



CHRISTIANI & NIELSEN

Ref. L-FA/AGM/11/014

8 March 2011

To: Shareholders
Subject: Invitation to the Annual General Meeting of Shareholders No. 78
Attachments: 1. Copy of the Minutes of Annual General Meeting of Shareholders No. 77
2. Annual Report 2010 containing financial statements and auditor's report
3. Attachment to Agenda 10.1
4. Proxy and procedures and conditions for the registration of attendance at the Annual General Meeting of Shareholders No. 78
5. Location Map
6. Articles of Association Re: Shareholders Meeting, Directors
7. Form requesting for the Company's 2010 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. 78 will be held on Friday, 8 April 2011 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. 77
Fact and Reason: The attachment No. 1 is a copy of the Minutes of the Annual General Meeting No. 77 held on 9 April 2010, 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. 77 held on 9 April 2010 should be presented to the shareholders for approval.

Agenda 2 To acknowledge the Board of Directors' Annual Report for the year 2010
Fact and Reason: The Board of Director's report and the operating results for the year 2010 presented in the Annual Report for the year 2010 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 2010 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 2010.

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 2010 should be presented to the shareholders for approval.

Agenda 4 To consider approval of the allocation of net profit for dividend payment for the year 2010.

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 2010, the Company's net profit for the year 2010 was Baht 425,911,940. 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 56.6 percent of the net profit per share, equal to Baht 0.60 (Sixty Satang) per share, totaling of Baht 240,697,009. The remaining amount of the net profit of Baht 185,214,931 shall allocate to

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Unappropriated Retained Earnings. Set the Record Date for the right to receive dividend payment on 21 April 2011 and to collect the shareholder list in compliance with Section 225 of the Securities and Exchange Act by closing the share register for suspension of share transfer on 22 April 2011. The dividend payment is scheduled to be paid on 6 May 2011. Personal shareholders are not benefit from dividend tax credit, as per section 47 bis under Revenue Code, as the dividends paid out are exempted for corporate income tax (The Company has more amounts of expenses which were allowed for tax computation purpose). 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)	240.912	159.090	67.168
2. Number of shares (million shares)	401.162	401.162	401.162
3. Dividend payment (Baht/share)	0.60	0.20	0.08
4. Total amount of dividend payment (million Baht)	240.697	80.232	32.092
5. Percentage of dividend payment	56.6	50.0	47.6

Board's Opinion: The Board of Directors recommends approving the dividend payment of Baht 0.60 (Sixty Satang) per share and set the Record Date for the right to receive dividend payment on 21 April 2011 and the closing of the Company shareholder book to gather shareholder's names under Section 225 of the Securities and Exchange Act on 22 April 2011. The dividend payment is scheduled to be paid on 6 May 2011. The remaining amount of the net profit of Baht 185,214,931 shall allocate to Unappropriated Retained Earnings.

Agenda 5 To consider approve the reduction of the Company's registered capital which has not been issued.

Fact and Reason: Presently, the Company has its registered capital of Baht 401,162,888 and 1,206 unissued ordinary shares, par value of Baht 1.00 each, which accounted for the registered capital of Baht 1,206.

Board's Opinion: The Board of Directors recommends that the Company's registered capital shall be reduced by means of canceling 1,206 unissued ordinary shares which accounted for the registered capital of Baht 1,206 from the registered capital of Baht 401,162,888 to the registered capital of Baht 401,161,682 which is equivalent to the paid-up capital.

Agenda 6 To consider approval of the amendment to the Company's Memorandum of Association to be in line with the reduction of the Company's registered capital.

Fact and Reason: The amendment of the Company's Memorandum of Association No. 4 to reflect the change in capital reduction of the Company in accordance with Agenda no. 5, as follows:

No. 4

Registered Capital	Baht 401,161,682 (Four hundred and one million one hundred sixty one thousand six hundred and eighty-two only)
Divided into	401,161,682 Shares (Four hundred and one million one hundred sixty one thousand six hundred and eighty-two only)
Par Value	Baht 1.00 per share
Divided into:	
Common Shares	401,161,682 Shares (Four hundred and one million one hundred sixty one thousand six hundred and eighty-two only)
Preferred Shares	None

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Board's Opinion: The Board of Directors recommends that the Company's Memorandum of Association No. 4 shall be amended to reflect the change in capital reduction of the Company in accordance with Agenda no. 5.

Agenda 7 To consider approve the increasing of the Company's registered capital by issuing 100,290,420 new ordinary shares, at par value of Baht 1.00.

Fact and Reason: In order to increase of the Company's capital and enable the Company to improve its financial status and support its business potentials. The meeting of the Board of Directors No. 392 has resolved to increase the Company's registered capital by Baht 100,290,420 from the registered capital of Baht 401,161,682 to the registered capital of Baht 501,452,102 by means of the issuing 100,290,420 new ordinary shares at par value of Baht 1.00.

Board's Opinion: The Board of Directors recommends that the Company's registered capital shall be increase by Baht 100,290,420 from the registered capital of Baht 401,161,682 to the registered capital of Baht 501,452,102 by means of the issuing 100,290,420 new ordinary shares at par value of Baht 1.00.

Agenda 8 To consider approval of the amendment to the Company's Memorandum of Association to be in line with the increase of the Company's registered capital.

Fact and Reason: The amendment of the Company's Memorandum of Association No. 4 to reflect the change in capital increase of the Company in accordance with Agenda no. 7, as follows:

No. 4

Registered Capital	Baht 501,452,102 (Five hundred and one million four hundred fifty two thousand one hundred and two only)
Divided into	501,452,102 Shares (Five hundred and one million four hundred fifty two thousand one hundred and two only)
Par Value	Baht 1.00 per share
Divided into:	
Common Shares	501,452,102 Shares (Five hundred and one million four hundred fifty two thousand one hundred and two only)
Preferred Shares	None

Board's Opinion: The Board of Directors recommends that the Company's Memorandum of Association No. 4 shall be amended to reflect the change in capital increase of the Company in accordance with Agenda no. 7.

Agenda 9 To consider approve the allocation of the new ordinary shares.

Fact and Reason: Allot 100,290,420 ordinary shares (one hundred million two thousand ninety thousand four hundred and twenty shares) to existing shareholders in proportion to their shareholding (Right Offering) to shareholders who have the right to subscribe for the share allotment by right offering at the offering ratio of 4 existing ordinary shares to 1 new ordinary share while fraction of shares shall be discarded. The offering price shall be as same as par value of Baht 1 each. Set the Record Date for the right to subscribe for the share allotment by right offering on 21 April 2011 and to collect the shareholder list in compliance with Section 225 of the Securities and Exchange Act by closing

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the share register for suspension of share transfer on 22 April 2011. The subscription and payment period shall be on 9-13 May 2011.

- The existing shareholders are entitled to subscribe for the share allotment by right offering in excess of their entitlements. The Company shall allot the remaining share from the entitled share subscription to shareholders who subscribe in excess of their entitlements by pro-rata until there are no share remaining or no shareholder subscribe for such shares in accordance with the following rules:

- The existing shareholders are entitled to subscribe for the share allotment by right offering in excess of their entitlements provided that they must subscribe and pay for the shares in excess of their entitlements at the same time when they subscribed for the shares to which they are entitled to at the same price offered to the existing shareholders.

- In case the amount of shares that shareholders subscribe in excess of their entitlements is more than the amount of remaining shares, the remaining shares shall be allotted to shareholders who subscribe in excess of their entitlement and pay for the shares by pro-rata to all shareholders who subscribe in excess of their entitlement in accordance with their shareholding until there are no share remaining. The Company shall refund the payment for unallotted shares to shareholders with no interest within 14 days of the last subscription date.

- In case the amount of shares that shareholders subscribe in excess of their entitlements is less than the amount of remaining shares, the remaining shares shall be allotted to all shareholders who subscribe in excess of their entitlement.

- In case there are remaining shares from the share subscription, the Board of Directors and/or any person(s) authorized the Board of Directors with the authority to offer the remaining shares to the investors by way of private placement including institutional investors and/or investors with specific characteristic at any price that the Board of Director deems appropriated but the price must not be lower than the price offers to existing share holders in compliance with the notification of the Capital Market Supervisory Board Tor Chor 28/2008. The offer can be made from time to time or at one time. If the person that the Company offered to sell shares is the connected person of the Company, the Company must comply with the regulation of the Stock Exchange of Thailand regarding connected transaction prior to the share offering.

Board's Opinion: The Board of Directors recommends that It was deem appropriate to propose the above matter to the Annual General Meeting of Shareholder for approval.

Agenda 10 To consider approval of the appointment of directors to replace the directors due to be retired by rotation and approve their remuneration.

10.1 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. Santi Grachangnetara (2) Mr. Somchai Jongsirilerd and (3) Mr. Surasak Osathanugraha. (Attachment No. 3)

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Board's Opinion: The Board of Directors recommends that the directors who are due to be retired by rotation, (1) Mr. Santi Grachangnetara (2) Mr. Somchai Jongsirilerd and (3) Mr. Surasak Osathanugraha, be re-elected as they are competent and benefit to the Company. Their resumes are enclosed for consideration.

10.2

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 2011 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.

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 4.81 million. The allocation procedure is subject to the judgment of the board of directors.

The following table compares the remuneration of directors between 2011 and 2010

Description	Meeting Allowance				Remuneration		Bonus	
	Audit Committee		Remuneration		Baht/Month			
	Baht/Attendance		Baht/Attendance					
Year	2011	2010	2011	2010	2011	2010	2011	2010
1. Chairman of the Board	-	-	60,000	60,000	20,000	20,000	2% of dividend	2% of dividend
2. Director	-	-	30,000	30,000	10,000	10,000	payment	payment
3. Chairman of Audit Committee	60,000	60,000	30,000	30,000	30,000	30,000	equal to	equal to
4. Audit Committee	45,000	45,000	30,000	30,000	25,000	25,000	Baht 4.81 million	Baht 1.6 million

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



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Agenda 11 To consider and approve the appointment of the Company's auditors and fixing their remuneration.

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 (one of those signed on the Company's financial statements for the year 2010).

1. Mrs. Suvimol Krittayakiern, Certified Public Accountant No. 2982
2. Miss Somjintana Pholhirunrat, Certified Public Account No. 5599
3. Mr. Wisut Petpanitkul, Certified Public Accountant No. 7903

of Office of DIA International Auditing as the Company's auditor for the year 2011 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 2011</u>	<u>Year 2010</u>	<u>Year 2009</u>
	<u>Proposed Fees</u>		
Audit Fee	810,000	810,000	1,220,000
Review Fee	690,000	690,000	840,000
Non Audit Fee	-	-	-
Total	1,500,000	1,500,000	2,060,000

The three proposed auditors for the year 2011 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 12 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. 78 is on 14 March 2011 and the share-registration book closing date is on 15 March 2011 for gathering shareholder's names under Section 225 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