



CHRISTIANI & NIELSEN

Translation

Minutes of the Annual General Meeting of Shareholders No. 77
of
Christiani & Nielsen (Thai) Public Company Limited

Time and Place

Held on 9th April 2010 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
7. Mr. Surasak	Osathanugraha	Director & Company Secretary

Directors Absent

1. Mr. Michael David	Selby	Director
2. Lt. Gen. Chayuth	Suwanamas	Director
3. Mr. Somchai	Jongsirilerd	Director/

Auditor Present

1. Ms. Kamontip	Lertwitworatep	Certified Public Account No. 4377
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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. 77. There were 29 shareholders present at the Meeting in person and by proxy, holding shares in aggregate of 368,056,409 shares or equivalent to 91.75 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 900 shares, was present at the meeting from Agenda item 6 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. 77. 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.



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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. 76 held on 30th April 2009

The Chairman asked the Meeting to consider and approve the Minutes of the Annual General Meeting of Shareholders No. 77 held on 30 April 2009, a copy of which was attached to the Invitation Letter to the shareholders, by opening page by page starting from page 7 to page 16.

After due consideration, the Meeting **approved** the Minutes of the Annual General Meeting of Shareholders No. 76 with the following votes:

Approve	28	Votes	No. of shares	368,055,509	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 2009

The Chairman informed that the Annual Report for the year 2009 was sent together with the Invitation Letter and asked Mr. Surasak Osathanugraha, Director and Company Secretary, to report to the Meeting the operating result for the year 2009, as summarized below:

The Operating Result for the Year 2009

The Net Profit of the Company was 159 Million Baht. Total Income was 4,375 Million Baht. The consolidated Net Profit was 153 Million Baht from Total Income of 4,376 Million Baht. The operating result for the years 2007-2008 was summarised as follows:

<u>(Million Baht)</u>	<u>Year 2007</u>	<u>Year 2008</u>	<u>Year 2009</u>
Income from Construction	6,302	5,012	4,346
Total Income	6,339	5,072	4,376
Gross Margin	255	280	318
Percentage of Gross Margin	3.45%	4.81%	7.33%
Net Profit	117	4	153
Admin Exp./Total Income (percentage)	2.50%	3.74%	4.18%
Total Assets	3,301	3,338	3,123
Total Liabilities	2,283	2,327	1,993
Shareholders' Equity	1,018	1,011	1,131
Backlog	5,574	6,256	3,389

Construction Income by Sectors

	<u>Million Baht</u>	<u>Percentage</u>
Private Sector	4,110	94.6%
Government Office & State Enterprise	236	5.4%



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<u>Construction Income by Type of Work</u>		<u>Million Baht</u>	<u>Percentage</u>
1.	Factories, Industrial	1,731	39.8%
2.	Store, Warehouse	581	13.4%
3.	Housing, Low-rise Buildings	1,044	24.0%
4.	High-rise Buildings	792	18.2%
5.	Civil, Marine Works	198	4.6%

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 2009.

Approve	28	Votes	No. of shares	368,055,509	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 approval of the Balance Sheet, Profit and Loss Statements and Auditor's Report for the fiscal period ended 31 December 2009

The Chairman asked the Meeting to consider the Company's Audited Financial Statements as of 31 December 2009, 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 2009 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 2009.

Approve	28	Votes	No. of shares	368,055,509	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 approval of the allocation of net profit for dividend payment and legal reserve for the year 2009

The Chairman reported to the Meeting that in year 2009 the Company had a net profit of Baht 159 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 until the reserve is not less than 10% of its registered capital.

The Chairman proposed that the Meeting consider and approve the appropriation of net profit as follows:



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4.1. Allocation of net profit in the amount of Baht 8,066,736 to legal reserve in addition to the reserve of Baht 32,053,261. Thereby the total legal reserve would be Baht 42,120,000 which is fully reserved in accordance to Section 116 of the Public Limited Companies Act B.E. 2535.

4.2. Approval of Dividend Payment of Baht 0.20 per share (Twenty Stang) equivalent to 50 percent of the net profit per share, to shareholders registered in the Company's shareholders book as of 22 April 2010. Total dividend payment is Baht 80,232,336 scheduled to be paid on 7 May 2010. The remaining amount of the net profit shall be allocated to Unappropriated Retained Earnings.

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	28	Votes	No. of shares	368,055,509	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 5

To consider approval 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. Vinai Vamvanich | Independent Director/ Audit Committee |
| 2. Mr. Staporn Phettongkam | Independent Director |
| 3. Mr. Michael David Selby | Director |
| 4. Miss Wanaree Chintaganant | Director |

The Chairman 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 four retired directors to become a director for another term.

The Chairman asked the Meeting to certify the nomination and if there were no objections, this shall be certified. 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.



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

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

Approve	27	Votes	No. of shares	367,412,652	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.

Mr. Pratip Wongnirund, Chairman of Audit Committee added that since Mr. Vinai Vamvanich is a Director and shareholder, he then abstain this approval.

(2) The Meeting **unanimously approved** the appointment of Mr. Staporn Phettongkam, the retired Director, to become an Independent Director for another term by an unanimous vote

Approve	28	Votes	No. of shares	368,055,509	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. Michael David Selby, the retired Director, to become 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.

(4) The Meeting **unanimously approved** the appointment of Miss Wanaree Chintaganant, the retired Director, to become 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 for the year 2010 as follows:

5.2.1. The chairman of the board and directors

5.2.1.1 The chairman of the board receives remuneration of Baht 20,000 per month and meeting allowance of Baht 60,000 per attendance.

5.2.1.2 Each director receives remuneration of Baht 10,000 per month and meeting allowance of Baht 30,000 per attendance.



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5.2.2 The chairman of audit committee and audit committee

5.2.2.1 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.

5.2.2.2 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.

5.2.3 Bonus

The board of directors receives annual bonus at the rate of 2.0 per cent of dividend payment, equal to Baht 1.6 million. The allocation procedure is subject to the judgment of the board of directors.

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 he and Mr. Vinai Vamvanich are Directors and Shareholders, they abstained this vote.

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

Approve	26	Votes	No. of shares	366,769,795	Equivalent to	99.65 %
Disapprove	-	Votes	No. of shares	-	Equivalent to	- %
Abstain	2	Votes	No. of shares	1,285,714	Equivalent to	0.35 %

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

At the end of the Agenda item 5, a shareholder, holding 900 shares, was present at the meeting from Agenda item 6 onwards. The Meeting then constituted 29 shareholders present at the Meeting in person and by proxy, holding shares in aggregate of 368,056,409 shares or equivalent to 91.75 percent of the paid-up shares.

Agenda 6

To consider approval the appointment of auditors for year 2010 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 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). In conformity with the SEC's regulation, The board of Audit committee has recommended and the Board of Directors had considered the appointment of either one of the following



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1. Mrs. Suvimol Krittayakiern, Certified Public Accountant No. 2982
(Never sign on the Company's financial statements)
2. Miss Somjintana Pholhirunrat, Certified Public Accountant No. 5599
(Never sign on the Company's financial statements)
3. Mr. Wisut Petpanitkul, Certified Public Accountant No. 7903
(Never sign on the Company's financial statements)

of Office of DIA International Auditing as the Company's auditor for the year 2010 at an annual fee of Baht 1,500,000 excluding any other expenses which are due to be

(Baht)	<u>Year 2010</u> <u>Proposed Year</u> By DIA	<u>Year 2009</u> Ernst & Young	<u>Year 2008</u> Ernst & Young
<u>The Company Only</u>			
Audit Fee for the year	750,000	1,070,000	1,070,000
Quarterly review (3 Quarters)	540,000	600,000	600,000
<u>The Consolidated</u>			
Audit Fee for the year	60,000	150,000	150,000
Quarterly review (3 Quarters)	<u>150,000</u>	<u>240,000</u>	<u>240,000</u>
	<u>1,500,000</u>	<u>2,060,000</u>	<u>2,060,000</u>

The three proposed auditors for the year 2010 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. There were no questions. The Chairman asked the meeting to consider appointing the proposed auditors and fix their remuneration as proposed.

After due consideration, the Meeting **unanimously appointed** of Mrs, Suvimol Krittayakiern, Certified Public Accountant No. 2982 or Miss Somjintana Pholhirunrat, Certified Public Accountant No. 5599 or Mr. Wisut Petpanitkul, Certified Public Accountant No. 7903 of DIA International Auditing as the statutory auditors of the Company for the year 2010 and fixed their remuneration of Baht 1,500,000 excluding any other expenses which are due to be paid.

Approve	29	Votes	No. of shares	368,056,409	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

To consider approval of the amendment to Clause 3 of the Company's Memorandum of Association and expanding its objectives from 32 clauses to 45 clauses, adding 13 clauses to cover current and future business operation

The Chairman informed the Meeting that in order to cover current and future business operation, the management considered to amend Clause 3 of the Company's Memorandum of Association and expand its objectives from 32 clauses to 45 clauses by adding 13 clauses. The Chairman also added that the necessity for



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this amendment is to cover the additional requirements/criteria for bidding in government's projects not to amend the Company's core business objective. The additional clauses are as follows:

- (1) To engage in the business of manufacturing and distribution of asphaltic concrete and all petroleum products.
- (2) To engage in the business of manufacturing and distribution of ready-mixed concrete and all concrete products.
- (3) To engage in the business of quarrying, rock blasting and rock crushing.
- (4) To engage in the business of excavating, mining, pumping, transporting and selling sand, rock and soil of all kinds.
- (5) To engage in the business of providing design, construction, installation, and piping of supply water, raw water, sewage, drainage, gas, oil, chemical, electrical conduit, fire hydrant and steam as well as all types of piping systems for both above and below ground.
- (6) To engage in the business of providing, producing, designing, installing and rendering services to power plant of solar systems, power plant of biogas or power plant of any other natural energy.
- (7) To engage in the business of contractor of dam, embankment controlling water flow to protect bank erosion, all types of piers and other buildings on the sea, river and canal.
- (8) To engage in the business of ice factories.
- (9) To engage in the business of collecting, transporting and disposing of refuse both by land and by water together with cleaning sewers and drainage pipes and renting all kinds of vehicles.
- (10) To engage in the business of general labour contractor or contractors supplying labour, skilled craftsmen and all kinds of technicians.
- (11) To deal with government, government office, departments, ministries to obtain the right, certificate of ownership, license.
- (12) To set up branch offices or to appoint representatives both within the country and overseas.
- (13) To engage in the business of worker training center and occupational skill standard testing (with permission from related government agencies)

The Chairman asked the Meeting for questions and comments. There were no questions. The Chairman asked the meeting to consider and approve the proposed amendment to Clause 3 of the Company's Memorandum of Association and expanding its objectives as proposed.

After due consideration, the Meeting **unanimously approved** the amendment to Clause 3 of the Company's Memorandum of Association and the expansion of Company's objective as proposed with the following votes

Approve	29	Votes	No. of shares	368,056,409	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.



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Agenda 8
Other Businesses

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 10.15 hours.

- Signature -
Mr. Santi Grachangnetara
Chairman of the Meeting