



CHRISTIANI & NIELSEN
- Translation -

No. CNT/SET/024/2011

22 December 2011

Re Disclosure of Additional and Amended Information in the Opinion of the Company on the Tender Offer for Securities of Christiani & Nielsen (Thai) Public Company Limited

To Secretary General of the office of the Securities and Exchange Commission
President of the Stock Exchange of Thailand
Securities Holders of Christiani & Nielsen (Thai) Public Company Limited

Pursuant to the submission of the Opinion of the Company by Christiani & Nielsen (Thai) Public Company Limited ("the Company") on 14 December 2011 in relation to the Tender Offer for the Securities of the Company 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 the Company (Form 247-4) via the SET's Electronic Company Information Disclosure (ELCID) on 14 December 2011 and 21 December 2011, thus the Company would like to disclose additional and amended information in the opinion for the better clarification to the securities holders with details as attached.

Please be informed accordingly

Yours faithfully,
Christiani & Nielsen (Thai) Public Company Limited

-Signed-
(Mr. Somchai Jongsirilerd) (Mr. Surasak Osathanugraha)

Encl. Additional and Amended Information in the Opinion of the Company on the Tender Offer for Securities of Christiani & Nielsen (Thai) Public Company Limited



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Attachment: Additional and Amended Information in the Opinion of the Company on the Tender Offer for Securities of Christiani & Nielsen (Thai) Public Company Limited

1. Clause 1 on page 12, Business operation after completion of the Tender Offer (2nd paragraph)

Original

The Offerors have no plan to make material changes in the company operation policy, the disposition of core assets in business operation of the Company 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.

Revision

The Offerors have no plan to make material changes in the company operation policy, expansion of investment not related to core business of the Company, the disposition of core assets in business operation of the Company 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.

2. Clause 3.3.2 on page 13, Related Party Transaction

Original

3.3.2 Related Party Transaction

At present, the Company has no related transaction to the Offerors. If the Offerors have any related transaction to the Company in the future, the Offerors will arrange to ensure that the Company 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.

Revision

3.3.2 Related Party Transaction

At present, the Company has no related transaction to the Offerors. If the Offerors or Persons under Section 258 of the Offerors have any related transaction to the Company in the future, the Offerors will arrange to ensure that the Company 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.

3. Clause 4 on page 13 Opinions of the board of directors of the Company to the securities holders

Original

The Company held the Board of Directors meeting on 9 December 2011 in order to prepare an opinion to the shareholders on the Tender Offer made by the Tender Offerors to comply with section 3 of the Notification of the Securities and Exchange Commission No. Kor Jor 59/2545 Re: Form and Period to Prepare Opinion of Tender Offer dated 22 November 2011. There were 8 directors of 8 directors attending the meeting. The names of the directors resolving, except Mr. Kirit Shah who had a conflict of interest, were as follows:

- | | | | |
|----|---------------|----------------|--|
| 1. | Mr. Santi | Grachangnetara | Chairman of the Board |
| 2. | Mr. Pratip | Wongnirund | Independent Director and Chairman of Audit Committee |
| 3. | Mr. Anumolu | Ramakrishna | Independent Director and Audit Committee |
| 4. | Mr. Pamornsak | Suracupt | Independent Director and Audit Committee |
| 5. | Mr. Khushroo | Kali Wadia | Director |
| 6. | Mr. Somchai | Jongsirilerd | Director and Chief Executive Officer |
| 7. | Mr. Surasak | Osathanugraha | Director and Company Secretary |



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CNT's board of directors, except those who had a conflict of interest, unanimously resolved to recommend to the shareholders as follows:

4.1 Reasons to accept and/or reject the Tender Offer

CNT's board of directors, excluding directors who have a conflict of interest, unanimously resolved to recommend that the Shareholders should accept the Tender Offer. This is because the Net Offer Price of Baht 3.9893 (Baht: three point nine eight night three) per share that will be received after the brokerage fee is higher than the valuation range of fair value for CNT shares in the region of Bt 3.48 to 3.98 per share as assessed by the Independent Financial Advisor. However, the Shareholders should take into consideration that, in the event that high number of the remaining shareholders of the Company accept the Tender Offer, the shareholders who do not accept the Tender Offer will be affected by less liquidity and unable to sell the Company's shares at set time and price. In addition, the proportion of shares distribution among non-strategic shareholders may not meet the SET requirement.

Revision

The Company held the Board of Directors meeting on 9 December 2011 in order to prepare an opinion to the shareholders on the Tender Offer made by the Tender Offerors to comply with section 3 of the Notification of the Securities and Exchange Commission No. Kor Jor 59/2545 Re: Form and Period to Prepare Opinion of Tender Offer dated 22 November 2011. There were 8 directors of 8 directors attending the meeting. Two directors attending the meeting had conflict of interest namely Mr. Khushroo Kali Wadia and Mr. Kirit Shah and Mr. Kirit Shah did not cast the vote. Thereby directors without a conflict of interest were as follows:

1.	Mr. Santi	Grachangnetara	Chairman of the Board
2.	Mr. Pratip	Wongnirund	Independent Director and Chairman of Audit Committee
3.	Mr. Anumolu	Ramakrishna	Independent Director and Audit Committee
4.	Mr. Pamornsak	Suracupt	Independent Director and Audit Committee
5.	Mr. Somchai	Jongsirilerd	Director and Chief Executive Officer
6.	Mr. Surasak	Osathanugraha	Director and Company Secretary

CNT's board of directors unanimously (7 out of 7) resolved to recommend to the shareholders to accept the Tender Offer. However, when considered not including the vote from the director who had a conflict of interest namely Mr. Khushroo Kali Wadia, the board of directors still resolved to recommend to the shareholders to accept the Tender Offer with the vote at 6 of 7 as follows:

4.1 Reasons to accept and/or reject the Tender Offer

CNT's board of directors considered the Tender Offer (Form 247-4) and the opinion of the independent financial advisor and resolved to recommend that the Shareholders should accept the Tender Offer. This is because the Net Offer Price of Baht 3.9893 (Baht: three point nine eight night three) per share that will be received after the brokerage fee is higher than the valuation range of fair value for CNT shares in the region of Bt 3.48 to 3.98 per share as assessed by the Independent Financial Advisor. However, the Shareholders should take into consideration that, in the event that high number of the remaining shareholders of the Company accept the Tender Offer, the shareholders who do not accept the Tender Offer will be affected by less liquidity and unable to sell the Company's shares at set time and price. In addition, the proportion of shares distribution among non-strategic shareholders may not meet the SET requirement.

4. **Clause 4.3 on page 14-15, Benefits or impacts from the plans and policies indicated in the Tender Offer and viability of such plans and policies under section Policies and plans of business operation**

Original

The Offerors have no plan to make material changes in the company operation policy, the disposition of core assets in business operation of the Company 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. However, in order to maintain the efficiency or competitiveness of the



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Company, the Offerors may consider modifying the organization structure, employees, and the financial structure of the Company so as to be suitable for normal business operation and financial position of the Company in the future.

The Board of Directors views that within 12 month period after the Tender Offer, the Company will not get affected from the operating policies and plans as indicated in the Tender Offer by the Offerors since the Offerors have no intention to materially change the objective of the business, operating plans and policies as well as other aspects regarding management within the 12 months after the Offer Period. In addition, the Offerors have no intention to dispose of core assets of the Company. In the event that the Offerors would like to materially change any operating plans and policies, which are not specified with the Tender Offer during the period of 12 months after the Tender Offer, will be able to do so only after they obtain approval from the Board of Directors and/or the shareholders' meeting of the Company. However, upon the completion of the Tender Offer, in case high number of the remaining shareholders of the Company accept the Tender Offer and the Offerors become the major shareholder of the Company holding over 75 percent of total paid-up shares, which is three quarter of the total voting rights, the Offerors will be able to control any important resolution of shareholders' meeting.

Related party transaction

At present, the Company has no related transaction to the Offerors. If the Offerors have any related transaction to the Company in the future, the Offerors will arrange to ensure that the Company 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.

Rivision

The Offerors have no plan to make material changes in the company operation policy, expansion of investment not related to core business of the Company, the disposition of core assets in business operation of the Company 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. However, in order to maintain the efficiency or competitiveness of the Company, the Offerors may consider modifying the organization structure, employees, and the financial structure of the Company so as to be suitable for normal business operation and financial position of the Company in the future.

The Board of Directors views that within 12 month period after the Tender Offer, the Company will not get affected from the operating policies and plans as indicated in the Tender Offer by the Offerors since the Offerors have no intention to materially change the objective of the business, operating plans and policies, other aspects regarding management and expansion of investment not related to core business of the Company within the 12 months after the Offer Period. In addition, the Offerors have no intention to dispose of core assets of the Company. In the event that the Offerors would like to materially change any operating plans and policies, which are not specified with the Tender Offer during the period of 12 months after the Tender Offer, will be able to do so only after they obtain approval from the Board of Directors and/or the shareholders' meeting of the Company. However, upon the completion of the Tender Offer, in case high number of the remaining shareholders of the Company accept the Tender Offer and the Offerors become the major shareholder of the Company holding over 75 percent of total paid-up shares, which is three quarter of the total voting rights, the Offerors will be able to control any important resolution of shareholders' meeting.

Related party transaction

At present, the Company has no related transaction to the Offerors. If the Offerors or Persons under Section 258 of the Offerors have any related transaction to the Company in the future, the Offerors will arrange to ensure that the Company 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.