



CHRISTIANI & NIELSEN

Ref. L-FA/AGM/12/025

9 March 2012

To: Shareholders of Christiani & Nielsen (Thai) Public Company Limited
Subject: Invitation to the Annual General Meeting of Shareholders No. 79
Attachments: 1. Copy of the Minutes of Annual General Meeting of Shareholders No. 78 on 8 April 2011
2. CD of the Company's Annual Report 2011 containing financial statements for the fiscal year ended 31 December 2011 and auditor's report
3. Attachment to Agenda 5.1 and 5.2
4. Procedures and conditions for the registration of attendance, Proxy and Voting at the Annual General Meeting of Shareholders No. 79
5. Profile of Independent Director for shareholders' proxies and Proxy Form B
6. Articles of Association Re: Shareholders Meeting, Directors
7. Form requesting for the Company's 2011 annual report (hard copy)
8. Venue Map

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. 79 will be held on Tuesday, 10 April 2012 at 10.30 a.m. at the Busarakam Ballroom, the Amari Atrium Hotel 1880 New Petchburi Road, Bangkok Sub-district, Huay Kwang District, Bangkok 10310. The Agenda is as follows:

Agenda 1 To certify the Minutes of the Annual General Meeting of Shareholders No. 78 on 8 April 2011

Fact and Reason: The attachment 1 is a copy of the Minutes of the Annual General Meeting No. 78 held on 8 April 2011, which was submitted to the Stock Exchange of Thailand within 14 days and was disclosed on the Company's Website. (Attachment 1)

Board's Opinion: The Minutes of the Annual General Meeting No. 78 held on 9 April 2011 should be presented to the shareholders for approval.

Agenda 2 To acknowledge the Board of Directors' Annual Report for the year 2011

Fact and Reason: The Board of Director's report and the operating results for the year 2011 presented in the Annual Report for the year 2011 was made in compliance with the Rules and Regulations of the Securities and Exchange Commission Thailand and of the Stock Exchange of Thailand. (Attachment 2)

Board's Opinion: The Annual Report of the Board of Directors for the year 2011 should be presented to the shareholders for acknowledgement.

Agenda 3 To consider approval of the Company's Audited Financial Statements for the fiscal year ended 31 December 2011.

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. The summary is as follows:

Description	Year 2011	Year 2010 (Restated)
Total assets (million Baht)	4,142	3,425
Total liabilities (million Baht)	2,483	1,788
Total shareholders' equity (million Baht)	1,659	1,637
Total revenues (million Baht)	4,822	4,107
Net profit (million Baht)	165	351
Net profit attributable to equity holders (Baht/share)	0.36	0.89

Board's Opinion: The Financial Statements and Auditor's Report for the fiscal year ended 31 December 2011 should be presented to the shareholders for approval.

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Agenda 4 To consider approval of the allocation of net profit for dividend payment and legal reserve for the fiscal year ended 31 December 2011

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 2011, the Company's net profit for the year 2011 was Baht 182,916,196. The Board of Directors resolved to allocate Baht 10,030,000 to legal reserve (to attain an amount of no less than 10 percent of registered capital) in accordance with Section 116 of the Public Limited Companies Act B.E. 2535 and to pay the dividend at the rate of Baht 0.30 (Thirty Satang) per share, equal to 75 percent of the net profit per share, totaling Baht 150,435,630.60. The remaining amount of the net profit of Baht 22,450,565.40 shall be allocated to Unappropriated Retained Earnings. The Record Date for the right to receive dividend payment is set to be 20 April 2012 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 23 April 2012. The dividend payment is scheduled to be paid on 8 May 2012. Personal shareholders will 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.

Description	Year 2011	Year 2010 (Restated)	Year 2009
1. Net profit (million Baht)	182.916	424.263	159.090
2. Number of shares (million shares)	501.452	401.162	401.162
3. Net profit (Baht/share)	0.40	1.06	0.40
4. Dividend payment (Baht/share)	0.30	0.60	0.20
5. Total dividend payment (million Baht)	150.436	240.697	80.232
6. Percentage of dividend payment/share	75.0	56.6	50.0

Board's Opinion: The Board of Directors has recommended approving the allocation of Baht 10,030,000 to legal reserve then the cumulative legal reserve of Baht 50,150,000 attains to 10 percent of registered capital which is full amount by law. The Board of Directors has also recommended approving the dividend payment of Baht 0.30 (Thirty Satang) per share and set the Record Date for the right to receive dividend payment on 20 April 2012 and the closing of the Company shareholder book to gather shareholder's names under Section 225 of the Securities and Exchange Act on 23 April 2012. The dividend payment is scheduled to be paid on 8 May 2012. The remaining amount of the net profit of Baht 22,450,565.40 shall be allocated to Unappropriated Retained Earnings.

Agenda 5 To consider approval of the appointment of directors to replace the directors due to be retired by rotation, appointment of a new director 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 Mr. Pratip Wongnirund and Mr. Pamornsak Suracupt.

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The Board of Directors considered and agreed to nominate Mr. Kittiporn Aroonrat and Mr. Kasemsit Pathomsak to be elected as Independent Directors and Members of Audit Committee same as and to replace those two directors who are due to be retired by rotation.

Board's Opinion: The Board of Directors has recommended to propose the meeting to elect Mr. Kittiporn Aroonrat and Mr. Kasemsit Pathomsak, as Independent Directors and Members of Audit Committee to replace the directors who are due to be retired by rotation. The two candidates have suitable knowledge, capabilities and compatible with the requirements according to item (16) of the announcement of the SEC number Gor Jor 12/2543 details as per the Attachment 3.

5.2 To consider approval of the appointment of a new director

Fact and Reason: In conformity with the Article of Associates of the Company, Article 15 that an election of directors shall be made during the Annual General Meeting of Shareholders and due to highly competitive in the Company's business in the present day, the Board of Directors has considered that it was appropriate to add another Company's director from previous total numbers of 8 persons to be 9 persons. The Board of Directors has considered knowledge, capability and experiences then has agreed to propose Mr. Ishaan Shah to the Shareholders' Meeting for considering and appointing as another Director. (Attachment 3)

Board's Opinion: The Board of Directors has recommended proposing the meeting to add another Company's director from previous total numbers of 8 persons to be 9 persons and to elect Mr. Ishaan Shah as another Director.

5.3 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 2012 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 member of 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 3,008,720. The allocation procedure is subject to the judgment of the board of directors.



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The following table compares the remuneration of directors between 2012 and 2011

Description	Meeting Allowance				Remuneration		Bonus	
	Audit Committee		Board of Directors		Baht/Month			
	Baht/Attendance		Baht/Attendance					
	Year	2012	2011	2012	2011	2012	2011	
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 3.01 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.

Agenda 6 To consider approval of the appointment of the Company's auditors and fixing their remuneration for the year 2012

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). After due consideration, with recommendation of the Audit Committee, the Board found it appropriate to propose the Annual General Meeting of Shareholders to appoint either one of the following:

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

of Office of D I A International Audit Company Limited as the Company's auditor for the year 2012. Mr. Wisut Petpanitkul has signed on the Company Financial Statements 2 years from 2010-2011 and as an auditor; he has done a good job. An annual fee proposed is Baht 1,600,000 excluding any other expenses due to be paid which is Baht 100,000 (Baht: one hundred thousand) higher than that of the year 2011. The higher fee responds to the Company's business expansion that causes more time consuming.

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

	Year 2012	Year 2011	Year 2010
	<i>Proposed Fees</i>		
Audit Fee	880,000	810,000	810,000
Review Fee	720,000	690,000	690,000
Non Audit Fee	-	-	-
Total	1,600,000	1,500,000	1,500,000

The three proposed auditors for the year 2012 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 for the year 2012 should be appointed and the proposed audit fees should be approved.

Agenda 7 Other business (if any)



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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. 79 is on 15 March 2012 and the share-registration book closing date is on 16 March 2012 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