



CHRISTIANI & NIELSEN

- Translation -

Ref. CNT/SET/013/2017

18 July 2017

To: Shareholders of Christiani & Nielsen (Thai) Public Company Limited

Subject: Invitation to the Extraordinary General Meeting of Shareholders No. 1/2017

Attachments:

1. Copy of the minutes of the Annual General Meeting of Shareholders No. 84 held on 24 April 2017
2. Capital Increase Form (F53-4)
3. Procedures and Conditions for the Registration of Attendance, Proxy and Voting
4. Profile of Independent Directors Proposed as Proxy of Shareholders
5. Proxy Forms
6. Company's Articles of Association regarding the Shareholders' Meeting
7. Map of the Meeting Venue
8. Steps to be followed in attending the shareholders' meeting

The Board of Directors of Christiani & Nielsen (Thai) Public Company Limited (the "**Company**") has resolved and hereby gives notice to invite you to attend the Extraordinary General Meeting of Shareholders No. 1/2017 (the "**Meeting**") which will be held on Wednesday, 2 August 2017 at 10.30 hrs. at the Bussarakam Ballroom, the Avani Atrium Bangkok Hotel, 1880 New Petchburi Road, Bangkapi Sub-district, Huay Kwang District, Bangkok 10310, to consider the agendas as follows:

Agenda 1 To consider and adopt the minutes of the Annual General Meeting of Shareholders No. 84 held on 24 April 2017.

Fact and Reason: The Annual General Meeting of Shareholders No. 84 was held on 24 April 2017, a copy of the minutes of which was submitted to the Stock Exchange of Thailand (the "**SET**") within 14 days from the date of the Annual General Meeting as prescribed by law and was disclosed on the Company's Website. For more information, please refer to Attachment 1 Copy of the minutes of the Annual General Meeting of Shareholders No. 84.

Board's Opinion: The minutes of the Annual General Meeting No. 84 held on 24 April 2017 were duly recorded in accordance with the resolutions of the meeting and should be presented to the Meeting for consideration and approval.



Voting Required: This agenda requires majority vote of the shareholders attending the meeting and casting their votes.

Agenda 2 **To consider and approve the reduction of the Company's registered capital in the amount of Baht 175,000,060, from Baht 1,177,904,204 to Baht 1,002,904,144 by cancelling 175,000,060 unissued shares at Baht 1 par value per share and the amendment to Clause 4 of the Company's Memorandum of Association to reflect the reduction of the Company's registered capital**

Fact and Reason: According to the Company's plan to increase its registered capital by issuing new ordinary shares by means of General Mandate as to be proposed in Agenda 3 and Agenda 4 below, Section 136 of the Public Limited Companies Act B.E. 2535 (as amended) prescribed that the Company may increase the amount of its registered capital by issuing new shares only after all the shares have been allocated and fully paid, unless the remaining shares are reserved for the exercise of convertible debentures or warrants. Therefore, the Company is required to reduce its registered capital in the amount of Baht 175,000,060, from Baht 1,177,904,204 to Baht 1,002,904,144 by cancelling 175,000,060 unissued shares at Baht 1 par value per share, which were mainly authorised and allocated for private placement in the year 2013.

In addition, the Company is required to amend Clause 4 of the Company's Memorandum of Association to reflect the above reduction of the Company's registered capital by cancelling the existing and adopting the following:

"Clause 4	Registered capital	Baht 1,002,904,144	(One thousand and two million, nine hundred and four thousand, one hundred and forty-four Baht)
	Divided into	1,002,904,144 shares	(One thousand and two million, nine hundred and four thousand, one hundred and forty-four shares)
	With Par value of	Baht 1	(One Baht)
	Divided into		
	Ordinary shares	1,002,904,144 shares	(One thousand and two million, nine hundred and four thousand, one hundred and forty-four shares)
	Preference shares	-	-"

Board's Opinion: The Board of Directors deems it appropriate to propose to the Meeting to consider and approve the reduction of the Company's



registered capital in the amount of Baht 175,000,060, from Baht 1,177,904,204 to Baht 1,002,904,144 by cancelling 175,000,060 unissued shares at Baht 1 par value per share and the amendment to Clause 4 of the Company's Memorandum of Association to reflect the reduction of the Company's registered capital

Voting Required: This agenda requires a vote of not less than three-fourths of the total votes of the shareholders attending the meeting and eligible to vote.

Agenda 3 **To consider and approve the increase of the Company's registered capital by means of General Mandate to specific investors by way of private placement in the amount of Baht 100,000,000, from Baht 1,002,904,144 to Baht 1,102,904,144 by issuing 100,000,000 new ordinary shares at Baht 1 par value per share and the amendment to Clause 4 of the Company's Memorandum of Association to reflect the increase of the Company's registered capital**

Fact and Reason: In recognition of the importance of efficient fund raising activities through the SET and cost reduction of a listed company, the SET has issued the Notification of the Board of Governors of the SET Re: Rules, Conditions and Procedures Governing the Disclosure of Information in respect of Capital Increase of Listed Companies, 2011 which allows a listed company to increase its registered capital by means of a General Mandate with the aim of increasing flexibility and reducing time required in raising funds in small amounts on an urgent basis to meet with market volatility.

Whilst the Company does not have any concrete plan for the use of proceeds from the proposed capital increase, given the current stocks market conditions and in order to enable the Company to have sufficient funds for potential business expansion to enhance its competitiveness both in Thailand and overseas in the future (if any), the Board of Directors, therefore, views that it will be most beneficial for the Company and the shareholders to increase the Company's registered capital by means of General Mandate to specific investors by way of private placement in the amount of Baht 100,000,000, from Baht 1,002,904,144 (after the reduction of the registered capital by cancellation of unissued ordinary shares as per Agenda 2 above) to Baht 1,102,904,144 by issuing 100,000,000 new ordinary shares at Baht 1 par value per share (the "New Shares") representing approximately 9.97 per cent of the Company's paid-up capital as at the date on which the Board of Directors passed the resolution to proposed the capital increase to the Meeting (27 June 2017). For more information, please refer to Attachment 2 the Capital Increase Form (F 53-4)

In addition, the Company is also required to amend Clause 4 of the Company's Memorandum of Association to reflect the above increase of the Company's registered capital as follows:



“Clause 4	Registered capital	Baht 1,102,904,144	(One thousand one hundred and two million, nine hundred and four thousand, one hundred and forty-four Baht)
	Divided into	1,102,904,144 shares	(One thousand one hundred and two million, nine hundred and four thousand, one hundred and forty-four shares)
	With Par value of	Baht 1	(One Baht)
	Divided into		
	Ordinary shares	1,102,904,144 shares	(One thousand one hundred and two million, nine hundred and four thousand, one hundred and forty-four shares)
	Preference shares	-	-”

Board’s Opinion: The Board of Directors deems it appropriate to propose to the Meeting to consider and approve the increase of the Company’s registered capital by means of General Mandate to specific investors by way of private placement in the amount of Baht 100,000,000, from Baht 1,002,904,144 to Baht 1,102,904,144 by issuing 100,000,000 new ordinary shares at Baht 1 par value per share in order to enable the Company to have sufficient funds for potential business expansion to enhance its competitiveness both in Thailand and overseas in the future (if any) and the amendment to Clause 4 of the Company’s Memorandum of Association to reflect the increase of the Company’s registered capital.

Voting Required: This agenda requires a vote of not less than three-fourths of the total votes of the shareholders attending the meeting and eligible to vote.

Agenda 4 **To consider and approve the allocation of not exceeding 100,000,000 new ordinary shares at Baht 1 par value per share by means of General Mandate to specific investors by way of private placement**

Fact and Reason: Following the increase of the Company’s registered capital as proposed in Agenda 3 above, the Company will allocate the New Shares by means of General Mandate to specific investors by way of private placement. In this regards, the Board of Directors shall be authorised by the Meeting to consider and to do or cause to be done the following acts and matters:

- 4.1 to consider the offering for sale of the New Shares (whether in one or several offerings);



- 4.2 to determine the objectives, date and time of the offering, the offering price, the investors, including details and conditions in relation to the allocation of the Company's the New Shares, provided that:
- 4.4.1 the New Shares shall not be allocated to the connected persons as defined under the Notification of the Capital Market Supervisory Board No. TorJor. 21/2551 entitled Rules on Connected Transactions and the Notification of the Board of Governors of the SET entitled Disclosure of Information and Other Acts of Listed Companies Concerning the Connected Transactions, 2003;
- 4.4.2 the offering price shall be the best market price according to market condition during the offering period for the best interest of the Company and the shareholders which shall not be lower than 90 per cent of the market price, calculated based on a weighted average price of the Company's shares traded on the SET during the period between the previous 7 to 15 consecutive business days prior to the date on which the Board of Directors determined the offering price pursuant to the Notification of the Capital Market Supervisory Board No. TorJor. 72/2558 entitled Approval for Listed Companies to Offer Newly Issued Ordinary Shares by way of Private Placement; and
- 4.5 to negotiate and execute and/or appoint any person with full power and authority to negotiate and execute any relevant documents or agreements, including performing any acts which are necessary or required to be done for the purpose of the offering of the New Shares.

Furthermore, the above allocation of the New Shares shall be completed within the date on which the Company holds its next annual general meeting. For more information, please refer to Attachment 2 the Capital Increase Form (F 53-4).

Board's Opinion: The Board of Director deems it appropriate to propose to the Meeting to consider and approve the allocation of not exceeding 100,000,000 new ordinary shares at Baht 1 par value per share by means of General Mandate to specific investors by way of private placement and the authorisation as mentioned above.

Voting Required: This agenda requires majority vote of the shareholders attending the meeting and casting their votes.



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Agenda 5 Consider other matters (if any).

All Shareholders are cordially invited to attend the Meeting on the date, time and place as mentioned above. In this regard, eligible shareholders to attend the Meeting shall be those whose names are recorded on Tuesday 11 July 2017 (Recorded Date) and collected pursuant to Section 225 of the Securities and Exchange Act B.E. 2535 (as amended) by the closing of the share register book on Wednesday 12 July 2017.

Shareholders who wish to appoint a proxy to attend and vote at the Meeting on their behalves or assign a certain Independent Director of the Company as a proxy (please refer to Attachment 4 – Profile of Independent Directors Proposed as Proxy of Shareholders), are required to complete and duly execute the enclosed proxy form (Attachment 5) and have it affixed with Baht 20 stamp duty. The duly completed and executed proxy form must be deposited with the Chairman of the Meeting or the person designated by him before the Meeting commences. In light of this, the registration will be available from 8.30 hrs.

Yours sincerely

Christiani & Nielsen (Thai) Public Company Limited

- Surasak Osathanugraha-

(Mr. Surasak Osathanugraha)
Director and Company Secretary