

Part 2: Management and Corporate Governance

7. Information on Securities and Shareholders

7.1 Number of Registered Capital and Paid-up Capital

The Company has the registered capital of Baht 15,285 Million, comprising 15,285 million ordinary shares at the par value of Baht 1 per share, Baht 15,285 Million of which has already been paid up, divided into 15,285 million ordinary shares at the par value of Baht 1 per share.

7.2 Shareholders

7.2.1 List of Major Shareholders

As at December 30, 2015, the major shareholders were as follows:

No.	Shareholders	Number of Shares	%
1	CH. Karnchang Group ¹⁾	4,362,096,721	28.54
2	The Mass Rapid Transit Authority of Thailand	1,256,259,584	8.22
3	Krungthai Bank Public Company Limited	1,047,025,175	6.85
4	Thai NVDR Company Limited	752,983,201	4.93
5	Hicrete Products & Technology Co., Ltd.	615,238,318	4.03
6	Bangkok Bank Public Company Limited	432,872,909	2.83
7	Mr. Wichai Wachiraphong	427,346,348	2.80
8	UOB Kay Hian (Hong Kong) Limited - Client Account	256,752,503	1.68
9	State Street Bank Europe Limited	185,166,052	1.21
10	Mr. Min Tieworn	180,900,005	1.18
	Others	5,768,359,184	37.74
Total		15,285,000,000	100.00

Remarks : 1) CH. Karnchang Group's shareholding in the Company represented 28.54 percent of the registered capital, with the details as follows:

<u>CH. Karnchang Group</u>	<u>Number of Shares</u>	<u>% of Paid-up Capital</u>
1. CH. Karnchang Public Company Limited ²⁾	4,199,031,529	27.47
2. CH. Karnchang-Tokyu Construction Company Limited ³⁾	156,659,952	1.03
3. Mahasiri Siam Co., Ltd. ⁴⁾	4,327,949	0.03
4. CH. Karnchang Holding Co., Ltd. ⁵⁾	2,077,291	0.01

2) CH. Karnchang Public Company Limited ("CH. Karnchang Plc.") operates the general construction business, with Trivisvavet Group holding shares of 37.73 percent of the paid-up capital (information as at September 10, 2015), with the details as follows:

<u>Trivisvavet Group</u>	<u>Number of Shares</u>	<u>% of Paid-up Capital</u>
1. Mahasiri Siam Co., Ltd.	340,412,365	20.10
2. CH. Karnchang Holding Co., Ltd.	175,496,530	10.36
3. CK. Office Tower Co., Ltd. ⁶⁾	93,348,212	5.51
4. Mr. Plew Trivisvavet	12,631,497	0.75
5. Bang Pa-in Land Development Co., Ltd. ⁷⁾	8,134,812	0.48
6. Mrs. Saikasem Trivisvavet	5,749,142	0.34
7. Mr. Prasert Trivisvavet	3,154,285	0.19
8. Mr. Kamthorn Trivisvavet	62,775	0.004

Shareholders may refer to additional information of CH. Karnchang Public Company Limited in the Annual Registration Statement (Form 56-1) on the website of the SEC Office (www.sec.or.th) or the Stock Exchange of Thailand (www.set.or.th).

- 3) CH. Karnchang-Tokyu Construction Company Limited operates the business of construction of all types, having a total of 1,000,000 shares, with 549,994 shares representing 55 percent held by CH. Karnchang Plc.
- 4) Mahasiri Siam Co., Ltd. operates the investment business, having a total of 9,000,000 shares, with 8,378,787 shares representing 93.10 percent held by Trivisvavet Group.
- 5) CH. Karnchang Holding Co., Ltd. operates the investment and consultation business, having a total of 8,400,000 shares, with 2,100,000 shares representing 25 percent held by Mahasiri Siam Co., Ltd., and 5,250,000 shares representing 62.5 percent held by Trivisvavet Group.

- 6) CK. Office Tower Co., Ltd. operates the business of office building lease and service, having a total of 3,000,000 shares, with 750,000 shares representing 25 percent held by Mahasiri Siam Co., Ltd., and 2,250,000 shares representing 75 percent held by Trivisvavet Group.
- 7) Bang Pa-in Land Development Co., Ltd. operates the business of an industrial estate at Bang Pa-in, having a total of 2,400,000 shares, with 1,000,000 shares representing 41.67 percent held by Trivisvavet Group, 600,000 shares representing 25 percent held by Mahasiri Siam Co., Ltd., and 600,000 shares representing 25 percent held by CK. Office Tower Co., Ltd.

7.2.2 The Company's Free Float Percentage

According to the report on shareholding distribution of strategic shareholders as at December 30, 2015, as submitted to the Stock Exchange by the Company, the percentage of the non-strategic shareholders was 56.02 percent of all issued and paid-up shares.

7.3 Issuance of Other Securities

- None -

7.4 Policy on Dividend Payment

The Company has a policy to pay dividend at not less than 40 percent of the net profit of each year, taking into account the operational results, financial structure and obligations, investment, as well as regular payment of dividend to shareholders.

In this regard, the Board of Directors may pay interim dividend to shareholders when it is of the view that the Company has sufficient profit and cash flow to pay dividend. Once the dividend payment has been made, such dividend payment shall be reported to the following shareholders' meeting.

Policy on Dividend Payment of the Subsidiaries

NECL does not have a policy on dividend payment other than that specified in Article 40 of the Articles of Association which specifies that NECL must appropriate to a reserve fund, at each dividend payment, at least one-twentieth (1/20) of the profits, until the reserve fund reaches one-tenth (1/10) of the capital of NECL. The board of directors may from time to time pay to the shareholders such interim dividends as it appears to the board of directors that NECL has sufficient profits to do so. If NECL sustains a loss, no dividend shall be paid until such loss has been made good.

BMN has a policy to pay dividend at the rate of approximately 40 percent of the net profit after deduction of legal reserves, taking into account the operational results in the accounting year of the separate financial statements as at the end of the accounting year and under the conditions of the loans agreement, subject to the investment plan, other necessities and appropriateness.