



CHRISTIANI &amp; NIELSEN

**Translation**

Minutes of the Annual General Meeting of Shareholders No. 78  
of  
Christiani & Nielsen (Thai) Public Company Limited

**Time and Place**

Held on 8<sup>th</sup> April 2011 at 9.30 a.m. at the Company offices at 451 La Salle Road (Sukhumvit 105), Bangna, Bangkok.

**Directors Present**

1. Mr. Santi	Grachangnetra	Chairman of the Board
2. Mr. Pratip	Wongnirund	Chairman of Audit Committee
3. Mr. Vinai	Vamvanij	Audit Committee
4. Mr. Pamornsak	Suracupt	Audit Committee
5. Mr. Staporn	Phettongkam	Independent Director
6. Ms. Wanaree	Chinthaganant	Director

**Director & Management**

1. Mr. Somchai	Jongsirilerd	Director/Chief Executive Officer
2. Mr. Surasak	Osathanugraha	Director and Company Secretary Assistant to Chief Executive Officer

**Auditor Present**

1. Mr. Wisuth	Petchpanichkul	Auditor from DIA International Certified Public Account No. 7309
---------------	----------------	---

The Meeting started at 9.30 a.m.

**Preliminary**

Mr. Santi Grachangnetara, the Chairman of the Board acted as Chairman of the Meeting.

The Chairman welcomed all shareholders to the Meeting and stated that this meeting was the Annual General Meeting of Shareholders No. 78.

The Chairman opened the Meeting and informed that the Meeting shall proceed according to the Agenda in the Letter of Invitation to Annual General Meeting of Shareholders No. 78. The Chairman also informed about voting procedure in that a Shareholder or a Proxy may cast a vote for approval, disapproval or abstention on each Agenda item on the Ballot received when registered and the Company's staff shall collect the votes for counting on the basis of one share one vote. If no one cast a vote for disapproval or abstention, the Agenda item was then approved.

In counting the Votes, Disapprove and Abstain Votes shall be deducted from total Votes. Proxy with specific details, the Company shall record the Votes for each Agenda in the computer. For the appointment of Directors (Agenda 10.1), the Company's staff shall collect the Ballot and count the vote from every shareholder attending the Meeting.

Agenda 5-8 (Capital Increase/Decrease together with the amendment of Company's Memorandum of Association) The passing votes must not less than 3/4 of total shareholders who were presented in the Meeting and have the right to vote.

Agenda 10.2 (Director's remuneration). The approval Votes must not be less than 2/3 of total shareholders who were present in the Meeting and have the right to vote.

Other Agenda - majority votes of shareholders who were present in the Meeting and have the right to vote.

The Chairman added that if any Shareholder would like to ask a question or needed clarification from directors or management, the Shareholder should give their name and surname for recording in the Minutes. The Shareholders can raise their questions in each Agenda item or after all the Agenda has been considered.

The Chairman informed that this Meeting is the Annual General Meeting of Shareholders No. 78. There were 65 shareholders present at the Meeting in person and by proxy, holding shares in aggregate of 231,418,498 shares equal to 57.69 percent of the paid-up shares, thus constituting a quorum pursuant to the Articles of Association of the Company.

The Chairman opened the Meeting and informed that the Meeting shall proceed according to the Agenda in the Letter of Invitation to Annual General Meeting of Shareholders No. 78.

The Chairman asked the Meeting to consider the following Agenda items:

#### **Agenda 1**

**To certify the Minutes of the Annual General Meeting of Shareholders No. 77 held on 9<sup>th</sup> April 2010**

The Chairman asked the Meeting to consider and approve the Minutes of the Annual General Meeting of Shareholders No. 77 held on 9<sup>th</sup> April 2010, a copy of which was attached to the Invitation Letter to the shareholders, by opening page by page starting from page 9 to page 17.

The Chairman asked the Meeting for questions and comments. The Meeting had no questions. The Chairman then asked the Meeting to consider and approve the Minutes of the Annual General Meeting of Shareholders No. 77.

After due consideration, the Meeting **approved** the Minutes of the Annual General Meeting of Shareholders No. 77 with the following votes:

Approve	64	Votes	No. of shares	231,418,485	Equivalent to	100	%
Disapprove	1	Vote	No. of shares	13	Equivalent to	-	%
Abstain	-	Votes	No. of shares	-	Equivalent to	-	%

of the total votes of shareholders attending the meeting and having the right to vote.

At the end of the Agenda item 1, 10 shareholders joined the Meeting in person and by proxy, holding shares in aggregate of 1,148,800 shares, as such there were 75 shareholders present at the meeting, holding shares in aggregate of 232,567,298 shares or equivalent to 57.97 percent of the paid-up shares.

#### **Agenda 2**

**To acknowledge the Annual Report of the Board of Directors for the year 2010**

The Chairman informed that the Annual Report for the year 2010 was sent together with the Invitation Letter and asked Mr. Somchai Jongsirilerd to report to the Meeting the operating result for the year 2010, as summarized below:

The operating result for the years 2008-2010 was summarised as follows:

<u>(Million Baht)</u>	<u>Year 2008</u>	<u>Year 2009</u>	<u>Year 2010</u>
Income from Construction	5,012	4,346	4,068
Total Income	5,072	4,376	4,107
Gross Margin	241	318	526
Percentage of Gross Margin	4.81%	7.33%	12.93%
<b>Net Profit</b>	<b>4</b>	<b>153</b>	<b>352</b>
Admin Exp./Total Income (percentage)	3.74%	4.18%	4.97%
Total Assets	3,338	3,123	3,421
Total Liabilities	2,327	1,993	1,779
Shareholders' Equity	1,011	1,131	1,642
Backlog	6,256	3,389	3,840

<u>Construction Income by Sectors</u>	<u>Million Baht</u>	<u>Percentage</u>
Private Sector	2,633	64.7%
Government Office & State Enterprise	1,435	35.3%

<u>Construction Income by Type of Work</u>	<u>Million Baht</u>	<u>Percentage</u>
1. Factories, Industrial	794	19.5%
2. Store, Warehouse	823	20.2%
3. Housing, Low-rise Buildings	1,353	33.3%
4. High-rise Buildings	1,063	26.1%
5. Civil, Marine Works	35	0.9%

The Chairman asked the Meeting for questions and comments.

Dr. Sunith Julakarat, the Shareholder

Whether the management had changed the Company's policy from joint -venture with other big construction company to do construction by its own?

Chairman

Mostly we do construction works with our own resources, except in case of strong market competition CNT sometimes formed a joint-venture in construction business.

Mr. Chuchai Boonthanachoti, the Shareholder

Now the Company had only income from construction, CNT should diversify to other investments such as infrastructure, water supply plant or power plant in order to have constant revenue. In the last year, with the efficiency in cost control, the expenses had decreased. But if in the future, with more competition how will the Company handle this situation.

Chairman

Since CNT just passed the rehabilitation process, we do not have enough capital for investment in large projects to earn constant income. However the Company is only focused on our experienced construction works, efficiency cost control, increasing productivity in order to maximize margin. Since this is a big investment, this will be the first consideration when the Company has enough working capital.

Mr. Chuchai Boonthanachoti, the Shareholder

Since the Company never published any long-term business plan, the Company should set long-term business plan for the next 3 to 5 year including business diversification.

Chairman

In the past, CNT expanded its business in to property development both in Thailand and foreign countries, which was not Company's core business. At that time, the investment was from foreign loans and with the effect of Thailand's' financial crisis, the Company had to enter into rehabilitation process. Presently, the Company is focusing on improving its business organization to strengthen its core business before investment in other businesses.

Dr. Sunit Julkarat, the Shareholder

The dissolution of foreign affiliate companies which used to contribute income.

Chairman

Formerly, those foreign affiliates were set up with different business purposes. After the rehabilitation process, those companies were not operating any business activities. In order to reduce Company's expenses, most of the companies were closed.

Mr. Pichate Cheevanunthachai, the Shareholder

In Company's financial statement showed Gross Site margin of 12%. However, comparing the Dividend Received of 70 million baht and the construction project reserve, the net Gross Site Margin is only 3%. The income from construction was reduced but net profit was increased, this indicated the ineffectiveness of construction business. Income was contributed from holding company rather than construction activity.

Mr. Surasak Osathanugraha

The profit of 352 Million Baht in consolidated Financial Statements was excluded from dividend from subsidiary of 70 Million Baht. The Company's separated financial statements showed the net profit of 425 Million Baht. The estimated expense for construction is reversed into financial statements every year, as such, the profit was mostly from construction activities.

Mr. Pichet Chiwannuntachai, the Shareholder

From operating result, it looks like the Company did not have any contract awarded and he would like the Management to consider this issue for the sustainable growth of CNT.

Mr. Sinthan Trimaethasin, the Shareholder

Asking about backlog and the record of expenses.

Mr. Somchai Jongsirilerd

The revenues are recognized on the percentage of completion method based on actual work done. The construction expenses for remaining work (backlog) will be recognized in accordance with revenues.

Higher profit came from operation by improving its site construction management, focusing on our core business and minimizing unforeseen expense by risk management.

Mr. Pichet Chiwannuntachai, the Shareholder

For legal case in Phuket, from total overdue construction debt, how much was the prosecution amount.

Mr. Somchai Jongsirilerd

The legal liability in this project mostly were unpaid- invoices including both Contractual and Additional Work.

Mr. Surasak Osathanugraha

There are 2 construction projects in Phuket which is in legal process for unpaid-invoices amounted 20 Million Baht and 49 Million Baht. The high prosecution amount included opportunity cost, interest and other expenses. These 2 projects were constructed in the past, however, during the past 2 year, there was no significant legal case for construction project.

There were no other questions or comments. The Meeting **unanimously acknowledged** the Board of Directors' report for the year 2010.

Approve	74	Votes	No. of shares	232,567,285	Equivalent to	100	%
Disapprove	1	Votes	No. of shares	13	Equivalent to	-	%
Abstain	-	Votes	No. of shares	-	Equivalent to	-	%

of the total votes of shareholders attending the meeting and having the right to vote.

### **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**

The Chairman asked the Meeting to consider the Company's Audited Financial Statements as of 31 December 2010, consisting of Balance Sheet and Profit and Loss Statements which were sent to the Shareholders with the Invitation Letter.

The Chairman asked the Meeting for questions and comments. The Meeting had no questions. The Chairman then asked the Meeting to consider and approve the Balance Sheet and Profit and Loss Statement for the year 2010 and the Auditor's Report.

After due consideration, the Meeting **unanimously approved** the Balance Sheet, Profit and Loss Statement and the Auditor's Report for the year 2010.

Approve	74	Votes	No. of shares	232,567,285	Equivalent to	100	%
Disapprove	1	Votes	No. of shares	13	Equivalent to	-	%
Abstain	-	Votes	No. of shares	-	Equivalent to	-	%

of the total votes of shareholders attending the meeting and having the right to vote.

At the end of the Agenda item 3, a shareholder joined the Meeting in person, holding 311,100 shares, as such there were 76 shareholders present at the meeting, holding shares in aggregate of 232,878,398 shares or equivalent to 58.05 percent of the paid-up shares.

#### **Agenda 4**

#### **To consider approval of the allocation of net profit for dividend payment and legal reserve for the year 2010**

The Chairman asked Mr. Somchai Jongsirilerd to clarify the Dividend Payment for the year 2010.

Mr. Somchai Jongsirilerd informed to the Meeting that the Company's net profit for the year 2010 was 425.912 Million Baht and no deficit and he would like to Meeting to consider:

- 4.1 Approval of Dividend Payment of Baht 0.60 per share (Sixty Stang) equivalent to 56.6 percent of the net profit per share, the Record Date for the right to receive dividend payment (Record Date) on 21 April 2011 and the closing date of the Company Shareholder book to gather Shareholder's name under Section 225 of the Securities and Exchange Act on 22 April 2011. Total dividend payment is Baht 240,697,009 scheduled to be paid on 6 May 2011. According to Revenue Code Section 47 bis. indicated that Individual Shareholder cannot apply for Dividend Tax Credit since dividend payment was paid from juristic non-tax profit as specified by Revenue Department. (The Company allowed for expenses which were exceeded the profit in that year.)
- 4.2 Approval of the transfer of the balance for the amount of Baht 185,214,931 to Un-appropriated Retained Earnings.

The Chairman asked the Meeting for questions and comments.

Mr. Pichet Chiwannuntachai, the Shareholder

Commented that the dividend payment at the rate of more than 50% is good for shareholders, but it may affect the business since the Company had recently completed its rehabilitation process.

Chairman

Chairman thanked you for shareholders' appreciation concerning dividend payment. He also added that with careful consideration, the Management and the Board of Directors tried to allocate the best for every related party. For the coming year, the Company had enough working capital already reserved for increase in direct material costs.

Mr. Pichet Chiwannuntachai, the Shareholder

By paying dividend of Baht 0.60 per share to shareholders prior to the capital increase there will be two transactions which incur more cost by hiring Financial Advisor. In this case, some company's may consider paying Stock Dividend.

Chairman

The process for capital increment shall be in the next Agenda item. The Chairman also added that the Company had already considered and concluded that this process gives the right for all shareholders to make their own decision for the capital increment.

Mr. Pichet Chiwannuntachai, the Shareholder  
The remaining Tax shield in the next year.

Mr. Somchai Jongsirilered

Estimated tax shield until year 2011 is 100 Million Baht. In case the Company's profit in the year 2011 is more than 100 Million Baht, the Company shall subject to pay 25% corporate tax.

Mrs. Gadenipha Tanjirarak, the Shareholder

Since she is a long term shareholder and noticed that CNT's share price has changed, she commented that as an investor, she would like to see sustained growth of share price and a consistent dividend payment. She was satisfied with the Company's management and dividend payment and would like to be an investor in a good corporate governance company.

Chairman

CNT is the only company in the SET which is not owned by any major group of shareholders. The management are all professionals who have no entrepreneurship in the Company. He also ascertained that during the past 10 years since the Company's rehabilitation plan was completed, the Company has focused on building a sustainable business growth, maintaining good corporate governance policy and this shall be continuously.

There were no questions. The Chairman asked the Meeting to consider and approve the dividend payment and the transfer of the balance of Baht 185,214,931.- to the Un-appropriated Retained Earnings for Company's working capital.

After due consideration, the Meeting **unanimously approved** the allocation of net profit for dividend payment and the transfer of the balance to the Un-appropriated Retained Earnings for Company's capital.

Approve	75	Votes	No. of shares	232,878,385	Equivalent to	100	%
Disapprove	1	Votes	No. of shares	13	Equivalent to	-	%
Abstain	-	Votes	No. of shares	-	Equivalent to	-	%

of the total votes of shareholders attending the meeting and having the right to vote.

#### **Agenda 5**

##### **To consider approval of the reduction of the Company unpaid registered capital**

The Chairman asked Mr. Surasak Osathanugraha to clarify the detail of the reduction of the Company unpaid registered capital.

Mr. Surasak Osathanugraha answered to Mr. Pichate Cheevanunthachai, the shareholder regarding the expenses for the capital increment that the process shall be done by the Company so there will be no expenses for Financial Advisor incurred. He also explained further that at present the Company registered capital is 401,162,888 Baht with the unsubscribed of 1,206 common shares equal to unpaid capital of Baht 1,206.-. The board of directors meeting no. 392 resolved to propose to the Annual General Meeting of Shareholders No. 78 to consider approving the decrease of the Company registered capital by cancelling the unsubscribed 1,206

common shares equal unpaid capital of 1,206 Baht. The registered capital of 401,162,888 Baht then reduces to 401,261,682 Baht which is the paid up capital.

The Chairman asked the Meeting for questions and comments.

There were no questions. The Chairman asked the Meeting to consider and approve the decrease of the Company's registered capital by cancelling the unsubscribed 1,206 common shares equal to unpaid capital of 1,206 Baht from registered capital of 401,162,888 Baht to registered 401,161,682 which is equal to paid up capital.

After due consideration, the Meeting **unanimously approved** the reduction of the Company's registered capital by cancelling the unsubscribed common shares as follows:

Approve	75 Votes	No. of shares	232,878,385	Equivalent to	100.00%
Disapprove	1 Votes	No. of shares	13	Equivalent to	-
Abstain	- Votes	No. of shares	-	Equivalent to	-

of the total votes of shareholders attending the meeting and having the right to vote.

#### **Agenda 6**

**To consider approval of the amendment to the Company's Memorandum of Association No. 4 to be in line with the reduction of the Company's registered capital.**

The Chairman asked Mr. Surasak Osathanugraha to explain the detail of the amendment.

Mr. Surasak Osathanugraha explained to the Meeting that in order to be in line with the capital reduction in Agenda 5, he would like to ask the Meeting to consider approving the amendment to the Company's Memorandum of Association No. 4 as follows:

#### Memorandum of Association No. 4

Registered Capital	Baht 401,161,682	(Four hundred and one million one hundred sixty one thousand six hundred and eighty-two)
Divided into	401,161,682 Shares	(Four hundred and one million one hundred sixty one thousand six hundred and eighty-two)
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)
Preferred Shares	None	

The Chairman asked the Meeting for questions and comments.

There were no questions. The Chairman asked the Meeting to consider and approve the amendment to the Company's Memorandum of Association No. 4 to be in line with the capital reduction.

After due consideration, the Meeting **unanimously approved** the amendment to the Company's Memorandum of Association No. 4 as follows:

Approve	75 Votes	No. of shares	232,878,385	Equivalent to	100.00%
Disapprove	1 Votes	No. of shares	13	Equivalent to	-
Abstain	- Votes	No. of shares	-	Equivalent to	-

of the total votes of shareholders attending the meeting and having the right to vote.

#### **Agenda 7**

**To approve the increase of the Company's registered capital by issuing 100,290,420 new ordinary shares, at par value of Baht 1.00 each**

The Chairman asked Mr. Surasak Osathanugraha to explain the detail of capital increment.

Mr. Surasak Osathanugraha informed the Meeting the purpose of capital increment as follows:

- For business expansion
- To strengthen business competition
- Reserve for company's working capital

The board of directors' meeting no. 392 had resolved to propose to the Annual General Meeting of Shareholders No. 78 to consider approving the increase of the Company's registered capital by 100,290,420 Baht from its current capital of 401,161,682 Baht to be 501,452,102 Baht by issuing 100,290,420 new common shares at par value of 1.00 Baht per share.

The Chairman asked the Meeting for questions and comments.

#### Mr. Surasak Osathanugraha

Answered the shareholder's question regarding long-term business plan. Since the management team only joined the Company a short time ago, there was still not enough information to prepare a 3-5 year business plan. Any news or information announced to the public is very significant and sensitive to all shareholders. The construction business fluctuates and is not easy to predict. However, the Company is now working on the plan and will announce to the public when it is ready.

The Company did not publish any news since all the interviews were related to future operating results. It is the policy that the Management shall not give any news or information to any specific person or company. The Company will only publish or announce the news through the Stock Exchange of Thailand only. All shareholders shall have an equal right to receive Company's information.

The reason for this capital increase is to expand business opportunity. During the past year, the registered capital of construction companies who have the right to bid for big construction projects owned by Government is more than Baht 500 MB. CNT lost the opportunity to enter the bid even though the Company's is capable but the registered capital was less than 500 Million Baht.

Mr. Sinchoke Piriyoaisakul, the Shareholder

There are still a lot of companies with registered capital less than 500 Million Baht. What is the value of construction projects that required registered capital more than 500 Million Baht.

Mr. Somchai Jongsirilerd

The value of the projects is more than 1,000 Million Baht.

Mr. Chuchai Boonthanachoti, the Shareholder

In the business plan, there should be a performance index such as business goal, business direction for monitoring to show whether it can be achieved or not.

Mr. Surasak Osathanugraha

CNT have done the business strategy and also have the process to monitor annually. This is our internal plan so we do not disclose to the public. The long term planning is in progress.

Mr. Chuchai Boonthanachoti, the Shareholder

What is the purpose for raising capital and how much IRR will we have from this investment.

Mr. Surasak Osathanugraha

The raising capital is our strategy for entering in new segment that require minimum 500 MB of capital. There is no plan for any investment from this capital so we do not set IRR.

Mr. Sinchoke Piriyoaisakul, the Shareholder

It means that this raising capital is the strategy for entering in mega construction projects.

Mr. Somchai Jongsirilerd

This process will create more opportunity for CNT to enter into the government sector which has lots of mega projects.

Mr. Surachai Eakpanyasakul, the Shareholder

What is our strategy for receiving awards of contract and how to settle GSM/net margin.

Mr. Somchai Jongsirilerd

The Company intends to have maximum and reasonable profit for all Tenders. However, the management has to consider availability of our staff, equipment and acceptable risk.

Mr. Pichet Chiwannuntachai, the Shareholder

There are lots of risk in construction industry, such as increases of direct material costs. What process does CNT use to mitigate these risks.

Mr. Somchai Jongsirilerd

The management have to manage to mitigate risks, such as early commitment on main subcontractors and main materials. In this year we have ordered and stocked the rebar in advance for the running projects.

Mr. Kamjorn Aroonwirairat, the Shareholder

He agreed with this capital increase, and what is the arrangement for unsubscribed shares.

Mr. Surasak Osathanugraha

The unsubscribed shares shall be repeatedly allotted to shareholders who subscribe in excess of their right until there are no shares left. The process shall be in Agenda item No. 9.

There were no questions. The Chairman asked the Meeting to consider and approve the increase of the Company's registered capital by issuing 100,290,420 new common shares at par value of 1.00 Baht per share.

After due consideration, the Meeting **unanimously approved** the increase of the Company's registered capital as follows:

Approve	75 Votes	No. of shares	232,878,385	Equivalent to	100.00%
Disapprove	1 Votes	No. of shares	13	Equivalent to	-
Abstain	- Votes	No. of shares	-	Equivalent to	-

of the total votes of shareholders attending the meeting and having the right to vote.

#### **Agenda 8**

**To approve the amendment to the Company's Memorandum of Association No. 4 to be in line with the increase of the Company's registered capital**

The Chairman asked Mr. Surasak Osathanugraha to explain the detail of the amendment.

Mr. Surasak Osathanugraha explained to the Meeting that in order to be in line with the capital increment in Agenda 7, he would like to ask the Meeting to consider approving the amendment to the Company's Memorandum of Association No. 4 as follows:

#### Memorandum of Association No. 4

Registered Capital	Baht 501,452,102	(Five hundred and one million four hundred fifty two thousand one hundred and two)
Divided into	501,452,102 Shares	(Five hundred and one million four hundred fifty two thousand one hundred and two)
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)
Preferred Shares	None	

The Chairman asked the Meeting for questions and comments.

There were no questions. The Chairman asked the Meeting to consider and approve the amendment to the Company's Memorandum of Association No. 4 to be in line with the capital increment.

After due consideration, the Meeting **unanimously approved** the amendment to the Company's Memorandum of Association No. 4 as follows:

Approve	75 Votes	No. of shares	232,878,385	Equivalent to	100.00%
Disapprove	1 Votes	No. of shares	13	Equivalent to	-
Abstain	- Votes	No. of shares	-	Equivalent to	-

of the total votes of shareholders attending the meeting and having the right to vote.

#### **Agenda 9**

##### **To approve the allocation of the new ordinary shares**

The Chairman asked Mr. Surasak Osathanugraha to explain to the Meeting the allocation of new ordinary shares.

Mr. Surasak Osathanugraha explained to the Meeting that the Board of Directors' Meeting No. 392 resolved to propose to the Annual General Meeting of Shareholders No. 79 to consider the allotment of 100,290,420 new ordinary shares (one hundred million two hundred ninety thousand four hundred and twenty shares) to existing shareholders in proportion to their shareholding (Rights Offering) at the offer ratio of 4 existing ordinary shares to 1 new ordinary share while fraction of shares shall be discarded. The offering price shall be the same as par value of Baht 1 each.

The Record Date for the right to subscribe for the share allotment by rights offer 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 subscription and payment period shall be on 9-13 May 2011.

The existing shareholders are entitled to subscribe for the share allotment by rights 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 shares remaining or no shareholder subscribes 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 subscribe for the shares to which they are entitled 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 shares remaining. The Company shall refund the payment for un-allotted 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.

The Chairman asked the Meeting for questions and comments.

Mr. Surasak Osathanugraha added that the Rights Offering is the fair mean for minority shareholders since they shall receive the allotment shares in accordance to their shareholding.

The increment proportion is 4 existing shares to 1 new share at the rate of 1 Baht. The purpose of this increment is to increase the Company registered capital to 500 Million Baht in order to expand the Company's business, support its potential and increase its working capital. The Company expected the shareholders may subscribe in excess of their entitlement. The remaining share from the entitled share subscription to shareholders who subscribe in excess of their entitlements shall be rotated by pro-rata until there are no shares remaining or no shareholder subscribes for such shares. The excess amount of shares subscribed shall be refunded to shareholders without interest, within 14 days.

Mr. Pichate Cheevanunthachai, the Shareholder

If he came to subscribe the new ordinary shares in person, but did not bring the subscription document with him.

Mr. Surasak Osathanugraha asked Mrs. Jurairat Suksawatdi Na Ayudhaya for clarification.

Mr. Jurarairat Suksawatdi Na Ayudhaya explained that the Shareholder can bring his I.D Card and fill in the form at the Company during the date and time specified.

There were no questions. The Chairman asked the Meeting to consider and approve the allotment of new ordinary shares as follows:

Approve	75 Votes	No. of shares	232,878,385	Equivalent to	100.00%
Disapprove	1 Votes	No. of shares	13	Equivalent to	-
Abstain	- Votes	No. of shares	-	Equivalent to	-

of the total votes of shareholders attending the meeting and having the right to vote.

#### **Agenda 10**

**To consider approval of the appointment of Directors to replace the Directors who retired by rotation and approve the remuneration for Directors.**

The Chairman informed the Meeting that according to the Company's Articles of Association, at every annual general meeting one-third of the directors shall be retired; the directors who would retire by rotation in this Meeting were:

1. Mr. Santi Grachangnetara Chairman or the Board
2. Mr. Somchai Jongsirilerd Director
3. Mr. Surasak Osathanugraha Director and Company Secretary

For the transparency of the Vote, Mr. Pratip Wongnirund had asked all three directors to leave the Meeting until the Vote was completed.

Mr. Pratip Wongnirund, Chairman of the Audit Committee, informed the Meeting that the Board of Directors had already considered that these directors are competent

and benefit to the Company and would like the Meeting to consider re-electing the three retired directors to become a director for another term.

Mr. Pratip Wongnirund asked the Meeting to certify the nomination and if there were no objections, this shall be certified. Mr. Pratip Wongnirund asked the Meeting if any shareholder would like to nominate other persons. There were no other nominations. Mr. Pratip Wongnirund asked the meeting to consider and approve the appointment of 3 Directors in the ballot provided and shall be collected by the Company's officers.

After due consideration, the Meeting approved the appointment of Directors as follows.

The Meeting approved the appointment of Mr. Santi Grachangnetara, the retired director, to be a director for another term as follows:

Approve	75 Votes	No. of shares	232,878,385	Equivalent to	100.00%
Disapprove	1 Votes	No. of shares	13	Equivalent to	-
Abstain	- Votes	No. of shares	-	Equivalent to	-

of the total votes of shareholders attending the meeting and having the right to vote.

The Meeting approved the appointment of Mr. Somchai Jongsirilerd, the retired director, to be a director for another term as follows:

Approve	75 Votes	No. of shares	232,878,385	Equivalent to	100.00%
Disapprove	1 Votes	No. of shares	13	Equivalent to	-
Abstain	- Votes	No. of shares	-	Equivalent to	-

of the total votes of shareholders attending the meeting and having the right to vote.

The Meeting approved the appointment of Mr. Surasak Osathanugraha, the retired director to be a director for another term as follows:

Approve	74 Votes	No. of shares	232,848,385	Equivalent to	99.99%
Disapprove	2 Votes	No. of shares	30,013	Equivalent to	0.01%
Abstain	- Votes	No. of shares	-	Equivalent to	-

of the total votes of shareholders attending the meeting and having the right to vote.

Mr. Pratip Wongnirund asked all three directors to attend the Meeting and asked the Chairman to chair the Meeting from Agenda 10.2 onward.

At the end of the Agenda item 10.1, 2 shareholders joined the Meeting in person and by proxy, holding 7,102 shares, as such there were 78 shareholders present at the meeting, holding shares in aggregate of 232,885,500 shares or equivalent to 58.05 percent of the paid-up shares.

## **10.2 To approve the remuneration for directors.**

The Chairman proposed the remuneration for directors and audit committee for the year 2011 as follow:

Section 90 of Public Limited Companies Act, B.E. 2535 indicated that "the remuneration for directors requires the approval from the shareholders and the

resolution shall be supported by a vote of not less than two-thirds of the total number of shareholders present at the meeting and entitled to vote"

For the year 2011, since the Company had no Remuneration Committee, the Board of Directors Meeting resolved the remuneration for directors and audit committee including remuneration, meeting allowance and bonus as follows:

10.2 Approve the remuneration for 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.

Comparison for directors' remuneration for the year 2011 and 2010

	Remuneration		Meeting Allowance		Audit Committee's Meeting		Bonus	
	Per month		Per attendance		Per attendance		2011	2010
	2011	2010	2011	2010	2011	2010		
Chairman of the Board	Propose 20,000.00	20,000.00	Propose 60,000.00	60,000.00	-	-	Propose 2% of	2% of
Director	10,000.00	10,000.00	30,000.00	30,000.00	-	-	Dividend Payment	Dividend Payment
Chairman of Audit Committee	30,000.00	30,000.00	30,000.00	30,000.00	60,000.00	60,000.00	Equal to	Equal to
Audit Committee	25,000.00	25,000.00	30,000.00	30,000.00	45,000.00	45,000.00	4.81 Million Baht	1.6 Million Baht

The Chairman asked the Meeting for questions and comments. The Meeting had no questions. The Chairman then asked the Meeting to consider and approve the remuneration, meeting allowance and bonus of directors as proposed.

Mr. Pratip Wongnirund, Chairman of Audit Committee added that since he and Mr. Vinai Vamvanich are Directors and Shareholders, they abstained from this vote.

After due consideration, the Meeting **approved** the remuneration for Directors with the following votes:

Approve	75 Votes	No. of shares	232,099,773	Equivalent to	99.66%
Disapprove	1 Votes	No. of shares	13	Equivalent to	-
Abstain	2 Votes	No. of shares	785,714	Equivalent to	0.34%

of the total votes of shareholders attending the meeting and having the right to vote.

#### Agenda 11

**To consider approval of the appointment of auditors for year 2011 and determine their remuneration.**

The Chairman asked Mr. Pratip Wongnirund, Chairman of Audit Committee to report to the Meeting.

Mr. Pratip Wongnirund, the Chairman of Audit Committee, informed the Meeting that the Audit Committee had selected the auditors by considering their performance and independency. For the year 2011, the Audit Committee has recommended and the Board of Directors had considered the appointment of either one of the following (used to signed on Company's Financial Statements since 2010)

1. Mrs. Suvimol Krittayakiern, Certified Public Accountant No. 2982
2. Miss Somjintana Pholhirunrat, Certified Public Accountant 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 (the same rate as year 2010) excluding any other expenses which are due to be

(Baht)	<u>Year 2011</u> <u>Proposed Year</u> <u>By DIA</u>	<u>Year 2010</u> <u>Ernst &amp; Young</u>	<u>Year 2009</u> <u>Ernst &amp; Young</u>
Audit Fee for the year	810,000	810,000	1,220,000
Quarterly review (3 Quarters)	<u>690,000</u>	<u>690,000</u>	<u>840,000</u>
	<u>1,500,000</u>	<u>1,500,000</u>	<u>2,060,000</u>

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.

The Chairman asked the Meeting for questions and comments.

Mr. Surachai Eakpanyasakul, the Shareholder

Asked about the performance of the Auditor during the past year, and whether the Company had ever compared the performance of the Auditor with other Auditors?

Mr. Pratip Wongnirund

Explained that last year DIA International was appointed for the first time as the Company's Auditor.

There were no further questions. The Chairman asked the meeting to consider appointing the proposed auditors and fix their remuneration as proposed.

After due consideration, the Meeting **approved** the appointment of the proposed auditors and their remuneration with the following votes:

Approve	77 Votes	No. of shares	232,885,487	Equivalent to	100.00%
Disapprove	1 Votes	No. of shares	13	Equivalent to	-
Abstain	- Votes	No. of shares	-	Equivalent to	-

of the total votes of shareholders attending the meeting and having the right to vote.

## **Agenda 12 Other Businesses**

The Chairman asked for questions and suggestions from the Shareholders for the Meeting to consider.

Dr. Sunith Julakarat, the Shareholder

In her opinion, according to the trend of construction in the coming years there will be a slowdown in high-rise building. What will happen to the construction industry? The Company will have new technology and can apply to the construction or not.

Mr. Somchai Jongsirilert

He informed that the construction sector has the most opportunities. The Company realized that the resources must be improved all the time with new technology so the Company arranged the training for skilled workers to know how to use all the equipment.

Mr. Surachai Eakpanyasaku, the Shareholder

In case the Company has raised capital and joined with the Mega Project, The Supreme court issued an order to slow down or quit the project. How will the Company protect against that?

Mr. Somchai Jongsirilert

He informed that before bidding every time the Company will study feasibility and all aspects of risk of that project and whether we should do it or not. Nowadays, the Company doesn't have any problem with that.

Since there were no other questions, the Chairman thanked all shareholders for their support in all the Company's activities, including this Meeting, and the Meeting was closed at 11.45 a.m.

- Signature -  
Mr. Santi Grachangnetara  
Chairman of the Meeting