

No. CK-20-0000-PO-L-0024

July 15, 2020

Subject: Invitation to attend the 2020 Annual Ordinary General Meeting of Shareholders

To: Shareholders of CH. Karnchang Public Company Limited

- Attachments:
1. A Copy of the Minutes of the 2019 Annual Ordinary General Meeting of Shareholders
  2. The Annual Report and Sustainable Development Report 2019 (QR Code)
  3. Details of the Allocation of Profit and Dividend Payment
  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. Proxy Form (Form B.)
  9. List of Documents or Evidence Indicating Status as a Shareholder or Shareholder's Representative Entitled to Attend the Meeting
  10. Procedures for Participation in the 2020 Annual Ordinary General Meeting of Shareholders
  11. Articles of Association of the Company Regarding the Meeting of Shareholders
  12. Map of the Meeting Place
  13. Measures and Guidelines for attending the 2020 Annual Ordinary General Meeting of Shareholders

Whereas the Board of Directors of CH. Karnchang Public Company Limited passed a resolution to summon the 2020 Annual Ordinary General Meeting of Shareholders on Thursday, August 6, 2020 at 9:30 a.m. at Supunnika Room on 4<sup>th</sup> Floor, Head Office, No. 587 Viriyathavorn Building, Sutthisan Winitchai Road, Ratchadaphisek Subdistrict, Dindaeng District, Bangkok 10400, to consider the matters as per the following agenda:

**Item 1                                      To consider and approve the Minutes of the 2019 Annual Ordinary General Meeting of Shareholders**

Facts and Reasons:                      The 2019 Annual Ordinary General Meeting of Shareholders was held on April 30, 2019. The Company completed the preparation of the Minutes of the Meeting which were posted on the Company's website: [www.ch-karnchang.co.th](http://www.ch-karnchang.co.th) since May 14, 2019. 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 shareholder's proposal for amendment of the Minutes of the Meeting.

Opinion of the Board:                      Having considered the matter, the Board of Directors was of the opinion that the Minutes of the 2019 Annual Ordinary General Meeting of Shareholders were correctly, completely and clearly recorded, and thus deemed it appropriate to propose that the Meeting of Shareholders approve such Minutes of the Meeting. (per details in 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 2019**

Facts and Reasons: The report on the Company's operational results for 2019 was shown in the Annual Report and Sustainable Development Report 2019 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.

Opinion of the Board: Having considered the matter, the Board of Directors deemed appropriate to report the Company's operational results for 2019 to the Meeting of Shareholders for acknowledgment without passing any resolution. (per details in Attachment 2)

Resolution: 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, 2019**

Facts and Reasons: The statement of financial position and the statement of comprehensive income for the year ended December 31, 2019 as shown in the Annual Report 2019 were reviewed by the Audit Committee and the Board of Directors, and audited by the auditor of EY Office Limited.

Opinion of the Board: Having considered the matter, the Board of Directors deemed 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, 2019 which had been reviewed by the Audit Committee and the Board of Directors, and audited by the auditor. (per details in Attachment 2)

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

**Item 4****To consider and acknowledge the Interim Dividend Payments and approve no payment of the dividend for the year 2019**

Facts and Reasons: The Company derived a net profit for 2019 in the amount of Baht 774,680,173, 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.

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. In this regard, the Company's reserve fund already reached an amount of 10 percent of its registered capital.

The Board of Directors shall 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.

The Board of Directors' Meeting No. 3/2020 held on April 7, 2020 then resolved to approve the interim dividend payment in lieu of the annual dividend payment to the shareholders, whereby such payment shall be made from the Company's net profit and retained earnings at the rate of Baht 0.20 per share in the amount of Baht 338,779,374.40. In this connection, the interim dividend payment for the second half of the year was made to the shareholders on May 5, 2020. Therefore, upon combination with the interim dividend payment for the first half of 2019 under the resolution of the Board of Directors' Meeting No. 4/2019 held on August 21, 2019 at the rate of Baht 0.20 per share, the Company's interim dividend payment was made on two occasions for the operational results of 2019 at the total rate of Baht 0.40 per share totaling Baht 677,558,748.80.

1. Acknowledge the interim dividend at the rate of 0.40 Baht per share, totally 677,558,748.80 Baht. The interim dividend comprises of the first interim dividend based on the first half of 2019 at the rate of Baht 0.20 per share, totaling Baht 338,779,374.40 paid on September 18, 2019; and the second interim dividend based on the second half of 2019 at the rate of Baht 0.20 per share, totaling Baht 338,779,374.40 (which would be paid from the Company's net profit and retained earnings) paid on May 5, 2020. The second interim dividend was paid in order to relieve the impact of the indefinite postponement of the annual ordinary general meeting of shareholders. The Board of Directors would not propose any additional payment of dividend for the year 2019 with the resolution of the Board of Directors Meeting No. 3/2020 on April 7, 2020.
2. Approve no payment of the dividend for the Company's operating results for the year 2019 under the financial statements ended December 31, 2019 which was audited by the Company's auditor due to the interim dividend has already paid according to Article 1.

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

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

In this 2020 Annual Ordinary General Meeting of Shareholders, four directors are due to retire by rotation, namely, Mr. Aswin Kongsiri, Mr. Thawansak Sukhawun, Mr. Ratn Santaannop and Mr. Prasert Marittanaporn.

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 appropriate to propose that the Meeting of Shareholders consider the re-election of such four directors, namely, Mr. Aswin Kongsiri, Mr. Thawansak Sukhawun, Mr. Ratn Santaannop and Mr. Prasert Marittanaporn, directors due to retire by rotation, to return to their office for another term, as proposed by the Nomination and Remuneration Committee. (per details in 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 2019 Annual Ordinary General Meeting of Shareholders approved the remuneration for directors by paying bonus for directors for 2018 in the amount not exceeding Baht 11,000,000 and the remuneration for directors for 2019 in the amount not exceeding Baht 8,625,000.

As for 2020, the Nomination and Remuneration Committee's Meeting No. 1/2020 on February 28, 2020 deemed it appropriate to determine the bonus for directors for 2019 in the amount not exceeding Baht 11,000,000 and the remuneration for directors for 2020 at the same rate as that of 2019 in the amount not exceeding Baht 8,625,000. In this regard, the Nomination and Remuneration Committee did survey remuneration for directors for 2020 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: Having considered the matter, the Board of Directors deemed 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 2019 in the amount not exceeding Baht 11,000,000 and remuneration for directors for 2020 at the same rate as that of 2019 in the amount not exceeding Baht 8,625,000. (per details in 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 2020**

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. 1/2020 on February 28, 2020, along with the management, 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 was deemed appropriate to nominate the existing auditor, namely, EY Office Limited, as the auditor for 2020.

It was proposed that the Board of Directors consider nominating to the Ordinary General Meeting of Shareholders either Miss Siraporn Ouaanunkun or Mr. Chatchai Kasemsrithanawat or Miss Chonlaros Suntiavaraporn of EY Office Limited for appointment as the auditor for 2020, with the remuneration not exceeding Baht 3,900,000.

**Opinion of the Board:** Having considered the matter, the Board of Directors deemed appropriate to nominate to the Ordinary General Meeting of Shareholders either Miss Siraporn Ouaanunkun or Mr. Chatchai Kasemsrithanawat or Miss Chonlaros Suntiavaraporn of EY Office Limited for appointment as the auditor for 2020, with the remuneration not exceeding Baht 3,900,000. (per details in 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)**

Due to the situation of COVID-19, the company has restrictions on location arrangements and the number of seats is limited following to the measures of government in the situation to reduce the spread of COVID-19. **The Company therefore requested Shareholders' cooperation to giving a proxy to the Company's independent director to attend the meeting on behalf of Shareholders.**

The proxy to the Company's independent director as your proxy to vote as your desire, you may appoint Mr. Vitoon Tejatassanasoontorn, Chairman of the Audit Committee who is an independent director. (The details of the independent director is in Attachment 7).

Should any shareholder wish to appoint another person as a proxy to attend and vote at this Meeting, please fill in the details and sign the proxy form as attached herewith per Attachment 8.

Please send the proxy form to the Company by Monday, August 3, 2020, or submit it to the registration desk prior to attending the Meeting. It is recommended that you or your proxy holder bring all documents and evidence to be declared according to Attachment 9. The Company will conduct the Meeting in accordance with the procedures for participation and casting votes as detailed in Attachment 10, and in accordance with the Company's Articles of Association Regarding the Shareholders Meeting, as detailed in Attachment 11.

In the case that any shareholder or proxy-holder wants to attend in person, the Company would like to request attendees for cooperation to follow the Measures and Guidelines for attending the 2020 Annual General meeting of Shareholders, regarding the outbreak of COVID-19, as detailed in Attachment 13.

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 Notification of Meeting to the Registration Counters on the Meeting date so as to ensure more convenience and rapidity in the shareholders' registration for attendance to the Meeting.
  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](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 Ordinary General Meeting of Shareholders and its supporting documents on the Company's website [http://ck-th.listedcompany.com/shareholder\\_meeting.html](http://ck-th.listedcompany.com/shareholder_meeting.html) from July 3, 2020 onwards.
  4. Shareholders may download the Annual Report and Sustainable Development Report 2019 via QR Code (as detailed in Attachment 2) in the Notification of Meeting.
  5. In the Ordinary General Meeting of Shareholders, the Company would like to suspend the distribution of souvenirs in compliance with the Principles of Good Corporate Governance of the Stock Exchange of Thailand.
  6. 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

Office of President

E-mail address : company\_secretary@ckplc.com

Telephone : 02 2750026 Ext. 2315

Facsimile : 02 2753659

The 2020 Annual Ordinary General Meeting of Shareholders will be conducted in the 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 2019 Annual Ordinary General Meeting of Shareholders**

**Minutes of the 2019 Annual Ordinary General Meeting of Shareholders**

of

**CH. Karnchang Public Company Limited**

**Time and Place:**

The Meeting was held on	Tuesday, April 30, 2019 at 9:30 a.m.
At	Supunnika Room on 4 <sup>th</sup> Floor, Head Office, No. 587 Viriyathavorn Building, Sutthisan Winitchai Road, Ratchadaphisek Subdistrict, Dindaeng District, Bangkok

**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](http://www.ch-karnchang.co.th) since September 3, 2018, 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 29, 2019, 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.
- Resolutions for Agenda Item 8: Consideration and Approval of an Increase in the Amount Limit for Issuance and Offering of Debentures and Agenda Item 9: Consideration and Approval of Amendment of the Articles of Association would be passed by not less than three-fourths of the total votes of the shareholders attending the Meeting and having the voting rights.

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 barcode system, and appointed The Legists Group 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 of the Company. Additionally, two representatives of the shareholders would be invited to witness the counting of votes. Mrs. Kiranatsorn Rojanapradit and Mrs. Praphai Tengnukulkit, 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<br>(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 Nomination and Remuneration Committee Chairman of the Corporate Governance and Risk Management Committee
4.	Mr. Thawansak Sukhawun	Director (Independent Director) Audit Committee Member Nomination and Remuneration Committee Member Corporate Governance and Risk Management 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
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

Corporate Governance and Risk Management  
Committee Member  
President

The Board of Directors comprised a total of 10 directors, all of which attended this Annual Ordinary General Meeting of Shareholders, as named above, representing 100 percent of all directors' attendance to the Meeting.

**2) Executives attending the Meeting:**

- |    |                              |  |
|----|------------------------------|--|
| 1. | Mr. Sittidej Trivisvavet     | Senior Executive Vice President:<br>Administration Group |
| 2. | Mr. Prapon Chanpradubfa      | Executive Vice President: Construction 2                 |
| 3. | Mr. Pairat Prom-In           | Executive Vice President: Construction 3                 |
| 4. | Mr. Thammanoon Surarat       | Executive Vice President: Construction 4                 |
| 5. | Mr. Pichai Cheybumroong      | Executive Vice President: Purchasing                     |
| 6. | Mrs. Rinrada Tangtongkid     | Executive Vice President: Accounting and<br>Finance      |
| 7. | Mr. Wiboon Ungapipathanachai | Executive Vice President: Internal Audit<br>Office       |

**3) Auditor**

Mr. Chatchai Kasemsrithanawat	EY Office Limited
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**4) Legal Advisor**

Miss Sawitree Treenawarut	The Legists Group (Examiner of voting results)
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**5) Representative of Shareholders' Right Protection Volunteer from Thai Investors Association**

Mr. Pichet Itsaro

Mr. Aswin Kongsiri, the Chairman of the Board of Directors, as the Chairman of the Meeting, thanked the shareholders for attending the 2019 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, 2019 which was the record date for the right to attend the Ordinary General Meeting of Shareholders, there were 29,711 shareholders, with a total of 1,693,896,872 shares sold. In the 2019 Annual Ordinary General Meeting of Shareholders, which commenced at 9:30 a.m., there were a total of 1,951 shareholders attending the Meeting, holding among them a total of 942,091,236 shares or 55.6168 percent of the total number of shares sold, comprising:

348 shareholders attending the Meeting in person, holding among them a total of 26,742,995 shares; and

1,603 shareholders attending the Meeting by proxy, holding among them a total of 915,348,241 shares.

The quorum was present in accordance with the Articles of Association of the Company, 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 1,160 shareholders, holding among them 221,879,431 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 2018 Annual Ordinary General Meeting of Shareholders**

The Chairman informed the Meeting that the Minutes of the 2018 Annual General Meeting of Shareholders, which would be approved in this agenda item, referred to the Minutes of the Meeting held on April 27, 2018. 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 10, 2018, 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 2018 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 2018 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 Company Secretary then announced the voting results as follows:

946,641,921 votes attending the Meeting in this agenda item as follows:

946,641,886 favorable votes, representing 99.9999 percent

35 unfavorable votes, representing 0.0000 percent

0 abstaining vote

0 vote for voided card

**Having considered such Minutes of the Meeting, the Meeting deemed it correct and thus resolved, by a majority vote of the total votes of the shareholders attending the Meeting and casting**

**their votes, to approve the Minutes of the 2018 Annual Ordinary General Meeting of Shareholders, as proposed.**

## **Item 2                      Consideration and Acknowledgement of the Company's Operational Results for 2018**

The Chairman clarified to the Meeting that pursuant to Article 45 of the Articles of the Association of the Company, 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 2018 as shown in the Annual Report 2018 under the Financial Position and Operational Results, as delivered to all shareholders and publicized via the Company's website in advance since March 29, 2019, and requested Dr. Supamas Trivisvavet, the President, to further clarify to the Meeting.

The President clarified to the Meeting on summary of the Company's operational results for 2018, 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 had the strong operational results as follows:

<b>Item</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>
Total revenues (Million Baht)	47,020	37,731	31,176
Net profit of the Company (Million Baht)	2,002	1,810	2,494
Dividend per share (Baht)	0.50	0.50	0.50
Credit Rating*	A-/ Stable	A-/ Stable	A-/ Stable
Cost of Debt	3.50	3.20	3.07
* The Company's credit rating was upgraded to A/Stable in 2019.			

### **2. Significant Events in 2018**

1. The Company signed the agreements for nine projects in 2018, with the value of Baht 5,435 Million:
  - The Project for Management of Construction and Improvement of Administrative Building in the area of Depot and Supply, Installation of the M&E Systems of the MRT Blue Line Extension Project (Variation Order No. 1) with Bangkok Expressway and Metro Public Company Limited, with the total value of Baht 559 Million.
  - The Project for Design, Supply, Installation and Test of the Telecommunications Network System of the MRT Blue Line Extension Project (Variation Order No. 2) with Bangkok Expressway and Metro Public Company Limited, with the total value of Baht 249 Million.
  - The Project for Acceleration of the Opening of Operation Service of the MRT Blue Line Extension Project (Variation Order No. 3) with Bangkok Expressway and Metro Public Company Limited, with

the total value of Baht 650 Million.

- The Project for Maintenance Services on Civil Infrastructure and Electrical and Mechanical Systems of the MRT Blue Line Extension Project and Time Extension for the Maintenance Services on Civil Infrastructure and Electrical and Mechanical Systems of the MRT Chaloem Ratchamongkhon Line to simultaneously complete with the MRT Blue Line Extension Project and Improvement and Replacement of the E&M Systems of the MRT Chaloem Ratchamongkhon Line with Bangkok Expressway and Metro Public Company Limited, with the total value of Baht 2,778 Million.
- The Project for Repair of the Structure of the Si Rat Expressway, Period 4, Phase 2, in respect of Sector B and Sector C with Bangkok Expressway and Metro Public Company Limited, with the total value Baht 32 Million.
- The Project for Restructuring of Ban Phai Railway Station of the Double Track Railroad Project, Chira Junction - Khon Kaen Section, as Elevated Structures with the State Railway of Thailand, with the total value of Baht 586 Million.
- The Project for Construction of the Project for Development of Ditches along Vibhavadi Rangsit Road (Phase 1) connecting to Phaholyothin Road with the Department of Highways, with the total value of Baht 277 Million.
- The Project for Gas Distribution System Relocation of Pathum Thani - Phaya Thai Project by the side of Vibhavadi Rangsit Road with PTT Public Company Limited, with the total value of Baht 27 Million.
- The Project for Construction of Underground Manholes and Duct Banks for the MRT Orange Line Project (Thailand Cultural Centre - Min Buri Section): Contract 1 and Contract 2 with Mass Rapid Transit Authority of Thailand.

2. The Company received various awards from the public and private organizations:

- Thailand Sustainability Investment 2018 by the Stock Exchange of Thailand;
- Best Investor Relations 2018 by the Stock Exchange of Thailand;
- Environmental Social and Governance 100 (ESG) Award by Thaipat Institute (for four years in a row);
- Outstanding Award for Administration and Management of Safety, Occupational Health and Working Environment by the Mass Rapid Transit Authority of Thailand.

### 3. Construction Projects

- The Company's backlog as at December 31, 2018 was as follows:

- Total value	Baht 233,714 Million
- Deferred income	Baht 48,965 Million

#### 4. Progress of Current Projects

- The Company's current projects as at December 31, 2018 could be classified into types of construction project, consisting of mass rapid transit system project accounting for 72 percent; double track railroad project accounting for 17 percent; road and expressway construction project accounting for 5 percent; energy project accounting for 4 percent and other works accounting for 2 percent.

- The Company's completed projects in 2018 included the Construction Project of Diagnosis and Treatment Building and Facilities Mae Fah Luang University, the Construction Project of Highway No. 7, Pattaya - Map Ta Phut Section, the Construction Project of the Connection of the Si Rat – Outer Ring Road Expressway heading to Chaeng Watthana, and the Project of Improvement of the Voltage and Construction of the Nabong Substation in the Lao People's Democratic Republic (the Lao PDR).

- The Company's projects to be delivered in 2019 included the Double Track Railroad Construction Project, Chira Junction - Khon Kaen Section which was completed and opened for service on March 13 2019, the MRT Blue Line Extension Project (Hua Lamphong Station - Lak Song Station and Bang Sue Station - Tha Phra Station Sections): from Hua Lamphong Station - Lak Song Station would be opened for service in September 2019; from Tao Poon Station - Sirindhorn Station would be opened for service in December 2019; and from Tha Phra Station - Sirindhorn Station would be opened for service in March 2020.

- Details of progress of the Company's current projects as at December 31, 2018 could be summarized as follows:

<b>Current Main Projects (as at December 31, 2018)</b>	<b>Period</b>	<b>Project Value (Million Baht)</b>	<b>Progress</b>
1. Double Track Railroad Construction Project, Chira Junction - Khon Kaen Section (with the total project value of Baht 22,734 Million (70% of the total value equal to 15,914 Million))	2015-2019	15,914	87.50%
2. MRT Blue Line Extension Project (Hua Lamphong - Bang Khae and Bang Sue - Tha Phra Sections) - Contract 6: Project Management, Supply, Installation, and Test Run and Commissioning of the M&E Systems	2017-2020	21,099	59.00%
3. MRT Orange Line Project, Thailand Cultural Centre - Minburi Section (with the total project value of Baht 26,339 Million (60% of the total value equal to Baht 43,898 Million)) - Contract 1: Underground Civil Works (Thailand Cultural Centre - Ram Khamhaeng 12 Section)	2017-2022	11,570	22.90%

<b>Current Main Projects (as at December 31, 2018)</b>	<b>Period</b>	<b>Project Value (Million Baht)</b>	<b>Progress</b>
- Contract 2: Underground Civil Works (Ram Khamhaeng 12 - Hua Mak Section)	2017-2022	12,060	15.50%
- Contract 5: Depot and Park & Ride Facilities	2017-2022	2,709	27.00%
4. Motorway Project, Bang Pa-in - Nakhon Ratchasima, Contract 3	2017-2020	1,852	39.00%
5. Motorway Project, Bang Pa-in - Nakhon Ratchasima, Contract 6	2016-2019	1,818	74.00%
6. Xayaburi Hydroelectric Power Project, the Lao People's Democratic Republic	2012-2019	94,622	91.00%

#### 5. Future Projects of the Government Sector

<b>Government Projects Opened for Bidding</b>	<b>Government Projects to be Opened for Bidding in 2019 – 2020</b>
<ul style="list-style-type: none"> <li>- Hi-speed rail linked 3 airport project (Don Mueang - Suvarnabhumi - U-Tapao Airports)</li> <li>- Bangkok - Korat - Nong Khai Hi-Speed Rail Project</li> <li>- Bang Pa-in - Nakhon Ratchasima Intercity Motorway Project</li> <li>- Bang Yai - Kanchanaburi Intercity Motorway Project</li> <li>- Rama III - Dao Khanong - Western Outer Ring Road Expressway Project</li> <li>- U-Tapao Airport Development Project</li> <li>- Commercial Area Development at Bang Sue Grand Station Project</li> </ul>	<ul style="list-style-type: none"> <li>- The MRT South Purple Line Project</li> <li>- The MRT West Orange Line Project</li> <li>- The SRT Line Extension Projects, covering three routes, namely, (SRT Dark Red Line: Rangsit - Rangsit University Section / SRT Light Red Line Extension: Taling Chan - Siriraj Section and Taling Chan - Salaya Section)</li> <li>- The Suvarnabhumi Airport Construction Project, Phase 3</li> <li>- New Double Track Projects, covering 9 routes, namely, (Den Chai - Chiang Mai - Chiang Khong Section/Ban Phai - Mahasarakham - Roi Et - Mukdahan - Nakhon Panom Section/Den Chai - Chiang Mai Section/Pak Nam Pho - Den Chai Section/Surat Thani - Hat Yai - Songkhla Section/Chira Junction - Ubon Ratchathani Section/ Khon Kaen - Nong Khai Section/Chum Phon - Surat Thani Section/Hat Yai - Padang Besar Section)</li> </ul>

- Projects of the government sector to be invested in EEC for the first five years with the value of Baht 1.5 Trillion could be summarized as follows:

<b>Projects</b>	<b>Project Value</b>
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	(Million Baht)
- U-Tapao International Airport Project	215,000
- Map Ta Phut Port Project	10,150
- Laem Chabang Port Project	35,300
- Hi-Speed Rail Project	158,000
- Double Track Project	64,300
- Motorway Project	35,300
- Target Industry Project	500,000
- Tourism Project	200,000
- New Smart City Development Project	400,000

## 6. Infrastructure Investment Business

Information as at December 31, 2018	Bangkok Expressway and Metro Public Company Limited	TTW Public Company Limited	CK Power Public Company Limited
Shareholding percentage (%)	30.89%	19.40%	27.22%
Establishment year	2015	2000	2011
Registered capital (Million Baht)	15,285	3,990	9,240
Total revenue (Million Baht)	19,087	5,949	9,116
Net profit (Million Baht)	5,317	2,842	599
Dividend (Baht/share)	0.15	0.60	0.028
Dividend Yield (%)	1.50	4.96	0.55

## 7. Responsibilities for Business Operations, Society and Environment

The Company conducted construction and management of the projects with its commitment to social safety and eco-friendly business by implementing each project under various proper measures to take care of the society and environment to the best of its ability by providing for security system and pre-use inspection of machinery, water quality inspection, construction site clean-up; and in the previous year, the Company participated in the “One Transport Free of PM 2.5 Dust” project initiated by the Ministry of Transport, by cleaning up roads with sweeper cars, vacuuming dust, spraying water into the air within areas of the construction sites, covering construction materials piles and soil-carrying trucks running out of the construction sites and not turning on vehicles when parked in the construction sites. Furthermore, the Company installed sound level measuring machine and installed vibration measuring machine, to ensure that they did not exceed standard levels, including traffic management and taking care of the communities affected by construction, 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”
- “Literature for Childhood Life Development”
- Participation in the “Thai Cave Rescue of 13 Lives Trapped in Tham Luang - Khun Nam Nang Non Forest Park”
- “Shred2Share”
- Sponsoring various activities, etc.

With respect to anti-corruption policy, the Company always operated its business by adhering to integrity and ethics and opposition to corruption and bribery of any kinds. The Company was committed to professionalism and fair dealings in its business operations, and adhered to justice, while supporting and encouraging personnel at all levels to have anti-corruption and fraud consciousness. The Company clearly formulated the anti-corruption policy, measures and practical guidelines, which were part of the Company’s corporate governance policy, as disclosed in the Annual Report and the website of the Company. Moreover, the Company did communicate and provide training to its staff in relation to the anti-corruption policy and practices, as well as monitoring to ensure all staff’s compliance with such policy and the Board of Directors’ review of such policy at least once a year.

In this regard, the Board of Directors authorized the management to follow up, participate in studies on practical guidelines for the signing to manifest the intention not to involve with any corruption by means of participation in the Thailand’s Private Sector Collective Action Coalition against Corruption, which had a lot of applicable details. Moreover, it was in the process of discussion with the Thai Contractors Association and companies in the construction industry to ensure the appropriateness to participate in the signing of manifestation of their intention in favor of the Thailand’s Private Sector Collective Action Coalition against Corruption together with Company.

The Chairman allowed shareholders to make inquiries and provide opinions.

Mr. Chatree Charoennueang, shareholders, thanked the Board of Directors, the Management and all concerned parties for their concerted efforts to carry out management until it could make profit for the Company, as well as making us confident in continuously holding the Company’s shares; and hoped that the Company would have such satisfying operational results in the long run and would be able to report on the operational results in detail as the President did to the shareholders’ meeting.

The Chairman allowed shareholders to make inquiries and provide opinions.

Mr. Samchai Chaiyathip-art, shareholder, thanked the Board of Directors, the Management and all concerned parties for their concerted management until the Company had the good operational results, as a result, all shares of companies in CH. Karnchang Group were of quality at a very good price; and inquired which shares should be invested to offer the best returns if an investment fund was not high.

He also suggested that the Company should give the top priority to quality and security in carrying out the operations since the Company's construction projects were the large-scale major projects and each of the projects was of high value, for example, the Xayaburi Hydroelectric Power Project in the Lao People's Democratic Republic, where either accident or loss should not happen due to carelessness or failure to meet construction standards, like, according to the news report, the dam collapse in the Lao People's Democratic Republic, etc.; and that the Company should carry out the operations with community, social and environmental responsibility as the Company always did but it should be more disseminated to the public for acknowledgement.

Dr. Supamas Trivisvavet, the President, clarified that according to the shareholder's enquiry as to which shares of CH. Karnchang Group should be invested in, if the shareholders did not have many investment fund, in response to such enquiry, all shares in CH. Karnchang Group were considered good, but most importantly, it depended on each individual shareholder's requirement, that was, if the shareholder desired to hold shares offering good dividend, shares of TTW Public Company Limited (TTW) would be recommended as its dividend payment was continuously made at good rate of 5 percent; if the shareholders desired to purchase shares with potential growth, shares of Bangkok Expressway and Metro Public Company Limited (BEM) and of CK Power Public Company Limited (CKP) would be then recommended, because they would have new many projects. CH. Karnchang held shares in all companies in its group, with the Management paying attention to take care of all companies; therefore, all shares in CH. Karnchang Group were growing, with good returns and strength.

As for the suggestion provided by the shareholder that the Company should give priority to the quality in order to avoid any such incident like the dam collapse in the Lao People's Democratic Republic according to the news report, the President clarified that such collapsed dam was not the Xayaburi Hydroelectric Power Project but it was the Xe-Pian Xe-Namnoy hydropower project which was not invested by CH. Karnchang Group and was not constructed by CH. Karnchang, on the other hand, it was owned by a foreign company whose shares were held by a Thai company. CH. Karnchang Group did not hold any share in such project. With regard to the Xayaburi Hydroelectric Power Project, its construction had met the good standards and the best quality. Such construction was not only for the Xayaburi Hydroelectric Power Project, but also for all projects of CH. Karnchang Group. This could be absolutely proved that our construction would be of good quality, completed according to schedule or ahead of schedule, without any concerning problem.

In respect of the security suggested by the shareholder, the Company became well aware that the security was a matter of importance for all construction companies, which the Company always gave the top priority to the security. With good fortune and stringent supervision of all executives in the field of construction, the Company then never encountered a security issue arising from any accident which would materially impact on the people or field staff. Nevertheless, the Company would continue strictly prioritizing the security.

Regarding the operations with community, social and environmental responsibility, the Company regularly cared for them and would try to make it more publicly known about the Company's good projects. Should any CSR activities be held, and if possible, the Company would invite shareholders to join such activities.

Mr. Athorn Atsawachinthepkul, shareholder, inquired whether or not it would be possible for the Company to consider paying more dividend in 2019 since the Company had many major construction projects of high value; and whether or not there was any construction project of the Company, including companies in CH. Karnchang Group, which had a problem or any other concerns relating to construction or sustained loss.

Dr. Supamas Trivisvavet, the President, clarified that regarding the dividend payment, it must be mutually considered by the Board of Directors; however, it also depended on the Company's operational results, that was, if the Company earned good revenue and more profit, the Company would be then able to pay more dividend.

With regard to implementation of the construction projects of the Company, including companies in CH. Karnchang Group, all the projects constructed by the Company were mega and sophisticated projects. According to the information presented to the shareholders that all of our projects went according to plan, thanks to all work teams of the Company, comprising the executives in the fields of engineering, construction, accounting and finance, business development, and all of any other fields, which worked together in unity to handle and tackle any problems arisen in each step with success, for instance, the Xayaburi Hydroelectric Power Project in the Lao People's Democratic Republic (the Lao PDR). This project was extremely difficult to be constructed and was the first large-scale hydroelectric project located on the south Mekong River mainstream; therefore, each and every step of construction was subject to stringent monitoring and supervision, with representative advisors from the Lao PDR and other countries helping monitoring to see if all operations carried out by the Company met quality and complied with the specified procedures; all crews of CH. Karnchang helped settle the arising problems every day. In the initial period, there were concerns about impact, whether it be sediment, fish passage or water management in several issues, which the Company had to cope with such concerning problems and invested in design of the power system for the optimum performance, until eventually, relevant agencies no longer questioned or opposed the Company or even prevented the Company from carrying out the construction. After getting through such challenging points, the Company had also faced a lot of issues relating to construction techniques, which our work teams on duty had to use the great skills and exerted every effort in problem-solving and decision-making in every step. With the confidence that the Company had good management and had teamwork so the current and future problems could be smoothly settled, and rest assured that the Company would produce only positive returns from now on.

Mr. Ritthichai Yibcharoenporn, shareholder, inquired as follows: 2019 was the good period of time for investment in infrastructure projects of Thailand, with a great amount of investment funds and many construction projects into the system, which would result in a decrease in construction projects in the future,

namely, there were not many like nowadays, whether or not the Company had a future plan to handle this situation and whether or not the Company would have a chance to seek for marketing opportunities in our neighboring countries, such as, Cambodia, the Lao PDR, Myanmar, Vietnam, etc.; and whether or not the Company did study on investment channels or assessed to invest in such countries; what possibility for growth of the Company in such countries would be; and to what extent it would be a worth investment.

Dr. Supamas Trivisvavet, the President, clarified that in respect of plan to invest in the construction industry market in our neighboring countries, the Board of Directors and the Management mutually assessed that the domestic construction industry market in the next 5-10 years would have a great number of large-scale government projects, including various line extension projects, double dual track projects linking the vicinities, or airport development and expansion projects, etc., not to mention many construction and development projects waiting to enter the construction industry market of Thailand during the next 5 - 10 years, and the Company was of the opinion that the Company's key market was absolutely Thai market, because of lower risks than the neighboring countries' markets. The Company comprehended how to work, had ability to seek better materials sources, and became well familiar with the operational systems.

Nevertheless, the Company also had overseas investment plan. Over the past 10 years, companies in CH. Karnchang Group, for instance, CK Power Public Company Limited (CKP), sought the opportunities and opened the market in the Lao PDR. Currently, the Nam Ngum 2 Hydroelectric Power Project was completed and being operated for over six years. In addition, there was the Xayaburi Hydroelectric Power Project which would be completed within this year. In respect of new power projects, CKP was in the negotiation process, which was expected that it would be likely to reach a conclusion shortly. In addition, it was another key construction project of CH. Karnchang which would be made with the Lao PDR. The Company was confident that CH. Karnchang Group had experience and good operational results which were qualified to accept more engagement in the Lao PDR, which would increase the opportunity to develop many power plant projects which were regarded as the main goal of CH. Karnchang.

In terms of other countries, the Company was currently doing research on Myanmar and opined that it was a country which provided us high opportunities since it had a population of 60 – 70 million persons, it was a large country and had infrastructure demand in every aspects, which could not compare with that in Thailand, whether it be roads, airports, expressways, electric trains, power plants or tap water, which CH. Karnchang and companies in CH. Karnchang Group had potential in business operations of construction, investment and development of infrastructure. At present, the Company and Bangkok Expressway and Metro Public Company Limited jointly conducted the feasibility study of the expressway construction project linking between Yangon and the Airport.

Despite the fact that the Company would study many projects overseas, the Company did not enter to make investment at once for the Company gave priority to risk management, namely, access to construction must be subject to the Company's prior consideration as to project owner, payment method, currency payment, payment amount, the Company's ability to bear risk on exchange rate from receipt of service

fee, and the extent of risk from the project owner's failure to make payment, all of which the Company would have to consider carefully and meticulously. Moreover, if the Company must make overseas investment, there would be more risks the Company must consider and manage, because the Company must take its investment fund aboard, and above all, if in case of concession agreement, the Company must recognize the law system of such destination country, for instance, as to whether or not such country would be able to later expropriate the concession from the Company; how many investment funds should be; how long such investment would produce financial returns; whether or not it was worth in terms of investment and business. The Company must give high priority to these matters.

Based on the foregoing, the construction industry market of Thailand during the next 5 -10 years continued to have numerous infrastructure construction and development projects, the Company thus chose to give the first priority to the domestic projects and market. As for the foreign projects, if, after the Company's careful and thorough consideration, the Company opined that the Company was able to bear and manage the risks, the Company would further proceed or invest overseas.

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 2018.**

**Item 3                      Consideration and Approval of the Statement of Financial Position and the Statement of Comprehensive Income for the Year Ended December 31, 2018**

The Chairman requested Dr. Supamas Trivisvavet, the 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. 1/2019, which was held on February 28, 2019, resolved to propose this matter to the 2019 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, 2018 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**

<b>Items</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>
Total assets	89,873.25	76,055.49	77,443.27
Total liabilities	67,096.39	52,303.80	53,489.80
Shareholders' equity	22,776.86	23,751.69	23,953.47
Total revenues	22,335.52	21,498.90	24,454.30
Gross profit (loss)	1,436.24	1,418.97	1,699.32
Net profit (loss)	983.58	779.23	1,240.04
Earnings (loss) per share	0.58	0.46	0.73

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

**Unit: Million Baht**

<b>Items</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>
Total assets	94,928.37	79,274.46	83,500.54
Total liabilities	73,074.05	55,401.38	57,671.82
Shareholders' equity	21,854.32	23,873.08	25,828.72
Total revenues	47,019.54	37,730.68	31,175.57
Gross profit (loss)	3,238.23	2,834.74	2,320.28
Net profit (loss) of the Company	2,002.40	1,810.01	2,494.31
Earnings (loss) per share	1.18	1.07	1.47

The Chairman allowed shareholders to make inquiries and provide opinions.

Mr. Ritthichai Yibcharoenporn, shareholder, inquired as follows: more than 70 percent of the current projects accepted and operated by the Company were rail system construction projects, why the Company had a few of road and building construction projects; and how many gross profit margin each project by category had.

Dr. Supamas Trivisvavet, the President, clarified that the competition rate of the rail system construction project was less than that of other construction projects, for example, motorway project, which there would be approximately 10 - 20 companies which had potential in such field, and then, there would be more competition. Or in case of building construction project, whether middle or small contractors had potential to do so, there would then have high competition as well. As a result, a gross profit margin would be lower accordingly. On the contrary, in terms of large-scale infrastructure project like electric train projects, in particular metro system construction to which the Company gave the top priority, because there was less

competition than that of other construction projects. If it was an elevated system construction project, there would presently have 4 - 5 competitors which had potential to carry out construction of this nature, which would provide us more chance to win bid than the road or building construction project, and consequently, the profit was at good rate. If in case of underground construction project, for which drilling technology, risk management, sophisticated project management, considerable skills must be required, there was little competition, which at present, Thailand had only 2 – 3 contractors which had enough potential in carrying out construction in such field. Therefore, the Company did not face high competition; therefore, the gross profit margin was improved. Currently, the Company's target gross profit margin in total was approximately 8 percent which was at reasonable rate. In answer to the question of some shareholders as to why it did not reach 20 percent, as the projects currently constructed by the Company were mega projects of the government sector, if the Company expected the gross profit margin in the amount of approximately 10 - 20 percent, it would be impossible to win the bid, and the government sector set the common price which was somewhat tight. For that reason, it was hard for the Company to expect the gross profit margin at 10 - 20 percent in the construction business nowadays. However, the gross profit margin for such project which the Company was able to achieve was likely to be approximately 8 percent; and that for some difficult projects, it would be approximately 10 percent. The Company considered it justifiable and reasonable for the Company's business operations.

Meanwhile, the net profit was at approximately 3-5 percent, the Company considered it justifiable for the construction business as well. If compared to that of other competitors or other sectors in the same industry, it found that it was at comparable rate, but on the part of the Company, the Company's financial cost was continuously managed, as a result, this year, the Company's credit rating was then upgraded to A. In the future, if the Company would issue its debentures, the Company's financial cost would be lower; and its financial expenses would be better managed, which would help support the net profit.

Mr. Ritthichai Yibcharoenporn, shareholder, inquired whether or not the Company was able to clarify the gross profit margin of each construction project by category; and requested the Company to summarize profit sharing and benefits from investment in BEM, CKP and TTW.

Dr. Supamas Trivisvavet, the President, clarified that figures of the gross profit margin of each project could not be clarified by category, except for the total average figures of all projects of the Company. In respect of investment, share of profit from investment in associated companies, it was differently recorded in accounting terms, due to the fact that the Company held shares in BEM and CKP exceeding 20 percent, which was in a manner of associated company, but the Company held shares in TTW lower than 20 percent; such share of profit was otherwise recorded in accounting terms. It must not be included for calculation.

Last year, the share of profit from associated companies was at quite high rate, due to change in accounting record method of CKP shares held by BEM, which BEM sold such shares and treated it as profit in respect of sale of CKP shares. The difference in accounting record resulted in an increase in profit, which was reflected in the Company's financial statements in the amount of approximately Baht 600 Million.

This was a rare occasion. Generally, the Company expected that there was share of profit and dividend of companies in CH. Karnchang Group in the amount of approximately Baht 1,000 Million.

Mr. Wasan Phongphutthamon, shareholder, inquired why trade receivables and other receivables significantly increased, according to the financial statements in the Annual Report, page 168, Statement of Financial Position.

Dr. Supamas Trivisvavet, the President, clarified that the reason why the trade receivables and other receivable significantly increased was due to the fact that in the previous year, the MRT Orange Line Project considerably progressed. They were able to be settled within 30-65 days as normal. Such liabilities would be gradually collected, including interest receivables in a certain amount.

Mr. Wasan Phongphutthamon, shareholder, inquired why revenues from construction services under the separate financial statements well grew but under the consolidated financial statements, it reasonably declined when compared to that in the previous year.

Dr. Supamas Trivisvavet, the President, clarified that a decrease in revenues from construction services was due to the fact that the large-scale project, i.e., the Xayaburi Hydroelectric Power Project, was almost completed, the Company then recognized revenues from construction services which decreased. When it was nearly finished, there remained fewer work, therefore, there was recognition of less revenues. In this case, such revenues would be recorded according to completed work.

Mr. Wasan Phongphutthamon, shareholder, inquired about a source of recognized income, due to share of other comprehensive income from associates in 2017 amounting to approximately Baht 98 Million but in 2018, it amounted to approximately 396 Million.

Dr. Supamas Trivisvavet, the President, clarified that revenue from the share of other comprehensive income from associated companies was from the operational results of companies in CH. Karnchang Group, each of which had its own improved operational results. In respect of BEM and CKP, the Company recognized revenue from an increase in share of profit, which in the previous year, CKP's improved operational results were from a great number of reservoir inflow of the Nam Ngum 2 Project, as a result, the Company as its parent company recognized CKP's revenue which increased accordingly; and partially resulting from BEM's sale of CKP shares and reclassification of revenue, the Company then recognized profit from BEM's sale of CKP shares, which was reclassified to CH. Karnchang's profit in the amount of approximately Baht 600 Million, which it happened last year. Likewise, the increase in the share of other comprehensive income from associated companies in 2018 was mainly due to the reclassification of investment in CKP, as held by BEM.

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 Company Secretary then announced the voting results as follows:

951,152,994 votes attending the Meeting in this agenda item as follows:

950,472,747 favorable votes, representing 99.9999 percent

35 unfavorable votes, representing 0.0000 percent

680,212 abstaining votes

0 vote of voided card

**Having considered the statement of financial position and the statement of comprehensive income for the year ended December 31, 2018, 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, 2018, 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, the President, to clarify the details of this matter to the Meeting.

Dr. Supamas Trivisvavet, 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 5 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. 4/2018, which was held on August 14, 2018, 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 2018 at the rate of Baht 0.20 per share, which was paid on September 10, 2018.

In 2018, the Company had the unallocated accumulated profit as follows:

(Baht)

Unallocated accumulated profit (loss) brought forward - opening balance	7,775,177,779
Net profit (loss) for 2018	625,297,012
Actuarial loss - net of income tax	-
Accumulated profit (loss) prior to allocation	8,400,474,791
Allocation of profit	-
- as legal reserve	-
- dividend payable	(761,994,506)
Unallocated accumulated profit (loss) carried forward - closing balance	7,638,480,285

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	2018	2017	2016
1. Net profit (loss) (Baht)	625,297,012	530,547,996	897,406,473
2. Number of shares (shares)	1,693,896,872	1,693,896,872	1,693,896,872
3. Dividend per share (Baht)	0.50	0.50	0.50
4. Dividend payable (Baht)	846,948,436	846,948,436	846,948,436

Having considered the financial statements of the Company, the Board of Directors' Meeting No. 1/2019 on February 28, 2019 was of the opinion that in 2018, 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 and the dividend payment for the second half of 2018 at the rate of Baht 0.30 per share, totaling Baht 508,169,061.60, provided that such dividend would be paid out of the Company's net profit and accumulated profit. Upon combination with the interim dividend payment for the first half of 2018 at the rate of Baht 0.20 per share, the dividend for 2018 would then be at the rate of Baht 0.50 per share, totaling not exceeding Baht 846,948,436, representing not less than 40 percent of net profit under the Company's separate financial statements only, 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 2018 was scheduled to be May 9, 2019 (XD would be posted on May 8, 2019), whereby the dividend payment for the second half of 2018 was scheduled to be made on May 24, 2019 in case the 2019 Annual Ordinary General Meeting of Shareholders approved the dividend payment.

**Remark:** Dividend for the second half of 2018 at the rate of Baht 0.30 per share in the amount of Baht 508,169,061.60, paid out of profit subject to corporate income tax at the rate of 30 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. Chatree Charoennueang, shareholder, thanked all concerned parties of the Company for provision of the comparison information and clarification in detail on dividend payment over the past three years, which was a great information for the shareholders, and also thanked the Company for the dividend payment from the profit subject to 30 percent corporate income tax, as such, the shareholders obtained dividend on this occasion at the price of more than Baht 0.30, and hoped that in the following years, the Company would make dividend payment from profit subject to corporate income tax at the rates of 30, 25, 23 which remained, whereby such payment should be made in full for the optimal benefit of shareholders.

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 Company Secretary then announced the voting results as follows:

951,162,134 votes attending the Meeting in this agenda item as follows:

951,138,112 favorable votes, representing 99.9990 percent

9,135 unfavorable votes, representing 0.0009 percent

14,887 abstaining votes

0 vote of voided card

**Having considered the matter, the Meeting resolved, by a majority vote of the shareholders attending the Meeting and casting their votes, to approve the allocation of profit and the dividend payment for the second half of 2018 at the rate of Baht 0.30 per share, totaling Baht 508,169,061.60, provided that such dividend would be paid out of the Company's net profit and accumulated profit. Upon combination with the interim dividend payment for the first half of 2018 at the rate of Baht 0.20 per share, the dividend for 2018 would then be at the rate of Baht 0.50 per share, totaling not exceeding Baht 846,948,436, and the payment was scheduled to be made on May 24, 2019.**

**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, Member of the Nomination and Remuneration Committee, to conduct the Meeting.

Mr. Thawansak Sukhawun, Member of the Nomination and Remuneration Committee, clarified to the Meeting that to comply with the Good Corporate Governance Principles, directors who were due to retire by rotation in the 2019 Annual Ordinary General Meeting of Shareholders, namely, Mr. Vitoon Tejatussanasoontorn, Mr. Pavich Tongroach, Mr. Plew Trivisvavet, and Mr. Narong Sangsuriya, 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 2019 Annual Ordinary General Meeting of Shareholders would be as follows:

- |    |                                |                        |
|----|--------------------------------|------------------------|
| 1. | Mr. Vitoon Tejatussanasoontorn | (Independent Director) |
| 2. | Mr. Pavich Tongroach           | (Independent Director) |
| 3. | Mr. Plew Trivisvavet           | (Executive Director)   |
| 4. | Mr. Narong Sangsuriya          | (Executive Director)   |

### **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.

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 3, 2018 until December 31, 2018, 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](http://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. 1/2019 on February 28, 2019 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. 1/2019 on February 28, 2019, except those directors nominated on this occasion, considered the matter and therefore deemed it appropriate to propose that the 2019 Annual Ordinary General Meeting of Shareholders consider electing such four persons as listed above as directors for another term. In this regard, the persons nominated on this occasion had been screened by the Board of Directors that they possessed the qualifications suitable for the Company's business operations, and the person nominated as an independent director would be able to independently provide opinions in accordance with the relevant rules.

The Member of the Nomination and Remuneration Committee 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 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 and vote on an individual basis, and invited such directors who were due to retire by rotation in the 2019 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 Company Secretary then announced the voting results on an individual basis as follows:

1. Mr. Vitoon Tejatussanasoontorn

951,179,874 votes attending the Meeting in this agenda item as follows:

842,290,667 favorable votes, representing 88.5717 percent

108,678,770 unfavorable votes, representing 11.4282 percent

210,437 abstaining votes

0 vote of voided card

2. Mr. Pavich Tongroach

951,179,874 votes attending the Meeting in this agenda item as follows:

844,408,645 favorable votes, representing 88.7767 percent

106,751,042 unfavorable votes, representing 11.2232 percent

20,187 abstaining votes

0 vote of voided card

3. Mr. Plew Trivisvavet

951,179,874 votes attending the Meeting in this agenda item as follows:

889,905,417 favorable votes, representing 94.9203 percent

47,622,773 unfavorable votes, representing 5.0796 percent

13,651,684 abstaining votes

0 vote of voided card

4. Mr. Narong Sangsuriya

951,179,874 votes attending the Meeting in this agenda item as follows:

902,991,304 favorable votes, representing 94.9904 percent

47,621,883 unfavorable votes, representing 5.0095 percent

566,687 abstaining votes

0 vote of voided card

**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. Vitoon Tejatussanasoontorn, Mr. Pavich Tongroach, Mr. Plew Trivisvavet, and Mr. Narong Sangsuriya, 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 2018 Annual Ordinary General Meeting of Shareholders approved the determination of remuneration for the Company's directors, namely, bonus for directors for 2017 shall be paid in the amount not exceeding Baht 11,000,000, and remuneration for directors for 2018 shall be paid in the amount not exceeding Baht 8,625,000.

2)            The Nomination and Remuneration Committee's Meeting No. 1/2019 on February 28, 2019 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 directors for 2018 and remuneration for directors for 2019, the Board of Directors' Meeting No. 1/2019 on February 28, 2019 resolved to present to the 2019 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 2018 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	1,270,124
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 2019 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 regard, the Company did not give any other benefits to directors than such remuneration.

In this agenda item on consideration of remuneration for directors, there were four directors, holding in aggregate 16,000,247 shares in the Company and having interest in this agenda item, thereby having no voting right in this agenda item, namely, Mr. Plew Trivisvavet, Mr. Vitoon Tejatussanasoontorn, Dr. Supamas Trivisvavet, and Mr. Narong Sangsuriya.

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 Company Secretary then announced the voting results as follows:

951,179,875 votes attending the Meeting in this agenda item as follows:

933,093,411	favorable votes, representing 98.0985 percent
2,064,963	unfavorable votes, representing 0.2170 percent
21,254	abstaining votes, representing 0.0022 percent
16,000,247	votes without the voting right, representing 1.6821 percent
0	vote of voided card, representing 0.0000 percent

**Having considered the matter, the Meeting resolved, by not less than two-thirds (2/3) 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 2018 in the amount not exceeding Baht 11,000,000; and**

**2. Remuneration for directors for 2019 in the amount not exceeding Baht 8,625,000.**

**Item 7**      **Consideration and Appointment of Auditor and Determination of Remuneration for 2019**

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, 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 2018, the Ordinary General Meeting of Shareholders resolved to appoint either Miss Siraporn Ouaanunkun or Mr. Chatchai Kasemsrithanawat or Miss Chonlaros Suntiasvaraporn of EY Office Limited as the Company's auditor, with the remuneration not exceeding Baht 3,588,000.

Clause 7 (4) of the Notification of the Stock Exchange of Thailand Re: Qualifications and Scope of Works of the Audit Committee B.E. 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. 1/2019 on February 28, 2019, 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 2019 Annual Ordinary General Meeting of Shareholders to appoint the auditor and determine remuneration for 2019.

The Board of Directors' Meeting No. 1/2019 on February 28, 2019 resolved to propose that the 2019 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 Ouaanunkun	3844	2 years (2016-2017)
2.	Mr. Chatchai Kasemsrithanawat	5813	1 year (2018)
3.	Miss Chonlaros Suntiasvaraporn	4523	-

Either of the auditors shall be authorized to conduct the audit and sign for certification of the Company's financial statements for 2019.

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 3,733,000, comprising:

	<u>Unit: Baht</u>			
	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>Increase from</u>

				<u>2018</u>
1.	Fee for auditing the annual financial statements	1,582,000	1,518,000	1,410,000
2.	Fee for reviewing the financial statements for three quarters	2,151,000	2,070,000	2,040,000
	Total	<u>3,733,000</u>	<u>3,588,000</u>	<u>3,450,000</u>
				<u>145,000</u>

The remuneration increased from that of 2018 by Baht 145,000, representing 4.04 percent, due to increased audit expense resulting from additional work volume as a result of enforcement of certain new financial reporting standards and 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 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.

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 Company Secretary then announced the voting results as follows:

951,203,417 votes attending the Meeting in this agenda item as follows:

951,122,585	favorable votes, representing 99.9981 percent
17,645	unfavorable votes, representing 0.0018 percent
63,187	abstaining votes
0	vote of voided card

**Having considered the matter, the Meeting resolved, by a majority vote of the total votes of the shareholders attending the Meeting and casting their votes, to approve the appointment of either Miss Siraporn Ouuanunkun and/or Mr. Chatchai Kasemsrithanawat and/or Miss Chonlaros Suntasvaraporn of EY Office Limited, as the auditor for 2019, with the remuneration not exceeding Baht 3,733,000 as proposed.**

**Item 8                      Consideration and Approval of an Increase in the Amount Limit for Issuance and Offering of Debentures to be in an Outstanding Amount not Exceeding Baht 45,000 Million from the Existing Amount not Exceeding Baht 35,000 Million**

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

Miss Supamas Trivisvavet, the President, clarified to the Meeting that the Company needed to raise funds for accommodating the business expansion of the Company and for serving as source of capital for the Company's business operations and/or for debt repayment, the management deemed appropriate to increase the amount limit for issuance and offering of debentures to be an outstanding amount not exceeding Baht 45,000 Million from the existing amount not exceeding Baht 35,000 Million, as one option for such fund-raising, per the following details:

Purpose	:	To accommodate the Company's business expansion and to serve as source of capital for the Company's business operations and/or for debt repayment.
Issuer of debentures	:	CH. Karnchang Public Company Limited
Type of debentures	:	Debentures of all types, including secured and unsecured, and unsubordinated and subordinated debentures, and with or without a debenture holder representative, as appropriate to the market conditions at the time of offering for sale of the debentures.
Currency	:	Baht and/or equivalent in any other foreign currencies
Total value of debentures	:	<p>The total amount and the outstanding value of the principal of the debentures shall not exceed Baht 45,000 Million and/or equivalent in any other foreign currencies, whereby the debentures would be issued and offered for sale in one or several series on a single or several occasions.</p> <p>In case of early redemption or repurchase of the debentures or upon completion of the maturity date, the Company may issue and offer for sale new series of debentures, provided that, the total amount, upon combination between the principal of new series of the debentures and the outstanding principal of the existing debentures which have not yet been redeemed or repurchased or matured, shall not exceed Baht 45,000 Million and/or equivalent in any other foreign currencies.</p>
Maturity	:	Depending on the market conditions at the time of each issuance and offering for sale of the debentures

and other related factors.

Early redemption	:	The debenture holders may have or have no the right to request the Company to redeem the debentures prior to the maturity date and/or the Company may have or have no the right to redeem the debentures prior to the maturity date, and in any case, subject to the terms and conditions of the debentures to be issued on each occasion.
Interest rate	:	A rate to be specified must be appropriate depending on the market conditions at the time of each issuance and offering for sale of the debentures.
Offering	:	To be offered to general investors, namely, the offering may be made, in whole on one and/or several occasions, locally and/or internationally, by way of public offering and/or private placement and/or to high net worth investors and/or institutional investors and/or any persons and investors, pursuant to the notifications of the Capital Market Supervisory Board or the notifications of the Securities and Exchange Commission or the notifications of the Office of the Securities and Exchange Commission or pursuant to any other relevant notifications, ministerial regulations, rules, regulations and laws as applicable at the time of issuance and offering for sale of the debentures. In this regard, the debentures may be issued and offered for sale to replace the previous debentures as issued and offered, as necessary when the Company needs to use the proceeds.
Debenture Registration	:	The Company may register the debentures with the Thai Bond Market Association or any other agencies as appropriate and in accordance with regulations specified in the relevant laws and notifications.

The Executive Board and/or the President and/or delegate(s) of the Executive Board and/or the President shall have the authority to set out the details of issuance and offering for sale of the debentures, for instance, debenture name, type, collateral, amount, maturity, par value, offering price, interest rate, redemption right, principal repayment installment, offering method, issuance and offering period, together with other relevant details, as the circumstances may allow, and under the period deemed appropriate, whereby the issuance and offering of debentures may be made by various methods, in whole

on one or several occasions; and shall have the authority to appoint 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, register the debentures with the Thai Bond Market Association 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 related actions as appropriate.

Having considered the matter, the Board of Directors' Meeting No. 1/2019 which was held on February 28, 2019 resolved to propose that the Meeting of Shareholders consider approving the increase in the amount limit for issuance and offering of debentures to be an outstanding amount not exceeding Baht 45,000 Million from the existing amount not exceeding Baht 35,000 Million. In this regard, the Executive Board and/or the President and/or a person(s) delegated by the Executive Board and/or the President, shall be authorized to proceed as proposed.

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 Company Secretary then announced the voting results as follows:

951,203,417 votes attending the Meeting in this agenda item as follows:

950,163,754	favorable votes, representing 99.8907 percent
1,020,676	unfavorable votes, representing 0.1073 percent
18,987	abstaining votes, representing 0.0019 percent
0	vote of voided card

**Having considered the matter, the Meeting resolved by not less than three-fourths (3/4) of the total votes of the shareholders attending the Meeting and having the rights to vote, to approve the increase in the amount limit for issuance and offering of debentures to be an outstanding amount not exceeding Baht 45,000 Million from the existing amount not exceeding Baht 35,000 Million, per the details relating to the debentures as proposed.**

**Item 9**                      **Consideration and Approval of the Amendment of the Articles of Association**

The Chairman requested Dr. Anukool Tuntimas, Director, to clarify the details on the amendment of the Articles of Association to the Meeting.

Dr. Anukool Tuntimas, Director, clarified to the Meeting as follows:

1. Section 31 of the Public Limited Companies Act B.E. 2535 (1992) prescribes that subject to Section 19 paragraph two, the company may amend the memorandum of association or the articles of association of the company only when the meeting of shareholders has passed a resolution therefor by not less than three-fourths of the total votes of shareholders present and qualified to vote.

Regarding the amendment of the memorandum of association or the articles of association of the company, the amendment registration shall be performed within fourteen days from the date on which the resolution was passed at the meeting.

2. As a result of the amendment to the Public Limited Companies Act (No. 2) B.E. 2544 (2001) to effect that public limited companies may purchase or hold its own shares or gain benefits from a debt-to-equity conversion to make their administration suitable and in line with changes in economic conditions for the purpose of the companies' administration, including promulgation of the Announcement of the National Council for Peace and Order No. 74/2557 (2014) Re: Electronic Conferencing, which stipulates that other than a meeting as required by law to be convened in accordance with the procedures prescribed by such law, such meeting may be held through electronic media.

3. Having considered the matter, the Board of Directors' Meeting No. 1/2019 which was held on February 28, 2019 resolved to propose that the 2019 Annual Ordinary General Meeting of Shareholders consider approving the amendment of the Articles of Association, Articles 5, 11, 24, 25 and 40, to ensure consistency with the Public Limited Companies Act (No. 2) B.E. 2544 (2001) and the Announcement of the National Council for Peace and Order No. 74/2557 (2014) Re: Electronic Conferencing, as follows:

From the existing

Article 5. All shares in the Company shall consist solely of ordinary shares entered in name certificates and shall be fully paid-up in one lump sum in cash. However, the Company has the right to issue preferred shares, debentures, convertible debentures, and any other securities, as permitted by the laws. The Company may convert convertible debentures or preferred shares which shall be subject to the provisions of the laws.

In making share payment, subscribers or purchasers of shares are not allowed to set off their share payment with the Company.

All share certificates of the Company shall bear the signature or printed signature of at least one director. However, the Company may delegate the share registrar in accordance with

the laws on securities and exchange to sign or print a signature instead. Such a signature or print shall be in accordance with the laws on securities and exchange.

Amended to read

Article 5. All shares in the Company shall consist of ordinary shares of equal value, entered in name certificates and shall be fully paid-up in one lump sum in cash.

However, the Company may issue and offer ordinary shares, preferred shares, debentures, convertible debentures, warrants and any other securities, to the public as permitted by the laws on securities and exchange. The Company may convert convertible debentures or any other convertible securities into ordinary shares or preferred shares, or may convert preferred shares into ordinary shares, subject to the provisions of the laws on securities and exchange and laws on public limited companies.

The Company may offer to sell shares at a price higher than the registered value, provided that the Company shall allocate all proceeds in excess of the value of all shares as share premium reserve, separately from the Company's reserve fund.

In making share payment, subscribers of shares are not allowed to set off their share payment with the Company, except in the case where the Company undergoes debt restructuring by way of issuance of new shares to repay debts to its creditors under a debt to equity conversion program approved by the shareholders meeting with not less than three-quarters (3/4) of all votes of the shareholders attending and having the right to vote at the meeting.

Such issuance of shares for debt repayment and the debt to equity conversion program under the preceding paragraph shall be subject to the rules and procedures prescribed by the Ministerial Regulations on such issue.

All share certificates of the Company shall bear the signature or printed signature of at least one director. However, the Company may delegate the share registrar in accordance with the laws on securities and exchange to sign or print a signature instead. Such a signature or print shall be in accordance with the laws on securities and exchange.

From the existing

Article 11. The Company shall neither own nor accept its own shares for pledge.

Amended to read



Article 11. The Company shall neither hold nor accept its own shares for pledge, except for the following:

- (1) The Company may buy back shares from a shareholder who votes against such resolution of the shareholders meeting to amend the Articles of Association regarding the rights to vote and to receive dividend payment, which is unfair in the view of such shareholder;
- (2) The Company may buy back shares for the purpose of financial administration in the case that the Company has retained earnings and excess liquidity, provided that such buyback of shares shall in no way give rise to any financial difficulty to the Company.

In this regard, the buyback of shares by the Company shall be subject to prior approval from the shareholders meeting, except for any buyback of shares representing no more than ten (10) percent of its paid-up capital, which shall be within the scope of power of the Board of Directors to approve such buyback of shares.

Such shares held by the Company will neither be counted to form a quorum of the shareholders meeting nor be eligible to vote and receive dividend payments. The Company must dispose of such shares as bought back by the Company as per the preceding paragraph within the period specified by the laws.

Should the Company fail or be unable to dispose of all of those shares bought back by the Company within the period specified by the laws, the Company shall decrease its paid-up capital by way of canceling the listed shares which cannot be disposed of.

The buyback of shares, the disposal of the shares bought back, including the determination of number, offering price for buyback of shares or offering price for sale of shares bought back or in any other cases relating to such share buyback, and the cancellation of the shares bought back, shall be in accordance with the rules and procedures prescribed by the laws.

From the existing

Article 24. The Chairman of the Board of Directors shall convene a Board of Directors meeting. In the event that the position of the Chairman of the Board of Directors is vacant or the Chairman is unable to perform his or her duties, the Vice-Chairman, if available, shall convene the meeting. In the absence of the Vice-Chairman or if the Vice-Chairman is unable to perform his or her duties, the Managing Director shall convene the meeting. In the absence of the Managing Director or if the Managing Director is unable to perform his or her duties, the

director in order of seniority as stipulated by the Board of Directors shall convene the Board of Directors meeting.

In summoning a meeting of the Board of Directors, the Chairman of the Board of Directors or a person entrusted by the Chairman shall send notice thereof to the directors not less than seven days prior to the date of the meeting. However, in case of necessity or urgency in order to maintain the rights or interests of the Company, summoning of a meeting may be made by other methods and the meeting may be scheduled to be held sooner.

In the event the Board of Directors meeting is requested by two or more directors, the Chairman of the Board of Directors shall schedule the date of the meeting to be held within fourteen days from the date of receipt of such request.

Amended to read

Article 24. The Chairman of the Board of Directors shall convene a Board of Directors meeting. In the event that the position of the Chairman of the Board of Directors is vacant or the Chairman is unable to perform his or her duties, the Vice-Chairman, if available, shall convene the meeting. In the absence of the Vice-Chairman or if the Vice-Chairman is unable to perform his or her duties, the Managing Director shall convene the meeting. In the absence of the Managing Director or if the Managing Director is unable to perform his or her duties, the director in order of seniority as stipulated by the Board of Directors shall convene the Board of Directors meeting.

In summoning a meeting of the Board of Directors, the Chairman of the Board of Directors or a person entrusted by the Chairman shall send notice thereof to the directors not less than seven days prior to the date of the meeting. However, in case of necessity or urgency in order to maintain the rights or interests of the Company, summoning of a meeting may be made by other methods and the meeting may be scheduled to be held sooner.

A notice of a meeting of the Board of Directors, including supporting documents of the meeting of the Board of Directors, may be delivered via electronic mail. In this connection, any persons who have a duty to convene the meeting shall collect copies of the notice of the meeting and the supporting documents as evidence, whereby they may be collected in a form of electronic file.

In the event the Board of Directors meeting is requested by two or more directors, the Chairman of the Board of Directors shall schedule the date of the meeting to be held within fourteen days from the date of receipt of such request.

From the existing

Article 25. A quorum of the Board of Directors meeting shall consist of not less than one half of the total number of directors.

In the event that the Chairman of the Board of Directors is absent or is unable to perform his or her duties, the Vice-Chairman, if available, shall preside over the meeting. In the absence of the Vice-Chairman or if the Vice-Chairman is unable to perform his or her duties, the directors present at the meeting shall elect one from among themselves to be the Chairman of the meeting.

Amended to read

Article 25. A quorum of the Board of Directors meeting shall consist of not less than one half of the total number of directors.

In the event that the Chairman of the Board of Directors is absent or is unable to perform his or her duties, the Vice-Chairman, if available, shall preside over the meeting. In the absence of the Vice-Chairman or if the Vice-Chairman is unable to perform his or her duties, the directors present at the meeting shall elect one from among themselves to be the Chairman of the meeting.

In each meeting of the Board of Directors, the Chairman of the meeting may require that directors of the Company attend such meeting and make any arrangements in such meeting through electronic devices, provided that a quorum shall consist of at least one-third (1/3) of the directors attending the meeting at the same place and all directors attending the meeting shall be in Thailand at the time of such meeting.

As for the electronic conferencing as per paragraph three, there shall be the information security process, namely, audio recording shall be required or both audio and visual recording, as the case may be, of all directors presenting in the meeting throughout the period of the meeting, including traffic data produced from such recording, and there shall be the meeting control system in accordance with the applicable laws.

The directors attending the meeting of the Board of Directors via electronic devices under the abovementioned methods and conditions shall be deemed to constitute a quorum, and such meeting of the Board of Directors via electronic devices shall be also deemed to become effective in the same manner as the meeting held under the methods specified in the laws and these Articles of Association.

From the existing

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.

Amended to read

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.

The casting vote as per paragraph one which it is deemed that one share shall have one vote shall not be applied to the case where the Company issues preferred shares which are required to have the right to vote less than that of ordinary shares.

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 Company Secretary then announced the voting results as follows:

951,205,917 votes attending the Meeting in this agenda item as follows:

950,921,080	favorable votes, representing 99.9700 percent
262,250	unfavorable votes, representing 0.0275 percent
22,587	abstaining votes, representing 0.0023 percent
0	vote of voided card

**Having considered the matter, the Meeting resolved by not less than three-fourths (3/4) of the total votes of the shareholders attending the Meeting and having the rights to vote, to approve the Amendment of the Articles of Association, Articles 5, 11, 24, 25, and 40, per the details as proposed.**

**Item 10**      **Consideration of Other Matters (if any)**

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

Mr. Chatree Charoennueang, shareholder, inquired about progress of the MRT Orange Line Project, a part of which was running through MCOT, and inquired about the completion date.

Dr. Supamas Trivisvavet, the President, clarified that the MRT Orange Line Project, Contract 1: Underground Civil Works, Thailand Cultural Centre - Ram Khamhaeng 12 Section, made progress

accounting for 22.90 percent; Contract 2: Underground Civil Works, Ram Khamhaeng 12 - Hua Mak Section, made progress accounting for 15.50 percent; and Contract 5: Depot and Park & Ride Facilities, made progress accounting for 27 percent. The remaining construction would take approximately 2-3 years.

Mr. Somchai Rangsriskolsawat, shareholder, inquired whether or not the Company planned to cause CH. Karnchang to be a holding company, and if so, how?; and also suggested that the conference room should be arranged to ensure that the shareholders would be able to clearly see from the front of the Board of Directors.

Dr. Supamas Trivisvavet, the President, clarified that the main structure and business of CH. Karnchang was construction business but the Company had conducted risk management by way of expansion of investment in many companies obtaining infrastructure concessions, whereby the Company obtained returns on investment in a form of share of profit and also dividend, which helped increase revenue for construction business; and the Company generated revenue from concession business, as a result, the Company's operational results were then strengthened. Currently, the Company had revenue and profit from the main business, i.e., construction business, including revenue and profit from the concession business at the similar rate, all of which were deemed the Company's strength of the business operations at present.

As for the enquiry about restructuring of CH. Karnchang as holding company, the Company previously did research and comparison between pros and cons. Whether or not the Company would be restructured as holding company by isolating the construction business, the Company would take this matter into consideration and requested to do more research to consider advantages, disadvantages and impacts, including in terms of revenue structure, duty and tax, and law. After careful and circumspect consideration, the Company would notify the shareholders of any progress.

With regard to the arrangement for the conference room, it would be taken into consideration for further improvement.

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 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](http://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 2019 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 12:00 p.m.

(Mr. Aswin Kongsiri)  
Chairman of the Meeting

Signed:.....Recorder

(Mr. Nattavut Trivisvavet)  
Company Secretary

Attachment 3

<p><b>Supporting Document for Item 4: To consider and acknowledge the Interim Dividend Payments and approve no payment of the dividend for the year 2019</b></p>
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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. 4/2019, which was held on August 21, 2019, considered that the Company had profit sufficient to make interim dividend payment, and then passed the resolution to approve the Company's interim dividend payment for the first half of 2019 at the rate of Baht 0.20 per share, which was paid on September 18, 2019.

3. As a result of the Company had postponed the 2020 Annual Ordinary General Meeting of Shareholders, and in order to diminish the impacts which may occur on the shareholders owing to such postponement of the Meeting. The Board of Directors' Meeting No. 3/2020 held on April 7, 2020 then resolved to approve the interim dividend payment in lieu of the annual dividend payment to the shareholders, whereby such payment shall be made from the Company's net profit and retained earnings at the rate of Baht 0.20 per share in the amount of Baht 338,779,374.40. In this connection, the interim dividend payment for the second half of the year was made to the shareholders on May 5, 2020. Therefore, upon combination with the interim dividend payment for the first half of 2019 under the resolution of the Board of Directors' Meeting No. 4/2019 held on August 21, 2019 at the rate of Baht 0.20 per share, the Company's interim dividend payment was made on two occasions for the operational results of 2019 at the total rate of Baht 0.40 per share totaling Baht 677,558,748.80.

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.

<b>Comparison of Dividend Payment</b>	<b>2019*</b>	<b>2018</b>	<b>2017</b>
1. Net profit (loss) (Baht)	774,680,173	625,297,012	530,547,996
2. Number of shares (shares)	1,693,896,872	1,693,896,872	1,693,896,872
3. Dividend per share (Baht)	0.40	0.50	0.50
4. Dividend payable (Baht)	677,558,748.80	846,948,436	846,948,436

Remark: \*The interim dividend payment for the operational results of 2019 at the total two occasions.



5. The Board of Directors' Meeting No. 4/2020, which was held on June 16, 2020, considered it deems appropriate to propose the Shareholders' Meeting to consider as follows:

1. Acknowledge the interim dividend at the rate of 0.40 Baht per share, totally 677,558,748.80 Baht. The interim dividend comprises of the first interim dividend based on the first half of 2019 at the rate of Baht 0.20 per share, totaling Baht 338,779,374.40 paid on September 18, 2019; and the second interim dividend based on the second half of 2019 at the rate of Baht 0.20 per share, totaling Baht 338,779,374.40 (which would be paid from the Company's net profit and retained earnings) paid on May 5, 2020. The second interim dividend was paid in order to relieve the impact of the indefinite postponement of the annual ordinary general meeting of shareholders. The Board of Directors would not propose any additional payment of dividend for the year 2019 with the resolution of the Board of Directors Meeting No. 3/2020 on April 7, 2020.
2. Approve no payment of the dividend for the Company's operating results for the year 2019 under the financial statements ended December 31, 2019 which was audited by the Company's auditor due to the interim dividend has already paid according to Article 1.

Remark: Dividend for the second half of 2019 at the rate of Baht 0.20 per share in the amount of Baht 338,779,374.40, paid out of profit subject to corporate income tax at the rate of 30 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. Criteria for Consideration of Directors who are due to retire by rotation**

Article 19 of the Company's Articles of Association stipulates that 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.

**2. 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.

**3. Four directors who are due to retire by rotation in the 2020 Annual Ordinary General Meeting of Shareholders are:**

1. Mr. Aswin Kongsiri (Independent Director)
2. Mr. Thawansak Sukhawun (Independent Director)
3. Mr. Ratn Santaannop (Executive Director)
4. Mr. Prasert Marittanaporn (Executive Director)

**4. Shareholders are allowed to nominate persons for consideration and appointment as directors**

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 2, 2019 to December 31, 2019, as reported to the Stock Exchange of Thailand, and disclosed the criteria and conditions for exercise of such rights on the Company's website: [www.ch-karnchang.co.th](http://www.ch-karnchang.co.th), no shareholders nominated any persons to the Nomination and Remuneration Committee for consideration.

## **5. The Board's Opinion**

The Nomination and Remuneration Committee's Meeting No. 1/2020 which was held on February 28, 2020 considered the matter and therefore deemed it appropriate to propose that such four directors 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. 2/2020 on February 28, 2020, except those directors nominated on this occasion, considered the matter and therefore deemed it appropriate to propose that the 2020 Annual Ordinary General Meeting of Shareholders re-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. Aswin Kongsiri
AGE	:	74 years
NATIONALITY	:	Thai
EDUCATION	:	- B.A. (Hons.) in Philosophy, Politics and Economics, Oxford University, England
TRAINING HISTORY	:	<ul style="list-style-type: none"> <li>- National Defence College, the Joint State - Private Sector Course, Class 6, National Defence College</li> <li>- Banff School of Advanced Management, Canada</li> <li>- Chairman 2000 Course (Class 5/2001), Thai Institute of Directors Association</li> <li>- Director Certification Program (DCP 11/2001), Thai Institute of Directors Association</li> <li>- “Ethics: CG Conscience”, Stock Exchange of Thailand</li> <li>- Corporate Governance VS Corporate Performance: Duty or Choice?, Thai Institute of Directors Association</li> <li>- Directing in the year of the Rooster : Hot Issues and Outlook for 2017, Thai Institute of Directors Association</li> <li>- Nomination Committee Best Practice Guideline, Thai Institute of Directors Association</li> <li>- “Story Telling for Leaders”, Thai Institute of Directors Association</li> <li>- EY Center for Board Matters “Critical insights for Boards and Audit Committees”, EY Office Limited</li> <li>- Audit Committee’s Role in Compliance and Ethical Culture Oversight, Thai Institute of Directors Association</li> <li>- Independent Director Forum 1/2018: Tough Boardrooms Situations- Independents Share Lessons Learned</li> <li>- Collective Action Against Corruption Conference 1/2018</li> <li>- Board Matters and Trends (BMT 6/2018), Thai Institute of Directors Association</li> <li>- Chairman Forum ‘Digital Transformation A must for all companies’</li> </ul>
PRESENT POSITIONS	:	<div>2010 - Present     Chairman of the Board of Directors Thai Orix Leasing Co., Ltd.</div> <div>2007 - Present     Chairman of the Board of Directors CH. Karnchang Public Company Limited.</div> <div>2005 - Present     Independent Director, Chairman of the Nomination and Corporate Governance Committee, and Chairman of the Risk Management Committee Bangkok Aviation Fuel Services Public Company Limited</div> <div>1999 - Present     Independent Director and Chairman of the Audit Committee OHTL Public Company Limited</div> <div>1994 - Present     Independent Director</div>

		CH. Karnchang Public Company Limited
	1993 - Present	Independent Director and Chairman of the Audit Committee Thai Reinsurance Public Company Limited
	1981 - Present	Independent Director, Audit Committee Member, Chairman of the Nomination and Remuneration Committee Padaeng Industry Public Company Limited
EXPERIENCE	: 2011 - 2014	Monetary Policy Committee Member The Bank of Thailand
	2009 - 2012	Vice Chairman of the Board of Directors Electricity Generating Public Company Limited
	2009 - 2012	Director, Audit Committee Member, and Chairman of the Board of Directors Thoresen Thai Agencies Public Company Limited
	2008 - 2018	Chairman of the Board of Directors Ton Poh Thailand Fund
	2006 - 2008	Member of the National Legislative Assembly
	2005 - 2010	Director and Executive Director Krung Thai Bank Public Company Limited
	2001 - 2012	Independent Director Electricity Generating Public Company Limited
	1999 - 2003	Director and Executive Director Siam Commercial Bank Public Company Limited
	1990 - 1998	Director and General Manager Industrial Finance Corporation of Thailand
PERIOD OF HOLDING OFFICE AS DIRECTOR	: 25 years	
NOMINATION RULES AND PROCEDURES	: Based on 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	: - Independent Director Bangkok Aviation Fuel Services Public Company Limited - Director and Chairman of the Audit Committee OHTL Public Company Limited - Independent Director Thai Reinsurance Public Company Limited - Independent Director Padaeng Industry Public Company Limited	
HOLDING OFFICE IN OTHER NON-LISTED COMPANIES	: 3 companies	
HOLDING OFFICE AS DIRECTOR IN BUSINESS IN COMPETITION WITH OR RELATED TO THE COMPANY'S BUSINESS	: - None -	
ATTENDANCE AT MEETINGS IN YEAR 2019	: 7/7	Board of Directors' Meetings

(Number of Attendance at Meetings / All Meetings)

(100 percent)

DIRECTOR APPOINTMENT DATE

: October 10, 1994

PERFORMANCE DURING DIRECTORSHIP

- : 1. Performing the duties as the Chairman of the Board of Directors which had the key role in giving direction and advice to the Executive Board and the high ranking management to jointly determine policies and direction for the company's operations, as well as supervising management to take actions in compliance with the said policies with efficiency and effectiveness.
2. Presiding over the board of directors' meetings and the shareholders' meetings in supervising expression of opinions of persons attending the meetings to the point and in order; resolving any conflict in the meetings as well as forming common opinions to become resolutions of the meetings.
3. Supervising and managing to ensure the company's operations comply with the laws, objectives and Articles of Association, as well as resolutions of the shareholders' meetings, and protecting the benefits of the Company based on the Principles of Good Corporate Governance.

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.

**Person Nominated as Director (Independent Director)**



NAME : Mr. Thawansak Sukhawun  
AGE : 82 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  
- National Defence Course (class 366),  
National Defence College  
- 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  
- Seminar on Accounting, “Business in Era of Unusual Variations”,  
EY Office Limited

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 : 19 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 2019 : 7/7 Board of Directors' Meetings  
(Number of Attendance at Meetings / All Meetings) (100 percent)  
4/4 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 reviewing reliability of the financial statements of the Company prior to submission of the same to the Stock Exchange of Thailand, auditing the internal control system, as well as considering information disclosure of connected transactions to ensure the accuracy and completeness.  
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 Directors**

<b>Nature of Relationship</b>	<b>Mr. Aswin Kongsiri</b>	<b>Mr. Thawansak Sukhawun</b>
1. Shareholding in the Company (as at December 31, 2019)		
- Number of shares (shares)	No	No
- Percentage of the total number of shares having voting rights	No	No
2. Being a close relative with any executive or major shareholder of the Company or its subsidiaries	No	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;	No	No
3.2 Being a professional service provider (such as auditor or legal advisor);	No	No
3.3 Having a business relationship (such as purchase/sale of raw materials/goods/services, lending or borrowing of money).	No	No

## Person Nominated as Director (Executive Director)



NAME : Mr. Ratn Santaannop

AGE : 76 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

- Sustainability Reporting Guidelines,  
Thaipat Institute (Public-Interest Organization)

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.

2005 - 2007 Director  
Pathum Thani Water Co., Ltd.

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

PERIOD OF HOLDING OFFICE AS DIRECTOR : 13 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 2019 : 7/7 Board of Directors' Meetings

(Number of Attendance at Meetings / All Meetings)

(100 percent)

12/12 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.

**Person Nominated as Director (Executive Director)**



NAME : Mr. Prasert Marittanaporn

AGE : 63 years

NATIONALITY : Thai

EDUCATION : - Master of Business Administration, Kasetsart University  
- Bachelor of Accounting, Chulalongkorn University

TRAINING HISTORY : - Director Certification Program (DCP 54/2005),  
Thai Institute of Directors Association  
- Role of the Compensation Committee (RCC 6/2008),  
Thai Institute of Directors Association  
- Capital Market Academy Leadership Program (CMA 9/2009),  
Capital Market Academy  
- Successful Formulation & Execution of Strategy (SFE 6/2010),  
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)  
- Basic Knowledge on Trade Finance and Prevention of Risk from Exchange  
Rate, Krung Thai Bank Public Company Limited  
- IFRS 9, Krung Thai Bank Public Company Limited  
- Strategy for Selection of Suitable Investment Plan for Staff  
Krungthai Asset Management Public Company Limited

PRESENT POSITIONS : 2017 - Present Director  
CH. Karnchang Real Estate Co., Ltd.  
2011 - Present Director  
CK Power Public Company Limited  
2008 - Present Director  
Nam Ngum 2 Power Company Limited  
2007 - Present Executive Director  
CH. Karnchang Public Company Limited  
2007 - Present Director  
CH. Karnchang-Tokyu Construction Co., Ltd.  
2006 - Present Director  
CH. Karnchang Public Company Limited  
2004 - Present Director  
SouthEast Asia Energy Limited  
1994 - Present Director  
Cholavet Civil Co., Ltd.  
1991 - Present Director  
Royal Rayong Real Estate International Co., Ltd.  
1990 - Present Director  
Expert Transport Co., Ltd.

EXPERIENCE : 2009 - 2015 Senior Executive Vice President: Administration Group  
CH. Karnchang Public Company Limited  
2001 - 2008 Executive Vice President: Accounting and Finance  
CH. Karnchang Public Company Limited

2000 - 2012      Director  
TTW Plc.

PERIOD OF HOLDING OFFICE AS DIRECTOR : 13 years

NOMINATION RULES AND PROCEDURES : Based on 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 : - Director  
CK Power Public Company Limited

HOLDING OFFICE IN OTHER NON-LISTED COMPANIES : 7 companies

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

ATTENDANCE AT MEETINGS IN YEAR 2019 : 7/7 Board of Directors' Meetings  
(Number of Attendance at Meetings / All Meetings) (100 percent)

12/12 Executive Board's Meetings  
(100 percent)

2/2 Corporate Social and Environmental  
Responsibility Committee'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.

4. Performing the duties as the Corporate Social and Environmental Responsibility Committee Member in considering and approving the Company's strategies to meet the corporate social and environmental goal and policy.

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

1) In the preceding year, the 2019 Annual Ordinary General Meeting of Shareholders resolved to approve determination of remuneration for the Company's directors, namely, bonus for directors for 2018 shall be paid in the amount not exceeding Baht 11,000,000, and remuneration for directors for 2019 in the amount not exceeding Baht 8,625,000.

2) The Nomination and Remuneration Committee's Meeting No. 1/2020 on February 28, 2020 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 chairpersons or members of 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 operational results 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 directors for 2019 and remuneration for directors for 2020, the Board of Directors' Meeting No. 2/2020 on February 28, 2020 resolved to present to the 2020 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 2019 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 2020 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 of meeting allowances 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 2020**

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 2019, the Ordinary General Meeting of Shareholders resolved to appoint either Miss Siraporn Ouuanunkun or Mr. Chatchai Kasemsrithanawat or Miss Chonlaros Suntiasvaraporn of EY Office Limited as the Company's auditor, with the remuneration not exceeding Baht 3,733,000.

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. 1/2020 on February 28, 2020 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, and therefore, resolved to propose that the Board of Directors consider submitting this matter to the 2020 Annual Ordinary General Meeting of Shareholders to appoint the auditor and determine remuneration for 2020.

3. The Board of Directors' Meeting No. 2/2020, which was held on February 28, 2020, resolved to propose that the 2020 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	2 years (2016 - 2017)
2. Mr. Chatchai Kasemsrithanawat	5813	2 years (2018 - 2019)
3. Miss Chonlaros Suntiasvaraporn	4523	-

Either of the auditors shall be authorized to conduct the audit and sign for certification of the Company's financial statements for 2020. 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 or subsidiaries, executives, major shareholders or any persons related to such persons.

- 2) To determine the remuneration in the total amount not exceeding Baht 3,900,000, comprising:

	<u>Unit: Baht</u>			
	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>Increase from 2019</u>
1. Fee for auditing the annual financial statements	1,650,000	1,582,000	1,518,000	68,000
2. Fee for reviewing the financial statements for a total of three quarters	2,250,000	2,151,000	2,070,000	99,000
Total	<u>3,900,000</u>	<u>3,733,000</u>	<u>3,588,000</u>	<u>167,000</u>

The remuneration increased from that of 2019 by Baht 167,000, representing 4.47 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 paid the non-audit service fee to EY Corporate Services Limited which is an affiliated company of EY Office Limited i.e. Provision of the training service relating to new financial Reporting Standards in the amount of Baht 200,000.

### Profile of Independent Director

(Proxy of Shareholders)



NAME	:	Mr. Vitoon Tejatassanasoontorn
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	:	79 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 - Audit Committee Programs (ACP 27/2009), Thai Institute of Directors Association - 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 - Seminar on Accounting in Preparation for Change of Financial Reporting Standard, EY Office Limited - "Story Telling for Leaders", Thai Institute of Directors Association - Nomination Director Event 1/2017 on Nomination Committee Best Practice Guideline, Thai Institute of Directors Association (IOD) - Seminar on Accounting, "Business in Era of Unusual Variations", EY Office Limited
WORK EXPERIENCE	:	2016 - Present Chairman of the Audit Committee Bangkok Expressway and Metro Public Company Limited 2015 - Present Director and Nomination and Remuneration Committee Member Bangkok Expressway and Metro 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 and Executive Director Pattaya Estate Co., Ltd.
1988 - Present	Director and Executive Director Kiarti Thanee Country Club Co., Ltd.
1987 - Present	Director Diachrome Chemicals Limited

SHAREHOLDING IN THE COMPANY : 156,250 shares (representing 0.009 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 SPECIAL INTEREST IN THE : Have special interest in Item 6: To consider and determine remuneration for directors

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

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

**Procedures for Appointment of Proxy**

According to the Notification of the Department of Business Development, Ministry of Commerce, 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](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 Tejatussanasoontorn, 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 a shareholder who is a 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 Thursday, August 6, 2020, at the Supunnika Room on the 4<sup>th</sup> Floor, Head office, No. 587 Viriyathavorn Building, Sutthisan Winitchai Road, Ratchadaphisek 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 Notification of Meeting 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

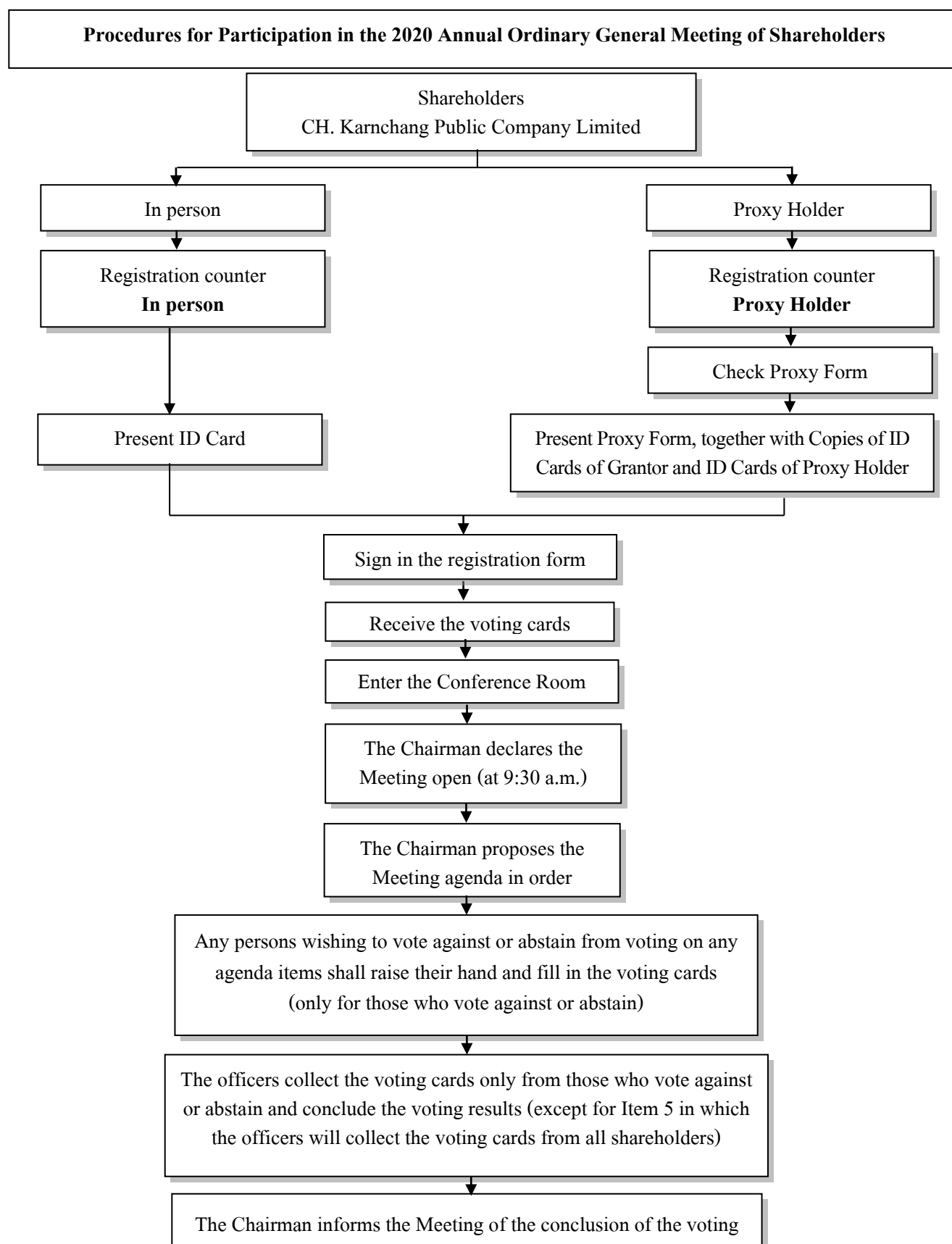
- A. A proxy shall only vote in accordance with the vote specified by the grantor in the Proxy Form. The proxy's vote in any agenda item, which is not in accordance with the intention as specified in the Proxy Form, shall be deemed invalid and shall not be treated as the shareholder's vote.
- B. In case 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**
**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 call an extraordinary general meeting whenever it deems appropriate or one or more shareholders holding the aggregate number of shares of not less than ten (10) percent of the total number of shares sold, may at any time subscribe his/her or their names in a letter requesting the Board of Directors to call an extraordinary general meeting of shareholders, provided that they shall clearly specify a matter(s) and give a reason(s) for such request for calling the meeting in the said letter. In this case, the Board of Directors shall call a shareholders' meeting within forty-five (45) days from the date of receipt of such letter from the shareholders.

In the event that the Board of Directors fails to convene the meeting within the specified period under paragraph two, the shareholders who have subscribed their names or other shareholders holding the required aggregate number of shares may themselves call the meeting within forty-five (45) days from the date of expiration of the period under paragraph two. In such case, the meeting is deemed to be a shareholders' meeting called by the Board of Directors, and the Company shall be responsible for necessary expenses as may be incurred in the course of convening such meeting and the Company shall reasonably provide facilitation.

In the event that, at the shareholders' meeting called by the shareholders under paragraph three, the number of the shareholders present in the meeting does not constitute quorum as prescribed in Article 36, the shareholders under paragraph three shall jointly compensate the Company for the expenses incurred in arrangements for convening that meeting.

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 shareholder has a personal interest in any matter, such shareholder 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.

The casting vote as per paragraph one which it is deemed that one share shall have one vote shall not be applied to the case where the Company issues preferred shares which are required to have the right to vote less than that of ordinary shares.

#### **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 Sutthisan Station to the Company, from 8:00 - 9.30 hours. The pick up point is inside the Sutthisan Metropolitan Police Station.

**Guidelines and Measures to Prevent the Spread of Corona virus 2019 (COVID-19),  
for 2020 Annual General Meeting of Shareholders  
CH. Karnchang Public Company Limited**

According to CH. Karnchang Public Company limited (the "Company"), holds 2020 Annual General Meeting of Shareholders scheduled on Thursday 6 August 2020, which is still in the period of the spread of infectious diseases. Corona virus 2019 (COVID-19), therefore, the company has established guidelines to support the meeting in accordance with disease prevention measures as specified by the government and related agencies. In order to prevent the spread and take care of all the attendees and staff. So, the meeting venue is able to accommodate a limited number of meeting participants. Registration may be delayed and participants may not comfortable as before. In this regard, the Company therefore would like to inform all shareholders for your cooperation in strictly complying with the guideline for organizing with the following details:

**1. Cooperation from Shareholders as following:**

- 1.1 The company encourages shareholders to appoint independent directors as a proxy to attend the meeting instead of attending the meeting in person. The shareholders can send the proxy form (Form B) with supporting documents to the Office of President, CH. Karnchang Public Company Limited 587 Viriyathavorn Building, Sutthisan Winitchai Road, Ratchadaphisek Subdistrict, Dindaeng District, Bangkok 10400 **within August 3, 2020**
- 1.2 For shareholders who have question relating to agenda, please submit your questions with the name and surname and send to the Office of President, CH. Karnchang Public Company Limited 587 Viriyathavorn Building, Sutthisan Winitchai Road, Ratchadaphisek Subdistrict, Dindaeng District, Bangkok 10400 Tel: 02-2750026 ext.2315 Email: [company\\_secretary@ckplc.com](mailto:company_secretary@ckplc.com) **within August 3, 2020**
- 1.3 The shareholders or proxies who come to the meeting area must wear a face mask all the times.
- 1.4 With a limited space, the Company only allows shareholders/proxies registered to attend the meeting will not allow anyone accompanying them to enter the meeting room. The Company will arrange area for accompanying outside.
- 1.5 The Company will neither serve complimentary snack box nor serve tea or coffee, and also requests everyone to refrain from eating food or snacks throughout the meeting, in order to minimize the contact of objects with others for the sake of safety and hygiene of all attendees.

## **2. Before attending the meeting**

### **2.1 Screening Process**

- 1) The company will provide the screening point to be a ventilated place.
- 2) Shareholders / proxies must have their temperatures checked. Shareholders whose body temperature is 37.5 Celsius degree or higher or who have respiratory symptoms, such as coughing, sore throat, sneezing, runny nose or difficulty breathing indications that may be infected with COVID-19, the company reserves the right to not allow attend the meeting
- 3) Shareholders/proxies who passed the screen point will receive a sticker, please posted it in the meeting area all the time.

### **2.2 Registration Process**

- 1) The Company will set up screening, document checking, and registration zones with the Physical distance of at least 1 meter and for the waiting area of each zone, the physical distance of at least 1 meter will be maintained.
- 2) All meeting participants are required to register their check-ins and check-outs via QR Code linked with “Thai Chana” mobile platform. For those who do not have a cellphone, they can check-in and check-out by writing their full name, contact number and in-out time on a record book provided by the Company. This measure is intended to facilitate the disease-control tracking in an event that any meeting participants are infected with COVID-19.

## **3. Attend the meeting**

- 3.1 The company will arrange seats in the meeting room with a distance of at lease 1 meter and can accommodate 100 attendees only. If the seats are full, the company reserves the right to not allow enter meeting rooms, no additional chairs and not allowed to stand in the meeting.
- 3.2 The Company will be assigned a specific seat number and do not allow moving the seat throughout the meeting
- 3.3 The Company will not provide microphones for question in the meeting room. Participants who wish to ask questions will be requested to write down and send their questions to our officers. The company will answer the questions in the meeting room only regarding the agenda for voting. For other questions, the company will consider as appropriate.
- 3.4 In order to avoid being together in a large group of people. The meeting will be concise and will not more than 1.30 hours.

Shareholders who are not allowed to attend the meeting can appoint Independent Directors to attend and vote in the meeting and send questions to our officer. For proxies who are not allowed to attend the meeting can send questions to our officer.

#### **4. Company preparations**

- 4.1 The Company will prepare spraying the meeting venue with disinfectant 1 day before the meeting date.
- 4.2 The company will provide a hand sanitizer or alcohol gel at various points to be sufficient and appropriate.
- 4.3 The company will clean equipment and areas with large amounts of users sharing.
- 4.4 All staff and officers of the Company will pass the same screening process applied to the shareholders.
- 4.5 The measures of Annual General Meeting of Shareholders are subject to change pursuant to additional stipulations announced by relevant government agencies. The company will be notified on the company website [www.ch-karnchang.co.th](http://www.ch-karnchang.co.th)