



CHRISTIANI & NIELSEN

Ref. L-FA/AGM/10/043

8 March 2010

To: Shareholders
Subject: Invitation to the Annual General Meeting of Shareholders No. 77
Attachments: 1. Copy of the Minutes of Annual General Meeting of Shareholders No. 76
2. Annual Report 2009 containing financial statements and auditor's report
3. Attachment to Agenda 5.1
4. Proxy and procedures and conditions for the registration of attendance at the Annual General Meeting of Shareholders No. 77
5. Location Map
6. Articles of Association Re: Shareholders Meeting, Directors
7. Form requesting for the Company's 2009 annual report (hard copy)

The Board of Directors of Christiani & Nielsen (Thai) Public Company Limited has resolved and hereby given notice that the Annual General Meeting of Shareholders No. 77 will be held on Friday, 9 April 2010 at 9.30 a.m. at No. 451 La Salle Road (Sukhumvit 105) Bangna, Bangkok 10260. The Agenda is as follows:

Agenda 1 To certify the Minutes of the Annual General Meeting of Shareholders No. 76
Fact and Reason: The attachment No. 1 is a copy of the Minutes of the Annual General Meeting No. 76 held on 30 April 2009, which was submitted to the Stock Exchange of Thailand within 14 days and was disclosed on the Company's Website. (Attachment No. 1)

Board's Opinion: The Minutes of the Annual General Meeting No. 76 held on 30 April 2009 should be presented to the shareholders for approval.

Agenda 2 To acknowledge the Board of Directors' Annual Report for the year 2009
Fact and Reason: The Board of Director's report and the operating results for the year 2009 presented in the Annual Report for the year 2009 was made in compliance with the Rules and Regulations of the Securities and Exchange Commission Thailand and of the Stock Exchange of Thailand. (Attachment No. 2)

Board's Opinion: The Annual Report of the Board of Directors for the year 2009 should be presented to the shareholders for acknowledgement.

Agenda 3 To consider approval of the Balance Sheet, Profit and Loss Statements and Auditor's Report for the fiscal period ended 31 December 2009.

Fact and Reason: The Company's financial statements were made in conformity with generally accepted accounting principles and have been audited by the certified public accountant Thailand.

Board's Opinion: The Balance Sheet, Profit and Loss Statements and Auditor's Report for the fiscal period ended 31 December 2009 should be presented to the shareholders for approval.

Agenda 4 To consider approval of the allocation of net profit for dividend payment and legal reserve for the year 2009.

Fact and Reason: The Company's policy is to pay dividend when the Company has profit and sufficient cash flow unless there are any other crucial circumstances; the dividend payment shall not impact the Company's operation significantly. According to the Company's financial statements as of 31 December 2009, the Company's net profit for the year 2009 was 159,090,372 Baht, and the Unappropriated Retained Earnings was 670,355,704 Baht. Due to the better operating results, sufficient cash flow, and in accordance with the Company's policy, the Board of Directors has resolved that the Company pays the dividend at the rate of 50 percent of the net profit per share, equal to 0.20 Baht (Twenty Satang) per share, totaling 80,232,336 Baht.

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The Board of Directors also resolved to allocate 8,066,739 Baht to legal reserve fully in accordance with Section 116 of the Public Limited Companies Act B.E. 2535. The comparisons of dividend payment in the previous years are shown the following table.

<u>Description</u>	<u>Year 2010</u>	<u>Year 2009</u>	<u>Year 2008</u>
1. Net profit (million Baht)	159.090	67.168	77.653
2. Number of shares (million shares)	401.162	401.162	401.162
3. Dividend payment (Baht/share)	0.20	0.08	0.10
4. Total amount of dividend payment (million Baht)	80.232	32.092	40.115
5. Percentage of dividend payment	50.0	47.6	52.63

Board's Opinion: The Board of Directors recommends approving the dividend payment of 0.20 Baht (Twenty Satang) per share and the closing of Company's shareholders book for the right to receive dividend payment is on 22 April 2010. The dividend payment is scheduled to be paid on 7 May 2010. In addition, the Board of Directors recommends approving the allocation of 8,066,739 Baht to legal reserve; thereby the cumulative legal reserve shall be Baht 40,120,000 Baht.

Agenda 5 To consider approval of the appointment of directors to replace the directors due to be retired by rotation and approve their remuneration.

5.1 To consider approval of the appointment of directors to replace the directors due to be retired by rotation.

Fact and Reason: According to the Company's Articles of Association Article 16, at every annual general meeting, one-third of the directors shall be retired. The director who has held office longest shall be retired. If the number of directors cannot be divided into three parts, the number of directors closest to one-third shall be retired. The retired director may be re-elected. The directors who are due to be retired by rotation are (1) Mr. Vinai Vamvanij (2) Mr. Staporn Phettongkam (3) Mr. Michael David Selby and (4) Miss Wanaree Chintaganant. (Attachment No. 3)

Board's Opinion: The Board of Directors recommends that the directors who are due to be retired by rotation, (1) Mr. Vinai Vamvanij (2) Mr. Staporn Phettongkam (3) Mr. Michael David Selby and (4) Miss Wanaree Chintaganant, be re-elected as they are competent and benefit to the Company. Their resumes are enclosed for consideration.

5.2 To consider approval of the remuneration for directors and audit committee
Fact and Reason: According to the Public Limited Companies Act B.E. 2535 Section 90, any money or other kinds of asset is not allowed to be paid to the directors except the remuneration stated in the Company's Articles of Association. If the Company's Articles of Association do not specify, the remuneration shall be approved by no less than two-thirds of the votes of the shareholders present at the shareholders meeting.

The Board of Directors of Christiani & Nielsen (Thai) Public Company Limited has resolved to set the remuneration, meeting allowance and bonus of directors and audit committee for the year 2010 as follows:

1. The chairman of the board and directors

1.1 The chairman of the board receives remuneration of Baht 20,000 per month and meeting allowance of Baht 60,000 per attendance.

1.2 Each director receives remuneration of Baht 10,000 per month and meeting allowance of Baht 30,000 per attendance.



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2. The chairman of audit committee and audit committee

2.1 The chairman of audit committee receives remuneration of Baht 30,000 per month, meeting allowance of Baht 60,000 per attendance to the audit committee's meeting and meeting allowance of Baht 30,000 to the board of directors' meeting.

2.2 Each member of the audit committee receives remuneration of Baht 25,000 per month, meeting allowance of Baht 45,000 per attendance to the audit committee's meeting and meeting allowance of Baht 30,000 to the board of directors' meeting.

3. Bonus

The board of directors receives annual bonus at the rate of 2.0 per cent of dividend payment, equal to Baht 1.6 million. The allocation procedure is subject to the judgment of the board of directors.

The following table compares the remuneration of directors between 2010 and 2009

Description	Directors' Remuneration of 2010			Directors' Remuneration of 2009
	Meeting Allowance		Directors' Remuneration Baht/Month	
	Audit Committee	Board of Directors		
	Baht/Attendance	Baht/Attendance		Baht/Month
1. Chairman of the Board	-	60,000	20,000	40,000
2. Director	-	30,000	10,000	20,000
3. Chairman of Audit Committee	60,000	30,000	30,000	60,000
4. Audit Committee	45,000	30,000	25,000	50,000
Bonus: 2 per cent of dividend payment equal to Baht 1.6 million in total				

Board's Opinion: The Board of Directors recommends that the remuneration, meeting allowance and bonus for directors and audit committee be approved.

Agenda 6 To consider approval of the appointment of auditor for the year 2010 and determine the remuneration of the auditor

Fact and Reason: According to the Public Limited Companies Act B.E. 2535 Section 120 a Company's auditor and their remuneration shall be approved by the shareholders meeting, and according to the Rules and Regulations of the Securities and Exchange Commission Thailand (SEC), the Company's auditor shall be changed at least once every 5 years (auditor rotation). In conformity with the SEC's regulation, the Board of Audit Committee has recommended and the Board of Directors has considered the appointment of either one of the following

1. Mrs. Suvimol Krittayakiern, Certified Public Accountant No. 2982
(Never sign on the Company's financial statements)
2. Miss Somjintana Pholhirunrat, Certified Public Account No. 5599
(Never sign on the Company's financial statements)



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3. Mr. Wisut Petpanitkul, Certified Public Accountant No. 7903
(Never sign on the Company's financial statements)
of Office of DIA International Auditing as the Company's auditor for the year 2010 at an annual fee of Baht 1,500,000 excluding any other expenses which are due to be paid.

The following is the summary of the auditor's remuneration in previous years.

	<u>Year 2010</u>	<u>Year 2009</u>	<u>Year 2008</u>
	<u>Proposed Fees</u>		
Audit Fee	810,000	1,220,000	1,220,000
Review Fee	690,000	840,000	840,000
Non Audit Fee	-	-	-
Total	1,500,000	2,060,000	2,060,000

The three proposed auditors for the year 2010 are not directors, employees or staff, do not hold any position in the Company and also have no relationship or any related matter with the Company, subsidiaries, management or major shareholders including their relatives.

Board's Opinion:

The Board of Directors recommends that the proposed auditors should be appointed and the proposed audit fees should be approved.

Agenda 7

To consider approval of the amendment to Clause 3 of the Company's Memorandum of Association and expanding its objectives to cover current and future business operation.

Fact and Reason:

In order to cover current and future business operation without conflicting with the Company's objectives. The Board of Directors has resolved to amend Clause 3 of the Company's Memorandum of Association and expanding its objectives from 32 clauses to 45 clauses, adding 13 clauses, as follows:

- (1) To engage in the business of manufacturing and distribution of asphaltic concrete and all petroleum products.
- (2) To engage in the business of manufacturing and distribution of ready-mixed concrete and all concrete products.
- (3) To engage in the business of quarrying, rock blasting and rock crushing.
- (4) To engage in the business of excavating, mining, pumping, transporting and selling sand, rock and soil of all kinds.
- (5) To engage in the business of providing design, construction, installation, and piping of supply water, raw water, sewage, drainage, gas, oil, chemical, electrical conduit, fire hydrant and steam as well as all types of piping systems for both above and below ground.
- (6) To engage in the business of providing, producing, designing, installing and rendering services to power plant of solar systems, power plant of biogas or power plant of any other natural energy.
- (7) To engage in the business of contractor of dam, embankment controlling water flow to protect bank erosion, all types of piers and other buildings on the sea, river and canal.
- (8) To engage in the business of ice factories.
- (9) To engage in the business of collecting, transporting and disposing of refuse both by land and by water together with cleaning sewers and drainage pipes and renting all kinds of vehicles.
- (10) To engage in the business of general labour contractor or contractors supplying labour, skilled craftsmen and all kinds of technicians.
- (11) To deal with government, government office, departments, ministries to obtain the right, certificate of ownership, license.



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- (12) To set up branch offices or to appoint representatives both within the country and overseas.
- (13) To engage in the business of worker training center and occupational skill standard testing (with permission from related government agencies)

Board's Opinion: The Board of Directors recommends that Clause 3 of the Company's Memorandum of Association should be amended, and its objectives should be expanded.

Agenda 8 Other business (if any)

All shareholders are cordially invited to attend the Meeting on the date and at the time and place as mentioned above. The Record Date for the right to attend the Annual General Meeting No. 77 is on 16 March 2010 and the share-registration book closing date is on 17 March 2010 for gathering shareholder's names under Section 25 of the Securities and Exchange Act.

If you wish to appoint a person to attend and vote at the Meeting on your behalf, please complete and duly execute the enclosed proxy (affixed with the 20 Baht duty stamp). The duly completed and executed proxy must be deposited with the Chairman of the Meeting or the person designated by him before the Meeting commences.

Yours sincerely,
Christiani & Nielsen (Thai) Public Company Limited

(Mr. Surasak Osathanugraha)
Director and Company Secretary