

(Translation)

Minutes of the Extraordinary General Meeting of Shareholders No. 1/2013

of

CH. Karnchang Public Company Limited

Time and Place:

The Meeting was held on Tuesday, February 5, 2013 at 9:30 a.m.

At Supunnika Room on 4th Floor,
No. 587 Viriyathavorn Building,
Sutthisarnvinitchai Road,
Dindaeng Subdistrict,
Dindaeng District, Bangkok

Preliminary Proceedings at 9:30 a.m.

Dr. Supamas Trivisvavet, in her capacity as Company Secretary, clarified that to ensure the recognition of the shareholders' rights, the Company publicized the Invitation Letter of the Extraordinary General Meeting of Shareholders No. 1/2013, together with supporting documents, on the Company's website at www.ch-karnchang.co.th since January 18, 2013, in order to allow the shareholders to study the information prior to the Meeting.

The Company Secretary clarified the Meeting procedures and the voting method on various agenda items as follows:

1. In casting a vote, one share would have one vote, whereby resolutions would be passed as follows:
 - Resolution for Agenda Item 1 would be passed by the majority of votes of the shareholders attending the Meeting and casting their votes.
 - Resolution for Agenda Item 2 would be passed by not less than three-fourths of the total votes of the shareholders attending the Meeting and having the right to vote, excluding such votes of the interested shareholders.

2. As for the shareholders attending the Meeting in person, the Company had provided the voting cards to the shareholders in case such shareholders disagree or abstain from voting on any particular agenda item. The Chairman of the Meeting would ask whether there be any shareholders disagreeing or abstaining from voting, and if so, such shareholders would raise their hands for the officers to collect the voting cards. The disagreed or abstaining votes would be deducted from the total votes of the shareholders attending the Meeting to conclude the resultant votes for approval on such agenda item.
3. In case of the shareholders who had appointed their proxies and voted on various matters, in respect of which the Company collected and recorded such votes in the computer, the proxies would not be required to vote again.
4. The Company used the program provided by Thailand Securities Depository Company Limited or TSD in the Shareholders' Meeting, and appointed The Legists Ltd. as the Company's legal advisor to examine the vote casting to ensure the transparency and compliance with the laws and the Articles of Association. Additionally, two representatives of the shareholders would be invited to witness the counting of votes. Mr. Sathaporn Phangniran and Mr. Chatree Charoennueang, the shareholders' representatives, volunteered to witness the counting of votes in association with the legal advisor.
5. Shareholders wishing to make inquiries or request the Board of Directors or the Management to make further clarification on any issues shall inform their full names for the record in the Minutes of Meeting and make inquiries at the end of the presentation of each respective agenda item or upon completion of the consideration of all agenda items.

The Company Secretary then introduced the Board of Directors, executives, financial advisors, and legal advisor as follows:

1) Ten directors attending the Meeting comprising:

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| 1. | Mr. Plew Trivisvavet | Director
Chairman of the Executive Board and Chief Executive Officer
Nomination and Remuneration Committee Member
Corporate Governance and Risk Management Committee Member |
| 2. | Mr. Vitoon
Tejatussanasoontorn | Director
(Independent Director)
Chairman of the Audit Committee
Chairman of the Corporate Governance and Risk Management Committee
Nomination and Remuneration Committee Member |
| 3. | Mr. Thawansak Sukhawun | Director
(Independent Director)
Audit Committee Member
Corporate Governance and Risk Management Committee Member |
| 4. | Dr. Pavich Tongroach | Director
(Independent Director)
Corporate Social and Environmental Responsibility Committee Member |
| 5. | Mr. Narong Sangsuriya | Director
Executive Director
Corporate Governance and Risk Management Committee Member
Nomination and Remuneration |

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|------------------------------|---|
| | Committee Member |
| | Senior Executive Vice
President: Operation Group |
| 6. Mr. Kamthorn Trivisvavet | Director |
| | Executive Director |
| 7. Mr. Prasert Marittanaporn | Director |
| | Executive Director |
| | Corporate Social and
Environmental Responsibility
Committee Member |
| | Senior Executive Vice
President: Administration
Group |
| 8. Mr. Ratn Santaannop | Director |
| | Executive Director |
| | Executive Vice President:
Construction 1 |
| 9. Dr. Sombat Kitjalaksana | Director |
| 10. Dr. Anukool Tuntimas | Director |
| | Executive Director |
| | Executive Vice President:
Human Resource and General
Administration |

2) Directors engaged in another business and not attending the Meeting

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| 1. Mr. Aswin Kongsiri | Chairman of the Board of
Directors
(Independent Director) |
| 2. Mr. Don Pramudwinai | Director
(Independent Director) |
| | Audit Committee Member |
| | Chairman of the Nomination
and Remuneration Committee |

Chairman of the Corporate
Social and Environmental
Responsibility Committee

3) Executives attending the Meeting

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| 1. | Mr. Viboon
Mongkolpiyathana | Executive Vice President:
Construction 2 |
| 2. | Mr. Sittidej Trivisvavet | Executive Vice President:
Purchasing |
| 3. | Mr. Watchara
Sanghattawattana | Executive Vice President:
Engineering |
| 4. | Mr. Vorapote
Uchupaiboonvong | Executive Vice President:
Accounting and Finance |
| 5. | Mr. Phongsarit
Tantisuvanitchkul | Executive Vice President:
Business Development |
| 6. | Dr. Supamas Trivisvavet | Executive Vice President:
Office of President and
Company Secretary |

4) Independent Financial Advisors

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| 1. | Miss Suthang Khonsilpa | Trinity Advisory 2001 Co., Ltd. |
| 2. | Miss Pimwi-on Jangjamjitt | Trinity Advisory 2001 Co., Ltd. |
| 3. | Mr. Ditdanai Sangkharom | Trinity Advisory 2001 Co., Ltd. |
| 4. | Miss Thitiporn Ratana-
Amornpin | Trinity Advisory 2001 Co., Ltd. |

5) Legal Advisor

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| Miss Sawitree Treenawarut | The Legists Ltd.
Examiner of voting results |
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Given that Mr. Aswin Kongsiri, the Chairman of the Board of Directors, was engaged in another business and unable to attend the Meeting, the Company Secretary then requested Mr. Plew Trivisvavet, Chief Executive Officer, to preside over the Extraordinary General Meeting of Shareholders No. 1/2013 on behalf of the Chairman of the Board of Directors.

Mr. Plew Trivisvavet, as the Chairman of the Meeting, thanked the shareholders for attending the Extraordinary General Meeting of Shareholders No. 1/2013, and stated to the shareholders attending the Meeting prior to proceeding in accordance with the agenda of the Meeting that as at January 3, 2013 which was the record date for the right to attend attending the Extraordinary General Meeting of Shareholders No. 1/2013, there were 9,203 shareholders, with a total of 1,652,585,336 shares sold. In the Extraordinary General Meeting of Shareholders No. 1/2013, which commenced at 9:30 a.m., there were a total of 613 shareholders attending the Meeting, holding among them a total of 1,036,770,807 shares or 62.7362 percent of the total number of shares sold, comprising:

240 shareholders attending the Meeting in person, holding among them a total of 84,453,647 shares; and

373 shareholders attending the Meeting by proxy, holding among them a total of 952,317,160 shares.

The quorum was present in accordance with the Articles of Association, which stipulates that there shall be not less than 25 shareholders holding in aggregate not less than one-third of the total number of shares sold to attend the Meeting.

In this regard, there were 199 shareholders, holding among them 135,131,656 shares, authorizing Mr. Vitoon Tejatussanasoonorn, Chairman of the Audit Committee, to act as their proxy to attend the Meeting, and 14 shareholders, holding among them 24,341,650 shares, authorizing Mr. Thawansak Sukhawun, Audit Committee Member, to act as their proxy to attend the Meeting.

Thereafter, the Meeting proceeded in accordance with the following agenda:

Item 1 **Consideration and Approval of the Minutes of the 2012 Annual Ordinary General Meeting of Shareholders**

The Chairman informed the Meeting that the Minutes of the 2012 Annual Ordinary General Meeting of Shareholders, which would be approved in this agenda item, referred to the Minutes of the Meeting held on April 24, 2012. The said Meeting had considered and approved various matters in accordance with the agenda and the Minutes of the said Meeting were completed within 14 days from the date of the said Ordinary General Meeting of Shareholders, submitted to the Stock Exchange of Thailand and disseminated on the Company's website at www.ch-karnchang.co.th since May 8, 2012; and the Company also posted video clips of the Meeting on each agenda item for shareholders' watching online via the Company's website, without any shareholder proposing any amendment. Moreover, the Company delivered the Minutes to the shareholders in advance as per Attachment 1 of the Notice of the Shareholders' Meeting and publicized the Invitation Letter of the Extraordinary General Meeting of Shareholders No. 1/2013, together with supporting documents, on the Company's website at www.ch-karnchang.co.th since January 18, 2013. In this regard, the Board of Directors considered and was of the view that the Minutes of the Meeting were correctly and completely recorded, and such Minutes of the 2012 Annual Ordinary General Meeting of Shareholders should be approved.

The Chairman allowed shareholders to make inquiries and provide opinions.

No shareholders made any inquiries or provided any opinions, the Chairman then requested the Meeting to consider this matter.

The Meeting considered and voted on this matter. The Chairman then announced the voting results as follows:

1,036,799,378 votes attending the Meeting in this agenda item as follows:

1,036,799,278 favorable votes, representing 100.0000 percent
0 unfavorable vote, representing 0.0000 percent
100 abstaining votes

Having considered such Minutes of the Meeting, the Meeting was of the view that they were correct, and thus resolved, by the majority of votes of the shareholders attending the Meeting and casting votes, to approve the Minutes of the 2012 Annual Ordinary General Meeting of Shareholders, as proposed.

Item 2 **Consideration and Approval of the Sale of Shares in Thai Tap Water Supply Public Company Limited to Bangkok Expressway Public Company Limited**

The Chairman requested Mr. Prasert Marittanaporn, Senior Executive Vice President: Administration Group, to clarify the details of this matter to the Meeting.

The Senior Executive Vice President: Administration Group clarified the details on the sale of shares in Thai Tap Water Supply Public Company Limited to Bangkok Expressway Public Company Limited as follows:

1. CH. Karnchang Public Company Limited invested in shares in Thai Tap Water Supply Public Company Limited by holding 1,198,777,400 shares, representing 30.04 percent of its registered capital, and the Company intended to sell its 438,900,000 shares in Thai Tap Water Supply Public Company Limited, or representing 11 percent of its registered capital, to Bangkok Expressway Public Company Limited, at the price of Baht 7.55 per share, amounting to Baht 3,313,695,000, for use to repay debts and/or as its working capital to accommodate an expansion of its business in the future.

The Company was of the opinion that the sale of shares at the price of Baht 7.55 per share was higher than the Company's cost which was in the range of the fair price estimated by the financial advisor. The sale of such shares would generate profits from the price difference of the investment.

2. The sale of ordinary shares in Thai Tap Water Supply Public Company Limited to Bangkok Expressway Public Company Limited was considered a disposition of assets, with the transaction volume of Baht 3,313,695,000, representing 976.39 percent, under the calculation method of the transaction volume based on net profit from normal operation after deduction of taxes as incurred from the acquired or disposed assets, compared with the net profit of the listed company. According to the regulations of the Stock Exchange of Thailand, should the transaction volume be higher than 50 percent, the approval from the Shareholders' Meeting with the favorable votes of not less than three-fourths of all votes of the shareholders attending the Meeting and having the voting right, excluding the votes of the interested shareholders, must be obtained.

The Board of Directors' Meeting No. 6/2012, on December 19, 2012, excluding the interested directors, considered and deemed it appropriate to propose the matter to the Extraordinary General Meeting of

Shareholders to consider granting approval for the Company to sell its 438,900,000 shares in Thai Tap Water Supply Public Company Limited to Bangkok Expressway Public Company Limited, at the price of Baht 7.55 per share, amounting to Baht 3,313,695,000, and the Chief Executive Officer was authorized to execute the Share Purchase Agreement, including various agreements relating to purchase and sale of such shares, until completion.

In this regard, the Board of Directors' Meeting then appointed Trinity Advisory 2001 Co., Ltd. as an independent financial advisor to provide opinions on the justification and benefits for the Company, fairness of price and transaction conditions.

Objectives of execution of the transaction

- The Company intended to restructure its capital to an appropriate level to accommodate an expansion of its business in the future at a competitive cost of capital.
- The Company's current net debt to equity ratio based on the consolidated financial statements as at September 30, 2012 was 2.64 times, which was closer to the conditions under the loan agreements and the debentures which required the Company to maintain the net debt to equity ratio at not exceeding 3.00 times.
- The sale of shares in TTW at 11.00 percent on one occasion would result in the Company's achievement in its ultimate objectives of the capital restructuring, as follows:
 - Partial repayment of debts in the amount of approximately Baht 1,723,000,000 which was after deduction of taxes from gain on sales of 11.00 percent of shares in the amount of approximately Baht 477,000,000 (based on calculation of corporate income tax at the rate of 20.00 percent) from the proceeds obtained when executing the transaction in the amount of Baht 2,200,000,000.
 - Immediate recognition of gain on sales of shares as profit for the period when executing the transaction in the amount of approximately Baht 2,221,000,000.
 - Recognition of accounting earnings in the existing investments by way of valuation of investments based on the fair value in the amount of approximately Baht 4,795,000,000.

- Moreover, the Company may use the amount of Baht 1,113,695,000 as its working capital.

Justification of price and conditions of the transaction

- The sale of shares at the price and under such conditions would enable the Company to sell all such shares on one occasion, and as such, the Company would achieve its ultimate objectives of the capital restructuring.

As at September 30, 2012	Execution of Transaction in Full Amount	Execution of Transaction equal to Proceeds Promptly Obtained
	<p>The sale of shares under the conditions would reduce liabilities and increase shareholders' equity due to:</p> <ul style="list-style-type: none"> ▪ Recognition of gain on sales of investments; ▪ Recognition of accounting earnings in the existing investments based on the fair value. 	<p>Should shares be sold equal to the proceeds promptly obtained at Baht 2,200 Million, representing 7.30 percent of the registered capital</p>

	Before Transaction	After Transaction	After Transaction
Debt to equity ratio	5.33 times	2.80 times	4.54 times
Net debt to equity ratio	2.64 times	1.33 times	2.15 times

Justification of execution of the transaction

Justification of price

- The selling price of shares in TTW would be at Baht 7.55 per share.
- The price was higher than the share value assessed by the DCF approach base case at Baht 7.45 per share.
- The price was in the range of the share value assessed by the weighted average market price approach at Baht 7.33-8.64 per share.

Justification of conditions of the transaction

- All shares in TTW can be sold as agreed on one occasion.
- The Company's objectives would be achieved in the capital restructuring, as follows:
 - Partial repayment of debts;

- Recognition of gain on sales of shares as profit for the period;
 - Recognition of accounting earnings in the existing investments based on the fair value.
- The Company would derive proceeds from payment of shares in installments which can be used as its working capital in the future.
 - Risk of non-compliance with the conditions by BECL was low.

To ensure the compliance with the good corporate governance principles, Khun Plew Trivisvavet, holding 20,825,851 shares in the Company, and Khun Saikasem Trivisvavet, his spouse, holding 3,744,285 shares in the Company, wished to abstain from voting on this agenda item.

The Chairman allowed shareholders to make inquiries and provide opinions.

Mr. Hangchai Akkawatsakul, shareholder, inquired of the reason why the Company would sell shares in Thai Tap Water Supply Public Company Limited based on the assessed price, rather than the market price.

The Chairman clarified that initially, the Company discussed with the relevant persons on the reasonable price for sale of shares in Thai Tap Water Supply Public Company Limited, as the Company wished to sell such shares at the highest possible price to ensure the utmost benefits for the Company. At such time, the average price for the past 60 days was used as benchmark with the resultant average price at such time lower than Baht 7.55 per share, but upon negotiation, the price was improved to a certain degree. In this regard, the Company would be able to sell all such shares in TTW as agreed on one occasion, thereby rendering the Company to achieve its ultimate objectives of the capital restructuring, and as a result, the Company would become stronger and have sufficient capital to enhance its competitiveness for acceptance of engagement of large-scale projects in the near future, with an estimated amount up to Baht 2.2 Trillion, as well as expanding its opportunity to invest in the AEC countries.

The Chairman requested the independent financial advisor to clarify the valuation criteria and approaches to the Meeting.

Miss Suthang Khonsilpa, independent financial advisor, clarified that the agreed price at Baht 7.55 per share was the price as agreed upon between the buyer and the seller based on the average price for the past

60 days. It was the independent financial advisor's duty to further review whether or not the share price was reasonable. Upon consideration and review based on both approaches, namely, the weighted average market price approach and the price fixed by the discounted cash flow approach (DCF), the prices as agreed upon between the buyer and the seller based on both approaches were within the basic price range, i.e., Baht 7.33 - 8.64 per share based on the weighted average market price approach, and approximately Baht 7.26 - 7.63 per share based on the discounted cash flow approach (DCF), whereby the DCF base was at Baht 7.45. In this regard, it was believed that in respect of the value of TTW, as a company operating a concession business, the value of the discounted cash flow (DCF) would serve as a more definite indicator. Therefore, the DCF value was given more merit. The share price was then reasonable and within the range. However, at present, the overall market prices of all securities were materially increased, including shares in TTW, CK and BECL. The price considered by the independent financial advisor which reflected the basic factors in the long run for trading would likely be reasonable.

Mr. Chatree Charoennueang, shareholder, thanked the Board of Directors, the Management and the relevant persons for jointly creating value for CH. Karnchang, as evidenced by the growth rate of its share price, and suggested the Company pay more dividend to the shareholders, and also inquired the Company of the valuation cost of the price of shares in TTW.

The Chairman thanked the shareholder and would propose the suggestion on dividend payment to the Board of Directors for consideration, and clarified that the operational results for 2012 were improved from the previous year and would continue to improve in the following years. As for the valuation cost of the price of shares in TTW, Mr. Prasert Marittanaporn, Senior Executive Vice President: Administration Group, was requested to clarify to the Meeting.

The Senior Executive Vice President: Administration Group clarified that the valuation cost of the price of shares in TTW represented the professional fee in the amount of Baht 1,400,000.

Mr. Hangchai Akkawatsakul, shareholder, inquired whether the buyer or the seller would receive dividend of TTW.

The Senior Executive Vice President: Administration Group clarified that the Company already received the dividend for the operational results in the first-half of 2012 in and around August 2012. As for the dividend for the operational results in the second-half of 2012, it was expected that TTW would make payment in and around March

2013. However, since based on the calculation by the independent financial advisor, the offering price of Baht 7.55 remained higher than TTW's reasonable value under the DCF approach at Baht 7.45 as it was discounted on the present value of the net cash flow, whereby the net cash flow was calculated from EBITDA which included the dividend income in the calculation.

Miss Suthang Khonsilpa, independent financial advisor, added that the sale of shares in TTW was considered an outright sale with delivery of shares. Therefore, the right to receive dividend income would be vested in the buyer which would become the owner of such shares in the future. However, the valuation by the net cash flow receipts approach took into account the cash flow to be derived by TTW from all of its operations in the future, including the opportunity to make dividend payment in the future.

No shareholders made any further inquiries or provided any further suggestions, the Chairman then requested the Meeting to consider this matter.

The Meeting considered and voted on this matter. The Chairman then announced the voting results as follows:

1,039,056,950 votes attending the Meeting in this agenda item as follows:

1,014,466,014 favorable votes, representing 97.6333 percent

5,000 unfavorable votes, representing 0.0005 percent

24,585,936 abstaining votes, representing 2.3662 percent

Having considered such matter, the Meeting resolved, by not less than three-fourths of all votes of the shareholders attending the Meeting and having the right to vote, excluding the interested shareholders, to grant approval for the Company to sell its 438,900,000 shares in Thai Tap Water Supply Public Company Limited to Bangkok Expressway Public Company Limited, representing 11 percent of its registered capital, at the price of Baht 7.55 per share, in the amount of Baht 3,313,695,000, whereby the Chief Executive Officer was authorized to execute the Share Purchase Agreement, including various agreements relating to purchase and sale of such shares, until completion.

Item 3 **Consideration of Other Matters (if any)**

The Chairman allowed the shareholders to make additional inquiries and provide additional suggestions.

Mr. Chatree Charoennueang, shareholder, suggested the Company allow the shareholders to visit its construction projects or the Royal Development Projects.

The Chairman thanked the shareholder and accepted such suggestion for consideration.

Mr. Sathaporn Phangniran, shareholder, inquired as to the listing of CK Power Limited on the Stock Exchange of Thailand, whether or not CH. Karnchang's shareholders would be entitled to CKP's share allocation prior to the public offering, and if so, in which proportion, or whether or not CKP shares would be set aside for CH. Karnchang's shareholders.

The Chairman clarified that CKP, as a new company holding all of CH. Karnchang's shares in respect of energy sector, was currently in the process of preparations for filing with the Office of the SEC in and around mid-February, and it was expected that the Office of the SEC would take approximately two months for consideration and then the public offering would be made, but the price was not yet known. Should CH. Karnchang's shareholders be interested in CKP shares, the Company would take this matter into consideration for discussion with the Office of the SEC and the Stock Exchange of Thailand as to whether or not it would be able to allocate or set aside certain shares for CH. Karnchang's shareholders.

The Chairman thanked the representatives of shareholders who witnessed the counting of votes.

The Company Secretary informed that after the Meeting, the Company would notify the resolutions of the Shareholders' Meeting via the Stock Exchange's news system within the following business day and would complete the preparation of the Minutes of the Meeting within 14 days from the Meeting date for submission to the Stock Exchange through the information dissemination system of the Stock Exchange and on the Company's website at www.ch-karnchang.co.th, for the shareholders to acknowledge the results of the Meeting and verify the correctness.

The Company Secretary informed that the Company already completed the Extraordinary General Meeting of Shareholders No. 1/2013 and presented all agenda items to the Shareholders' Meeting,

including resolutions of the Shareholders' Meeting on all agenda items, and therefore thanked all the shareholders for attending the Meeting as well as providing useful suggestions. There was no other matter for consideration. The Meeting adjourned at 10:45 a.m.

(Mr. Plew Trivisvavet)
Chairman of the Meeting

Signed: Recorder
(Dr. Supamas Trivisvavet)
Company Secretary