

- TRANSLATION -

21 December 2011

Subject: Disclosure of Additional Information to the Opinion of Independent Financial Advisor in relation to the Tender Offer for the Ordinary Shares of Christiani & Nielsen (Thai) Public Company Limited

To: The Secretary of the Office of the Securities and Exchange Commission  
The Directors and the Manager of the Stock Exchange of Thailand  
The Directors and the Shareholders of Christiani & Nielsen (Thai) Public Company Limited

Attachment: Disclosure of Additional Information to the Opinion of the Independent Financial Advisor in relation to the Tender Offer for the Ordinary Shares of Christiani & Nielsen (Thai) Public Company Limited

According to the submission of the Report of the Opinion of Independent Financial Advisor by Trinity Advisory 2001 Company Limited (the "Advisor" or "We") on 14 December 2011 in relation to the Tender Offer for the Ordinary Shares of Christiani & Nielsen (Thai) Public Company Limited (the "Company" or "CNT") by Globex Corporation Limited and Victor Investment Holdings Pte. Ltd. (together called the "Offerors"), the Offerors subsequently submitted the Disclosures of Additional Information on the tender offer for the securities of Christiani & Nielsen (Thai) Public Company Limited (the "Disclosures of Additional Information") in relation to the Tender Offer for the Ordinary Shares of the Company (Form 247-4) via the SET's Electronic Company Information Disclosure (ELCID) on 14 December 2011 and 21 December 2011, thus, the Advisor would like disclose additional information according to the Disclosures of Additional Information along with other additional information to further clarify the aforementioned report to as per the attachment.

Please be informed accordingly

Sincerely Yours,

Anong Yuvahong

(Ms. Anong Yuvahong)

Director

Trinity Advisory 2001 Company Limited

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**Disclosure of Additional Information to the Opinion of the Independent Financial Advisor in relation to the Tender Offer for the Ordinary Shares of Christiani & Nielsen (Thai) Public Company Limited**

**1. Part 1 Background Clause 1.3 Summarized Information of the Offerors Page 5 – Details of the Offerors**

Original

**1. Globex Corporation Limited (“Globex”)**

Globex Corporation Limited, a company incorporated in Thailand on 15 January 1982, is an investment holding company. As of 7 October 2011, Globex had registered capital of THB 300 mm, consisting of 300,000 (Three hundred thousand) ordinary shares, fully paid, at par value of THB 1,000 (One thousand) per share.

**2. Victor Investment Holdings Pte. Ltd. (“Victor”)**

Victor Investment Holdings Pte. Ltd., a company incorporated in the Republic of Singapore on 1 July 2011, is an investment holding company. As of 7 July 2011, Victor had a paid up capital of USD 1 (One), consisting of 1 (One) fully paid ordinary share.

Change to

**1. Globex Corporation Limited (“Globex”)**

Globex Corporation Limited, a company incorporated in Thailand on 15 January 1982, is an investment holding company. As of 7 October 2011, Globex had registered capital of THB 300 mm, consisting of 300,000 (Three hundred thousand) ordinary shares, fully paid, at par value of THB 1,000 (One thousand) per share. At present, Globex is the major shareholder of a number of companies, including Precious Shipping Public Company Limited, Maxwin Builders Limited, Premthai Energy Ltd. and Linaria Chemicals (Thailand) Limited.

**2. Victor Investment Holdings Pte. Ltd. (“Victor”)**

Victor Investment Holdings Pte. Ltd., a company incorporated in the Republic of Singapore on 1 July 2011, is an investment holding company. As of 7 July 2011, Victor had a paid up capital of USD 1 (One), consisting of 1 (One) fully paid ordinary share.

The Offerors have agreed that Globex is the representative for purchasing all the remaining ordinary shares of the Company in the Tender Offer. In addition, Globex and Victor are acting as concert parties, and please note the following relationship between Globex and Victor;

1. Ms. Nishita Shah, the major shareholder of Globex, is the sister of Mr. Ishaan Shah, the sole shareholder of Victor.
2. The Offerors agree not to sell securities of the Company subject to condition specified in loan agreement
3. Globex has provided to Victor the funds to purchase shares of the Company
4. The Offerors have jointly acquired the shares of the Company under the share purchase agreement

**2. Part 2 Appropriateness of the Offer Price Clause 2.5 Discounted Cash Flow Approach (“DCF”) Page 25 – Terminal Value Assumptions**

Original

The terminal value will be based on the perpetual growth basis by using the assumption that the average free cash flow during the last projected years from 2014 to 2016 will grow perpetually at 1%.

Change to

The terminal value will be based on the perpetual growth basis by using the assumption that the average free cash flow during the last projected years from 2014 to 2016 will grow perpetually at 1% by anticipating that the Company’s operations will continue to grow, as driven by its consistent investment in operating assets.

**3. Part 4 Reasons for Acceptance and/or Rejection of the Tender Offer Clause 4.1 The Advisor’s Opinion on Accepting the Tender Offer with Rationale as follows Page 31 - ■ **The Offerors have no plan to significantly change policies and administration plans after the Tender Offer****

Original

The Offerors have no plan to make material changes in the business operation policy, the disposition of core assets in business operation of the Business and its subsidiaries, the objective of business operation, and dividend payment policy. However, in order to maintain the efficiency and competitiveness of the Business, the Offerors may consider modifying the organization structure, employees, and the financial structure of the business so as to be suitable for normal business operation and financial position of the business in the future. The Advisor considers that the

Company will still maintain its current business operation, while the Company's fundamentals and business risks will remain unchanged. According to the management interview, the Offerors will jointly influence the Company's direction by emphasizing on long-term growth and value creation to the Company as well as supporting the business operation by bringing the Offerors' experience and cooperation in suggesting new customers to the Company.

Change to

The Offerors have no plan to make material changes in the business operation policy, expansion of investment not related to core business of the Company, the disposition of core assets in business operation of the Business and its subsidiaries, the objective of business operation, and dividend payment policy. However, in order to maintain the efficiency and competitiveness of the Business, the Offerors may consider modifying the organization structure, employees, and the financial structure of the business so as to be suitable for normal business operation and financial position of the business in the future. The Advisor considers that the Company will still maintain its current business operation, while the Company's fundamentals and business risks will remain unchanged. According to the management interview, the Offerors will jointly influence the Company's direction by emphasizing on long-term growth and value creation to the Company as well as supporting the business operation by bringing the Offerors' experience and cooperation in suggesting new customers to the Company.

**4. Part 5 Benefits or Impact from the Offerors' Policies and Administration Plans as Disclosed in the Tender Offer Form, the Possibility of such Policies and Administration Plans Page 32 – Policies and Administration Plans:**

Original

The Offerors have no plan to make material changes in the business operation policy, the disposition of core assets in business operation of the Business and its subsidiaries, the objective of business operation, and dividend payment policy during the period of 12 months after the end of the Offer Period.

Change to

The Offerors have no plan to make material changes in the business operation policy, expansion of investment not related to core business of the Company, the disposition of core assets in business operation of the Business and its subsidiaries, the objective of business operation, and dividend payment policy during the period of 12 months after the end of the Offer Period.

**5. Part 5 Benefits or Impact from the Offerors' Policies and Administration Plans as Disclosed in the Tender Offer Form, the Possibility of such Policies and Administration Plans Page 33 – Related Transactions:**

Original

At present, the Offerors have no related transaction to the Company. If the Offerors have any related transaction to the Business in the future, the Offerors will arrange to ensure that the business proceeds in compliance with the rules and regulations of the SEC, the Capital Market Supervisory Board and the SET as well as any laws, rules and regulations imposed by the relevant agencies and authorities.

Change to

At present, the Offerors have no related transaction to the Company. If the Offerors or the related parties under Section 258 of the Offerors have any related transaction to the Business in the future, the Offerors will arrange to ensure that the business proceeds in compliance with the rules and regulations of the SEC, the Capital Market Supervisory Board and the SET as well as any laws, rules and regulations imposed by the relevant agencies and authorities.