

EMC: Resolutions of Extraordinary General Meeting of Shareholder1

The Extraordinary General Meeting of Shareholders No. 1/2005 of EMC Public Company Limited (the Company), held on 9 February, 2005, has resolved as follows:

1. That (a) the contemplated issue program of 50,000,000 warrants to the Company's staff under the approved rehabilitation plan of the Company must be cancelled after the rehabilitation procedures were revoked by the Company on 8 March 2004 while the above warrants have not yet been issued and offered, and (b) the contemplated issue program of 50,000,000 warrants to the Company's directors and/or staff under the ESOP scheme must be approved by more than three-quarter votes of all shareholders present and eligible to vote without no objection by any shareholders holding in aggregate more than 5% of the total votes of all shareholders present and eligible to vote.

That the warrants in excess of 5% of the total number of warrants must be allotted to Mr. Komol Wongpornpenpap under the ESOP scheme with the approval of more than three-quarter votes of all shareholders present and eligible to vote without no objection by any shareholders holding in aggregate more than 5% of the total votes of all shareholders present and eligible to vote.

2. That the issue and allocation of up to 131,389,488 warrants for the purchase of ordinary shares for free for the benefit of the existing shareholders, be approved, with the following indicative features:

Nature : Warrants for the purchase of ordinary shares of EMC Public Company Limited

Type : Registered and negotiable warrants for the purchase of ordinary shares

Term : Up to 3 years from the issuing date of warrants

Offering amount : 131,389,488 warrants

Offering price per unit : Zero

Offering method : The warrants will be allocated to the existing shareholders whose name are in the share register book as of the date that the share register book is closed upon the approval of the Office of the Securities and Exchange Commission is granted. The allocation ratio of the existing shares to the new warrants will be 4:1. For counting purposes, a fraction of shares will be discarded.

Amount of reserved shares : Up to 131,389,488 shares, which is equivalent to 33.89% of the 387,778,977 registered paid-up shares of the Company. In all circumstances, a maximum amount of shares in reserve for the exercise of warrants is limited to 50% of the total issued and outstanding shares of the Company in accordance with the relevant rules and regulations of

the Securities and Exchange Commission.

Exercise ratio : 1 warrant: 1 ordinary share (subject to variation in accordance with the specified adjustment conditions)

Exercise price : Up to Baht 2. However, a price adjustment may be made in accordance with the specified adjustment conditions.

Exercise period : From the end of the one-year anniversary of the issuing date of warrants, the warrant holder is able to exercise the warrant on the last business day of each quarter, i.e. the last business day of March, June, September and December, on a year-by-year basis throughout the term of the warrant (Exercise Date). The initial Exercise Date will fall on the end of the first quarterly financial period following the end of such one-year anniversary of the issuing date. The final Exercise Date will fall on the end of the three-year anniversary of the issuing date. If the final Exercise Date falls on a non-business day, it shall be postponed to the preceding business day.

Offering period : The warrants will be allocated to the existing shareholders upon the Office of the Securities and Exchange Commission approves the issue and offering of these warrants.

Subordinate market of the warrants : The warrants will be listed on the Stock Exchange of Thailand.

Subordinate market of the ordinary shares relating to the exercise of the warrants : The ordinary shares will be listed on the Stock Exchange of Thailand.

Effects on shareholders : As the warrants are prorated among the existing shareholders, no material effects arise among them. However, if there are third parties (who are not the existing shareholders) exercising the warrants in full to purchase all shares, it will cause the shareholding dilution to the current existing shareholders of not exceeding 25.31% of the total existing shares. That will cause an effect to the share price and the profit sharing accordingly. The power and authority solely rests with the Executive Committee to determine the rules, conditions and other details relevant to the issue of these warrants, including the criteria for the issue of new additional shares in reserve for these warrants, as well as, the exercise ratio.

3. That (a) the Company's registered capital must be reduced by cancelling 50,000,000 authorised but unissued shares at the par value of Baht 1 per share, being Baht 50,000,000 (which are unissued shares remaining from the reserve for the exercise of the ESOP warrants as the Company was discharged from the rehabilitation by the Central Bankruptcy Court on 8 March 2004 while none of such warrants have yet been issued), from the existing registered capital of Baht 484,278,977 to be the new

registered capital of Baht 434,278,977 constituting 434,278,977 shares and (b) Clause 4 of the Memorandum of Association must be amended so as to reflect the reduction of the Company's registered capital.

4. That the increase of the Company's registered capital for an additional amount of Baht 197,389,488 from the existing amount of Baht 434,278,977 to be the new registered capital of Baht 631,668,465 by issuing 197,389,488 new ordinary shares at the par value of Baht 1 per share, as well as, the amendment to Clause 4 of the Memorandum of Association so as to reflect the increase of the Company's registered capital, be approved.

5. That the allocation of 197,389,488 new ordinary shares at the par value of Baht 1 per share be made with the following details:

- (1) to allocate up to 131,389,488 new ordinary shares in reserve for the exercise of warrants by the existing shareholders;
- (2) to allocate up to 50,000,000 new ordinary shares in reserve for the exercise of warrants by the directors and/or employees; and
- (3) To allocate up to 16,000,000 new ordinary shares in reserve for the conversion of convertible debentures, which may be subject to the adjustment in accordance with the terms and conditions of the relevant convertible debentures. The combined reserved shares shall be equal to 62,500,000 shares.

If there remain certain non-subscribed shares in respect of (1), (2) and (3) above as a result of the non-exercise of the allocated warrants or convertible debentures, the Company may offer these non-subscribed shares to the specific person(s) by private placement in one or several tranches in accordance with the notification of the Securities and Exchange Commission no. Kor Jor. 12/2000 regarding application and permission for offering of new shares. The Board of Directors shall be authorised to determine the offering price, offering period and other terms and details relating to the allocation of such new ordinary shares, including the "market price" in accordance with the relevant notification of the Securities and Exchange Commission.

6. That the offset of the share premium reserve fund against the retained losses be approved.

7. That the following scope of powers, roles and responsibilities of the Board of Directors, be approved:

1. To hold the annual general meeting of shareholders within 4 months from the close of the accounting period;
2. To call the meeting of the Board of Directors at least once every three months;
3. To arrange for the preparation and submission of the audited balance sheet and profit and loss statement at the end of each accounting period to the shareholders meeting for its consideration and approval;
4. To authorise any one or several directors to perform any action on behalf of the Board of Directors under the supervision

of the Board of Directors, or granting the power-of-attorney to such designated director (s) to perform any action within the specified time as the Board of Directors may think fit; provided, however, that the Board of Directors has the sole discretion to revoke or modify such designated director or power-of-attorney as the Board of Directors may think fit.

For this purpose, the Board of Directors may authorise the Executive Committee to conduct any activities within the specified scope of work, duties and responsibilities of the Executive Committee. No authorisation will entitle the Executive Committee to consider and approve the transaction which may cause a conflict of interest between the Executive Committee or any related person or interested person as the one party and the Company or its subsidiary companies as the other party. However, an exception is granted where the transaction conforms to the approved policies and rules of the Board of Directors;

5.To determine the goals, prospects, policies, business plans and budgets of the Company, and to ensure that the management work performed by the Executive Committee complies with the set policies. However, the Board of Directors needs to obtain the resolution of the shareholders meeting before entering into these legal transactions, for instance, increase or reduction of capital, issue of debentures, sale or transfer of all or any substantial parts of the Companys businesses to any third party, purchase or acceptance of transfer of other businesses, amendment to the Memorandum or Articles of Association, and so on.

The Board of Directors is also responsible for ensuring the Companys compliance with the securities and exchange law and rules of the SET, for instance, rules concerning the entry into connected transactions and concerning purchase or sale of substantial assets, including any law governing the Companys business;

6.To review the management structure and to appoint the Executive Committee, General Manager and any subcommittees, as it deems appropriate;

7.To ensure that the Companys performance follows the business plans and budgets at all times;

8.To refrain from participating in any similar or competitive business against the Company or from participating as partner in any ordinary partnership or limited partnership on the condition of non-limited liability or as director in any corporation conducting the similar or competitive business against the Company for his/her own or others' benefit, unless prior notice is given to the shareholders' meeting before he/she is appointed as director of the Company; and

9.To notify the Company without delay if he/she has the direct or indirect interests in any contract entered by the Company or if the number of shares or securities held by him/her in the

Company or any affiliated company increases or decreases.

Please be informed accordingly.

Yours faithfully,

(Mr.Komol Wongpornpenpap) (Lt. Gen. Samang Thongpan)
Director

Attachment

Rules and conditions for allotment of warrants to the directors and employees of the Company under the ESOP Scheme

1.Objectives, rationale and necessity of the issue of warrants

During the rehabilitation period, the Company approved to issue 50,000,000 warrants to the employees in accordance with the rehabilitation plan approved by the Central Bankruptcy Court. On 8 March 2004, the Company was discharged from the rehabilitation by the Central Bankruptcy Court without issuing such warrants to the employees. Upon the Company's release from the rehabilitation process, the re-issue of such warrants is restricted by the Office of the Securities and Exchange Commission. However, if the Company wishes to proceed with the said re-issue, the Company must acquire a resolution of the shareholders' meeting again. According to the Company's policy to compensate the directors and/or employees of the Company for their work dedication bringing about the Company's release from the rehabilitation process, the Company plans to allot the warrants to the directors and/or employees instead of increasing the wages or granting bonuses. Consequently, the Company will not have a burden to apply cash for that purpose. The purpose of this issue of warrants to the directors and/or employees of the Company is to grant extra remuneration in return for the dedication of the directors and employees in discharging the Company from the rehabilitation process. In addition, this is to motivate the directors and employees for bringing about greater benefit for the Company and to induce them to continue working with the Company in a longer term.

2. Indicative features

Type : Warrants for purchase of ordinary shares of EMC Public Company Limited. Registered and non-transferable warrants, except by inheritance, or transfer to legitimate heirs or beneficiary or by any other means as the executive committee thinks fit.

Offering method : Offering to the directors and/or employees not exceeding 35 persons.

Number of warrants : 50,000,000 units

Amount of reserved shares : 50,000,000 shares, at the par value of Baht one each, representing 12.89% of the total paid-up capital of the Company (i.e. 387,778,977 shares).

Term : 2 years form the issuing date of warrants

Allotted persons : Except for the allotment to the Company's directors set out in clause 3.3 below, the Remuneration Committee shall be authorised to determine the qualifications and names of the employees who will be allotted the warrants and the number of warrants allotted to each employee.

Offering price : Baht -0-

Exercise ratio : 1 warrant: 1 ordinary share (the exercise ratio may be changed following the conditions for adjustment of rights)

Exercise price : Baht one. However, the exercise price may be changed following the conditions for adjustment of rights.

Exercise period : After 6 months from the issuing date of warrants, a warrant holder is entitled to exercise his/her warrants on the last business day of June or December each year throughout the term of the warrants. Each time the warrant holder is entitled to exercise 50% of the total warrants he/she holds. The remaining warrants or unexercised warrants shall be carried forward for exercise at the next exercise period. "Last Exercise Period" means any business day during the 30-day period prior to the expiry date of the warrants in which the warrant holder is entitled to exercise the warrants.

Offering period : The Company shall issue the warrants to the directors and/or employees within one year from the date that the Office of the Securities and Exchange Commission approves the issue and offering of these warrants.

Secondary market : None

3. Rules and conditions for the allotment of warrants

3.1 The Company shall issue the warrants to the directors and/or employees within one year from the date that the Office of the Securities and Exchange Commission (SEC) approves the issue and offering of these warrants.

There are no shares reserved for the exercise of warrants prior to the issue of warrants to the directors and employees.

3.2 Any warrants, which have not been exercised within the term of the warrants or any remaining warrants from the allotment, shall be cancelled entirely.

3.3 List of the directors who will be allotted the warrants (including the directors who will be allotted the warrants exceeding 5% of the total warrants) and the number of warrants to be allotted:

Names of directors	Job title	Number of allotted warrants	(units)	% of total number of warrants
1Mr. Suthisak Lohsawat	Chairman of the Board of Directors	2,000,000		4.0

2Mr. Komol Wongpornpenpap	Director and President		
30,000,000	60.0		
3Lt. Gen Sam-ang Thongpan	Directors and Senior Vice		
President	500,000	1.0	
4Mrs. Sunee Sornchaitanasuk	Director	100,000	0.2
5Mr. Prasert Kasemkomet	Director	500,000	1.0
6Mr. Chaibong Ratanacharoensiri	Director	100,000	0.2
7Mr. Chupong Tanasettakorn	Director	100,000	0.2
8Mrs. Rasri Wipadapisut	Director and Audit Committee		
Director	100,000	0.2	
9Pol.Maj.Gen. Panomsak Tungthong	Director and Audit		
Committee Director	100,000	0.2	
10Lt.Gen. Werasak Phairach	Director and Audit Committee		
Director	100,000	0.2	

3.4 Set out below is a summary of information relating to the director who will be allotted more than 5% of the total warrants, including the number of meetings at which he was present in the previous year and the total amount of remuneration he has received from the Company throughout the previous year.

Name of director	Number of allotted warrants		
(units)	% of total number of warrants	Number of	
meetings at which he was present/number of meetings held			
Total remuneration (Baht)			
Mr. Komol Wongpornpenpap	30,000,000	60.0	10/10
2,438,854.75			

Remarks: The total remuneration includes meeting allowances, wages paid to him as executive and other payments.

3.4.1 Benefits for the allotted directors based on the exercise price and the market price

Comparing with the closing price of the Company's shares on 4 January 2004 being Baht 6.75, the total benefits which the directors may gain if they exercise the warrants at Baht one per share would be approximately Baht 172.50 million.

3.4.2 Opinions of the Board and Remuneration Committee
While the Company was during the rehabilitation process, the creditors would like to allocate warrants to Mr. Komol Wongpornpenpap, who is the founder of the Company and the key member of management leading the Company to survive the economic crisis since 1997 and the Company's rehabilitation process, in consideration for his dedication and contribution to the Company. In order for Mr. Komol to continue working as a member of management of the Company, the Company's creditors' meeting resolved to allot to him and employees 50,000,000 warrants as set out in the rehabilitation plan of the Company approved by the Central Bankruptcy Court. However, the rehabilitation order was cancelled by the Central Bankruptcy Court on 8 March, 2004 and those warrants have not yet been issued to him. Upon the Company's release from the rehabilitation process, the re-issue of such warrants is restricted by the Office of the Securities and Exchange Commission. However, if the Company wishes to proceed with the

said re-issue, the Company must obtain a resolution of the shareholders' meeting again.

In the opinion of the Board and the Remuneration Committee, Mr. Komol, who is the founder of the Company and has continuously acted as Managing Director from 1988 until present, is a skilled and experienced man generally recognised in the construction industry with vision, knowledge and ability in management. He is also a dedicated, honest, responsible and hardworking executive with great contribution to the Company for the utmost benefit of the Company. The most important thing is that Mr. Komol is the key person who led the Company to survive the country's economic crisis and the Company's rehabilitation process. For that purpose, Mr. Komol volunteered to provide guarantee to the Company's creditors in relation to the Company's debts and obligations during the downside of the Company. Comparing between his current remuneration received from the Company and his past dedications provided to the Company, the Board and the Remuneration Committee see it appropriate to allot 30,000,000 warrants to him in return for his great commitment over the previous years.

3.5 Apart from sub-clause 3.4, each eligible director is entitled to not exceeding 5% of the total allotted warrants.

3.6 Qualifications of the employee who is entitled to the allotment of warrants:

- (a) being a director and/or an employee on the date of allotment of warrants and working for the Company not less than one year (only permanent employees of the Company);
- (b) number of warrants to be allotted to each employee may not be the same, depending on the position, experience, years of service, performance and potential as well as contributions made to the Company;
- (c) the Remuneration Committee has a sole discretion in allotment of warrants to each employee regardless of the qualifications set out in items (a) and (b) above.

The Remuneration Committee shall determine (i) the names of the employees who has been allotted the warrants, (ii) number of warrants allotted to each employee and (iii) other terms and conditions necessary for the issue, offering and allotment of warrants to directors and/or employees.

3.7 Exercise conditions

(a) Any warrant holder wishing to exercise his/her right must be a director or employee of the Company as of the exercise date.

(b) If the warrant holder ceases to be a director or employee of the Company as a result of death, serious illness, disability, incompetence, death or other cause as deemed appropriate by the Executive Committee, the Executive Committee has the power to authorise such warrant holder or his/her custodian, guardian or heir to exercise the warrant on behalf of such warrant holder.

(c) If the warrant holder ceases to be an employee of the Company as a result of retirement by age or rotation at any time before the maturity date of the warrant, he/she still has the right to exercise the warrant throughout the term of the warrant.

(d) If the warrant holder resigns or ceases to be an employee of the Company for any reason other than those specified in (a), (b) and (c) above before the maturity date, the warrant holder will no longer have the right to exercise the allotted warrant and must return the non-exercised warrant to the Company for cancellation.

4. Adjustment conditions

The Company may have to issue additional new ordinary shares in order to satisfy any possible adjustment to the exercise price and/or exercise ratio in respect of the allotted warrants upon the occurrence of any events as defined by the relevant notifications of the Securities and Exchange Commission.

5. Financial support by the issuer in favour of the Company's directors or employees (if any)

-None-

6. Effects on shareholders as a result of the issuance of warrants including price dilution and control dilution

6.1 Price dilution

If the directors and/or staff exercise the entire warrants to purchase the total amount of the 50,000,000 reserved shares at the par value of Baht 1 for each share and the existing shareholders exercise the entire warrants to purchase the total amount of the 131,389,488 reserved shares at the par value of Baht 2 for each share, the market value of the shares will be reduced by 23.73%. If the entire convertible debentures are converted into 62,500,000 ordinary shares in aggregate at the par value of Baht 0.6978 for each share by reference to the share closing price of Baht 6.75 calculated as at 4 January 2005, the market value of the shares will be reduced by 30.25%.

6.2 Control dilution

If the allotted warrants are exercised in full to purchase 50,000,000 shares and the entire convertible debentures are converted into 131,389,488 shares, the profit sharing or voting rights of the existing shareholders will be diluted by 31.87%. If the convertible debentures are converted into 62,500,000 ordinary shares, the profit sharing or voting rights of the existing shareholders will be diluted by 38.61% and the shareholders' equity ratio or voting rights after the exercise of such conversion right will be equal to 61.49%.

7. Other information material to the investors' decision making (if any)

The investor who invested in the Company's shares will receive the benefit (in form of both dividend and value of shares) from the performance of the directors and employees. Those who are allotted the warrants will be encouraged to perform to the best of their ability to enhance the value of the Company's shares.

8. Shareholders' right of objection

(1) This issue of warrants to the directors and/or employees of the Company requires the approval of the shareholders' meeting through at least three-quarter votes of

all shareholders present and eligible to vote. Any shareholders holding in aggregate more than 5% of the total votes of all shareholders present and eligible to vote have the right to object to this issue of warrants.

(2) Any shareholders' resolution to allot exceeding 5% of the total warrants to any director must be a separate resolution on each particular director and requires at least three-quarter votes of all shareholders present and eligible to vote. Any shareholders holding in aggregate more than 5% of the total votes of all shareholders present and eligible to vote have the right to object to this issue of warrants.

9. Official filings relating to the application for this offering of warrants

The board of directors or any person authorised by the board of directors will arrange for the filing of any necessary documents for obtaining the approval of the Office of the Securities and Exchange Commission and other appropriate regulatory authorities in relation to this offering of warrants.

Furthermore, the board of directors or the authorised person will have the power and authority to perform any appropriate actions, including to determine and amend the rules, terms, conditions and other details relevant to the warrants in order to ensure that the required filings conform to the applicable laws and relevant notifications or instructions of the Office of the Securities and Exchange Commission.

10. Rationale or background relating to the number and price of these warrants

Pursuant to the rehabilitation plan approved by the Central Bankruptcy Court on 30 October 2003, the Company had to reduce its capital from Baht 677,954,310 to Baht 67,795,431 and subsequently increase its capital up to Baht 427,795,431 by issuing 360,000,000 new ordinary shares at the par value of Baht one and offered them as follows:

1. 230,000,000 new shares to new investors;
2. 30,000,000 new shares to Bangkok Bank Plc. as a conversion of the long term loan to equity;
3. 50,000,000 new shares as reserved shares for conversion of 50,000,000 convertible debentures issued to Bangkok Bank Plc.;
4. 50,000,000 new shares as reserved shares for exercise of warrants issued to the directors and employees, having the exercise price at Baht one per share, for their work dedication which released the Company from the rehabilitation process.

The above rehabilitation have already been completed, except for item 4.

In order to (i) fulfil the rehabilitation plan and (ii) make some compensation the directors and employees for their contributions, dedications and assistances to the Company to survive its business and discharge from the rehabilitation plan and (iii) compensate for the non-increase of salary and non-payment of bonus to the directors and employees since 1997, the Company then decided to issue 50,000,000 warrants to the directors and employees on a non-consideration basis. The

exercise price of the warrants for conversion to the ordinary share is Baht one per share.

11. Rationale for the allotment of more than 5% of the total amount of paid-up securities to a particular director and/or employee; advantages of the exercise price at a discount rate, taking into account the Company's financial viability and the worthiness of benefits for the eligible director and/or staff

As a result of the country's economic crisis leading to the Company's entry into the business rehabilitation process, the Company suspended the increase of wages and distribution of bonuses or other extra remuneration to the directors and staff. However, the directors and staff continued to strongly dedicate their time in the Company's harsh mission to overcome various predicaments. In consideration for their strong commitment that enabled the Company to release from the rehabilitation plan approved by the central bankruptcy court, the Company plans to allot the particular warrants to them in lieu of the increase of wages or distribution of bonuses or other extra payments. In doing so, the Company will not have the burden to apply cash payments and will be able to keep cash in reserve for working capital. In the mean time, this policy is expected to encourage the staff to participate in their ownership over their own company and in the continuous dedication to the future prospects of their own company in the long term. When the directors and staff exercise the warrants, the Company's working capital will increase as a result of their purchase of the reserved ordinary shares in the Company.

The core business of the Company constitutes large-scale construction projects on concession in the industry of fierce competition. Operating budget must be under control at all times. For this reason, the Company needs to maintain high standard human resources with knowledge, ability and expertise in order to implement the concession projects within the specified time and budget. Therefore, the Company sees it desirable and necessary to motivate its manpower for bringing about greater benefit for the Company by compensating their strong dedication and enhancing their participation in the success of the Company.