

## Translation

Minutes of the Annual General Meeting of Shareholders No. 75  
of  
Christiani & Nielsen (Thai) Public Company Limited

### Time and Place

Held on 10<sup>th</sup> April 2008 at 9.30 a.m. at the Company offices at 451 La Salle Road (Sukhumvit 105), Bangna, Bangkok.

### Directors and Management Present

1.	Mr. Michael David	Selby	Chairman
2.	Mr. Vinai	Vamvanij	Audit Committee
3.	Mr. Pamornsak	Suracupt	Audit Committee
4.	Mr. Danuch	Yontarak	Director & Company Secretary Managing Director
5.	Mr. Pree	Buranasiri	Director
6.	Lt. Gen. Chayuth	Suwanamas	Director
7.	Mr. Amnart	Intrasuksri	Director
8.	Mrs. Jurairat	Suksawatdi Na Ayudhaya	Director

### Directors Absent

1.	Mr. Pratip	Wongnirund	Chairman of Audit Committee
2.	Mr. Supattanapong	Punmeechaow	Director
3.	Mr. Sarunthorn	Chutima	Director

### Auditor Present

1. Mrs. Saifon Inkaew Certified Public Account No. 4434  
(Ms. Kamontip Lertwitworatop, present in authorisation)

The Meeting started at 9.48 a.m.

As a foreigner, the Chairman addressed to the Meeting in English. To make it easier for every shareholder, then Mrs. Areeratana Sirikhoon interpreted to the Meeting in Thai.

### Preliminary

Mr. Michael David Selby, the Chairman of the Board acted as Chairman of the Meeting.

The Chairman welcomed all shareholders to the Meeting and introduced directors, management and Certified Public Accountants attending the meeting. The Chairman stated that this meeting was the Annual General Meeting of Shareholders No. 75. There were 32 shareholders present at the Meeting in person and by proxy, holding shares in aggregate of 315,650,124 shares or equivalent to 78.68 percent of the paid up shares, thus constituting a quorum pursuant to the Articles of Association of the Company. Of the total, a shareholder attending by proxy, holding shares of 166,313,259 shares was present at the meeting from Agenda item 5 onwards.

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. 75. The Chairman also informed about voting procedure 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, the Company's staff shall collect the Ballot and count the vote from every shareholder attending the Meeting.

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. 74 held on 23 April 2007**

The Chairman asked the Meeting to consider and approve the Minutes of the Annual General Meeting of Shareholders No. 74 held on 23 April 2007, a copy of which was attached to the Invitation Letter to the shareholders, by opening page by page.

After due consideration, the Meeting **unanimously approved** the Minutes of the Annual General Meeting of Shareholders No. 74.

Approve	31	Votes	No. of shares	149,336,865	Equivalent to 100%
Disapprove	-	Votes	No. of shares	-	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 2**

#### **To acknowledge the Annual Report of the Board of Directors for the year 2007**

The Chairman informed that the Annual Report for the year 2007 was sent together with the Invitation Letter and asked Mr. Danuch Yontararak, Managing Director, to report to the Meeting. Mr. Danuch Yontararak reported the operating result for the year 2007, as summarized below:

#### The Operating Result for the Year 2007

The Net Profit of the Company was Baht 117 million. Total Income was Baht 6,339 million. The operating result for the year 2005-2007 was summarised as follows:

(Million Baht)	<u>Year 2005</u>	<u>Year 2006</u>	<u>Year 2007</u>
Total Income	3,694	4,867	6,339
Gross Margin	258	213	255
<b>Net Profit</b>	<b>136</b>	<b>66</b>	<b>117</b>
Shareholders' Equity	963	933	1,018

Construction Income by Sectors

	Million Baht	Percentage
Private Sector	5,499	87.26%
Government Office & State Enterprise	803	12.74%

Construction Income by Type of Work

	Million Baht	Percentage
1. Factories, Industrial	1,030	16.3%
2. Store, Warehouse	1,633	25.9%
3. Housing, Low-rise Buildings	2,051	32.6%
4. High-rise Buildings	1,073	17.0%
5. Civil, Marine Works	515	8.2%

Top Ten Projects (by Value)

	Project Name	Million Baht
1.	Six Senses Erawan	557
2.	Central Wong Amart	354
3.	ATC Pipeline Project	323
4.	333 Anniversaries Stadium	261
5.	Royal House at Hadyai	253
6.	TOL Plant Civil Work	239
7.	Thai Olefin Office	237
8.	Sala Phuket	234
9.	Baan Uar-Arthorn Samutsakorn	206
10.	Bangkok Christian Hospital	202

(Million Baht)	<u>Year 2005</u>	<u>Year 2006</u>	<u>Year 2007</u>
Backlog as of 31 Dec.	4,759	4,263	5,552

The Chairman asked the Meeting for questions and comments.

There were no questions and comments. The Meeting **unanimously acknowledged** the Board of Directors' report for the year 2007.

Approve 31 Votes No. of shares 149,336,865 Equivalent to 100%

Disapprove - Votes No. of shares - 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 and approve the Balance Sheet, Profit and Loss Statements and Auditor's Report for the fiscal period ended 31 December 2007**

The Chairman asked the Meeting to consider the Company's Audited Financial Statements as of 31 December 2007, 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 2007 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 2007.

Approve	31	Votes	No. of shares	149,336,865	Equivalent to 100%
Disapprove	-	Votes	No. of shares	-	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 4**

**To consider and approve the appropriation of dividend payment and legal reserve for the year 2007.**

The Chairman asked Mr. Danuch Yontararak, Managing Director, to report.

Mr. Danuch Yontararak reported to the Meeting that in year 2007 the Company had a net profit of 77.65 million Baht and no deficit. According to the Company's Articles of Association No. 33, which was in accordance with Section 115 of the Public Limited Companies Act B.E. 2535, the Company must appropriate at least 5% of the net profit to a legal reserve.

Mr. Danuch Yontararak proposed that the Meeting consider and approve the appropriation of net profit as follows:

1. Allocation of 5% of net profit of Baht 77.65 million to legal reserve equivalent to Baht 3,882,666 in addition to the reserve of Baht 24,812,190. Thereby the total legal reserve would be Baht 28,694,856.
2. Approval of Dividend Payment of Baht 0.10 per share (10 Stang), totaling Baht 40.11 Million. The closing date of Company's shareholders book for the right to receive dividend payment was 25 April 2008 from 12.00 hr. onwards. Payment was to be made on 9 May 2008. The balance of net profit was to be transferred to Retained Earnings for Company's Capital.

The Chairman asked the Meeting for questions and comments.

There were no questions. The Chairman asked the Meeting to consider and approve the allocation of net profit for legal reserve and dividend payment.

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

Approve	31	Votes	No. of shares	149,336,865	Equivalent to 100%
Disapprove	-	Votes	No. of shares	-	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 4, a shareholder attending by proxy, holding shares of 166,313,259 shares was present at the meeting from Agenda item 5 onwards. The Meeting then constituted of 32 shareholders present at the**

**Meeting in person and by proxy, holding shares in aggregate of 315,650,124 shares or equivalent to 78.68 percent of the paid up shares.**

**Agenda 5**

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

**5.1 To consider and approve the appointment of Directors to replace the Directors who retired by rotation**

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. Supattanapong Punmeechao | Director                       |
| 2. Mr. Pree Buranasiri          | Independent Director           |
| 3. Mr. Danuch Yontarak          | Director and Managing Director |

The Chairman asked the Meeting to nominate qualified persons who would benefit the Company and were not disqualified under Section 68 of Public Limited Companies Act B.E. 2535, to replace the 3 Directors who retired by rotation.

Ms. Thananya Lertpongsophon, a Proxy of a shareholder, CPB Equity Co., Ltd., holding shares of 119,903,491 shares, nominated three qualified persons to the Meeting to be appointed as Directors to replace the Directors who retired by rotation as the following. Brief details of each person were also distributed to the meeting

To be appointed as

- |                             |                             |
|-----------------------------|-----------------------------|
| 1. Mr. Santi Grachangnetara | Director                    |
| 2. Mr. Somchai Jongsirilerd | Independent Director        |
| 3. Mr. Danuch Yontarak      | Director (for another term) |

The Chairman asked the Meeting to certify the nomination. Since there were no objections, the Meeting certified the nomination. The Chairman asked the Meeting if any shareholder would like to nominate other persons. There were no other nominations. The Chairman asked the meeting to consider and approve the appointment of Directors.

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

(1) The Meeting **unanimously approved** the appointment of Mr. Santi Grachangnetara to be a Director by an unanimous vote

Approve	32	Votes	No. of shares	315,650,124	Equivalent to 100%
Disapprove	-	Votes	No. of shares	-	Equivalent to - %
Abstain	-	Votes	No. of shares	-	Equivalent to ...-%

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

(2) The Meeting **unanimously approved** the appointment of Mr. Somchai Jongsirilerd to be an Independent Director by an unanimous vote

Approve	32	Votes	No. of shares	315,650,124	Equivalent to 100%
Disapprove	-	Votes	No. of shares	-	Equivalent to - %
Abstain	-	Votes	No. of shares	-	Equivalent to ...-%

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

(3) The Meeting **unanimously approved** the appointment of Mr. Danuch Yontararak, the retired Director, to be a Director for another term by an unanimous vote.

Approve	32	Votes	No. of shares	315,650,124	Equivalent to 100%
Disapprove	-	Votes	No. of shares	-	Equivalent to - %
Abstain	-	Votes	No. of shares	-	Equivalent to ...-%

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

## 5.2 To approve the remuneration for directors.

The Chairman asked the Meeting to consider the remuneration for Directors and Audit Committee at the same rate of the year 2007, namely:

<u>Position</u>	<u>Director's Fee per month</u>
Chairman of the Board	40,000.-
Chairman of Audit Committee	60,000.-
Audit Committee	50,000.-
Director	20,000.-

There were no questions. The Chairman asked the Meeting to consider and approve the proposed directors' remuneration.

After due consideration, the Meeting **unanimously approved** the remuneration for Directors as proposed.

Approve	32	Votes	No. of shares	315,650,124	Equivalent to 100%
Disapprove	-	Votes	No. of shares	-	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 and approve the appointment of auditors for year 2008 and determine their remuneration.

The Chairman asked Mr. Pamornsak Suracupt, Member of Audit Committee to report to the Meeting.

Mr. Pamornsak Suracupt reported that since Mrs. Saifon Inkaew, Certified Public Account No. 4434 of Ernst and Young Office Limited, who had been appointed as the Company's auditors for 5 years (years 2003-2007) was due to be changed in conformity with the SEC's regulation. In conformity with the Public Limited Companies Act B.E. 2535, and the regulations of the Securities and Exchange Commission (SEC), the Board of Directors recommended three auditors selected by their past performance, independence and remuneration. The Board of Directors had considered the appointment of Ms. Kamontip Lertwitworatep, Certified Public Account No. 4377 or Mr. Narong Puntawong, Certified Public Accountant No. 3315 or Ms. Siraporn Ouaanunkun, Certified Public Accountant No. 3844 of Ernst and Young Office Limited as the Company's auditor for the year 2008 and fixed their remuneration of Baht 2,060,000.00 excluding any other expenses due to be paid, the remuneration was increased by Baht 160,000 or equivalent to 8.4%. **The Chairman asked** the Meeting to appoint the three auditors and approve the remuneration of Baht 2,060,000, detailed as follows:

(Baht)	<b>Proposed Fees</b>		
	<b>Year 2008</b>	<b>Year 2007</b>	<b>Year 2006</b>
<u>The Company Only</u>			
Audit Fee for the year	1,000,000	950,000	850,000
Quarterly review (3 Quarters)	540,000	480,000	420,000
<u>The Consolidated</u>			
Audit Fee for the year	220,000	200,000	200,000
Quarterly review (3 Quarters)	<u>300,000</u>	<u>270,000</u>	<u>300,000</u>
	<u>2,060,000</u>	<u>1,900,000</u>	<u>1,770,000</u>

The three proposed auditors for the year 2008 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.

There were no questions. The Chairman of the Audit Committee asked the Meeting to consider appointing Ms. Kamontip Lertwitworatep, Certified Public Account No. 4377 or Mr. Narong Puntawong, Certified Public Accountant No. 3315 or Ms. Siraporn Ouaanunkun, Certified Public Accountant No. 3844 of Ernst & Young Office Limited as the statutory auditors of the Company for the year 2008 and fix their remuneration of Baht 2,060,000.

After due consideration, the Meeting **unanimously appointed** Ms. Kamontip Lertwitworatep, Certified Public Account No. 4377 or Mr. Narong Puntawong, Certified Public Accountant No. 3315 or Ms. Siraporn Ouaanunkun, Certified Public Accountant No. 3844 of Ernst & Young Office Limited as the statutory auditors of the Company for the year 2007 and fixed their remuneration of Baht 2,060,000.

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Disapprove	-	Votes	No. of shares	-	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**

### **Other Business**

The Chairman asked for questions and suggestions from the Shareholders for the Meeting to consider. 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 10.26 hours.

- Signature -  
Mr. Michael David Selby  
Chairman of the Meeting