

No. CK-17-0000-PO-L-0015

April 5, 2017

Subject: Invitation to attend the 2017 Annual Ordinary General Meeting of Shareholders

To: Shareholders of CH. Karnchang Public Company Limited

- Attachments:
1. A Copy of the Minutes of the 2016 Annual Ordinary General Meeting of Shareholders
 2. The Annual Report and Sustainable Development Report 2016
 3. Details of the Allocation of Profit
 4. Profiles of the Nominated Directors to Replace Those Due to Retire by Rotation
 5. Details of Determination of Remuneration for Directors
 6. Names of Auditors and Details of the Auditing Fee
 7. Profile of Independent Director as Proxy
 8. Registration Form and Proxy Form (Form B.)
 9. List of Documents or Evidence Indicating Status as a Shareholder or Representative Entitled to Attend the Meeting
 10. Procedures for Participation in the 2017 Annual Ordinary General Meeting of Shareholders
 11. Articles of Association of the Company Regarding the Meeting of Shareholders
 12. Map of the Meeting Place

Whereas the Board of Directors of CH. Karnchang Public Company Limited passed a resolution to summon the 2017 Annual Ordinary General Meeting of Shareholders to be held on Friday, April 28, 2017 at 9:30 a.m. at Supunnika Room on 4th Floor, No. 587 Sutthisarnvinitchai Road, Dindaeng Subdistrict, Dindaeng District, Bangkok 10400, to consider the matters as per the following agenda:

Item 1 To consider and approve the Minutes of the 2016 Annual Ordinary General Meeting of Shareholders

Facts and Reasons: The 2016 Annual Ordinary General Meeting of Shareholders was held on April 28, 2016. The Company completed the preparation of the Minutes of the Meeting which were posted on the Company's website: www.ch-karnchang.co.th since May 11, 2016. Additionally, the Company publicized the digital recording of the Meeting for each agenda item so that shareholders may have access to the information via the Company's website, without any objection or amendment requested.

Opinion of the Board: Having considered the matter, the Board of Directors was of the opinion that the Minutes of the 2016 Annual Ordinary General Meeting of Shareholders were properly and completely recorded, and thus deemed it appropriate to propose that the Meeting of Shareholders approve such Minutes of the Meeting. (Attachment 1)

Resolution: This item requires a majority vote of the shareholders who attend the Meeting and cast their vote.

Item 2	To acknowledge the Company's operational results for 2016
<u>Facts and Reasons:</u>	The report on the Company's operational results for 2016 was shown in the Annual Report and Sustainable Development Report 2016 distributed to the shareholders together with the Invitation Letter of this Meeting, and publicized through the Company's website at least 30 days prior to the Ordinary General Meeting of Shareholders.
<u>Opinion of the Board:</u>	Having considered the matter, the Board of Directors deemed it appropriate to report the Company's operational results for 2016 to the Meeting of Shareholders for acknowledgment without passing any resolution. (Attachment 2)
<u>Resolution:</u>	This item is a report for shareholders' acknowledgment and thus requires no resolution.
Item 3	To consider and approve the statement of financial position and the statement of comprehensive income for the year ended December 31, 2016
<u>Facts and Reasons:</u>	The statement of financial position and the statement of comprehensive income for the year ended December 31, 2016 as shown in the Annual Report 2016 were reviewed by the Audit Committee and the Board of Directors, and audited by the auditor of EY Office Limited.
<u>Opinion of the Board:</u>	Having considered the matter, the Board of Directors deemed it appropriate to propose that the Ordinary General Meeting of Shareholders approve the statement of financial position and the statement of comprehensive income for the year ended December 31, 2016 which had been reviewed by the Audit Committee and the Board of Directors, and audited by the auditor. (Attachment 2)
<u>Resolution:</u>	This item requires a majority vote of the shareholders who attend the Meeting and cast their vote.
Item 4	To consider and approve the allocation of profit
<u>Facts and Reasons:</u>	<p>The Company derived a net profit for 2016 in the amount of Baht 897,406,473 without accumulated loss. The Company could therefore consider making dividend payment to the shareholders pursuant to Section 115 of the Public Limited Companies Act B.E. 2535 (1992) and Article 51 of the Articles of Association which prohibits the dividend payment from any money other than profit, and also prohibits the dividend payment should the Company still have accumulated loss, whereby dividends shall be equally distributed according to the number of shares and subject to the approval of the shareholders' meeting.</p> <p>Furthermore, according to Article 52 of the Articles of Association, the Company must appropriate to a reserve fund, from the annual net profit at least five percent of the annual net profit less the total accumulated loss brought forward (if any) until the reserve fund reaches an amount not less than 10 percent of the registered capital of the Company.</p> <p>In considering dividend payment, the Company shall take into account the operational results and returns of shareholders in the long run. The Board of Directors will consider the rate of dividend payment which, in its opinion, is appropriate, provided that the Company shall still have cash reserve to continuously accommodate its expansion and investment in business projects. During 2016, the Company has made</p>

an interim dividend payment for the first half of 2016 at the rate of Baht 0.25 per share on September 27, 2016.

Opinion of the Board: Having considered the financial statements of the Company, the Board of Directors was of the opinion that in 2016, the Company had profit and thus deemed it appropriate to propose that the Ordinary General Meeting of Shareholders grant approval to the allocation of profit by making dividend payment for the second half of 2016 at the rate of Baht 0.25 per share, totaling Baht 423,474,218. Such dividend would be paid from the Company's net profit and retained earnings. Upon combination with the interim dividend payment for the first half of 2016 at the rate of Baht 0.25 per share, the dividend for 2016 would then be at the rate of Baht 0.50 per share, totaling not exceeding Baht 846,948,436. (Attachment 3)

Resolution: This item requires a majority vote of the shareholders who attend the Meeting and cast their vote.

Item 5 To consider the election of directors to replace those due to retire by rotation

Facts and Reasons: Article 19 of the Articles of Association stipulates that one-third of the number of directors shall vacate their office in the annual ordinary general meeting, whereby the directors who have been in office for the longest term shall retire and may be re-elected. In this 2016 Annual Ordinary General Meeting of Shareholders, four directors are due to retire by rotation, namely, Mr. Thawansak Sukhawun, Mr. Plew Trivisvavet, Mr. Narong Sangsuriya, and Mr. Ratn Santaannop.

As the Company has granted an opportunity for the shareholders to nominate any persons to be appointed as directors in advance, none of the shareholders nominates any person for consideration. The Nomination and Remuneration Committee has resolved to propose that such four directors retired by rotation return to their office for another term.

Opinion of the Board: Having considered the matter, the Board of Directors, excluding the nominated directors, deemed it appropriate to propose that the Meeting of Shareholders consider the re-election of such four directors, namely, Mr. Thawansak Sukhawun, Mr. Plew Trivisvavet, Mr. Narong Sangsuriya, and Mr. Ratn Santaannop, directors due to retire by rotation, to return to their office for another term, as proposed by the Nomination and Remuneration Committee. (Attachment 4)

Resolution: This item requires a majority vote of the shareholders who attend the Meeting and cast their vote, whereby the Meeting of Shareholders is required to consider electing the directors on an individual basis.

Item 6 To consider the determination of remuneration for directors

Facts and Reasons: In the past year, the 2016 Annual Ordinary General Meeting of Shareholders approved the remuneration for directors by paying bonus for directors for 2015 in the amount not exceeding Baht 11,000,000 and the remuneration for directors for 2016 in the amount not exceeding Baht 8,625,000.

As for 2017, the Nomination and Remuneration Committee's Meeting No. 1/2017 on February 28, 2017 deemed it appropriate to determine the bonus for directors for 2016 in the amount not exceeding Baht 11,000,000 and the remuneration for directors for 2017 at the same rate as 2016 in the amount not exceeding Baht 8,625,000. In this regard, the Nomination and Remuneration Committee did survey remuneration for

directors for 2017 based on responsibilities and performance of directors, in comparison with other companies in the same industry of a similar size and nature, including results of director remuneration survey of the Thai Institute of Directors, and find that the remuneration paid to directors was at the similar rate to market's overall average remuneration.

Opinion of the Board: The Board of Directors deemed it appropriate to propose that the Ordinary General Meeting of Shareholders consider approving the remuneration for directors as proposed by the Nomination and Remuneration Committee, namely, bonus for directors for 2016 in the amount not exceeding Baht 11,000,000 and remuneration for directors for 2017 at the same rate as 2016 in the amount not exceeding Baht 8,625,000. (Attachment 5)

Resolution: This item requires not less than two-thirds of all votes of the shareholders who attend the Meeting.

Item 7 To consider the appointment of auditor and determination of remuneration for 2017

Facts and Reasons: Articles 47 and 48 of the Articles of Association stipulate that the auditor shall be appointed and remuneration shall be determined at every annual ordinary general meeting of shareholders.

The Audit Committee, in its Meeting No. 1/2017 on February 28, 2017, along with the management, has jointly considered the reliability, independence, knowledge and experience in auditing, provision of advice on accounting standards, as well as timely certification of the financial statements and appropriateness of the remuneration. It is deemed appropriate to nominate the existing auditor, namely, EY Office Limited, as the Company's auditor for 2017.

It was proposed that the Board of Directors consider nominating to the Ordinary General Meeting of Shareholders either Miss Siraporn Ouannunkun or Mr. Supachai Phanyawattano or Miss Supanee Triyanantakul of EY Office Limited for appointment as the auditor for 2017, with the auditing fee not exceeding Baht 3,450,000.

Opinion of the Board: The Board of Directors deemed it appropriate to nominate to the Ordinary General Meeting of Shareholders either Miss Siraporn Ouannunkun or Mr. Supachai Phanyawattano or Miss Supanee Triyanantakul of EY Office Limited for appointment as the auditor for 2017, with the auditing fee not exceeding Baht 3,450,000. (Attachment 6)

Resolution: This item requires a majority vote of the shareholders who attend the Meeting and cast their vote.

Item 8 To consider other matters (if any)

You are cordially invited to attend the Meeting on the date, and at the time and place as mentioned above. Should you be unable to attend the Meeting in person, you may appoint Mr. Viton Tejatussanasoontorn, Chairman of the Audit Committee and independent director, with Profiles of Independent Directors as detailed in Attachment 7 or any other person as your proxy to attend and vote at the Meeting on your behalf.

Furthermore, the Company has enclosed herewith a Proxy Form for this Meeting (Attachment 8). Please fill in and sign the Proxy Form and kindly return the same to the Company at least one day prior to the date of the Meeting to ensure the orderly arrangements for the Meeting, or submit it to the Registration desk prior to attending the Meeting. It is recommended that all shareholders or proxy holders bring all documents and evidence according to Attachment 9 for the Meeting registration. The Company will conduct the Meeting in accordance with the procedures in Attachment 10 and in accordance with the Company's Articles of Association in Attachment 11.

By resolution of the Board of Directors

(Mr. Aswin Kongsiri)
Chairman of the Board of Directors

- Remarks:
1. Shareholders or proxy holders attending the Meeting are kindly requested to bring and present the registration form at the Registration Counters on the Meeting date so as to make the shareholders' registration for attendance to the Meeting more conveniently and rapidly.
 2. You may download Proxy Form A or Form B or Form C (Form C is used only for a foreign investor appointing a share custodian in Thailand) from the Company's website http://ck-th.listedcompany.com/shareholder_meeting.html. (To clearly specify voting, Proxy Form B is recommended.)
 3. Shareholders may view the Invitation Letter of the Meeting of Shareholders and its supporting documents on the Company's website http://ck-th.listedcompany.com/shareholder_meeting.html from March 28, 2017 onwards.
 4. In the Ordinary General Meeting of Shareholders, the Company would like to suspend the distribution of souvenirs to ensure compliance with the Principles of Good Corporate Governance of the Stock Exchange of Thailand.
 5. Shareholders may inquire of the information concerning the Meeting on each agenda item or submit questions or suggestions in advance prior to the Meeting date at:

Mr. Nattavut Trivisvavet

Company Secretary of CH. Karnchang Public Company Limited

E-mail address : company_secretary@ch-karnchang.co.th

Telephone : 02 2750026 Ext. 2311

Facsimile : 02 2753659

The 2017 Annual Ordinary General Meeting of Shareholders will be conducted in Thai language.
Foreign shareholders may bring along their personal interpreter for their correct and complete understanding.

Supporting Document for Item 1: To consider and approve the Minutes of the 2016 Annual
Ordinary General Meeting of Shareholders

Minutes of the 2016 Annual Ordinary General Meeting of Shareholders

of

CH. Karnchang Public Company Limited

Time and Place:

The Meeting was held on	Thursday, April 28, 2016 at 9:30 a.m.
At	The Le Concorde Ballroom, 2 nd Floor, Swissotel Le Concorde Bangkok, No. 204 Ratchadaphisek Road, Huaykwang, Bangkok 10320

Preliminary Proceedings at 9:30 a.m.

Mr. Nattavut Trivisvavet, in his capacity as Company Secretary, clarified that to ensure the good corporate governance and the recognition of the shareholders' rights, the Company gave the opportunity for the shareholders to propose additional agenda items of the Meeting and to nominate the qualified persons for appointment of directors prior to the Company's delivery of the Notice of the Meeting which was publicized on the Company's website at www.ch-karnchang.co.th since September 1, 2015, including report on such information via the Stock Exchange's news system. In this Meeting, there was no shareholder proposing any additional agenda items or nominations for election of directors to replace those who would retire by rotation. In addition, the Company publicized the relevant documents on the Shareholders' Meeting on the Company's website since March 28, 2016, in order to allow the shareholders to study the information prior to the Meeting.

In addition, the Company Secretary clarified to 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:
 - Resolutions for Agenda Items 1, 3, 4, 5 and 7 would be passed by the majority of votes of the shareholders attending the Meeting and casting their votes.

- Agenda Item 2 was for acknowledgement and would require no resolution.
- Resolution for Agenda Item 6: Consideration and Determination of Remuneration for Directors would be passed by not less than two-thirds of the total votes of the shareholders attending the Meeting.
- Resolution for Agenda Item 8: Consideration and Approval of the Increase in the Outstanding Amount for Issuance and Offering of Debentures from Not Exceeding Baht 25,000 Million to Be Not Exceeding Baht 35,000 Million would be passed by not less than three-fourths of the total votes of the shareholders attending the Meeting and having the voting right.

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 disagreement votes or abstentions would be deducted from the total votes of the shareholders attending the Meeting to conclude the resultant votes for approval on such agenda item.

As for the agenda item for director election, the officers would collect the voting cards from all shareholders so as to check all votes of agreement, disagreement and abstention, and to conclude the results of the director election on an individual basis, except for proxies who would not be required to vote again.

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 AGM Software (barcode system), 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. Mrs. Pharaporn Thareethian and Mrs. Kiranatsorn Rotchanapradit, 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, auditor, and legal advisor as follows:

- 1) Directors attending the Meeting:
1. Mr. Aswin Kongsiri
Chairman of the Board of Directors
(Independent Director)
 2. Mr. Plew Trivisvavet
Director
Chairman of the Executive Board
Nomination and Remuneration Committee Member
Corporate Governance and Risk Management
Committee Member
 3. Mr. Vitoon Tejatussanasoontorn
Director
(Independent Director)
Chairman of the Audit Committee
Chairman of the Corporate Governance and Risk
Management Committee
Chairman of the Nomination and Remuneration
Committee
 4. Mr. Thawansak Sukhawun
Director
(Independent Director)
Audit Committee Member
Corporate Governance and Risk Management
Committee Member
Nomination and Remuneration Committee
Member
 5. Dr. Pavich Tongroach
Director
(Independent Director)
Audit Committee Member
Chairman of the Corporate Social and
Environmental Responsibility Committee
 6. Mr. Narong Sangsuriya
Director
Executive Director
Nomination and Remuneration Committee
Member
Corporate Governance and Risk Management
Committee Member
 7. Mr. Prasert Marittanaporn
Director
Executive Director
Corporate Social and Environmental
Responsibility Committee Member

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| 8. | Mr. Ratn Santaannop | Director
Executive Director |
| 9. | Dr. Anukool Tuntimas | Director
Executive Director
Corporate Social and Environmental
Responsibility Committee Member
Executive Vice President: Human Resource and
General Administration |
| 10. | Dr. Supamas Trivisvavet | Director
Executive Director
President |
- 2) Director not attending the Meeting:
- | | | |
|----|--------------------------|--------------------------------|
| 1. | Mr. Kamthorn Trivisvavet | Director
Executive Director |
|----|--------------------------|--------------------------------|
- 3) Executives attending the Meeting:
- | | | |
|----|-------------------------------|--|
| 1. | Mr. Sittidej Trivisvavet | Senior Executive Vice President:
Administration Group |
| 2. | Mr. Phichai Choeibamrung | Executive Vice President: Purchasing |
| 3. | Mrs. Rinrada Tangtongkid | Executive Vice President: Accounting and
Finance |
| 4. | Mr. Wiboon Ungapipathanachai | Executive Vice President: Internal Audit
Office |
| 5. | Mr. Watchara Sanghattawattana | Executive Vice President: Engineering |
| 6. | Mr. Phairat Pomin | Executive Vice President: Construction 3 |
| 7. | Mr. Thammanoon Surarat | Executive Vice President: Construction 4 |
- 4) Auditor
- | | | |
|--|----------------------------|-------------------|
| | Miss Waraporn Prapasirikul | EY Office Limited |
|--|----------------------------|-------------------|
- 5) Legal Advisor
- | | | |
|--|---------------------------|--|
| | Miss Sawitree Treenawarut | The Legists Ltd.
Examiner of voting results |
|--|---------------------------|--|

6) Representative from Thai Investors Association

Mr. Thongsak Buranarueangrot

Mr. Aswin Kongsiri, the Chairman of the Board of Directors, as the Chairman of the Meeting, thanked the shareholders for attending the 2016 Annual Ordinary General Meeting of Shareholders, and stated to the shareholders attending the Meeting prior to proceeding in accordance with the agenda of the Meeting that as at March 14, 2016 which was the closing date of the share register book to suspend the share transfer, there were 28,951 shareholders, with a total of 1,693,896,872 shares sold. In the 2016 Annual Ordinary General Meeting of Shareholders, which commenced at 9:30 a.m., there were a total of 2,197 shareholders attending the Meeting, holding among them a total of 1,097,007,879 shares or 64.7624 percent of the total number of shares sold, comprising:

460 shareholders attending the Meeting in person, holding among them a total of 52,753,197 shares; and

1,737 shareholders attending the Meeting by proxy, holding among them a total of 1,044,254,682 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 1,175 shareholders, holding among them 345,833,935 shares, authorizing Mr. Thawansak Sukhawun, Audit Committee Member, to act as their proxy to attend the Meeting.

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

Item 1 Consideration and Approval of the Minutes of the 2015 Annual Ordinary General Meeting of Shareholders

The Chairman informed the Meeting that the Minutes of the 2015 Annual General Meeting of Shareholders, which would be approved in this agenda item, referred to the Minutes of the Meeting held on April 30, 2015. The said Meeting had considered and approved various matters in accordance with the law and the Minutes of the said Meeting were completed within 14 days from the date of the Ordinary General Meeting of Shareholders, submitted to the Stock Exchange of Thailand and disseminated on the Company's website since May 13, 2015, at which time, there was no any shareholder proposing any amendment, as per the details in the copy of the Company's Minutes of the 2015 Annual Ordinary General Meeting of Shareholders, as delivered to all shareholders as per Attachment 1. 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 2015 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:

1,118,127,760 votes attending the Meeting in this agenda item as follows:

1,118,127,325	favorable votes, representing 99.9999 percent
435	unfavorable votes, representing 0.0000 percent
0	abstaining vote

Having considered such Minutes of the Meeting, the Meeting was of the view that they were correct, and thus resolved, by the majority of the total votes of the shareholders attending the Meeting and casting their votes, to approve the Minutes of the 2015 Annual Ordinary General Meeting of Shareholders, as proposed.

Item 2 Consideration and Acknowledgement of the Company's Operational Results for 2015

The Chairman clarified to the Meeting that pursuant to Article 45, the Board of Directors shall submit its annual report to shareholders, together with notice of the Annual Ordinary General Meeting of Shareholders, and requested the Meeting to acknowledge the Company's operational results for 2015 as shown in the Annual Report 2015 under the Financial Position and Operational Results, as delivered to all shareholders and publicized via the Company's website in advance since March 28, 2016, and requested Dr. Supamas Trivisvavet, President, to further clarify to the Meeting.

The President clarified to the Meeting on summary of the Company's operational results for 2015, financial position, change in figures of the financial statements, including various factors, which had positive and negative impacts on the Company, for the shareholders' acknowledgement, whereby the Company proceeded with various matters per the following details:

1. Operational Results

The Company's operational results were steady as follows:

Item	2015	2014	2013
Total revenues (Million Baht)	38,027	35,443	42,009
Net profit (loss) (Million Baht)	2,192	2,296	7,673
Dividend per share (Baht)	0.65	0.55	0.43
Credit Rating	A- /Stable	BBB+ /Positive	BBB+ /Stable

2. Significant Events in 2015

* The Company supported the amalgamation between Bangkok Expressway Public Company Limited (BECL) and Bangkok Metro Public Company Limited (BMCL).
* The Company sold shares in Xayaburi Power Company Limited to CK Power Public Company Limited in the amount of Baht 4,344 Million.
<p>* The Company received various awards from the public and private organizations:</p> <ul style="list-style-type: none"> ➤ CG Excellent Scoring 2015 by the Thai Institute of Directors Association (IOD); ➤ Best IR Awards 2015 by the Investment Analysts Association (IAA) and the Stock Exchange of Thailand; ➤ Thailand Top Company Awards 2015 by University of the Thai Chamber of Commerce; ➤ Environmental Social and Governance 100 by Thaipat Institute; ➤ Popular Stock Awards 2015 by the Stock Exchange of Thailand.

3. Construction Projects

- The Company's backlog as at the end of 2015 was as follows:

- Total value	Baht 207,904 Million
- Deferred income	Baht 83,551 Million

- The Company's signed projects in 2015 were as follows:

Signed Projects in 2015	Project Value (Million Baht)
1. MRT Purple Line Project, Contract 5, Bang Sue Station - Tao Poon Station	1,056
2. Construction Project of Manhole and Electrical Underground Ductbank, the Light Green Line Project, Bearing - Samut Prakan Section	1,071
3. Construction Project of Diagnosis and Treatment Building and Facilities for Mae Fah Luang University	1,168
4. Management Project for Civil Infrastructure and Electrical and Mechanical Systems Maintenance for the MRT Blue Line Project	1,270
5. Construction Project of Mae Fah Luang University Medical Center Building and Infrastructure System	1,381

6. Management Project for Civil Infrastructure and Electrical and Mechanical Systems Maintenance for the MRT Purple Line Project	1,520
7. Double Track Railroad Construction Project, Chira Junction - Khon Kaen Section	15,328
Total Value of Signed Projects in 2015	22,794

4. Progress of Current Projects

● Details of progress of the Company's current projects as at December 31, 2015 could be summarized as follows:

Current Projects (as at December 31, 2015)	Period	Project Value (Million Baht)	Remaining Value (Million Baht)	Progress
1. MRT Purple Line Project				
- Contract 1: Elevated Structures (East)	2009-2014	14,828	10	99.9%
- Contract 4: Project Management, Supply and Installation of the M&E Systems	2013-2016	20,011	9,685	51.6%
2. MRT Blue Line Extension Project				
- Contract 2: Underground Civil Works, Sanam Chai - Tha Phra Section	2011-2017	9,988	1,249	87.5%
- Contract 5: Trackwork	2011-2017	4,672	1,402	70.0%
3. MRT Green Line Project				
- Contract 1: Civil Works	2012-2016	13,167	2,897	78.0%
- Contract 2: Trackwork	2013-2017	2,243	738	67.1%
4. Xayaburi Hydroelectric Power Project	2012-2020	76,577	32,545	57.5%
5. Si Rat - Outer Ring Road Expressway Project	2012-2016	22,500	6,008	73.3%
6. Cogeneration Power Project No. 2 (BIC-2)	2014-2017	4,310	3,470	19.5%
7. 2 nd Tap Water Production Plant Construction Project in Samut Sakhon - Nakhon Pathom Area	2014-2016	2,904	2,250	22.5%

Current Projects (as at December 31, 2015)	Period	Project Value (Million Baht)	Remaining Value (Million Baht)	Progress
8. Production Capacity Expansion Project in Pathum Thani - Rangsit Area	2014-2015	367	99	72.9%
9. Mae Fah Luang University Medical Center Building Project	2015-2018	1,381	1,215	12.0%
10. Construction Project of Manhole and Electrical Underground Ductbank, the Green Line Project, Bearing - Samut Prakan Section	2015-2018	1,071	1,071	0.0%
11. Construction Project of Diagnosis and Treatment Building and Facilities, Mae Fah Luang University	2015-2018	1,168	1,121	4.0%
12. MRT Purple Line Project, Bang Yai - Rat Burana Section, Contract 5, (Bang Sue Station - Tao Poon Station)	2015-2017	1,056	906	14.2%
13. Management Project for Civil Infrastructure and Electrical and Mechanical Systems Maintenance for the MRT Blue Line Project	2015-2023	1,270	1,260	0.8%
14. Management Project for Civil Infrastructure and Electrical and Mechanical Systems Maintenance for the MRT Purple Line Project	2015-2023	1,520	1,520	0.0%
15. Raw Water Intake Relocation Project by way of construction of new building for Bang Pa-in Business Unit	2015-2017	138	134	2.8%
16. Double Track Railroad Construction Project, Chira Junction - Khon Kaen Section	2015-2018	21,898	15,329	0.0%
17. Other projects	2012-2016	6,835	642	90.6%
Total		207,904	83,551	

5. Future Projects of the Government Sector

- Projects of the government sector in the amount of Baht 1.7 Trillion could be summarized as follows:

Project Descriptions	Project Value (Million Baht)
State Railway of Thailand: Double Track Projects	
- Khlong Sip Kao - Kaengkhloi	11,348
- Chira Junction - Khon Kaen	26,007
- Prachuap Khiri Khan - Chumphon	17,929
- Map Kra Bao - Chira Road	29,855
- Lop Buri - Phak Nam Pho	24,842
- Nakhon Pathom - Hua Hin	20,038
Total	130,019
State Railway of Thailand: Hi-speed Rail Projects	
- Thailand & China (Bangkok - Nong Khai)	400,000
- Thailand & Japan (Bangkok - Chiang Mai)	426,898
- Bangkok - Hua Hin	152,000
- Bangkok – Rayong	98,399
Total	1,077,297
Mass Rapid Transit Authority of Thailand: Mass Rapid Transit System Projects	
- Orange Line Railway Project (Thailand Cultural Centre - Minburi)	104,116
- Pink Line Railway Project (Khae Rai - Minburi) (PPP Fast Track)	56,691
- Yellow Line Railway Project (Lat Phrao - Samrong) (PPP Fast Track)	110,325
- MRT Purple Line Extension Project (Tao Poon - Rat Burana)	54,644
Total	325,776
Department of Highways: Motorway Projects	
- Pattaya - Map Ta Phut	20,200
- Bang Pa-in - Nakhon Ratchasima (PPP Fast Track)	84,600
- Bang Yai - Kanchanaburi (PPP Fast Track)	55,620
Total	160,420
Port Authority of Thailand: Marine Transport Projects - Laem Chabang Port	
- Coastal (Terminal A) Development Project	1,864
- Rail Transfer Terminal at Laem Chabang Port	2,944
Total	4,808

- Projects of the government sector to be launched for bidding in 2016 (the first half of the year) could be summarized as follows:

Projects	Descriptions	Distance (kilometers)	Value (Million Baht)	Progress
State Railway of Thailand: Double Track Railroads	<ul style="list-style-type: none"> - Prachuap Khiri Khan - Chumphon - Map Kra Bao - Chira Road 	 167 132	 16,705 28,992	They successfully passed EIA, and they were in the process of preparation for bidding documents.
Airports of Thailand Public Company Limited: Suvarnabhumi Airport, Phase 2	The 1 st Midfield Satellite Aprons, parking building, east terminal extension, aviation office building and infrastructure system		48,658	It was in the bidding process.
Department of Highways: Motorways	<ul style="list-style-type: none"> - Pattaya - Map Ta Phut 	32	2,500	There was one agreement remaining for bidding.
	<ul style="list-style-type: none"> - Bang Pa-in - Nakhon Ratchasima - Bang Yai - Kanchanaburi 	196 96	77,970 50,200	There were in the bidding process.
Total			225,025	

- Projects of the government sector to be launched for bidding in 2016 (the second half of the year) could be summarized as follows:

Projects	Descriptions	Distance (kilometers)	Value (Million Baht)	Progress
Mass Rapid Transit Authority of Thailand:				
MRT	- Orange Line: Thailand Cultural Centre – Minburi	21	82,907	The Council of Ministers approved

				its opening for bidding on April 19, 2016.
	- Pink Line (Monorail): Khae Rai - Minburi	36	26,731	The Council of Ministers approved announced of the projects. It was in the process of design and preparation of EIA.
	- Yellow Line (Monorail): Lat Phrao - Samrong	30	31,728	
	- Purple Line (Extension): Tao Poon - Rat Burana	20	72,134	
State Railway of Thailand: Double Track Railroads	- Nakhon Pathom - Hua Hin	165	19,163	There were in the process of project study and preparation of EIA.
	- Lop Buri - Phak Nam Pho	148	24,091	
Total			256,754	

6. Infrastructure Investment Business

Information as at December 31, 2015	Bangkok Expressway and Metro Public Company Limited	TTW Public Company Limited	CK Power Public Company Limited
Shareholding percentage (%)	28.50%	19.04%	30.25%
Establishment year	2015	2000	2011
Registered capital (Million Baht)	15,285	3,990	9,240
Revenue* (Million Baht)	13,105	5,574	6,851
Profit* (Million Baht)	2,701	2,698	786
Dividend (Million Baht)	0.07	0.60	0.0223
* Revenue, profit ended as at December 31, 2015			

- Dividend received by the Company from the companies in the group could be summarized as follows:

Company Name	Details	2013	2014	2015	2016
Bangkok	DPS (Baht/share)	1.60	2.50	2.50*	-

Company Name	Details	2013	2014	2015	2016
Expressway Public Company Limited	Dividend Yield (%)	4.72%	4.30%	5.52%*	-
Bangkok Expressway and Metro Public Company Limited	DPS (Baht/share)	-	-	-	0.07
	Dividend Yield (%)	-	-	-	5.04%
TTW Public Company Limited	DPS (Baht/share)	0.60	0.65	0.60	-
	Dividend Yield (%)	5.20%	5.17%	6.13%	-
CK Power Public Company Limited	DPS (Baht/share)	-	0.10	0.0223	-
	Dividend Yield (%)	-	-	0.75%	-
* Full-year adjustment					

7. Responsibilities for Construction and Project Management

The Company, with its commitment to social safety and eco-friendly business, implemented each project under various proper measures to take care of the society and environment to the best of its ability by providing for water quality inspection, dust-proof car cover service, installation of sound level measuring machine, installation of vibration measuring machine, and traffic management, etc.

Moreover, the Company realized the significance of and continued the corporate social and environment responsibility activities (CSR), both inside and outside the organization, for example:

- “Every Drop Is Life, CH. Karnchang Gives Birth to New Life”
- “Dharma Talk”
- Granting School Building to Ban Tha Ho School, Chiang Rai Province (donation of money for purchase of educational materials)
- “CK Cup 2015”
- “Charitable Donations for Society and Education”
- “Shred2Share”
- CK, in association with government agencies and nearby communities, organized children’s day activity and training for initial fire fighting.
- Sponsoring various activities, etc.

With respect to anti-corruption policy, the Company always operated its business by adhering to integrity and ethics and tolerated no corruption and bribery of any kinds. The Company was committed to professionalism and fair dealings in its business operations, and adhered to justice. The Company clearly adopted the anti-corruption policy and measures as part of its corporate governance policy, as published in the Annual Report.

In this regard, Thaipat Institute, as supported by the Office of the Securities and Exchange Commission (SEC) to conduct assessment of listed companies' sustainable operations for anti-corruption for 2015, informed the results of the anti-corruption progress indicator of the Company that it was at the "Level 3: Established", from five-level assessment results. Level 3 indicated the Company's policies (to oppose bribing government officials, refrain from involvement in corruption, and oppose those related to corruption), to conduct business risk assessment to identify risky operations of the Company or its subsidiaries which would be likely to be related to corruption, to communicate and educate employees regarding anti-corruption policy and practices, as well as monitoring to ensure compliance with the policy and yearly review of the policy by the Board of Directors.

In respect of signing for its intent to participate in Thailand's Private Sector Collective Action Coalition Against Corruption, the Company did not yet express its intention to do so at the present. However, the Board of Directors authorized management to follow up and study the practical guidelines. There were various details to be considered, and currently, it was in the process of consulting with the Thai Contractors Association and companies in the construction industry, so as to ensure the appropriateness to jointly participate in the signing for its intent in Thailand's Private Sector Collective Action Coalition Against Corruption. In this connection, the Thai Contractors Association informed that it was in the process of educating its members in various regions on anti-corruption to ensure the clarity and it was in the process of further improvement of criteria to ensure the appropriateness, including rules, regulations and procedures.

The Chairman allowed shareholders to make inquiries and provide opinions.

Mr. Prasert Kaewduangthian, shareholder, inquired as to the Company's readiness preparation for and intention of joint investment in the government sector's Public-Private Partnerships or PPPs, which were considered large-scale projects, to be launched in 2015.

Dr. Supamas Trivisvavet, President, clarified that in respect of the Public-Private Partnerships or PPPs, the Company had the potential, preparedness and expertise in such field, for instance, the expressway project as constructed by the Company and the companies in the group for many years and regarded as the first PPP of Thailand. This year, the government sector also initiated to launch additional PPPs, which would partially help lighten the government's investment burden by allowing for the private sector's participation, which were considered good projects. Currently, it expected that Yellow Line Project, Pink Line Project would be likely to be launched on a PPP basis. As for CH. Karnchang group, they were fully well-prepared and competent. On the part of the Company, it had the preparedness to jointly invest and serve as

contractor. Moreover, companies in the group, such as, Bangkok Expressway and Metro Public Company or BEM from the successful amalgamation between BECL and BMCL also had the preparedness in terms of strength of financial position, technology, personnel, all of which could rest assured that it was able to manage both metro and expressway systems, not to mention its full readiness to join with CH. Karnchang to invest in the PPPs should they be launched by the government sector.

Mr. Surapon Inkham, shareholder, inquired about advantages or disadvantages as received by the Company from the news reporting that the Company would be required to inject another Baht Twenty Thousand Million into the Xayaburi Project, this was because when such news were publicly known, the Company's share price decreased accordingly; and then requested management to make clarification on such news.

Dr. Supamas Trivisvavet, President, clarified that the increased works of the Xayaburi Project, at the request of the government of the Lao PDR, involved earthquake prevention, namely, the project was formerly constructed to be earthquake resistant for many thousand years, but when many earthquakes subsequently occurred, the government of the Lao PDR had worries about such matter and thus requested the Company to additionally do such work to enable the project to be resistant to earthquakes for up to five thousand years. This could rest assured that the dam would be in no way damaged. The second part of the increased works, it involved neighboring countries' worries about whether or not fish species would be able to pass into Cambodia's lake, and likewise, the existing design was of the world-class standard, but in order to comfort Cambodia, we thus did it additionally. For another part, it was related to Vietnam which had worries about whether or not sediment flowing through the Mekong River would flow into the Red River Delta of Vietnam, in respect of which Vietnam needed to rely on the abundance in rice growing, and actually, our existing design was completely carried out. However, when such matters became a cause of concern for the Lao PDR and the neighboring countries, we were thus ready to make it better than the existing good standards. At present, it was deemed that the project met the best world-class standard. All of these aforesaid works were willingly performed by the Company and the government was well aware that in case of increased works, additional expenses incurred accordingly. In this connection, it was not related to payment made by CH. Karnchang, but the increased works which, the project owner, namely, Xayaburi Power Company Limited, needed to pay for increased works (variation order) to CH. Karnchang. In this part, CH. Karnchang would be paid in the form of additional construction revenue, which currently, the work value was already approved and the increased works of Baht 19,000 were expected to be signed soon. In the view of CH. Karnchang or others, such increased works were a win-win for all related parties, namely, the Company was additionally paid for the increased works and the government of the Lao PDR was able to make it known to every country all over the world that the government of the Lao PDR made the project without having an impact on other countries. This could convince other countries and all of world societies taking care of rivers and the Mekong River to realize that that the Company implemented the good typical project.

No shareholders made any further inquiries or provided any further opinions, the Chairman then informed that Meeting that no voting was required for this agenda item which represented a report on the operational results to the Meeting for acknowledgement.

The Meeting acknowledged the Company's operational results for 2015.

Item 3 Consideration and Approval of the Statement of Financial Position and the Statement of Comprehensive Income for the Year Ended December 31, 2015

The Chairman requested Dr. Supamas Trivisvavet, President, to clarify the details of this matter to the Meeting.

The President clarified to the Meeting that by Article 44 of the Articles of Association, the Board of Directors shall submit a balance sheet and profit and loss account as at the end of the fiscal year of the Company, which have been audited by the auditor, to the annual ordinary general meeting of shareholders for consideration and approval. In addition, by Article 45 of the Articles of Association, the Board of Directors shall send the copies of the balance sheet and profit and loss account which have been audited by the auditor, and the report of the auditor, to the shareholders, together with the notice of the annual ordinary general meeting of shareholders.

The Board of Directors' Meeting No. 1/2016, which was held on February 26, 2016, resolved to propose this matter to the 2016 Annual Ordinary General Meeting of Shareholders for consideration and approval of the statement of financial position and the statement of comprehensive income for the year ended December 31, 2015 which had been reviewed by the Audit Committee and the Board of Directors and audited by the auditor, as per the details in the Annual Report, as delivered to all shareholders in advance, together with the Notice of the Meeting.

Summary of Financial Information of CH. Karnchang Public Company Limited
(Separate Financial Statements)

Unit: Million Baht

Items	2015	2014	2013
Total assets	86,272.06	72,140.42	60,419.50
Total liabilities	63,520.13	50,465.23	41,897.25
Shareholders' equity	22,751.93	21,675.18	18,522.25
Total revenues	27,315.82	23,174.12	16,907.34
Total expenses	23,358.46	19,522.14	12,038.03
Gross profit (loss)	1,936.12	1,670.30	1,223.17

Net profit (loss)	2,067.48	1,917.39	3,004.71
Earnings (loss) per share	1.22	1.13	1.77

Summary of Financial Information of CH. Karnchang Public Company Limited
(Consolidated Financial Statements)

Unit: Million Baht

Items	2015	2014	2013
Total assets	93,065.90	80,872.24	72,034.23
Total liabilities	72,210.23	61,401.56	55,193.63
Shareholders' equity	20,855.67	19,470.68	16,840.59
Total revenues	38,027.75	35,443.36	42,009.97
Total expenses	33,744.30	31,302.67	30,738,063
Gross profit (loss)	2,865.23	3,042.80	3,444.08
Net profit (loss)	2,192.64	2,296.26	7,673.85
Earnings (loss) per share	1.29	1.36	4.53

The Chairman allowed shareholders to make inquiries and provide opinions.

No shareholders made any further inquiries or provided any further 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:

1,174,437,982 votes attending the Meeting in this agenda item as follows:

1,174,000,272	favorable votes, representing	99.9999 percent
435	unfavorable vote, representing	0.0000 percent
437,275	abstaining votes	

Having considered the statement of financial position and the statement of comprehensive income for the year ended December 31, 2015, the Meeting resolved, by a majority vote of the shareholders attending the Meeting and casting their votes, to approve the statement of financial position and the statement of comprehensive income for the year ended December 31, 2015, which had been reviewed by the Audit Committee and the Board of Directors, and audited by the auditor.

Item 4 Consideration and Approval of the Allocation of Profit

The Chairman requested Dr. Supamas Trivisvavet, President, to clarify the details of this matter to the Meeting.

The President clarified to the Meeting that under Article 51 of the Articles of Association, the payment of dividends from money other than profit would not be allowed. In the case where the Company still had accumulated losses, payment of dividends would be prohibited. The payment of dividends would require the approval of a shareholders' meeting. The Board of Directors may pay interim dividends to the shareholders from time to time when the Board of Directors would find that the Company had sufficient profit and a report thereof would be made to the next shareholders' meeting. Under Article 52 of the Articles of Association, the Company must appropriate to a reserve fund, from the annual net profit at least five percent of the annual net profit less the total accumulated loss brought forward (if any) until the reserve fund would reach an amount not less than 10 percent or more of the registered capital of the Company. In so doing, the Board of Directors shall render an opinion in connection therewith to be presented for approval by the shareholders' meeting.

The Board of Directors' Meeting No. 5/2015, which was held on August 26, 2015, considered that the Company had profit sufficient to make interim dividend payment, thereby passing the resolution to approve the interim dividend payment for the first half of 2015 at the rate of Baht 0.25 per share, which was paid on September 23, 2015.

In 2015, the Company had the unallocated accumulated profit as follows:

	(Baht)
Unallocated accumulated profit (loss) brought forward - opening balance	6,821,990,595.56
Net profit (loss) for 2015	2,481,327,633.45
Actuarial loss - net of income tax	13,552,672.80
Accumulated profit (loss) prior to allocation	9,316,870,901.81
Allocation of profit	
- as legal reserve	(309.80)
- dividend payable	(1,016,331,018.20)
Unallocated accumulated profit (loss) carried forward - closing balance	8,300,539,573.81

The Company had a policy to pay dividend at the rate of not less than 40 percent of net profit by taking into account the operational results, financial structure, investment and continuity of dividend payment to the shareholders.

Comparison of Dividend Payment	2015	2014	2013
1. Net profit (loss) (Baht)	2,481,327,633.45	2,098,424,389.00	3,004,709,302.00
2. Number of shares (shares)	1,693,896,872	1,693,896,872	1,652,585,336
3. Dividend per share (Baht)	0.65	0.55	0.427778
4. Dividend payable (Baht)	1,101,032,966.80	931,643,279.60	706,939,650.47
5. Ratio of dividend to net profit	44.37%	44.40%	23.52%

Having considered the financial statements of the Company, the Board of Directors' Meeting No. 1/2016 on February 26, 2016 was of the opinion that in 2015, the Company had profit and thus deemed it appropriate to propose that the Ordinary General Meeting of Shareholders grant approval to the allocation of profit as legal reserve and the dividend payment for the second half of 2015 at the rate of Baht 0.40 per share, totaling Baht 677,558,748.80. Upon combination with the interim dividend payment for the first half of 2015 at the rate of Baht 0.25 per share, the dividend for 2015 would then be at the rate of Baht 0.65 per share, totaling not exceeding Baht 1,101,032,966.80, representing 44.37 percent of net profit under the separate financial statements, which was in accordance with the specified policy on dividend payment. The record date for the right to receive dividend for the second half of 2015 was scheduled to be May 10, 2016. The list of shareholders would be collected by closing the share register for suspension of share transfer on May 11, 2016 (XD would be posted on May 4, 2016), whereby the dividend payment for the second half of 2015 was scheduled to be made on May 27, 2016 in case the 2016 Annual Ordinary General Meeting of Shareholders approved the dividend payment.

Remark: Dividend for the second half of 2015 at the rate of Baht 0.40 per share in the amount of Baht 677,558,748.80, paid out of profit subject to corporate income tax at the rate of 20 percent, in respect of which, individual shareholder would be entitled to dividend tax credit pursuant to Section 47 bis of the Revenue Code.

The Chairman allowed shareholders to make inquiries and provide opinions.

Mr. Surapon Inkham, shareholder, provided suggestion to the Meeting and inquired as to the Company's dividend payment that the Company made dividend payment at a relatively low rate, contrasting with its very large-sized business, namely, dividend payment must be made at the rate of not less than 40 percent of all profits, which in this year, the total dividend payment was 44 percent; whether it could be possible that the Board of Directors and executives would increase the dividend payment rate by 10 percent to 54 percent.

Mr. Prasert Kaewduangthian, shareholder, suggested that the Company make dividend payment earlier to enable shareholders to spend money earlier.

The Chairman clarified that as for the dividend payment rate and schedule, the Board of Directors and executives would take such matter into consideration.

No shareholders made any further inquiries or provided any further 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:

1,174,804,263 votes attending the Meeting in this agenda item as follows:

1,174,161,878	favorable votes, representing 99.9999 percent
435	unfavorable votes, representing 0.0000 percent
41,950	abstaining votes

Having considered the matter, the Meeting resolved, by the majority of the total votes of the shareholders attending the Meeting and casting their votes, to approve the allocation of profit as legal reserve and the dividend payment for the second half of 2015 at the rate of Baht 0.40 per share, totaling Baht 677,558,748.80. Upon combination with the interim dividend payment for the first half of 2015 at the rate of Baht 0.25 per share, the dividend for 2015 would then be at the rate of Baht 0.65 per share, totaling not exceeding Baht 1,101,032,966.80, and the payment was scheduled to be made on May 27, 2016.

Item 5 Consideration of the Election of Directors to Replace Those Due to Retire by Rotation

Prior to proceeding with this agenda item, the Chairman requested Mr. Thawansak Sukhawun, Nomination and Remuneration Committee Member, to conduct the Meeting.

Mr. Thawansak Sukhawun, Nomination and Remuneration Committee Member, clarified to the Meeting that to comply with the Good Corporate Governance Principles, directors who were due to retire by rotation in the 2016 Annual Ordinary General Meeting of Shareholders, namely, Mr. Aswin Kongsiri, Mr. Vitoon Tejatussanasoontorn, Mr. Pavich Tongroach, and Mr. Kamthorn Trivisvavet, were requested to leave the Meeting room, since they were related persons.

According to Article 19 of the Articles of Association, one third or the closest number to one third of the directors shall vacate their office at every annual ordinary general meeting. The directors to retire during the first and second years following the registration of the Company shall be drawn by lots. In each subsequent year, the directors who have been in office for the longest term shall retire. A retiring director is eligible for re-election.

Therefore, four directors who were due to retire by rotation in the 2016 Annual Ordinary General Meeting of Shareholders would be as follows:

1. Mr. Aswin Kongsiri (Independent Director)
2. Mr. Vitoon Tejatussanasoontorn (Independent Director)

3. Mr. Pavich Tongroach (Independent Director)
4. Mr. Kamthorn Trivisvavet (Non-Executive Director)

Given the fact that the Company allowed the shareholders to exercise their rights to nominate qualified persons for consideration and appointment as directors in advance during September 1, 2015 until December 31, 2015, as reported to the Stock Exchange of Thailand, and disclosed the criteria and conditions for exercise of such rights on www.ch-karnchang.co.th, no shareholders nominated any persons for consideration by the Nomination and Remuneration Committee.

The Nomination and Remuneration Committee's Meeting No. 1/2016 on February 26, 2016, excluding the directors who were due to retire by rotation, considered the matter and therefore deemed it appropriate to propose that such four directors should be re-elected as directors for another term since they had knowledge, capability and experience beneficial to the Company's business operations, perform the duties as directors with due care, integrity and full time contribution for the Company, played active role in laying down various policies on the Company's business operations, as well as providing opinions and suggestions valuable to the management.

The Board of Directors' Meeting No. 1/2016 on February 26, 2016, except those directors nominated on this occasion, considered the matter and therefore deemed it appropriate to propose that the 2016 Annual Ordinary General Meeting of Shareholders consider electing such four persons as listed above as directors for another term.

The Nomination and Remuneration Committee Member requested Mr. Nattavut Trivisvavet, Company Secretary, to clarify the details to the Meeting.

The Company Secretary clarified to the Meeting that the Board of Directors prepared and distributed profiles of such four nominated directors to the shareholders as per Attachment 4 in the Notice of the Meeting, and to comply with the Good Corporate Governance Principles, the shareholders were thus requested to vote on election of directors on an individual basis according to the rules and procedures under Article 16 of the Articles of Association, as follows:

- (1) One shareholder shall have one vote for every one share held by that shareholder.
- (2) In the election of directors, each shareholder shall exercise all of his or her votes to elect all directors to be elected on such occasion, or in case the Shareholders' Meeting deems it appropriate, the directors may be voted on an individual basis. In this regard, in casting votes, whether in the election of directors on an individual basis or the election of all directors, each person voted by a shareholder shall receive votes from the shareholder as per the number of all shares held by such shareholder under (1), provided that no shareholder can allot his or her votes to any person in any number.

(3) In case of the election of directors on an individual basis, persons receiving the highest votes would be elected to be directors, in descending order, to the number of directors to be elected on such occasion. If there is a tie for the last to be elected and this exceeds the said number of directors, the election shall be drawn by lots.

As for the agenda item for director election, the officers would collect the voting cards from all shareholders so as to check all votes of agreement, disagreement and abstention, and to conclude the results of the director election on an individual basis, except for proxies who would not be required to vote again.

The Nomination and Remuneration Committee Member allowed shareholders to make inquiries and provide opinions.

No shareholders made any inquiries or provided any opinions, the Nomination and Remuneration Committee Member then requested the Meeting to consider this matter and vote on an individual basis, and invited such directors who were due to retire by rotation in the 2016 Annual Ordinary General Meeting of Shareholders to return to attend the Meeting, and requested the Chairman to proceed with the Meeting.

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

1. Mr. Aswin Kongsiri

1,174,952,132 votes attending the Meeting in this agenda item as follows:

1,095,368,390 favorable votes, representing 93.2355 percent

79,470,842 unfavorable votes, representing 6.7644 percent

112,900 abstaining votes

2. Mr. Vitoon Tejatussanasoontorn

1,174,952,132 votes attending the Meeting in this agenda item as follows:

1,105,369,993 favorable votes, representing 94.1074 percent

69,212,989 unfavorable votes, representing 5.8925 percent

369,150 abstaining votes

3. Mr. Pavich Tongroach

1,174,952,132 votes attending the Meeting in this agenda item as follows:

1,173,098,172 favorable votes, representing 99.8518 percent

1,741,060 unfavorable votes, representing 0.1481 percent

112,900 abstaining votes

4. Mr. Kamthorn Trivisvavet

1,174,952,132 votes attending the Meeting in this agenda item as follows:

1,174,727,897 favorable votes, representing 99.9992 percent

8,560 unfavorable votes, representing 0.0007 percent

215,675 abstaining votes

Having considered the matter, the Meeting resolved, by a majority vote of the shareholders attending the Meeting and casting their votes, to approve the appointment of the directors retiring by rotation, namely, Mr. Aswin Kongsiri, Mr. Vitoon Tejatussanasoontorn, Mr. Pavich Tongroach, and Mr. Kamthorn Trivisvavet, to return to their office as directors for another term.

Item 6 Consideration and Determination of Remuneration for Directors

The Chairman requested Mr. Vitoon Tejatussanasoontorn, Chairman of the Nomination and Remuneration Committee, to clarify this matter to the Meeting.

Mr. Vitoon Tejatussanasoontorn, Chairman of the Nomination and Remuneration Committee, clarified to the Meeting that by Article 17 of the Articles of Association, directors have the right to receive remuneration from the Company in the form of honorarium, meeting allowances, consideration, bonus or other benefits in other forms, in accordance with the Articles of Association or with the approval of the meeting of shareholders.

1) In the preceding year, the 2015 Annual Ordinary General Meeting of Shareholders approved the determination of remuneration for the Company's directors, namely, bonus for directors for 2014 shall be paid in the amount not exceeding Baht 10,010,000, and remuneration for directors for 2015 shall be paid in the amount not exceeding Baht 8,625,000.

2) The Nomination and Remuneration Committee's Meeting No. 1/2016 on February 26, 2016 determined the criteria for consideration of remuneration for the Company's directors suitable for each director's position, duties and responsibilities. Furthermore, the Nomination and Remuneration Committee considered the amount of work responsible in each position either as Chairman or members within each subcommittee of the Company by allocating the remuneration into two main categories as follows:

1. Bonus for directors: an annual honorarium for directors at an amount that is contingent on the Company's earnings performance and the directors' performance in the past year.
2. Remuneration for directors: an annual remuneration for performing the duty as directors, comprising:

2.1 Remuneration and office remuneration

Based on position, duties, and responsibilities as directors and members of subcommittees in which the remuneration amount was in accordance to the period of time served in that position, and was determined to be the fixed amount per year, and to be paid semiannually.

2.2 Meeting allowances

Based on the members' attendance in the Board of Directors' Meetings or subcommittees' meetings in which the amount was determined to be paid in every meeting.

3) As for the bonus for 2015 and remuneration for 2016, the Board of Directors' Meeting No. 1/2016 on February 26, 2016 resolved to present to the 2016 Annual Ordinary General Meeting of Shareholders the remuneration rate of directors, for approval as proposed by the Nomination and Remuneration Committee, as follows:

(1) Bonus for directors for 2015 in the amount not exceeding Baht 11,000,000, based on position, duties, and responsibilities, as follows:

Position	Number of Person(s)	Amount (Baht)
1. Chairman of the Board of Directors	1	1,154,189
2. Chairman of the Executive Board	1	1,154,189
3. Chairman of the Audit Committee	1	1,154,189
4. Directors and Executive Directors	6	5,329,334
5. Directors and Audit Committee Members	2	1,800,156
6. Director	1	407,939
Total	12	10,999,996

(2) Remuneration for directors for 2016 in the amount not exceeding Baht 8,625,000, as follows:

1. Remuneration and Office Remuneration

1.1	Remuneration for Directors		
	Remuneration for Directors	Baht 200,000	per year per person
	Remuneration for Audit Committee Members	Baht 200,000	per year per person
	Remuneration for Executive Directors	Baht 100,000	per year per person
1.2	Office Remuneration		
	Chairman of the Board of Directors	Baht 550,000	per year
	Chairman of the Executive Board	Baht 300,000	per year
	Chairman of the Audit Committee	Baht 200,000	per year
	Chairman of the Nomination and Remuneration Committee	Baht 100,000	per year
	Chairman of the Corporate Governance and Risk Management Committee	Baht 100,000	per year
	Chairman of the Corporate Social and Environmental Responsibility Committee	Baht 100,000	per year

2. Meeting allowances shall be paid based on the number of attendances to the Board of Directors' Meetings or subcommittees' meetings. The meeting allowances for the Board of Directors' Meeting and the Executive Board's Meeting shall be Baht 20,000 per meeting per person; and Baht 10,000 per meeting per person for all subcommittees.

In this agenda item on consideration of remuneration for directors, there were five directors, namely, Mr. Plew Trivisvavet, Mr. Vitoon Tejatussanasoontorn, Mr. Kamthorn Trivisvavet, Miss Supamas Trivisvavet, and Mr. Narong Sangsuriya, holding in aggregate 15,203,022 shares in the Company and having interest in this agenda item, thereby having no voting right in this agenda item.

The Chairman allowed shareholders to make inquiries and provide opinions.

Mr. Chatree Charoennueang, shareholder, provided suggestion to the Meeting that the remuneration as proposed by the Board of Directors was considered reasonable, as it was equivalent to that of the previous year, and should the Company gain more profits, higher dividend payment to shareholders would be expected.

No shareholders made any further inquiries or provided any further 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:

1,175,082,980 votes attending the Meeting in this agenda item as follows:

1,158,884,081	favorable votes, representing 98.6214 percent
880,277	unfavorable votes, representing 0.0749 percent
115,600	abstaining votes, representing 0.0098 percent
without voting right 15,203,022	votes, representing 1.2937 percent

Having considered the matter, the Meeting resolved, by not less than two-thirds of the total votes of the shareholders attending the Meeting, to approve the remuneration for directors as proposed by the Nomination and Remuneration Committee, namely,

- 1) Bonus for directors for 2015 in the amount not exceeding Baht 11,000,000; and
- 2) Remuneration for directors for 2016, in the amount not exceeding Baht 8,625,000.

Item 7 Consideration and Appointment of Auditor and Determination of Remuneration for 2016

The Chairman requested Mr. Vitoon Tejatussanasoontorn, Chairman of the Audit Committee, to clarify to the Meeting the details of the appointment of the auditor and determination of remuneration.

Mr. Vitoon Tejatussanasoontorn, the Chairman of the Audit Committee, clarified to the Meeting that Articles 47 and 48 of the Articles of Association stipulate that the auditor shall be appointed and remuneration shall be determined at every annual ordinary general meeting of shareholders, and the Notification of the Stock Exchange of Thailand stipulates that the Audit Committee shall have the duty to consider selecting and nominating independent persons to perform duty as the Company's auditor and propose remuneration for the Company's auditor.

In 2015, the Ordinary General Meeting of Shareholders resolved to appoint either Miss Waraporn Prapasirikul or Mr. Narong Puntawong or Miss Supanee Triyanantakul of EY Office Limited as the Company's auditor, with the remuneration not exceeding Baht 3,210,000.

Clause 7 (4) of the Notification of the Stock Exchange of Thailand Re: Qualifications and Scope of Works of the Audit Committee B.E. 2551 (2008) specifies that the Audit Committee shall have the duty to consider, select and nominate an independent person to be the Company's auditor, and to propose remuneration of the Company's auditor.

The Audit Committee, in its Meeting No. 1/2016 on February 26, 2016, considered the proposal for provision of audit services of the existing auditor, namely, EY Office Limited, and also considered the reliability, independence, knowledge and experience in auditing, provision of advice on accounting standards, as well as timely certification of the financial statements. Therefore, it was deemed appropriate to propose that the Board of Directors consider proposing this matter to the 2016 Annual Ordinary General Meeting of Shareholders to appoint the auditor and determine remuneration for 2016.

The Board of Directors' Meeting No. 1/2016 on February 26, 2016 resolved to propose that the 2016 Annual Ordinary General Meeting of Shareholders consider appointing the auditor and fix the remuneration as proposed by the Audit Committee, as follows:

- 1) Appoint the auditors of EY Office Limited as listed below as the Company's auditor, namely, either:

<u>Name</u>	<u>License No.</u>	<u>Years of Audit Service for the Company</u>
1. Miss Siraporn Ouannunkun	3844	5 years (2006 - 2010)
2. Mr. Supachai Phanyawattano	3930	-
3. Miss Supanee Triyanantakul	4498	-

Either of the auditors shall be authorized to conduct the audit and sign for certification of the Company's financial statements for 2016.

Additionally, the auditors as named above shall also serve as the subsidiaries' auditor. Furthermore, the auditors as per the proposed list have neither relationship nor interest with the Company, subsidiaries, executives, major shareholders or any persons related to such persons.

- 2) Determine the remuneration in the total amount not exceeding Baht 3,350,000, comprising:

				<u>Unit: Baht</u>
	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>Increase</u>
1. Fee for auditing the annual financial statements	1,370,000	1,320,000	1,240,000	50,000
2. Fee for reviewing the financial statements for three quarters	1,980,000	1,890,000	1,800,000	90,000
Total	<u>3,350,000</u>	<u>3,210,000</u>	<u>3,040,000</u>	<u>140,000</u>

The remuneration increased from that of 2015 by Baht 140,000, representing 4.36 percent, due to increased audit expense resulting from additional work volume, including enforcement of new accounting standards which required more time to conduct the audit. However, as compared to the average audit fee of other listed companies in the same industry, the Company's audit fee stayed at a similar level.

In the preceding accounting year, the Company and its subsidiaries did not incur any non-audit service fee of EY Office Limited or any businesses relating to the auditor and EY Office Limited.

The Chairman allowed shareholders to make inquiries and provide opinions.

Mr. Chatree Charoennueang, shareholder, provided opinion to the Meeting that the proposed auditing fee merely increased by more than a Hundred Thousand Baht which was relatively small, the Meeting should grant such approval.

No shareholders made any further inquiries or provided any further 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:

1,175,262,130 votes attending the Meeting in this agenda item as follows:

1,174,596,808	favorable votes, representing 99.9985 percent
16,797	unfavorable votes, representing 0.0014 percent
648,525	abstaining votes

Having considered the matter, the Meeting resolved, by the majority of the total votes of the shareholders attending the Meeting and casting their votes, to approve the appointment of either Miss Siraporn Quaanunkun and/or Mr. Supachai Phanyawattano and/or Miss Supanee Triyanantakul of EY Office Limited, as the auditor for 2016, with the remuneration not exceeding Baht 3,350,000 as proposed.

Item 8 Consideration and Approval of the Increase in the Outstanding Amount for Issuance and Offering of Debentures from not Exceeding Baht 25,000 Million to be not Exceeding Baht 35,000 Million

The Chairman requested Dr. Supamas Trivisvavet, President, to clarify to the Meeting the details of the increase in the outstanding amount for issuance and offering of debentures.

The President clarified to the Meeting that the Board of Directors' Meeting No. 1/2016, which was held on February 26, 2016, resolved and deemed it appropriate to propose that the Meeting of Shareholders consider granting approval to the increase in the outstanding amount for issuance and offering of debentures from not exceeding Baht 25,000 Million to be not exceeding Baht 35,000 Million, with the details relating to the debentures as follows:

Purpose	: To accommodate the Company's business expansion and to serve as source of capital of the Company's business operations and/or to make debt repayment.
Issuer of debentures	: CH. Karnchang Public Company Limited
Type of debentures	: Unsubordinated debentures bearing names of the holders, secured or unsecured, and with or without a debenture holder representative.
Total value of debentures	: The total outstanding balance of debentures approved for issuance and offering at any particular time shall not exceed Baht 35,000 Million (increased from not exceeding Baht 25,000 Million), and the Executive Board and/or the Chief Executive Officer may consider issuing and offering debentures by various methods, and on one or several occasions. Any number of matured debentures may be re-issued and re-offered for sale.
Maturity	: To be specified by the Executive Board and/or the Chief Executive Officer.
Interest rate	: At an appropriate rate to be specified by the Executive Board and/or the Chief Executive Officer.
Offering	: To be offered to general investors, namely, the offering may be made by way of public offering and/or private placement and/or offering to institutional investors, pursuant to the notifications of the Capital Market Supervisory Board, in whole on one or several occasions.

The Executive Board and/or the Chief Executive Officer shall have the authority to set out the details of the debentures, type, collateral, amount, maturity, par value, offering price, interest rate, redemption right, principal repayment in installments, offering method, issuance and offering period, as well as other relevant details, as the circumstances may allow, and as per the period deemed appropriate, and the issuance and offering of debentures may be made by various methods, on one or several occasions. In this regard, the Executive Board and/or the Chief Executive Officer shall have the authority to appoint the debenture holder representative and/or registrar and/or underwriter and/or broker and/or advisor and other relevant persons, including the authority to execute, amend, negotiate contracts and/or any other documents with the relevant persons, prepare, liaise, give information and submit documents and evidence to the Office of the Securities and Exchange Commission, secondary market for debt instruments, the credit rating agency and/or any other agencies relating to such issuance and offering of the debentures, as well as to set out the relevant criteria, conditions and details and make any relevant arrangements to accomplish such purpose, subject to the requirements in the applicable notifications, regulations, criteria and laws, and take any relevant actions as appropriate.

The Chairman allowed shareholders to make inquiries and provide opinions.

Mr. Prasert Kaewduangthian, shareholder, inquired whether the Board of Directors had determined the maximum interest rate acceptable by the Company in order to prevent unrealistically high financial costs in the midst of the substantial fluctuation in interest rates; and in case of higher interest rate than that determined by the Company, whether the Company had any other option to obtain funds.

The Chairman clarified that due to the fact that the interest rates now fluctuated, both in Thailand and overseas, it was not possible to certainly determine to what extent the Company could take, but the current interest rate in Thailand was substantially low, therefore, it was considered good opportunity for the Company to raise funds in other forms.

Dr. Supamas Trivisvavet, President, added that at present, the government bond rate was relatively low, therefore, the Company considered that debentures had a relatively low financial costs, thereby resulting in increase in amount of debentures. This did not mean that the amount of Baht 10,000 Million would have to be promptly issued, but the increase in amount of debentures was requested just in case of investment,

the Company would then have an opportunity or option for investment. In this regard, the cost for issuance of debentures was considered substantially low, as compared to other forms of loans.

Mr. Torsak Buranarueangroj, representative of shareholders' right protection volunteer from the Thai Investors Association, inquired as follows: the purpose of the increase in amount of debentures from Baht 25,000 Million to Baht 35,000 Million was to accommodate the Company's business expansion and serve as source of funds for the Company's business operations and/or debt repayment, whether the Company fixed definite figures of percentage required for business expansion, investment, or debt repayment; and in case of the issuance of debentures in the amount of Baht 35,000 Million, how this would affect the Company, particularly in respect of its financial ratio, debt to asset, and financial position.

Dr. Supamas Trivisvavet, President, clarified that it might be difficult to specify and fix definite percentage required for investment and debt repayment as the Company was not yet certain to what extent the government sector would launch any projects making it necessary for the Company to use funds for investment and how the Company would raise such funds, thereby resulting in request for the increase in amount of debentures of Baht 10,000 Million, in order to allow for the Company's proper alternative methods. However, should it be not necessary for the Company to use such funds, the issuance of debentures would not be required. As for the amount to be used for debt repayment, it was previously clarified that the current interest rate of debentures was relatively low, namely, the cost for the Company's most recent series of debentures, with a term of three years, was at 2.19 percent, which was considered very low, as compared to the debentures, with a term of seven years, at 3.36 percent; and upon comparison between the Company's interest rate and general banks' interest rate, it was at approximately 4.66 percent. Therefore, this was the opportunity for the Company to use such debentures to repay loans with higher interest rate, and as a result, the Company could save abundant amount of financial costs, and it would depend on the Company's chance to use such funds for investment to what extent. Furthermore, a proper period of time when the debentures were required to use instead of loans with relatively high interest rate would have to be subsequently considered. As such, it was necessary to request such amount of debentures first. With respect to the effect on the Company's net debt to equity ratio, at present, the Company's D/E ratio was at approximately 1.66 percent, which was lower than the D/E ratio specified by the Company to maintain not to exceed twice, which remained controllable by the Company.

No shareholders made any further inquiries or provided any further 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:

1,175,278,305 votes attending the Meeting in this agenda item as follows:

1,174,376,958	favorable votes, representing 99.9233 percent
750,385	unfavorable votes, representing 0.0638 percent
150,962	abstaining votes, representing 0.0128 percent

Having considered the matter, the Meeting resolved, by not less than three-fourths of the total votes of the shareholders attending the Meeting and having voting rights, to grant approval for the Company to increase the outstanding amount for issuance and offering of debentures from not exceeding Baht 25,000 Million to be not exceeding Baht 35,000 Million, with the details relating to the debentures, as proposed.

Item 9 Consideration of Other Matters (if any)

The Chairman allowed shareholders to make further inquiries and provide further opinions.

Mr. Surapon Inkham, shareholder, said that the Company's core business was construction, and the increasing prices of key construction materials, such as, steel, cement, oil, etc., might cause the Company's less profit, then inquired how executives would take any action or plan to manage these key materials, as he was afraid that should the Company incur higher cost, the profits would be less accordingly, thereby resulting in a decrease of dividend payment.

Dr. Supamas Trivisvavet, President, clarified that the Company made its best efforts to generate good operational results and good profits in order to make dividend payment as required by shareholders. As for the costs of construction materials, the Company was well aware of the fluctuating situation that in the previous duration, the prices decreased and remained unchanged, but the current prices of steel and oil slightly increased. Therefore, in planning for price calculation for bidding, the Company already included such issues in the cost calculation, and there would be calculation of contingency to accommodate any fluctuation at a certain level. In addition, several large-sized construction projects to be carried out by the Company would have K factor as calculation formula in case of any change in key construction materials which increased or decreased exceeding 4 percent, as specified in the construction contract. That was to say, in case of excessively high fluctuating prices, a project owner was reasonable, understood and could help adjust the prices, namely, in case of the decreased prices, the Company could decrease the prices; and in case of the increased prices, the project owner could increase the prices for the Company for compensation as well. In respect of the Company's calculation of its contingency prices and the project's permission for the Company to adjust the prices under the formula, both of which could somewhat substantially help manage risk from prices of construction materials. Moreover, in construction management, upon the Company's acceptance of work, at the price after calculation of costs, the Company did manage costs well, by procuring key construction materials as the Company had good relationship and entered into bargain and negotiation. In this regard, certain parts of materials had been purchased and stored, and certain parts of materials had been purchased under the purchase agreements, at the fixed prices for a long term, with major traders, with which the Company maintained good relationship. Based on the foregoing reasons, the Company was assured of its ability in management and

control in the midst of the slightly fluctuating prices of construction materials, which at present, the Company remained insisted that it was in a position to manage the prices well.

No shareholders made any further inquiries or provided any further opinions.

The Chairman thanked the representatives of shareholders who witnessed the counting of votes, and clarified the details of preparation of the Minutes of the Meeting that to ensure compliance with the best practices in the AGM Checklist, 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 Chairman informed that the Company already completed the proceeding of the 2016 Annual Ordinary General Meeting of Shareholders and presented all agenda items to the Shareholders' Meeting, including resolutions of the Shareholders' Meeting on all agenda items, the Chairman therefore thanked all the shareholders for attending the Meeting as well as providing useful suggestions. There was no other matter for consideration. The Chairman adjourned the Meeting at 11:30 a.m.

(Mr. Aswin Kongsiri)

Chairman of the Meeting

Signed:.....Recorder

(Mr. Nattavut Trivisvavet)

Company Secretary

Supporting Document for Item 4 : To consider and approve the allocation of profit

1. Article 51 of the Company's Articles of Association prohibits the dividend payment from any money other than profit, in the case where the Company still has accumulated losses, payment of dividends is prohibited, subject to the approval of the shareholders' meeting. The Board of Directors may pay interim dividends to the shareholders from time to time when the Board of Directors finds that the Company has sufficient profit and a report thereof shall be made to the next shareholders meeting. Furthermore, Article 52 of the Articles of Association specifies that the Company must appropriate to a reserve fund, from the annual net profit at least five percent of the annual net profit less the total accumulated loss brought forward (if any) until the reserve fund reaches an amount not less than 10 percent or more of the registered capital of the Company.

2. The Board of Directors' Meeting No. 4/2016, which was held on August 29, 2016, considered that the Company had profit sufficient to make interim dividend payment, thereby passing the resolution to approve the interim dividend payment for the first half of 2016 at the rate of Baht 0.25 per share, which was paid on September 27, 2016.

3. In 2016, the Company had the unallocated accumulated profit as follow:

	(Baht)
Unallocated accumulated profit (loss) brought forward - opening balance	8,300,539,571.81
Net profit (loss) for 2016	897,406,473.09
Actuarial gains (loss) - net of income tax	0.00
Accumulated profit (loss) prior to allocation	9,197,946,044.90
Allocation of profit - as legal reserve	0.00
- Dividend payable	(1,101,030,194.30)
Unallocated accumulated profit (loss) carried forward - closing balance	8,096,915,850.60

4. The Company has a policy to pay dividend at the rate of not less than 40 percent of net profit by taking into account the operational results, financial structure, investment and continuity of dividend payment to the shareholders.

Comparison of Dividend Payment	2016	2015	2014
1. Net profit (loss) (Baht)	897,406,473.09	2,481,327,633.45	2,098,424,389.00
2. Number of shares (shares)	1,693,896,872	1,693,896,872	1,693,896,872
3. Dividend per share (Baht)	0.50	0.65	0.55
4. Dividend payable (Baht)	846,948,436.00	1,101,032,966.80	931,643,279.60
5. Ratio of dividend payment to net profit	94.38%	44.37%	44.40%

5. Having considered the financial statements of the Company, the Board of Directors' Meeting No. 1/2017 on February 28, 2017 was of the opinion that in 2016, the Company had profit and thus deemed it appropriate to propose that the Meeting of Shareholders grant approval to the allocation of profit by making dividend payment for the second half of 2016 at the rate of Baht 0.25 per share, totaling Baht 423,474,218. Such dividend would be paid from the Company's net profit and retained earnings. Upon combination with the interim dividend payment for the first half of 2016 at the rate of Baht 0.25 per share, the dividend for 2016 would then be at the rate of Baht 0.50 per share, totaling not exceeding Baht 846,948,436, representing 94.38 percent of net profit under the separate financial statements, which was in accordance with the specified policy on dividend payment. The record date for the right to receive dividend for the second half of 2016 is scheduled to be May 9, 2017. The list of shareholders will be collected by closing the share register for suspension of share transfer on May 11, 2017 (XD will be posted on May 4, 2017), whereby the dividend payment for the second half of 2016 is scheduled to be made on May 26, 2017 in case the 2017 Annual Ordinary General Meeting of Shareholders approves the dividend payment.

Remark: Dividend for the second half of 2016 at the rate of Baht 0.25 per share in the amount of Baht 423,474,218, paid out of profit subject to corporate income tax at the rate of 20 percent, in respect of which, individual shareholder will be entitled to dividend tax credit pursuant to Section 47 bis of the Revenue Code.

Supporting Document for Item 5 : To consider and elect directors to replace those due to retire by rotation

1. Nomination Rules and Procedures

The Nomination and Remuneration Committee considers nominating persons for appointment as directors in replacement of those vacating office by resignation prior to expiry of the term of office and those due to retire by rotation under the rules as follows:

1. Those who are qualified under the Public Limited Companies Act, the Securities and Exchange Act, rules of the Securities and Exchange Commission and rules of the Stock Exchange of Thailand.
2. Those who have knowledge, capability and experience in various professional fields beneficial to the Company's business operations.
3. Those with qualifications in support of the operations pertaining to corporate governance to create value for the Company, e.g., independence, expression of opinions, creativity, performance of duties with responsibility, due care, integrity and full time contribution, etc.
4. In case of directors due to retire by rotation, their previous performance as directors with due care, integrity and full time contribution will also be taken into account.
5. In nominating directors, the required qualifications will be considered, taking into account the necessary skills for the Board and qualifications in line with the Company's business strategies.

In this connection, the Nomination and Remuneration Committee nominates such qualified persons to the Board of Directors for consideration and further submission to the Meeting of Shareholders for election as the Company's directors.

2. Four directors who are due to retire by rotation in the 2017 Annual Ordinary General Meeting of Shareholders are:
 1. Mr. Thawansak Sukhawun (Independent Director)
 2. Mr. Plew Trivisvavet (Executive Director)
 3. Mr. Narong Sangsuriya (Executive Director)
 4. Mr. Ratn Santaannop (Executive Director)
3. Shareholders are allowed to nominate persons for consideration and appointment as directors

Given the fact that the Company has allowed the shareholders to exercise their rights to nominate qualified persons for consideration and appointment as directors in advance during September 1, 2016 to December 31, 2016, as reported to the Stock Exchange of Thailand, and disclosed the criteria and conditions for exercise of such rights on www.ch-karnchang.co.th, no shareholders have nominated any persons to the Nomination and Remuneration Committee for consideration.

4. The Board's Opinion

The Nomination and Remuneration Committee's Meeting No. 1/2017 which was held on February 28, 2017, excluding the directors due to retire by rotation, considered the matter and therefore deemed it appropriate to propose that such four directors should be re-elected as directors for another term since they have knowledge, capability and experience beneficial to the Company's business operations, perform the duties as directors with due care, integrity and full time contribution for the Company, play active role in laying down various policies on the Company's business operations, as well as providing opinions and suggestions valuable to the management.

The Board of Directors' Meeting No. 1/2017 on February 28, 2017, except those directors nominated on this occasion, considered the matter and therefore deemed it appropriate to propose that the 2017 Annual Ordinary General Meeting of Shareholders elect such four persons listed above as directors for another term. In this regard, those persons nominated on this occasion have been already scrutinized by the Board of Directors that they have qualifications suitable for the Company's business operations; and a person nominated as independent director would be able to independently provide opinions in accordance with the relevant regulations.

Person Nominated as Director (Independent Director)



NAME : Mr. Thawansak Sukhawun

AGE : 79 years

NATIONALITY : Thai

EDUCATION : - M.A. in Political Science with the Certificate in International Affairs,
University of North Carolina at Chapel Hill, N.C., U.S.A.
- Bachelor of Arts, Chulalongkorn University
- Certificate of Modern Management, National Defence College of Thailand (NDC)

TRAINING HISTORY : - Director Certification Program (DCP 61/2005),
Thai Institute of Directors Association
- Finance for Non-Finance Directors (FND 19/2005),
Thai Institute of Directors Association
- Fraud and Corruption Risk in Economic Downturn,
Thai Institute of Directors Association
- Advanced Audit Committee Programs (AACP 3/2010),
Thai Institute of Directors Association
- Advanced Security Management Program (ASMP 3/2012),
National Defence College Association of Thailand

PRESENT POSITIONS : 2014 - Present Nomination and Remuneration Committee Member
CH. Karnchang Public Company Limited
2007 - Present Corporate Governance and Risk Management Committee
Member
CH. Karnchang Public Company Limited
2000 - Present Director and Audit Committee Member
CH. Karnchang Public Company Limited

EXPERIENCE : 1989 - 1998 Director General, Thai News Agency
Deputy Director General, Mass Communication Organization
of Thailand (M.C.O.T)

PERIOD OF HOLDING OFFICE AS DIRECTOR : 17 years

NOMINATION RULES AND PROCEDURES : Consideration takes into account knowledge,
capability and experience beneficial to the business
operations, as well as possessing qualifications and
having no prohibited characteristics as stipulated in
the law on public limited companies, through the
screening and nomination method by the Nomination
and Remuneration Committee.

SHAREHOLDING IN THE COMPANY : - None -

HOLDING OFFICE IN OTHER LISTED COMPANIES : - None -

HOLDING OFFICE IN OTHER NON-LISTED COMPANIES : - None -

HOLDING OFFICE AS DIRECTOR IN BUSINESS IN COMPETITION WITH OR RELATED TO THE
COMPANY'S BUSINESS : - None -

ATTENDANCE AT MEETINGS IN YEAR 2016 : 7/7 Board of Directors' Meetings
(Number of Attendance at Meetings / All Meetings) (100 percent)
5/5 Audit Committee's Meetings
(100 percent)
2/2 Nomination and Remuneration
Committee's Meetings (100 percent)
4/4 Corporate Governance and Risk
Management Committee's Meetings
(100 percent)

DIRECTOR APPOINTMENT DATE : February 29, 2000

PERFORMANCE DURING DIRECTORSHIP : 1. Performing the duties as Audit
Committee Member in providing
independent and useful opinions to the
Board of Directors and management.
2. Performing the duties as Nomination and
Remuneration Committee Member in
considering the nomination rules and
procedures for appointment of persons
who are qualified to hold the office as
directors as well as determining criteria
for consideration of remuneration for
directors and the Managing Director.
3. Performing the duties as Corporate
Governance and Risk Management
Committee Member in providing
suggestions, monitoring the compliance
with the Principles of Good Corporate
Governance and reviewing the
Company's overall risk management and
strategies used in the risk management.

REASON/NECESSITY FOR NOMINATION AS
INDEPENDENT DIRECTOR HOLDING OFFICE MORE
THAN 9 CONSECUTIVE YEARS:

The director consecutively holding office
would have knowledge and experience
relating to the Company's business
operations and would greatly create value
of the business for shareholders.

Definition of Independent Directors: The Company defines the Company's independent director which is
stricter than the minimum requirements of the SEC or the Stock Exchange in respect of shareholding in the
Company, namely, the Company's independent directors shall hold not more than 0.5 percent of the total
number of shares with voting rights.

Qualifications of Independent Directors

1. Holding shares of not exceeding 0.5 percent of the total number of voting shares of the Company, its parent company, subsidiary, associated company, major shareholder or controller of the Company, including shares held by any related persons;
2. Not being or having been a director having involvement in the management, an employee, a staff member, an advisor receiving a regular salary or a controller of the Company, its parent company, subsidiary, associated company, subsidiary at the same level, major shareholder or controller of the Company, unless such independent director has no longer been in such capacity for not less than two years prior to the date of appointment, provided that such prohibited characteristics shall not apply to the independent director who has been a public servant or an advisor to a government authority which is the Company's major shareholder or controller;
3. Not being a person having relationship by blood or by legal registration in the capacity as parent, spouse, sibling and offspring, including spouse of the offspring, executive, major shareholder, controller or person to be nominated as executive or controller of the Company or its subsidiary;
4. Not having or having had any business relationship with the Company, its parent company, subsidiary, associated company, major shareholder or controller of the Company in a manner which may prevent the exercise of his or her independent judgment; and not being or having been a substantial shareholder or controller of any person having a business relationship with the Company, its parent company, subsidiary, associated company, major shareholder or controller of the Company, unless such independent director has no longer been in such capacity for not less than two years prior to the date of appointment. The aforesaid business relationship shall include any transaction which is an ordinary course of business for the business operation of lease taking or lease out of immovable property, any transaction relating to assets or services or grant or receipt of financial assistance through receiving or extending any loan, guarantee, providing assets as collateral, including any other similar action, which causes the Company or contractual party to be subject to indebtedness payable to the other party in the amount of three percent or more of the Company's net tangible assets or in the amount of Baht Twenty Million or more, whichever is lower. Such indebtedness shall be calculated in accordance with the calculation method for value of the connected transaction under the Notification of the Capital Market Supervisory Board governing Rules on Connected Transactions, **mutatis mutandis**. However, the consideration of such indebtedness shall include the indebtedness incurred during the course of one year prior to the date on which the business relationship with the same person occurs;
5. Not being or having been an auditor of the Company, its parent company, subsidiary, associated company, major shareholder, or controller of the Company; and not being a substantial shareholder, controller, or partner of an audit firm which employs the auditor of the Company, its parent company, subsidiary, associated company, major shareholder, or controller of the Company, unless such independent director has no longer been in such capacity for not less than two years prior to the date of appointment;
6. Not being or having been a professional service provider, including legal advisor or financial advisor which receives an annual service fee exceeding Baht Two Million from the Company, its parent company, subsidiary, associated company, major shareholder, or controller of the Company; and not being a substantial shareholder, controller, or partner of such professional service provider, unless such independent director has no longer been in such capacity for not less than two years prior to the date of appointment;

7. Not being a director appointed as representative of the Company's director, major shareholder or shareholder who is a related person of the major shareholder;
8. Not engaging in any business of the same nature as and in material competition with the business of the Company or its subsidiary; or not being a substantial partner in a partnership or a director having involvement in the management, an employee, a staff member, an advisor receiving a regular salary or holding more than one percent of the total number of voting shares of another company engaging in any business of the same nature as and in material competition with the business of the Company or its subsidiary;
9. Not having any other characteristics preventing provision of independent opinions on the Company's operations.

Other Information of Nominated Independent Director

Nature of Relationship	Mr. Thawansak Sukhawun
1. Shareholding in the Company (as at December 31, 2016) - Number of shares (shares) - Percentage of the total number of shares having voting rights	No
2. Being a close relative with any executive or major shareholder of the Company or its subsidiaries	No
3. Having any of the following relationships with the Company/its parent company/subsidiaries/associated companies or any juristic persons which may have a conflict of interests at present or during the past two years: 3.1 Being an executive director, staff, employee or advisor receiving regular salary; 3.2 Being a professional service provider (such as auditor or legal advisor); 3.3 Having a business relationship (such as purchase/sale of raw materials/goods/services, lending or borrowing of money).	No No No

Person Nominated as Director (Executive Director)



NAME : Mr. Plew Trivisvavet

AGE : 71 years

NATIONALITY : Thai

EDUCATION : - Honorary Doctorate (Civil Engineering), Kasetsart University
- Honorary Doctorate of Sciences (Engineering), Thai-Nichi Institute of Technology
- M.Sc. (Electrical Engineering), Osaka University, Japan
- B.A. (Electrical Engineering), Osaka University, Japan

TRAINING HISTORY : - Director Accreditation Program (DAP 18/2004),
Thai Institute of Directors Association
- Director Certification Program (DCP 50/2004),
Thai Institute of Directors Association
- Finance for Non-Finance Directors (FND 13/2004),
Thai Institute of Directors Association
- Capital Market Academy Leadership Program,
Capital Market Academy (CMA 4/2007)
- National Defence Course (Class 366), National Defence College
- Propelling Guidelines for Stipulating Appropriate Internal Control Measures
for Legal Entities Against Bribery, Office of the National Anti-Corruption
Commission (NACC)

PRESENT POSITIONS : 2016 - Present Director and Chairman of the Executive Board
Bangkok Expressway and Metro Public Company Limited
2011 - Present Director
CK Power Public Company Limited
2010 - Present Director
Xayaburi Power Company Limited
2007 - Present Corporate Governance and Risk Management Committee
Member
CH. Karnchang Public Company Limited
2006 - Present Director
TTW Public Company Limited
2006 - Present Director and Chairman of the Executive Committee
Nam Ngum 2 Power Company Limited
2004 - Present Director
SouthEast Asia Energy Limited
2003 - Present Nomination and Remuneration Committee Member
CH. Karnchang Public Company Limited
1996 - Present Chairman of the Board of Directors and Chairman of the
Executive Committee
Northern Bangkok Expressway Company Limited
1994 - Present Chairman of the Executive Board
CH. Karnchang Public Company Limited
1981 - Present Director
CH. Karnchang-Tokyu Construction Co., Ltd.

EXPERIENCE	: 1998 - 2015	Chairman of the Board of Directors and Chairman of the Executive Committee Bangkok Metro Public Company Limited
	1998 - 2015	Director and Chairman of the Executive Board Bangkok Expressway Public Company Limited
	1994 - 2015	Chief Executive Officer CH. Karnchang Public Company Limited
PERIOD OF HOLDING OFFICE AS DIRECTOR	: 23 years	
NOMINATION RULES AND PROCEDURES	:	Consideration takes into account knowledge, capability and experience beneficial to the business operations, as well as possessing qualifications and having no prohibited characteristics as stipulated in the law on public limited companies, through the screening and nomination method by the Nomination and Remuneration Committee.
SHAREHOLDING IN THE COMPANY	:	18,692,639 shares (representing 1.10 percent of the total number of shares having voting rights)
HOLDING OFFICE IN OTHER LISTED COMPANIES	:	<ul style="list-style-type: none"> - Director and Chairman of the Executive Board Bangkok Expressway and Metro Public Company Limited - Director CK Power Public Company Limited - Director TTW Public Company Limited
HOLDING OFFICE IN OTHER NON-LISTED COMPANIES	:	20 companies
HOLDING OFFICE AS DIRECTOR IN BUSINESS IN COMPETITION WITH OR RELATED TO THE COMPANY'S BUSINESS	:	- None -
ATTENDANCE AT MEETINGS IN YEAR 2016 (Number of Attendance at Meetings / All Meetings)	:	7/7 Board of Directors' Meetings (100 percent) 13/13 Executive Board's Meetings (100 percent) 2/2 Nomination and Remuneration Committee's Meetings (100 percent) 4/4 Corporate Governance and Risk Management Committee's Meetings (100 percent)
DIRECTOR APPOINTMENT DATE	:	October 10, 1994
PERFORMANCE DURING DIRECTORSHIP	:	1. Performing the duties as Chairman of the Executive Board which plays the key role in supervising performance of management to ensure compliance with the policies of the Board of Directors.

2. Providing useful and important advice and suggestions and considering scrutinizing works proposed to the Board of Directors.
3. Performing the duties as Nomination and Remuneration Committee Member in considering the nomination rules and procedures for appointment of persons who are qualified to hold the office as directors as well as determining criteria for consideration of remuneration for directors and the Managing Director.
4. Performing the duties as Corporate Governance and Risk Management Committee Member in providing suggestions, monitoring the compliance with the Principles of Good Corporate Governance and reviewing the Company's overall risk management and strategies used in the risk management.

Person Nominated as Director (Executive Director)



NAME : Mr. Narong Sangsuriya

AGE : 72 years

NATIONALITY : Thai

EDUCATION : - Bachelor of Engineering (Civil), Chulalongkorn University

TRAINING HISTORY : - Director Certification Program (DCP 54/2005), Thai Institute of Directors Association

- Propelling Guidelines for Stipulating Appropriate Internal Control Measures for Legal Entities Against Bribery, Office of the National Anti-Corruption Commission (NACC)

PRESENT POSITIONS : 2016 - Present Director
Expert Transport Co., Ltd.

2012 - Present Corporate Governance and Risk Management Committee Member
CH. Karnchang Public Company Limited

2011 - Present Director
CK Power Public Company Limited

2007 - Present Nomination and Remuneration Committee Member
CH. Karnchang Public Company Limited

2006 - Present Director
Nam Ngum 2 Power Company Limited

2004 - Present Director
SouthEast Asia Energy Limited

1994 - Present Director and Executive Director
CH. Karnchang Public Company Limited

1991 - Present Director
Royal Rayong Real Estate International Co., Ltd.

1990 - Present Director
CH. Karnchang-Tokyu Construction Co., Ltd.

EXPERIENCE : 2009 - 2015 Director
Bangpa-in Cogeneration Limited

2000 - 2015 Director
TTW Public Company Limited

2001 - 2015 Senior Executive Vice President
CH. Karnchang Public Company Limited

PERIOD OF HOLDING OFFICE AS DIRECTOR : 23 years

NOMINATION RULES AND PROCEDURES : Consideration takes into account knowledge, capability and experience beneficial to the business operations, as well as possessing qualifications and having no prohibited characteristics as stipulated in the law on public limited companies, through the screening and nomination method by the Nomination and Remuneration Committee.

SHAREHOLDING IN THE COMPANY : 512,500 shares (representing 0.03 percent of the total number of shares having voting rights)

HOLDING OFFICE IN OTHER LISTED COMPANIES : Director
CK Power Public Company Limited

HOLDING OFFICE IN OTHER NON-LISTED COMPANIES : 5 companies

HOLDING OFFICE AS DIRECTOR IN BUSINESS IN COMPETITION WITH OR RELATED TO THE COMPANY'S BUSINESS : - None -

ATTENDANCE AT MEETINGS IN YEAR 2016 : 7/7 Board of Directors' Meetings
(Number of Attendance at Meetings / All Meetings) (100 percent)

13/13 Executive Board's Meetings
(100 percent)

2/2 Nomination and Remuneration
Committee's Meetings (100 percent)

4/4 Corporate Governance and Risk
Management Committee's Meetings
(100 percent)

DIRECTOR APPOINTMENT DATE : October 10, 1994

PERFORMANCE DURING DIRECTORSHIP : 1. Providing useful suggestions and advice in the Board of Directors' Meetings.

2. Providing useful suggestions and advice to management and considering scrutinizing works proposed to the Board of Directors.

3. Performing the duties as Nomination and Remuneration Committee Member in considering the nomination rules and procedures for appointment of persons who are qualified to hold the office as directors as well as determining criteria for consideration of remuneration for directors and the Managing Director.

4. Performing the duties as Corporate Governance and Risk Management Committee Member in providing suggestions, monitoring the compliance with the Principles of Good Corporate Governance and reviewing the Company's overall risk management and strategies used in the risk management.

Person Nominated as Director (Executive Director)



NAME : Mr. Ratn Santaannop

AGE : 73 years

NATIONALITY : Thai

EDUCATION : - Bachelor of Engineering (Civil), Chulalongkorn University

TRAINING HISTORY : - Director Certification Program (DCP 88/2007),
Thai Institute of Directors Association

- Understanding the Fundamental of Financial Statements (UFS 9/2007),
Thai Institute of Directors Association

PRESENT POSITIONS : 2010 - Present Director
Thai Water Operations Co., Ltd.

2007 - Present Executive Director
CH. Karnchang Public Company Limited

2006 - Present Director
CH. Karnchang Public Company Limited

2006 - Present Director
CH. Karnchang (Lao) Co., Ltd.

EXPERIENCE : 2007 - 2009 Director
BJT Water Co., Ltd.

2007 - 2008 Director
Bangkok Concrete Industry Co., Ltd.

2001 - 2015 Executive Vice President: Construction 1
CH. Karnchang Public Company Limited

PERIOD OF HOLDING OFFICE AS DIRECTOR : 11 years

NOMINATION RULES AND PROCEDURES : Consideration takes into account knowledge,
capability and experience beneficial to the business
operations, as well as possessing qualifications and
having no prohibited characteristics as stipulated in
the law on public limited companies, through the
screening and nomination method by the Nomination
and Remuneration Committee.

SHAREHOLDING IN THE COMPANY : - None -

HOLDING OFFICE IN OTHER LISTED COMPANIES : - None -

HOLDING OFFICE IN OTHER NON-LISTED COMPANIES : 2 companies

HOLDING OFFICE AS DIRECTOR IN BUSINESS IN COMPETITION WITH OR RELATED TO THE COMPANY'S BUSINESS : - None -

ATTENDANCE AT MEETINGS IN YEAR 2016 : 7/7 Board of Directors' Meetings
(Number of Attendance at Meetings / All Meetings) (100 percent)

13/13 Executive Board's Meetings
(100 percent)

DIRECTOR APPOINTMENT DATE : April 28, 2006

PERFORMANCE DURING DIRECTORSHIP

- :
1. Providing useful suggestions and advice in the Board of Directors' Meetings.
 2. Providing useful suggestions and advice to management and considering scrutinizing works proposed to the Board of Directors.
 3. Providing useful opinions and suggestions in management.

Supporting Document for Item 6 : To consider and determine remuneration for directors

1) In the preceding year, the 2016 Annual Ordinary General Meeting of Shareholders resolved to approve determination of remuneration for the Company's directors, namely, bonus for directors for 2015 shall be paid in the amount not exceeding Baht 11,000,000, including remuneration for directors for 2016 in the amount not exceeding Baht 8,625,000.

2) The Nomination and Remuneration Committee's Meeting No. 1/2017 on February 28, 2017 determined the criteria for consideration of remuneration for the Company's directors suitable for each director's duties and responsibilities. Furthermore, the Nomination and Remuneration Committee considered the amount of work responsible in each position either as Chairman or Members within each committee of the Company by allocating the remuneration into two main categories, as follows:

1. Bonus for Directors: an annual honorarium for directors at an amount that is contingent on the Company's earnings performance and the directors' performance in the past year.
2. Remuneration for Directors: an annual remuneration for performing the duty as directors, comprising:

2.1 Remuneration and Office Remuneration

Based on position, duties and responsibilities as directors and members of Subcommittees.

Remuneration for directors will be in accordance with the period of time served in that position, and fixed per annum and paid in every half year.

2.2 Meeting Allowances

Based on the members' attendance in the Board of Directors' Meetings or Subcommittees' Meetings in which the amount was determined to be paid in every meeting.

3) As for the bonus for 2016 and remuneration for 2017, the Board of Directors' Meeting No. 1/2017 on February 28, 2017 resolved to present to the 2017 Annual Ordinary General Meeting of Shareholders the remuneration of directors, for approval as proposed by the Nomination and Remuneration Committee, as follows:

- (1) Bonus for directors for 2016 in the amount not exceeding Baht 11,000,000, based on position, duties and responsibilities, as follows:

Position	Number of Persons	Amount (Baht)
1. Chairman of the Board of Directors	1	1,270,124
2. Chairman of the Executive Board	1	1,270,124
3. Chairman of the Audit Committee	1	1,270,124
4. Directors and Executive Directors	5	5,285,730
5. Directors and Audit Committee Members	2	1,903,896
Total	10	10,999,998

- (2) Remuneration for directors for 2017 in the amount not exceeding Baht 8,625,000, as follows:

1. Remuneration and Office Remuneration

1.1 Remuneration for Directors

Remuneration for Directors	Baht	200,000	per year per person
Remuneration for Audit Committee Members	Baht	200,000	per year per person
Remuneration for Executive Directors	Baht	100,000	per year per person

1.2 Office Remuneration

Chairman of the Board of Directors	Baht	550,000	per year
Chairman of the Executive Board	Baht	300,000	per year
Chairman of the Audit Committee	Baht	200,000	per year
Chairman of the Nomination and Remuneration Committee	Baht	100,000	per year
Chairman of the Corporate Governance and Risk Management Committee	Baht	100,000	per year
Chairman of the Corporate Social and Environmental Responsibility Committee	Baht	100,000	per year

2. Meeting allowances will be paid based on the members' attendance in the Board of Directors' Meetings or Subcommittees' Meetings in which the amount of meeting allowances paid for each Board of Directors' Meeting and Executive Board's Meeting attended is Baht 20,000 per person and the amount paid for each Subcommittee's Meeting attended is Baht 10,000 per person.

The Company does not grant any benefits to the directors other than such remuneration.

Supporting Document for Item 7 : To consider and appoint the auditor and determine remuneration for 2017

1. Articles 47 and 48 of the Articles of Association stipulate that the auditor shall be appointed and remuneration shall be determined at every annual ordinary general meeting of shareholders and the Notification of the Stock Exchange of Thailand stipulates that the Audit Committee shall have the duty to consider selecting and nominating independent persons to perform duty as the Company's auditor and propose remuneration for the Company's auditor.

2. In 2016, the Ordinary General Meeting of Shareholders resolved to appoint either Miss Siraporn Ouuanunkun or Mr. Supachai Phanyawattano or Miss Supanee Triyanantakul of EY Office Limited as the Company's auditor, with the remuneration not exceeding Baht 3,350,000.

Clause 7 (4) of the Notification of the Stock Exchange of Thailand Re: Qualifications and Scope of Works of the Audit Committee B.E. 2551 (2008) specifies that the Audit Committee shall have the duty to consider, select and nominate an independent person to be the Company's auditor, and to propose remuneration of the Company's auditor.

The Audit Committee's Meeting No. 1/2017 on February 28, 2017 considered the proposal for provision of audit services of the existing auditor, namely, EY Office Limited, and also considered the reliability, independence, knowledge and experience in auditing, provision of advice on accounting standards, as well as timely certification of the financial statements, therefore, it was deemed appropriate to propose the Board of Directors to consider submitting this matter to the 2017 Annual Ordinary General Meeting of Shareholders to appoint the auditor and determine remuneration for 2017.

3. The Board of Directors' Meeting No. 1/2017, which was held on February 28, 2017, resolved to propose that the 2017 Annual Ordinary General Meeting of Shareholders appoint the auditor and fix the remuneration as proposed by the Audit Committee, as follows:

- 1) To appoint the auditor of EY Office Limited as listed below as the Company's auditor, namely, either:

<u>Name</u>	<u>License No.</u>	<u>Years of Audit Service for the Company</u>
1. Miss Siraporn Ouuanunkun	3844	1 year (2016)
2. Mr. Supachai Phanyawattano	3930	-
3. Miss Supanee Triyanantakul	4498	-

Either of the auditors shall be authorized to conduct the audit and sign for certification of the Company's financial statements for 2017. Additionally, the auditors as named above also serve as the subsidiaries' auditor. Furthermore, the auditors as per the proposed list have neither relationship nor interest with the Company, subsidiaries, executives, major shareholders or any persons related to such person.

- 2) To determine the remuneration in the total amount not exceeding Baht 3,450,000, comprising:

	<u>Unit: Baht</u>			
	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>Increase</u>
1. Fee for auditing the annual financial statements	1,410,000	1,370,000	1,320,000	40,000
2. Fee for reviewing the financial statements for a total of three quarters	2,040,000	1,980,000	1,890,000	60,000
Total	<u>3,450,000</u>	<u>3,350,000</u>	<u>3,210,000</u>	<u>100,000</u>

The remuneration increased from that of 2016 by Baht 100,000, representing 2.98 percent, due to increased audit expenses resulting from additional work volume owing to applying new certain financial reporting standards and required review of the Company's Annual Report. However, as compared to the average audit fee of other listed companies in the same industry, the Company's audit fee stays at a similar level.

In the preceding accounting year, the Company and its subsidiaries did not incur any non-audit service fee of EY Office Limited or any businesses relating to the auditor and EY Office Limited.

Profile of Independent Director
(Proxy of Shareholders)



NAME : Mr. Vitoon Tejatussanasoontorn

POSITION : Chairman of the Audit Committee
Chairman of the Nomination and Remuneration Committee
Chairman of the Corporate Governance and Risk Management Committee
Independent Director

AGE : 76 years

NATIONALITY : Thai

ADDRESS : 191/39 Sukhumvit Road, Klongton Subdistrict, Wattana District, Bangkok 10110

EDUCATION : - B.A. in Commerce, Thammasat University

TRAINING HISTORY : - Director Certification Program (DCP 2/2000),
Thai Institute of Directors Association
- IOD Chartered Directors, Thai Institute of Directors Association, Class 1/2007
- Advanced Audit Committee Programs (AACP 3/2010),
Thai Institute of Directors Association
- Role of Compensation Committee (RCC 12/2011),
Thai Institute of Directors Association
- New Auditor's Report: What's in it for you?,
Thai Institute of Directors Association, in association with Federation of Accounting
Professions under the Royal Patronage of His Majesty the King
- Directors Compensation Survey 2016,
Thai Institute of Directors Association

WORK EXPERIENCE : Feb 2016 - Present Chairman of the Audit Committee
Bangkok Expressway and Metro Public Company Limited
Dec 2015 - Present Director and Nomination and Remuneration Committee Member
Bangkok Expressway and Metro Public Company Limited
2015 - Present Director and Chairman of the Audit Committee
Thaisri Insurance Public Company Limited
2014 - Present Chairman of the Nomination and Remuneration Committee
CH. Karnchang Public Company Limited
2007 - Present Chairman of the Corporate Governance and Risk Management
Committee
CH. Karnchang Public Company Limited
2004 - Present Director
Asahi Glass Foundation of Thailand
1999 - Present Director and Chairman of the Audit Committee
CH. Karnchang Public Company Limited
1991 - Present Deputy Senior Managing Director
AGC Flat Glass (Thailand) Public Company Limited

1988 - Present	Director Pattaya Estate Co., Ltd.
1988 - Present	Director and Executive Director Kiarti Thanee Country Club Co., Ltd.
1987 - Present	Director Diachrome Chemicals Limited
1986 - Present	Director and Executive Director Sakata-Thai Corporation Ltd.

SHAREHOLDING IN THE COMPANY : 256,250 shares (representing 0.02 percent of the total number of shares having voting rights)

DIRECT AND INDIRECT INTEREST IN ANY BUSINESS TO WHICH THE COMPANY OR ITS SUBSIDIARY IS A PARTY AND INTEREST IN THE CONSIDERED ITEM : Have interest in Item 6 To consider and determine remuneration for directors

Document or Evidence Indicating Status as a Shareholder or Representative Entitled to
Attend the Meeting

Type	Thai Shareholders	Foreign Shareholders
1. Natural Person		
- In Person	- Identification Card	- Passport
- By Proxy	- Identification Card of Proxy Holder	- Identification Card or Passport of Proxy Holder (as the case may be)
	- Certified Copy of Identification Card of Grantor	- Certified Copy of Passport of Grantor
	- Proxy Form (Affix Baht 20 Duty Stamp)	- Proxy Form (Affix Baht 20 Duty Stamp)
2. Juristic Person		
	- Identification Card of Proxy Holder	- Identification Card or Passport of Proxy Holder (as the case may be)
	- Certified Copies of Company Affidavit and Identification Card of Authorized Director(s)	- Certified Copies of Company Affidavit and Identification Card or Passport of Authorized Director(s) (as the case may be)
	- Proxy Form (Affix Baht 20 Duty Stamp)	- Proxy Form (Affix Baht 20 Duty Stamp)

Procedures for Appointment of Proxy

According to the Notification of the Department of Business Development, Re: Determination of Proxy Form (No. 5) B.E. 2550 (2007), there are three Proxy Forms as follows:

- Form A is a general simple proxy form;
- Form B is a proxy form with specific details for granting proxy;
- Form C is a form used only in case of shareholders who are foreign investors and appoint a custodian in Thailand.

The Company has provided the Proxy Form B for shareholders as per the form set out by the Department of Business Development. Should the shareholder who is a foreign investor and appoints a custodian in Thailand wish to use Proxy Form C, it can be downloaded from the Company's website at http://ck-th.listedcompany.com/shareholder_meeting.html.

Shareholders who are unable to attend the Meeting of Shareholders in person may appoint their proxies by the following procedures:

1. General shareholders shall use only either Proxy Form A or Form B.
2. Shareholders whose names are shown in the register as foreign investors and appointing a custodian in Thailand may use either one of three Proxy Forms (Form A or Form B or Form C).
3. Proxy may be granted to any person as the shareholder desires or any Independent Director of the Company, namely, Mr. Vitoon Tejatassanasoontorn, by specifying the name as well as details of such person to be appointed as proxy. In this regard, information of the independent director appears in Attachment 7.
4. Baht 20 duty stamp shall be affixed, crossed out and dated the date of execution of such Proxy for validation and legal binding effect, in respect of which the Company provides assistance in affixing duty stamps for the Proxy holders during the registration to attend the Meeting.
5. For convenience in attending the Meeting, please submit the Proxy Form and evidence to the Company for review at least one day prior to the Meeting date.

In this respect, the shareholder cannot split the number of shares for granting proxy to several proxy holders in order to split votes and the shareholder shall grant proxy equivalent to the number of shares held. The shareholder cannot grant proxy merely a certain portion less than the total number of shares held, except the custodian appointed by the foreign investor as per Proxy Form C.

Registration to Attend the Meeting

The Company shall commence the registration to attend the Meeting of Shareholders approximately two hours prior to the Preliminary Proceedings or from 7:30 a.m. onwards, on Friday, April 28, 2017, at the Supunnika Room on the 4th Floor, No. 587 Sutthisarnvinitchai Road, Dindaeng Subdistrict, Dindaeng District, Bangkok 10400, as per the Map of the Meeting Place attached hereto (Attachment 12). The Company uses the barcode system in the registration, therefore, to ensure convenience and rapidity in the registration, shareholders and/or proxy holders are requested to bring and present the registration form with barcode, which has been delivered together with the Notice of the Meeting, to registration officers on the Meeting date.

Vote casting in the Shareholders' Meeting

Pursuant to Article 40 of the Articles of Association, in casting a vote, one share shall have one vote, whereby the vote casting shall be in accordance with the criteria as follows:

1. General Agenda

- 1.1 Casting of votes on each agenda item shall be made in the voting cards only by the shareholders wishing to vote against or abstain. In the absence of any vote against or abstention from any shareholder, the shareholders shall be deemed to have voted for such resolutions as proposed. Any shareholders wishing to vote against or abstain shall raise their hand for the officers to collect the voting cards. In casting a vote, one share shall have one vote, whereby the shareholders or their proxies shall either vote against or abstain. The allocation of voting is not allowed.

1.2 Proxy

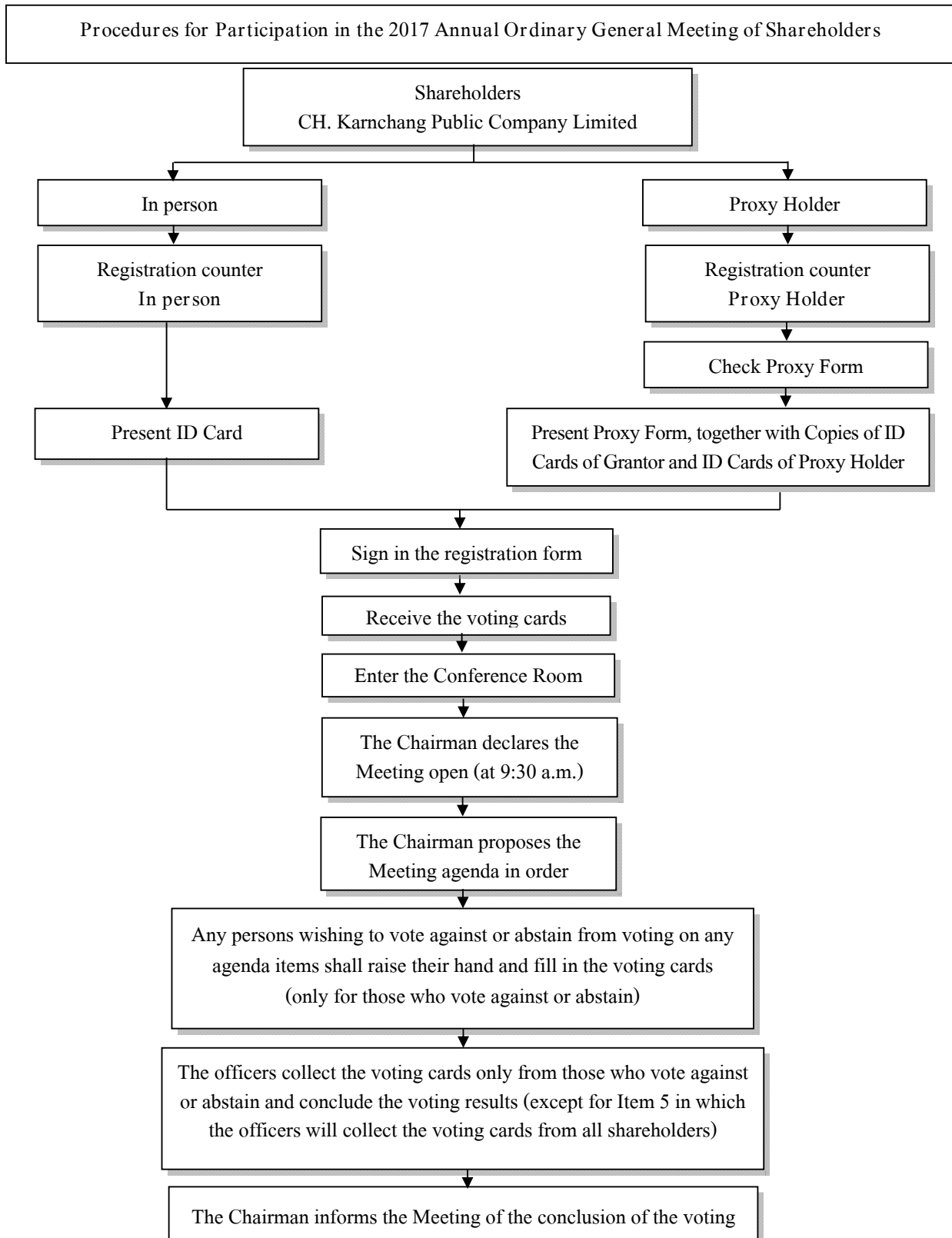
- A. A proxy shall only vote in accordance with the vote specified by the grantor in the Proxy Form. The proxy's vote in any agenda item, which is not in accordance with the intention as specified in the Proxy Form, shall be deemed invalid and shall not be treated as the shareholder's vote.
- B. In case the grantor does not specify the vote in any agenda item or the vote is not clearly specified or in case the meeting considers or passes resolutions in any matters other than those specified in the Proxy Form, including where there is any amendment or addition to any fact, the proxy shall have the right to consider voting as appropriate.

2. Agenda for Election of Directors

As for the agenda item for election of directors under Article 16 of the Articles of Association, a shareholder shall have a vote equal to one share per one vote and the voting method shall be as follows:

- (1) One shareholder shall have one vote per one share;
- (2) Each shareholder may use all his/her votes as specified in (1) to elect one or several candidates as director(s) and no shareholder shall apportion a partial vote to any specific candidate.
- (3) The candidates with the highest number of votes in descending order shall be elected as directors up to the number of directors to be elected or vacancies at that time. If more than one candidate has equal votes for the final vacancy, the appointment shall be made by drawing of lots.

All shareholders (except where the grantor has already voted in the Proxy Form, the proxy is not required to vote again) shall be provided voting cards for casting votes for each nominated director and the officers shall collect the voting cards of the shareholders wishing to vote against or abstain. In the absence of any vote against or abstention from any shareholder, the shareholders shall be deemed to have voted for such resolutions as proposed. Any shareholders wishing to vote against or abstain shall raise their hand for the officers to collect the voting cards, whereby the Company shall notify the voting results of election of directors on an individual basis in the meeting room.



*Please return the voting cards of every item to the Company's officers upon completion of the Meeting.

Articles of Association of the Company Regarding the Meeting of Shareholders
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Shareholders' Meeting

Article 33. General meetings of the Company shall be convened at the locality in which the Company's head office is situated or adjacent province or at other places as designated by the Board of Directors.

Article 34. A general meeting of shareholders shall be convened at least once a year. Such meeting shall be called the "ordinary general meeting". The said annual ordinary general meeting shall be convened within four (4) months from the last day of the accounting period of the Company. Meetings other than those specified above shall be called "extraordinary general meetings".

The Board of Directors may summon an extraordinary general meeting whenever it deems appropriate or shareholders holding shares in aggregate not less than one-fifth (1/5) of the total number of shares sold, or not less than twenty-five (25) shareholders holding shares in aggregate not less than one-tenth (1/10) of the total number of shares sold, may at any time subscribe their names in a letter requesting the Board of Directors to call an extraordinary general meeting, provided that they shall clearly give the reasons for such request in said letter. In this case, the Board of Directors shall call a shareholders' meeting within one (1) month from the date of receipt of such letter from the shareholders.

Article 35. In summoning the shareholders' meeting, the Board of Directors shall prepare a notice of the meeting specifying the place, date, time, agenda and the matters to be submitted to the meeting, together with appropriate details stating clearly whether they will be for acknowledgement, for approval or for consideration, as the case may be, including the opinions of the Board of Directors on the said matters and shall send the same to the shareholders and the public limited company registrar for information not less than seven (7) days prior to the meeting.

Publication of notice of the meeting shall also be made in a newspaper for three (3) consecutive days at least three (3) days prior to the meeting.

Article 36. To constitute a quorum in a shareholders' meeting, there shall be not less than twenty-five (25) shareholders present in person or by proxy (if any) or not less than one half of the total number of shareholders and holding shares in aggregate not less than one-third (1/3) of the total number of shares sold, unless otherwise stipulated by the laws.

If, after one hour from the time scheduled for the shareholders' meeting, the number of shareholders is insufficient to form a quorum as specified, if such shareholders' meeting is convened at the request of shareholders, it shall be cancelled. If such shareholders' meeting is not convened at the request of shareholders, the meeting shall be called again and in such case, notice calling for the meeting shall be sent to shareholders not less than seven (7) days before the date of the meeting. In the latter meeting, a quorum is not compulsory.

Article 39. The Chairman of the Board of Directors shall preside over the shareholders' meeting. If the Chairman is not present in the meeting or is unable to perform his or her duties, the Vice-Chairman, if available, shall preside over the meeting. If there is no Vice-Chairman, or the Vice-Chairman is unable to perform his or her duties, the meeting shall elect one of the shareholders attending the meeting to preside over the meeting.

Appointment of Proxy for Participation in Meeting of Shareholders and Shareholders' Right to Vote

Article 37. A shareholder may appoint another person as his or her proxy to attend a shareholders' meeting and vote on his or her behalf.

The appointment of proxy shall be made in writing and signed by the shareholder giving proxy and shall be in the form as prescribed by the public limited company registrar and shall contain at least the following particulars:

- A. The number of shares held by the shareholder;
- B. Name of proxy;
- C. The number of such meeting for which proxy is appointed to attend and vote.

The said instrument shall be delivered to the Chairman of the Board of Directors or a person entrusted by the Chairman of the Board of Directors prior to the attendance of the meeting by such proxy.

Article 40. In the shareholders' meeting, a shareholder shall have one vote for each share held by such shareholder.

In the event that a director has a personal interest in any matter, such director shall have no right to vote on such matter, except voting for director election.

In casting votes for passing any resolution or approval for any act in the general meeting, a majority of votes of shareholders who attend the meeting and have the right to vote is needed.

Except in the following cases, a resolution shall be passed by affirmative votes of not less than three-fourths (3/4) of the total number of votes of shareholders who attend the meeting and have the right to vote:

- A. The sale or transfer of the whole or substantial part of the businesses of the Company to other persons;
- B. The purchase or acceptance of transfer to the Company of businesses of other public limited companies or private companies;
- C. The execution, amendment or termination of contracts relating to the leasing out of the whole or substantial part of the Company's businesses, the assignment to any other persons to manage the Company's businesses, or the consolidation of such business with other persons with an objective towards profit and loss sharing.

Qualifications of Directors, Election Method and Retirement by Rotation

Article 15. The Company has one Board of Directors which shall consist of at least five (5) directors, as elected by the general meeting of shareholders. The Board of Directors shall elect one director to be the Chairman of the Board of Directors, and may elect one or several directors as Vice-Chairmen, and may elect one of the directors as the Managing Director and other positions as it deems appropriate. Not less than one half of all directors shall reside in the Kingdom of Thailand.

Article 16. The shareholders' meeting shall elect directors in accordance with the following conditions and procedures:

1) One shareholder shall have one vote for every one share held by that shareholder;

2) When electing directors, the casting of votes shall be made at one time for a group of persons up to the full number of all directors to be elected at that time or, if the shareholders' meeting deems appropriate, the casting of votes shall be made to elect directors on an individual basis. However, in the casting of votes in either case, each such person elected by the shareholders shall receive votes from shareholders according to the total number of shares held by each shareholder under (1) and no shareholder can allot his or her votes to any person in any number.

3) When electing directors on an individual basis, persons receiving the most votes are those who are elected to be directors, in descending order, to the number of directors who are to be elected. If there is a tie for the last to be elected and this exceeds the said number of directors, the election shall be drawn by lots.

Article 19. At every annual general meeting, at least one-third (1/3) of the number of directors shall vacate their office. If the number of directors is not a multiple of three, then the number nearest to one-third (1/3) must retire from office.

The directors to retire during the first and second years following the registration of the Company shall be drawn by lots. In each subsequent year, the directors who have been in office for the longest term shall retire.

A retiring director is eligible for re-election.

Payment of Remuneration and Bonus for Directors

Article 17. Consideration and remuneration for directors shall be stipulated by the shareholders' meeting.

Directors have the right to receive remuneration from the Company in the form of honorarium, meeting allowances, consideration, bonus or other benefits in other forms, in accordance with the Articles of Association or with the approval of the shareholders in the shareholders' meeting, which may be a fixed amount or in accordance with the rules, and may be periodically fixed or permanently fixed until changed. Directors may receive per diem, welfares and expense reimbursement according to the Company's regulations.

The provisions of the preceding paragraph hereof shall not affect the rights of the Company's officers or employees, who have been elected as director(s), to receive remuneration and benefits in the capacity as officers or employees of the Company.

Payment of Dividends

Article 51. Payment of dividends from money other than profit is not allowed. In the case where the Company still has accumulated losses, payment of dividends is prohibited.

Dividends shall be equally distributed according to the number of shares and the payment of dividends requires the approval of a shareholders' meeting.

Where the shares in the Company have not yet been completely sold according to the number of shares registered or where the Company has already registered an increase in capital, the Company may pay dividends, in whole or in part, by issuing new ordinary shares to the shareholders, provided it has the approval of a shareholders' meeting.

The Board of Directors may pay interim dividends to the shareholders from time to time when the Board of Directors finds that the Company has sufficient profit and a report thereof shall be made to the next shareholders' meeting.

The payment of dividends shall be made within one month from the date the resolution was passed by the shareholders' meeting or by a meeting of the Board of Directors, as the case may be. Written notices thereof shall be sent to the shareholders and publication of the notice of the payment of dividends shall be made in a newspaper. No interest can be charged against the Company if such dividend payment is made within the time specified by the laws.

Article 52. The Company must appropriate to a reserve fund, from the annual net profit at least five percent of the annual net profit less the total accumulated loss brought forward (if any) until the reserve fund reaches an amount not less than 10 percent or more of the registered capital of the Company. In so doing, the Board of Directors shall render an opinion in connection therewith to be presented for approval by the shareholders' meeting.

Other Matters

Article 54. The Company shall comply with the laws on securities and exchange. In the event that the Company's securities are listed on the Stock Exchange of Thailand, the Company shall comply with the regulations, notifications, orders or requirements of the Stock Exchange of Thailand, as well as the provisions relating to disclosure of information of the execution of connected transactions and any acquisition or disposition of significant assets of the Company or its subsidiaries.



Remark: In order to facilitate the travel for shareholders, CH. Karnchang Public Company Limited has provided shuttle van service from the MRT Sutthisarn Station to the Company, from 8:00 - 9.30 hours. The pick up point is inside the Sutthisarn Metropolitan Police Station.