

**Translation**  
Minutes of the Annual General Meeting of Shareholders No. 76  
of  
Christiani & Nielsen (Thai) Public Company Limited

**Time and Place**

Held on 30<sup>th</sup> April 2009 at 10.30 a.m. at the Company offices at 451 La Salle Road (Sukhumvit 105), Bangna, Bangkok.

**Directors and Management Present**

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|----|---------------|---------------|--|
| 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. Somchai   | Jongsirilerd  | Director/<br>Managing Director-Construction  |
| 6. | Mr. Danuch    | Yontararak    | Director & Company Secretary/<br>Managing Director-Finance and<br>Business Development |
| 7. | Ms. Wanaree   | Chinthaganant | Director   |
| 8. | Mr. Pree      | Buranasiri    | Advisory to the Board of Directors   |

**Directors Absent**

- |    |                   |             |          |
|----|-------------------|-------------|----------|
| 1. | Mr. Michael David | Selby       | Director |
| 2. | Lt. Gen. Chayuth  | Suwanamas   | Director |
| 3. | Mr. Amnart        | Intrasuksri | Director |

**Auditor Present**

- |    |              |                |                                   |
|----|--------------|----------------|-----------------------------------|
| 1. | Ms. Kamontip | Lertwitworatep | Certified Public Account No. 4377 |
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The Meeting started at 10.30 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. 76. There were 28 shareholders present at the Meeting in person and by proxy, holding shares in aggregate of 368,684,613 shares or equivalent to 91.90 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 in person, holding shares of 19,000 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. 76. 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. 75 held on 10 April 2008**

The Chairman asked the Meeting to consider and approve the Minutes of the Annual General Meeting of Shareholders No. 75 held on 10 April 2008, a copy of which was attached to the Invitation Letter to the shareholders, by opening page by page.

In page 14 of the Agenda item no. 6, the Chairman asked the Meeting to amend the Proposed Year of the Auditor's Fee which was incorrectly printed as follows:

#### Proposed Year

<b>(Unit : Baht)</b>	<b><u>Y 2008</u></b>	<b><u>Y 2007</u></b>	<b><u>Y 2006</u></b>
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In page 15 of the Agenda item no. 6, the Chairman asked the Meeting to amend the Resolution of the Meeting as follows:

<b>Approved</b>	<b>32</b>	<b>Votes</b>	<b>No. of shares</b>	<b>315,650,124</b>	<b>Equivalent to</b>	<b>100%</b>
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The amendment was to reflect the original of the Minutes which were prepare correctly and would like to ask the Meeting to consider and approve the Minutes of the Annual General Meeting of Shareholders No. 75 held on 10 April 2008.

After due consideration, the Meeting **approved** the Minutes of the Annual General Meeting of Shareholders No. 75 with the following votes:

Approve	26	Votes	No. of shares	368,620,088	Equivalent to	99.99%
Disapprove	-	Votes	No. of shares	-	Equivalent to	- %
Abstain	1	Votes	No. of shares	45,525	Equivalent to	0.01%

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

A shareholder commented that in the ballot, only the no. of the Agenda was printed and suggested that for easy consideration, the Company may provide the detail of each Agenda Item.

The Chairman acknowledged the comment and shall provide the detail of each Agenda Item in the Ballot for easy consideration.

**Agenda 2****To acknowledge the Annual Report of the Board of Directors for the year 2008**

The Chairman informed that the Annual Report for the year 2008 was sent together with the Invitation Letter and asked Mr. Danuch Yontararak, Managing Director-Finance and Business Development, to report to the Meeting. Mr. Danuch Yontararak reported the operating result for the year 2008, as summarized below:

The Operating Result for the Year 2008

The Net Profit of the Company was Baht 67,168,092. Total Income was Baht 5,327,083,979. The consolidated Net Profit was Baht 3,893,493 from Total Income of Baht 5,072,079,433. The operating result for the years 2006-2008 was summarised as follows:

<u>(Million Baht)</u>	<u>Year 2006</u>	<u>Year 2007</u>	<u>Year 2008</u>
Total Income	4,867	6,339	5,072
Gross Margin	213	255	280
<b>Net Profit</b>	<b>66</b>	<b>117</b>	<b>4</b>
Shareholders' Equity	933	1,018	1,011

<u>Construction Income by Sectors</u>	<u>Million Baht</u>	<u>Percentage</u>
Private Sector	4,608	91.9%
Government Office & State Enterprise	404	8.1%

<u>Construction Income by Type of Work</u>	<u>Million Baht</u>	<u>Percentage</u>
1. Factories, Industrial	1,481	29.6%
2. Store, Warehouse	409	8.1%
3. Housing, Low-rise Buildings	1,196	23.9%
4. High-rise Buildings	1,468	29.3%
5. Civil, Marine Works	455	9.1%

The Chairman asked the Meeting for questions and comments.

There were no questions or comments. The Meeting **unanimously acknowledged** the Board of Directors' report for the year 2008.

Approve	27	Votes	No. of shares	368,665,613	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 2008**

The Chairman asked the Meeting to consider the Company's Audited Financial Statements as of 31 December 2008, 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 2008 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 2008.

Approve	27	Votes	No. of shares	368,665,613	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 2008.**

The Chairman asked Mr. Danuch Yontararak, Managing Director-Finance and Business Development, to report.

Mr. Danuch Yontararak reported to the Meeting that in year 2008 the Company had a net profit of Baht 67,168,092 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 67,168,092 to legal reserve equivalent to Baht 3,358,405 in addition to the reserve of Baht 28,694,856. Thereby the total legal reserve would be Baht 32,053,261.
2. Approval of Dividend Payment of Baht 0.08 per share (Eight Stang), totaling Baht 32,092,935. The closing date of Company's shareholders book for the right to receive dividend payment was 11 May 2009. Payment was to be made on 20 May 2009. 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	27	Votes	No. of shares	368,665,613	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, holding shares of 19,000 shares, was present at the meeting from Agenda item 5 onwards. The Meeting then constituted 28 shareholders present at the Meeting in person and by proxy, holding shares in aggregate of 368,684,613 shares or equivalent to 91.90 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. Pratip Wongnirund       | Independent Director/Chairman of Audit Committee |
| 2. Mr. Pamornsak Suracupta     | Independent Director/Audit Committee             |
| 3. Lt. Gen. Chayuth Suwannamas | 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 339,353,981 shares, nominated three directors who were retired by rotation in this Meeting to become a 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 approved the appointment of Directors as follows.

(1) The Meeting **approved** the appointment of Mr. Pratip Wongnirund, the retired Director, to become an Independent Director/Chairman of Audit Committee for another term with the following votes:

Approve	27	Votes	No. of shares	368,041,756	Equivalent to	99.83%
Disapprove	-	Votes	No. of shares	-	Equivalent to	- %
Abstain	1	Votes	No. of shares	642,857	Equivalent to	0.17%

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

(2) The Meeting **unanimously approved** the appointment of Mr. Pamornsak Suracupta, the retired Director, to become an Independent Director/Audit Committee for another term by an unanimous vote

Approve	28	Votes	No. of shares	368,684,613	Equivalent to	100%
Disapprove	-	Votes	No. of shares	-	Equivalent to	- %
Abstain	-	Votes	No. of shares	-	Equivalent	- %

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

(3) The Meeting **unanimously approved** the appointment of Lt. Gen. Chayuth Suwanamas, the retired Director, to be a Director for another term by an unanimous vote.

Approve	28	Votes	No. of shares	368,684,613	Equivalent to	100%
Disapprove	-	Votes	No. of shares	-	Equivalent to	- %
Abstain	-	Votes	No. of shares	-	Equivalent	- %

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 2008, 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.-

A Shareholder asked for the clarification of Directors' Fee since for some listed companies they were identified as Retention Fee, etc.?

The Chairman explained that remuneration for Directors may be identified differently but for the Company the remuneration for directors was called Directors' Fee.

A shareholder suggested that the fee should be stated clearly e.g. remuneration for each Board, Bonus etc.

The Chairman explained that Director's fee was only paid to the Chairman of the Board, Chairman of Audit Committee, Audit Committee and Directors.

Mr. Pratip Wongnirund, Chairman of Audit Committee explained further that any payment to Directors must be approved by the Shareholder's Meeting. Payment policies vary from company to company, e.g. monthly payment, extra payment from net profit etc. For the Company, payment was fixed to be paid monthly and called "Director's Fee".

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

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

Approve	25	Votes	No. of shares	366,870,328	Equivalent to	99.51%
Disapprove	-	Votes	No. of shares	-	Equivalent to	- %
Abstain	3	Votes	No. of shares	1,814,285	Equivalent to	0.49%

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 2009 and determine their remuneration.

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

Mr. Pratip Wongnirund informed the Meeting that this year the Audit Committee was considered and selected the Auditor by their past performance, independence and remuneration and would like to propose 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 2009 and fixed their remuneration of Baht 2,060,000.00 excluding any other expenses due to be paid, which is the same rate as previous year. The Chairman asked the Meeting to appoint the three auditors and approve the remuneration of Baht 2,060,000, detailed as follows:

(Baht)	Proposed Fees		
	Year 2009	Year 2008	Year 2007
<u>The Company Only</u>			
Audit Fee for the year	1,070,000	1,000,000	950,000
Quarterly review (3 Quarters)	600,000	540,000	480,000
<u>The Consolidated</u>			
Audit Fee for the year	150,000	220,000	200,000
Quarterly review (3 Quarters)	<u>240,000</u>	<u>300,000</u>	<u>270,000</u>
	<u>2,060,000</u>	<u>2,060,000</u>	<u>1,770,000</u>

The three proposed auditors for the year 2009 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.

A shareholder commented that Ernst & Young Office Limited is well known and would like to ask Ernst & Young Office Limited to consider reducing the fee especially for the current economic crisis.

The Chairman of the Audit Committee explained that, considering the Company's backlog as at year-end 2008 the Company's operating result should be in a good position. However, the proposed Audit Fee is reasonable which is equal to last year. The Chairman also added that the Company was gradually improving its efficiency in order to cope with the current economic crisis.

There were no further 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 2009 and fix their remuneration of Baht 2,060,000, the same as previous year.

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 2009 and fixed their remuneration of Baht 2,060,000.

Approve	28	Votes	No. of shares	368,684,613	Equivalent to	100%
Disapprove	-	Votes	No. of shares	-	Equivalent to	- %
Abstain	-	Votes	No. of shares	-	Equivalent	- %

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

## **Agenda 7**

### **Other Business**

A shareholder asked for the Company's business plan to deal with the current economic crisis and political conflict?

The Chairman explained that the Company had already realized, and prepared ourselves for the economic crisis since last year by analyzing our strong points, developing our Management, focusing on our core business, controlling cost and expenses, emphasizing on our technical abilities, quality control and to maintain our long time reputation. We are avoiding participating in any bid that might have no gross site margin, which is different from other companies that may be in need of cash flow and finally achieve a loss. We have been gone through this situation especially when the prices of material were uncertain. With the expectation of lower construction activities, the Company will emphasize on proper operation by increasing efficiency, control cost and expenses and not being overly competitive.

A shareholder added that she has been a shareholder of the Company for many years and still believes in its goodwill and logo. She also suggested the Company consider to participate in mega projects in the year 2009.

The Chairman thanked her for the long support and explained that the Company is following up on these mega projects and will participate if we are qualified or there is any change to join with an alliance. This must be on the basis of exact estimating and confidence that we can control the budget to maintain a positive result. We are avoiding to bid in any project that may be loss, especially in the current economic situation we will try to do everything to maintain enough gross site margin to cover all expenses and return to our shareholders.

A shareholder asked about the chance to participate in the Purple-line sky train and the others?

Mr. Danuch Yontararak explained that there were 3 contracts for the Purple-line Train. Contract no. 1. CH. Karnchang PCL proposed the reduction of 1,000 Million Baht from its bidding price. In this contract the Company had joined with other contractors to bid the project. Contract no. 2 & 3 are not finalized yet. For the Blue-line Train, they are expected to open bids after the completion of the Purple-line bidding process. These have to wait for the Terms of Reference to be announced.

A shareholder asked for additional information regarding the investment in Bermuda. The Chairman explained that it was an investment in Indochina Investment Limited for the purpose of investment overseas. The company is now dormant. Seven years ago, due to the unexpected situation for investment overseas, the Company had to enter into the rehabilitation plan. Presently, the Management is trying to build up its strength by focusing on business in Thailand only.

A shareholder suggested the Company's own development project. The Chairman explained that the Company used to participate in overseas project development and was not successful thus being the reason for the Company to enter in to the Rehabilitation Plan. However, the Company may re-consider if we are ready since we are now enhancing the quality of our personnel.

A shareholder added that the past investment was overseas, if it is the project in Thailand and we have fully supported study this might be possible and would like the Management to consider. The Chairman said that if there was a change in the future, the Company will carefully study. However, we are now emphasizing on the Company's efficiency and personnel development to be ready for the future and thank you for the suggestions.

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 11.30 hours.

- Signature -  
Mr. Santi Grachangnetara  
Chairman of the Meeting