



CHRISTIANI & NIELSEN

Ref. L-FA/SO/11/018

18 April 2011

Subject: Notification of the Entitlement to Subscribe for New Ordinary Shares of Christiani & Nielsen (Thai) Public Company Limited

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

Attachments: 1. Information Memorandum  
2. Subscription Form for Newly-Issued Ordinary Shares of Christiani & Nielsen (Thai) Public Company Limited  
3. Rights Certification for the Subscription of the Rights Offer Shares Issued by Thailand Securities Depository Co., Ltd.  
4. Location Map

As the Annual General Meeting of Shareholders No. 78 of Christiani & Nielsen (Thai) Public Company Limited ("The Company") held on 8 April 2011 has the resolution approving the Company's capital increase by issuing and allotting 100,290,420 ordinary shares (one hundred thousand two hundred ninety thousand four hundred and twenty) with par value of Baht 1.00 per share to the Company's existing shareholders who have the right to subscribe for the share allotment by rights offer whose names are recorded in 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 the share register for suspension of share transfer on 22 April 2011 at the offer ratio of 4 existing ordinary shares to 1 newly issued ordinary share at the offer price of Baht 1 per share. In case there is a fraction of shares remaining, such fraction of shares will be rounded down. The Company has attached the Information Memorandum (Attachment 1) of the rights offer for your consideration in making decision regarding subscription of the newly issue ordinary shares.

The details of the entitlement to subscribe for new ordinary shares, period of subscription and Payment for the newly issued shares are as follows:

#### 1. Method of Allotment

The newly issued ordinary shares of 100,290,420 shares shall be allotted to the Company's existing shareholders, whose names are recorded in the share register book on 22 April 2011 in proportion to their shareholding at the offer ratio of 4 existing ordinary shares to 1 newly issued share at the offer price of Baht 1 per share.

In case where there is a fraction of shares remaining, such fraction of shares will be rounded down. The Company will combine the fraction of shares with the unsubscribed shares from either shareholders who gave up their rights; shareholders who did not subscribe within specified period; shareholders who are not fully subscribed; and any other reasons; then allot and offer such shares to the existing shareholders who subscribe in excess of their entitlement is in reference to the following condition.

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The existing shareholders may subscribe for new ordinary shares in excess of their entitlement. The existing shareholders are required to subscribe and pay for those shares that they have subscribed for in excess of their entitlement at the same time as that they are entitled. The Company's board of directors will allot the remaining shares from the fraction of shares and the unsubscribed shares from either shareholders who gave up their rights; shareholders who did not subscribe within specified period; shareholders who are not fully subscribed; and any other reasons; to the existing shareholders who subscribed in the excess of their entitlement according to the following criteria:

**1.1. If the number of newly issued ordinary shares to which the existing shareholders have subscribed in excess of their entitlement is greater than the number of shares remaining after the allotment process, the allotment will be as follow:**

$$\text{number of shares allotted} = \text{number of shares remaining (after the allotment)} \times \text{share-held proportion as at 22 April 2011}$$

In case there is a decimal of shares from the allotment calculating process in proportion to their shareholding as mentioned above, such decimal will be rounded down and combined with the next round of calculating process. Any fraction amount of shares in each allocation will be discarded and allotted to the shareholders who subscribed in excess of their entitlement and has not been allotted the full amount subscribed in excess of their entitlement in proportion to their shareholding. However, after the aforesaid allotment, if there is fraction of shares, the Board of Director or any person(s) entrusted by the Board of Directors would be empowered to allot those shares as deemed appropriate. An integral number of shares only will be allotted to the shareholder who subscribed in excess of their entitlement.

**1.2. In the event that the number of newly issued ordinary shares to which the eligible existing shareholders have subscribed in excess of their entitlement is less than the number of shares remaining after the allocation process, the unsubscribed shares shall be allocated to all the shareholders who have expressed their intentions to subscribe the shares in excess of their entitlement**

After the allotment processes mentioned above, if there are unsubscribed shares, these shares shall be offered, as deemed appropriate by the Board of Directors, 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 offered 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.

**2. Period of Subscription and Payment for the Newly Issued shares**

**2.1 Period of Subscription**

The period of subscription is 5 business days from 9 - 13 May 2011 inclusive from 9.00 a.m. to 4.00 p.m.



## 2.2 Period of Payment

The shareholders shall pay the full amount of money for those shares that they have subscribed both by entitlement and in excess of their entitlement by any of the following methods:

- 2.2.1 Cashier Cheque/Draft/Personal Cheque during 9-12 May 2011 inclusive from 9.00 a.m. to 4.00 p.m.
- **The subscribers shall submit the subscription forms and rights certifications for the subscription of the rights offer shares together with Cashier Cheque/Draft/Personal Cheque to the subscription venue as mentioned in clause 2.4 during 9 - 12 May 2011 inclusive from 9:00 a.m. to 4:00 p.m.**
- 2.2.2 Cash transfer during 9 - 13 May 2011 inclusive from 9:00 a.m. to 4:00 p.m.
- **The subscribers shall submit the subscription forms and rights certifications of the rights offer shares together with the transfer slips to the subscription venue as mentioned in clause 2.4 during 9 - 13 May 2011 inclusive from 9:00 a.m. to 4:00 p.m.**

Note: Subscription by post is not allowed.

## 2.3 Documents Required for Subscription of New Shares

- 2.3.1 Subscription form (correctly and completed filled in details and signed, and the name of subscriber and owner of trading account must be identical.)
- (a) the payment by Cashier Cheque/Draft/Personal Cheque is acceptable for **the subscription form can be dated 9-12 May 2011.**
  - (b) Cash transfer - subscription form can be dated 9-13 May 2011.
- 2.3.2 Right Certification for the subscription of the Rights Offer Shares
- 2.3.3 Evidence of payment
- (a) For the payment made by Cashier Cheque / Draft / Personal Cheque:
    - the original Cashier Cheque/Draft/Personal Cheque crossed and payable to "CNT's increased shares subscription account" (Share Subscription Account) that can be cleared at Bangkok clearing house only, **dated 9-12 May 2011.**
    - The total amount of money for those shares that shareholders have subscribed by entitlement and in excess of their entitlement can be paid in the same Cheque or draft.
    - Shareholder ID number, name, surname, and contact telephone number of shareholder are to be written on the back of Cashier Cheque/Draft/ Personal Cheque.
  - (b) For the cash transfer
    - Transfer slip, the subscribers shall transfer payment to the Company's saving account to " CNT's increased shares subscription account" (Share Subscription Account) and saving account number 3042550409, at the Siam Commercial Bank PCL., Samrong branch.

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Note: Shareholders who did not have the Rights Certification for subscription of the Rights Offer Shares according to clause 2.3.2 may use the following documents instead:

- Thai individual subscribers: A certified copy of the Identification Card of Housing Registration or Civil Servant Identification card that specified the 13-digit identification card number and sign name for guarantee such documents.
- Foreign individual subscribers: A certified copy of his/her Passport and sign name to certify such documents.
- Thai juristic person: A certified copy of Affidavit issued by the Ministry of Commerce (not more than six months old) by authorized signatory (ies) of juristic person and stamp company seal (if any) with attached certified copy of Identification Card, Alien Certificate or Passport of the authorized person (s) and sign name for guarantee such documents.
- Foreign juristic person: A certified copy of the Certificate of Incorporation, Memorandum of Association, Articles of Association and the Affidavit (not more than six months old) by authorized signatory (ies) of juristic person and stamp company seal (if any) with attach certified copy of Alien Certificate or Passport of the authorized person (s) and sign name to certify such documents.

#### 2.4 Subscription and Payment Venue

Christiani & Nielsen (Thai) Public Company Limited  
451 La Salle Road (Sukhumvit 105),  
Bangna Subdistrict, Bangna District,  
Bangkok 10260  
Telephone: 0-2398-0158 Extension 115  
Fax: 0-2398-9860

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#### 2.5 Conditions of Subscription

- Cancellation is not allowed once the payment is made.
- If the subscribers cannot pay the amount of money for those shares that they have subscribed by entitlement and excess of their entitlement; or the Company cannot fully collect the amount of money for those shares that they have subscribed by entitlement and excess of their entitlement according to Cashier Cheque/Draft/Personal Cheque within the period specified in the Notification of Entitlement to Subscribe New Ordinary Shares of Christiani & Nielsen (Thai) Public Company Limited Ref: L-FA/SO/11/018 ; or the information filled in the subscription form is unclear; or subscribed in any other way other than specified in this Notification, those subscribers will automatically give up their rights for both entitlement and excess of their entitlement and the Company reserves the right of further allocation.
- The subscription form with authorized signatory (ies) and stamped company seal (if any) together with the contact details are required for juristic subscribers.



### 3. Refund of the Subscription Payment

In case of shareholders subscribed excess of their entitlement but they did not receive the full amount of subscribed share in excess of their entitlement, the Company shall refund the amount of money for the part of non-allocated shares without interest and/or other indemnity within 14 days after the last date of subscription period. The "ACCOUNT PAYEE ONLY" cheque will be sent to the shareholders by registered mail to the address appearing on the Subscription Form for Newly-issued Ordinary Shares of the Company.

In case of there are any bank charges and fees incurred in respect of different clearing house or bank cheque, such charges and fees will be the responsibility of subscribers.

However, in all cases, if the Company refunds the money by registered mail to the address appearing on the Subscription Form for Newly-issued Ordinary Shares of the Company, it means that subscribers rightfully receive the refund money for the part of non-allocated shares. Therefore, the subscribers have no right to claim any interest and/or other damages.

The Company reserves the right to change the refunding method of the subscription payment, condition of subscription or any other details related to the way of subscription for newly-issued ordinary shares in case there are any other problems, obstacles or restriction to the operation to maximize the benefit of the subscription for newly-issued ordinary shares of the Company.

### 4. Shares Delivery

- 4.1 Issue a share certificate in the name of the subscriber and transfer to his/her trading account as specified in the subscription form, or;
- 4.2 Issue a share certificate in the name of "Thailand Securities Depository Company Limited" and deposit those shares with Thailand Securities Depository Company Limited under the issuer account membership number 600, or;
- 4.3 Issue a share certificate in the name of the subscriber and send to the subscriber by registered mail to the address appearing on the Company's shareholder register book closed as of 22 April 2011.

Please be informed accordingly.

Yours sincerely,

**Christiani & Nielsen (Thai) Public Company Limited**

(Surasak Osathanugraha)

Director and Company Secretary