

Minutes of the 2020 Annual Ordinary General Meeting of Shareholders
of
CH. Karnchang Public Company Limited

Time and Place:

| | |
|-------------------------|--|
| The Meeting was held on | Thursday, August 6, 2020 at 9:30 a.m. |
| At | Supunnika Room on 4 th 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 had given the opportunity for shareholders to propose additional agenda items of the Meeting and to nominate the qualified persons for appointment as directors prior to the Company's delivery of the Notice of the Meeting, which had been publicized on the Company's website at www.ch-karnchang.co.th since September 2, 2019, including report on such information via the Stock Exchange of Thailand'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 has publicized the documents relevant to the Shareholders' Meeting on the Company's website since July 3, 2020, in order to allow the shareholders to study the information prior to the Meeting.

The Company Secretary clarified the measures for convening of the 2020 Annual Ordinary General Meeting of Shareholders under the situation of the Coronavirus Disease 2019 (COVID-19) pandemic, with the Company adhering to laws, including guidelines and recommendations provided by the governmental authorities and other relevant agencies in relation to convening of the Meeting for the sake of safety and hygiene of all shareholders, the Board of Directors, executives, staff, and attendees present at the Meeting. There were practices for attending the Meeting as follows:

1. The Company arranged seating in the Meeting Room which maintained a distance of at least one meter between each seat and the seating in the Meeting Room was limited to only 100 seats. If the provided seats were fully occupied, the Company reserved the right not to allow additional shareholders/proxies to attend the Meeting.

2. All attendees must sit only in their designated seats without moving to another seat throughout the duration of the Meeting and must wear medical face masks at all times while present at the Meeting venue. Moreover, during the Meeting, any attendees who needed to use a toilet or leave the Meeting Room were kindly requested to notify or contact the Company's officers.

3. No food, tea or coffee was provided. All attendees were kindly to refrain from eating food or snacks throughout the duration of attendance at the Meeting Room and the Meeting venue in order to minimize touching objects with others.

4. No microphone was provided to ask questions. Any shareholders who wished to ask questions were kindly requested to write down their questions in the slip and hand over the same to the Company's officers for collection, with the Company answering in the Meeting Room only such questions related to the agenda items requiring votes.

5. To avoid a large gathering of attendees for a long time, the Meeting would be proceeded precisely within a period of time not exceeding one hour and thirty minutes.

6. Each attendee must register for check-in before entering the Meeting and check-out before leaving the Meeting by scanning the QR Code "Thai Chana".

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

1. In casting a vote, one share would have one vote, whereby resolutions would be passed as follows:

- 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.

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 whose the grantors already cast their votes in the Proxy Forms shall not be required to vote again.

3. As for shareholders who had appointed their proxies and voted on various matters and the Company recorded such votes in the computer system, their proxies shall 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. Oraphan Phonruekit and Mrs. Phatcharada Chusaranon, the shareholders' representatives, volunteered to witness the counting of votes in association with the legal advisor.

5. Any shareholders wishing to ask questions or request further clarification on any issues from the Board of Directors or the Management were kindly requested to write down their questions with their names-surnames on the paper provided by the Company so that they would be recorded in the Minutes of Meeting, and to hand over such written questions at the end of the presentation of each respective agenda item or upon completion of the consideration of all agenda items.

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

1) Directors attending the Meeting:

- | | | |
|----|--------------------------------|---|
| 1. | Mr. Aswin Kongsiri | Chairman of the Board of Directors (Independent Director) |
| 2. | Mr. Plew Trivisvavet | Director Chairman of the Executive Board Nomination and Remuneration Committee Member Corporate Governance and Risk Management Committee Member |
| 3. | Mr. Vitoon Tejatussanasoontorn | Director (Independent Director) Chairman of the Audit Committee Chairman of the 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 at the Meeting.

2) Executives attending the Meeting:

| | | |
|----|-------------------------------|--|
| 1. | Mr. Sittidej Trivisvavet | Senior Executive Vice President: Administration Group |
| 2. | Mr. Pornnarong Siriyothin | Executive Vice President: Construction 1 |
| 3. | Mr. Pairat Prom-In | Executive Vice President: Construction 3 |
| 4. | Mr. Watchara Sanghattawattana | Executive Vice President: Engineering |

- | | | |
|----|------------------------------|--|
| 5. | Mr. Pichai Cheybumroong | Executive Vice President: Purchasing |
| 6. | Mrs. Rinrada Tangtongkid | Executive Vice President: Accounting and Finance |
| 7. | Mr. Wiboon Ungapipathanachai | Executive Vice President: Internal Audit Office |

3) Auditor

| | |
|-------------------------------|-------------------|
| Mr. Chatchai Kasemsrithanawat | EY Office Limited |
|-------------------------------|-------------------|

4) Legal Advisor

| | |
|---------------------------|--|
| Miss Sawitree Treenawarut | The Legists Group (Examiner of voting results) |
|---------------------------|--|

5) Representative of Shareholders' Right Protection Volunteer from Thai Investors Association

Mr. Chatchai Ngamvipas

Mr. Aswin Kongsiri, the Chairman of the Board of Directors, as the Chairman of the Meeting, thanked the shareholders for attending the 2020 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 June 30, 2020 which was the record date for the right to attend the Ordinary General Meeting of Shareholders, there were 29,082 shareholders, with a total of 1,693,896,872 shares sold, from which the Company repurchased 22,051,900 shares, with such repurchased shares not constituting a quorum at the Shareholders' Meeting and having no the voting rights. There were shareholders who had the voting rights at this Shareholders' Meeting holding among them 1,671,844,972 shares.

In the 2020 Annual Ordinary General Meeting of Shareholders, which commenced at 9:30 a.m., there were a total of 1,128 shareholders attending the Meeting, holding among them a total of 988,189,579 shares or 59.1077 percent of the total number of shares sold less the amount of the repurchased shares. The quorum was present in accordance with the Articles of Association of the Company stipulating that there shall not be less than 25 shareholders holding in aggregate not less than one-third of the total number of shares sold to attend the Meeting. Such shareholders comprised:

137 shareholders attending the Meeting in person, holding among them a total of 34,225,006 shares; and

991 shareholders attending the Meeting by proxy, holding among them a total of 953,964,573 shares.

There were 955 shareholders, holding among them 383,805,856 shares, authorizing Mr. Vitoon Tejatussanasoontorn, Chairman of the Audit Committee, to act as their proxy to attend the Meeting.

The Chairman thus proceeded with the Meeting in accordance with the following agenda:

Item 1 **Consideration and Approval of the Minutes of the 2019 Annual Ordinary General Meeting of Shareholders**

The Chairman informed the Meeting that the Minutes of the 2019 Annual General Meeting of Shareholders, which would be approved in this agenda item, referred to the Minutes of the Meeting held on April 30, 2019. 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 14, 2019, 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 2019 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 2019 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:

988,522,786 votes attending the Meeting in this agenda item as follows:

| | |
|-------------|--|
| 987,944,786 | favorable votes, representing 99.9971 percent |
| 28,000 | unfavorable votes, representing 0.0028 percent |
| 550,000 | abstaining votes |
| 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 2019 Annual Ordinary General Meeting of Shareholders, as proposed.

Item 2 **Consideration and Acknowledgement of the Company's Operational Results for 2019**

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 2019 as shown in the Annual Report 2019 under the Financial Position and Operational Results, as delivered to all shareholders and publicized via the Company's website in advance since March 30, 2020, and requested Dr. Supamas Trivisvavet, the President, to further clarify to the Meeting.

Prior to a summary report on the Company's operational results for 2019, the President clarified a matter relating to compliance with the Company's anti-corruption policy to the Meeting for acknowledgement, as follows:

In regard to the anti-corruption policy, the Company always operated the business with honesty, integrity and anti-corruption or bribery in all forms, and the Company was committed to professionalism, fair business operations and adherence to justice, as well as supporting and encouraging personnel at all levels to have an awareness of anti-corruption, with the Company clearly formulating the policy, practical guidelines for compliance with the policy, measures and guidelines for anti-corruption, including whistleblowing channels, measures for protection of whistleblowers and punishment, all of which formed a part of the Company's corporate governance policy disclosed in the Annual Report and on the Company's website. Staff were also communicated and provided training to acquire knowledge relating to the policy and practical guidelines and monitored to ensure their compliance with the policy. In addition, the policy must be reviewed by the Board of Directors at least every 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 to be worked out. Currently, it was in the process of discussion with the Thai Contractors Association and companies in the construction industry to ensure the appropriateness that the signing of manifestation of their intention in favor of the Thailand's Private Sector Collective Action Coalition Against Corruption would be simultaneously made.

The President thus clarified the summary report on the Company's operational results for 2019, including various factors which had positive and negative impacts upon the Company for shareholders' acknowledgement, per the following details:

2.1 Operational Results

The Company had the strong operational results as follows:

| Item | | 2017 | 2018 | 2019 |
|---|--|------------|------------|-----------|
| Consolidated Financial Statements | Total revenues (Million Baht) | 37,731 | 31,176 | 24,797 |
| | Net profit attributable to equity holders of the Company (Million Baht) | 1,810 | 2,494 | 1,778 |
| Dividend per share (Baht) | | 0.50 | 0.50 | 0.40 |
| Credit rating | | A-/ Stable | A-/ Stable | A/ Stable |
| Finance cost (Baht) | | 3.20 | 3.07 | 3.21 |
| Debt to Equity Ratio (times) | | 1.27 | 1.07 | 1.00 |

2.2 Milestone & Achievements

(1) Completed and Delivered Projects

As for all construction projects as operated by the Company, the Company set the operational goals that the Company remained committed to creating quality work, delivering completed work on schedule or ahead of schedule within a specified budget, and to be paid within a specified period of time. In 2019, the projects which were already completed and delivered by the Company comprised:

- The Xayaburi Hydroelectric Power Project, with the value of Baht 94,622 Million, which achieved its Commercial Operation Date (COD) on October 29, 2019.

- The MRT Blue Line Extension Project, Contract 6, with the value of Baht 21,099 Million, Phase 2 (Hua Lamphong Station - Lak Song Station), which was fully opened for commercial service in connection with the MRT Blue Line at Hua Lamphong Station on September 29, 2019, and the entire route was opened for the commercial service on March 30, 2020.

- The Bang Pa-In - Nakhon Ratchasima Intercity Motorway Project, Contract 6, with the value of Baht 2,018 Million.

(2) Impact of the COVID-19

| Impact | Implementation |
|--|---|
| 1. Impact on business operations - Having no impact | <ul style="list-style-type: none">• Formulating the risk management plan and the Business Continuity Plan (BCP) to prevent and minimize impacts on business operations in respect of the construction projects and the Head Office• Monitoring to ensure heightened safety and hygiene for personnel resources |
| 2. Impact on revenue and profit - Having no impact on revenue from construction - Having indirect impact due to share of profit from associated companies invested by CK | <ul style="list-style-type: none">• Ensuring revenue disbursement as planned• Investing in infrastructure concession companies with the least impact when compared to other business• Closely following up, assessing impacts on companies invested by CK• Conducting cash management and financial planning with due care |
| 3. Impacts on future business operations and bid plan - Having no impact on future projects | <ul style="list-style-type: none">• Planning to bid for the country's major infrastructure projects which provided the main mechanism in helping the economic recovery• Ensuring that bid opening plans were gradually launched as planned• Being ready to keep on supporting various government projects which would revive the economy to become the new normal |

(3) Awards from Public and Private Organizations

- The “Drive Award 2019” signifying the Company’s innovative excellence in the business group of Property and Construction by the Faculty of Commerce and Accountancy, Chulalongkorn University.
- The “Environmental Social and Governance 100 (ESG100) Award” by Thaipat Institute (for five years in a row).
- The Corporate Governance Report of Thai Listed Companies 2019 (with the “Excellent” CG score) by the Stock Exchange of Thailand.
- The Outstanding Award for Administration and Management of Safety, Occupational Health and Working Environment by the Mass Rapid Transit Authority of Thailand.
- The “Thailand Top Company Awards 2020” in the category of construction business by Business+ Magazine in association with University of the Thai Chamber of Commerce.

(4) Strong Backlog

The Company had a backlog and newly signed projects as per the following details:

(Unit: Million Baht)

| Details | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 |
|-----------------------|--------|---------|---------|--------|--------|--------|--------|--------|--------|
| Backlog | 43,934 | 118,331 | 112,473 | 90,312 | 83,551 | 56,736 | 72,233 | 48,965 | 38,515 |
| Newly signed projects | 43,456 | 99,456 | 22,902 | 7,560 | 22,794 | 24,145 | 48,971 | 5,435 | 9,690 |

| Signed Projects in 2019 | |
|---|----------------------|
| Project Details | Value (Million Baht) |
| 1. The Rama III - Dao Khanong Expressway Project, Contract 4: Cable-Stayed Bridge Crossing the Chao Phraya River | 6,202 |
| 2. The Medical and Public Health Service Integration Center for Chulalongkorn Hospital Project | 2,019 |
| 3. The MRT Orange Line Project, Contract 2: Water Supply Pipeline and Related Work | 106 |
| 4. The Project of Improvement of the Si Rat - Outer Ring Road Expressway and Repair of the Structure of the Si Rat Expressway | 780 |

| Project Details | Value (Million Baht) |
|---|-----------------------------|
| 5. The Project of Repair of the Structure of the Si Rat Expressway, Period 4 Phase 3, Sector B | 233 |
| 6. The Project of Improvement of Machinery & Equipment for the Tap Water Production and Transmission Systems of the Banglen Water Treatment Plant (Phase 1) | 350 |
| Total value of the signed projects in 2019 | 9,690 |

| Signed Projects in 2020 | |
|---|-----------------------------|
| Project Details | Value (Million Baht) |
| 1. The Additional Work under the Project for Supply, Installation and Test Run and Commissioning of the M&E Equipment for the MRT Blue Line Extension Project | 293 |
| 2. The Project of Improvement of the Tap Water Production and Transmission Systems of the Pathum Thani Water Treatment Plant | 340 |
| 3. The Project of Construction and Improvement of the Structure and System Work of the Si Rat Expressway | 831 |
| Total value of the signed projects in 2020 | 1,464 |
| Project Awaiting Signature | |
| 1. The Construction Project of Learning and Research Center to Celebrate the 60 th Birthday Anniversary of Her Royal Highness Princess Chulabhorn | 4,062 |

| Current Projects (as of December 31, 2019) | Period | Project Value (Million Baht) | Progress (%) | Remaining Value (Million Baht) |
|---|---------------|---|-------------------------|---|
| 1. The MRT Purple Line Project, Contract 4: Management, Supply, Installation of the M&E Systems | 2013-2016 | 15,689 | 99.2 | 126 |
| 2. The MRT Purple Line Project: Maintenance Services on Civil Infrastructure and E&M Systems | 2015-2023 | 1,590 | 26.0 | 1,177 |
| 3. The MRT Blue Line Extension Project, Contract 2: Sanam Chai - Tha Phra* | 2011-2017 | 10,006 | 99.9 | 10 |
| 4. The MRT Blue Line Extension Project, Contract 5: Trackwork* | 2011-2018 | 4,672 | 99.7 | 14 |
| 5. The MRT Blue Line Extension Project, Contract 6: Management, Supply, Installation of the M&E Equipment | 2017-2020 | 21,099 | 87.0 | 2,743 |

| Current Projects (as of December 31, 2019) | Period | Project Value (Million Baht) | Progress (%) | Remaining Value (Million Baht) |
|---|---------------|---|-------------------------|---|
| 6. The MRT Blue Line Project, the MRT Chaloem Ratchamongkhon Line (Hua Lamphong - Bang Sue): Maintenance Services | 2015-2023 | 1,270 | 48.1 | 659 |
| 7. The MRT Blue Line Extension Project: Care of Works, Contract 2 | 2017-2019 | 93 | 97.0 | 3 |
| 8. The MRT Blue Line Project, the MRT Chaloem Ratchamongkhon Line: Maintenance Services on Civil Infrastructure and E&M Systems | 2018-2027 | 2,778 | 3.9 | 2,670 |
| 9. The MRT Green Line Project, Contract 1: Civil Work (Bearing - Samut Prakan)* | 2012-2016 | 13,145 | 99.9 | 13 |
| 10. The MRT Green Line Project, Contract 2: Trackwork and Depot* | 2013-2017 | 2,004 | 99.9 | 2 |
| 11. The MRT Orange Line Project, Contract 1: Underground Civil Works (Thailand Cultural Centre - Ram Khamhaeng 12) | 2017-2022 | 11,570 | 44.8 | 6,387 |
| 12. The MRT Orange Line Project, Contract 2: Underground Civil Works (Ram Khamhaeng 12 - Hua Mak Section) | 2017-2022 | 12,060 | 36.7 | 7,634 |
| 13. The MRT Orange Line Project, Contract 5: Depot and Park & Ride Facilities* | 2017-2022 | 2,709 | 48.2 | 1,403 |
| 14. The MRT Orange Line Project, Contract 1: Construction of Underground Manholes and Duct Banks* | 2018-2022 | 39 | 29.9 | 27 |
| 15. The MRT Orange Line Project, Contract 2: Construction of Underground Manholes and Duct Banks* | 2018-2022 | 239 | 23.0 | 184 |

| Current Projects (as of December 31, 2019) | Period | Project Value (Million Baht) | Progress (%) | Remaining Value (Million Baht) |
|--|---------------|---|-------------------------|---|
| 16. The MRT Orange Line Project, Contract 2: Water Supply Pipeline and Related Work* | 2019-2023 | 106 | 0.0 | 106 |
| 17. The Double Track Railroad Construction Project, Chira Junction - Khon Kaen Section* | 2015-2019 | 16,123 | 99.6 | 64 |
| 18. The Xayaburi Hydroelectric Power Project | 2012-2020 | 94,622 | 95.8 | 3,974 |
| 19. The Project for Gas Distribution System Relocation of Pathum Thani - Phaya Thai Project by the side of Vibhavadi Rangsit Road | 2018-2018 | 27 | 93.2 | 2 |
| 20. The Rama III - Dao Khanong Expressway Project, Contract 4: Cable-Stayed Bridge Crossing the Chao Phraya River | 2019-2023 | 6,202 | 0.1 | 6,196 |
| 21. The Project of the Connection of the Si Rat - Outer Ring Road Expressway (B+) | 2017-2019 | 275 | 94.2 | 16 |
| 22. The Project for Repair of the Structure of the Si Rat Expressway, Period 4, Phase 3, Sector B | 2017-2019 | 233 | 24.7 | 175 |
| 23. The Motorway Project, Pattaya - Map Ta Phut, Contract 5* | 2016-2018 | 690 | 99.8 | 1 |
| 24. The Motorway Project, Bang Pa-in - Nakhon Ratchasima, Contract 3* | 2017-2020 | 2,210 | 84.0 | 354 |
| 25. The Motorway Project, Bang Pa-in - Nakhon Ratchasima, Contract 6* | 2016-2019 | 2,018 | 91.1 | 180 |
| 26. The Project for Improvement of the Si Rat - Outer Ring Road Expressway and Repair of the Structure of the Si Rat Expressway | 2019-2020 | 780 | 71.8 | 220 |
| 27. The Project of Diagnosis and Treatment Building and Facilities - Mae Fah Luang University* | 2015-2018 | 1,176 | 99.5 | 6 |

| Current Projects (as of December 31, 2019) | Period | Project Value (Million Baht) | Progress (%) | Remaining Value (Million Baht) |
|--|---------------|---|-------------------------|---|
| 28. The Medical and Public Health Service Integration Center for Chulalongkorn Hospital Project* | 2019-2023 | 2,019 | 1.1 | 1,997 |
| 29. The Second Water Treatment Plant in Samut Sakhon - Nakhon Pathom | 2014-2016 | 3,207 | 99.9 | 3 |
| 30. The Project of Improvement of Machinery & Equipment for the Tap Water Production and Transmission Systems of the Banglen Water Treatment Plant (Phase 1) | 2019-2020 | 350 | 23.5 | 268 |
| 31. The Project for Development of Ditches along Vibhavadi Rangsit Road (Phase 1) connecting to Phaholyothin Road | 2018-2019 | 277 | 96.8 | 9 |
| 32. Other projects | 2018-2020 | 6,930 | 72.7 | 1,892 |
| Total | | 236,208 | | 38,515 |
| Remark: * K-Factor Projects | | | | |

● **Construction Project Breakdown**

The construction projects currently operated by the Company could be broken down by type of work and project owner, per the following details:

(Unit: %)

| Breakdown by Type of Work | | | | | |
|----------------------------------|------------------------|---------------|-----------------|---------------------|---------------|
| Mass Rapid Transit System | Road/Expressway | Energy | Building | Water System | Others |
| 58 | 21 | 9 | 6 | 2 | 4 |

(Unit: %)

| Breakdown by Project Owner | | | | | | | | | |
|--|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| Details | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 |
| CH. Karnchang Group | 32 | 75 | 80 | 85 | 69 | 36 | 49 | 49 | 36 |
| Government and Private Sectors | 68 | 25 | 20 | 15 | 31 | 64 | 51 | 51 | 64 |
| <ul style="list-style-type: none"> - The Xayaburi Hydroelectric Power Project, with the value of Baht 76,000 Million, was signed in 2012. - The MRT Orange Line Project, with the value of Baht 26,210 Million, was signed in 2017. - The MRT Blue Line Extension Project, with the value of Baht 21,099 Million, was signed in 2017. | | | | | | | | | |

- Details of progress of the Company's current projects could be summarized as follows:

| Current Main Projects | Project Owner | Project Value (Million Baht) | Progress (%) |
|---|--|---------------------------------|-----------------|
| 1. The MRT Orange Line Project, Thailand Cultural Centre - Minburi Section (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) - Contract 2: Underground Civil Works (Ram Khamhaeng 12 - Hua Mak Section) - Contract 5: Depot and Park & Ride Facilities | Mass Rapid Transit Authority of Thailand | 11,570 | 44.80 |
| | | 12,060 | 36.70 |
| | | 2,709 | 48.20 |
| 2. The Rama III - Dao Khanong Expressway Project, Contract 4: Cable-Stayed Bridge Crossing the Chao Phraya River | Expressway Authority of Thailand | 6,202 | 0.10 |
| 3. The Motorway Project, Bang Pa-in - Nakhon Ratchasima, Contract 3 | Department of Highways | 1,852 | 84.00 |
| 4. The Medical and Public Health Service Integration Center for Chulalongkorn Hospital Project | Thai Red Cross Society | 2,019 | 1.10 |

- Government major projects in bid process in 2020 - 2021

| Project Details | Civil Work Value (Million Baht) |
|--|---------------------------------|
| 1. The MRT Orange Line Project (West) | 96,000 (System Work: 31,000) |
| 2. The MRT Purple Line Project (Tao Poon - Rat Burana Section) | 77,000 (System Work: 23,000) |
| 3. The SRT Red Line Project | 60,000 |
| 4. The New Double Track Project (Den Chai - Chiang Mai - Chiang Khong Section) | 85,000 |
| 5. The New Double Track Project (Ban Phai - Mukdahan - Nakhon Panom Section) | 67,000 |
| 6. The New Double Track Project (Chira Junction - Ubon Ratchathani Section) | 36,000 |
| 7. The Motorway Project (Nakhon Pathom - Cha-am) | 61,000 |
| 8. The Motorway Project (Bang Khun Thian - Ban Phaeo) | 10,500 |
| 9. The Bang Kapi Tunnel Project | 1,700 |
| 10. The Khlong Prem Tunnel Project | 9,600 |
| 11. The Thawi Watthana Tunnel Project | 2,700 |
| 12. The Khlong Phraya Ratchamontri Drainage Tunnel Project | 4,900 |

(5) Infrastructure Investment Business

| Information as of December 31, 2019 | Bangkok Expressway and Metro Public Company Limited | | | | | TTW Public Company Limited | | | | | CK Power Public Company Limited | | | | |
|-------------------------------------|---|--------|--------|--------|--------|----------------------------|-------|-------|-------|-------|---------------------------------|-------|--------|-------|-------|
| Shareholding percentage (%) | 31.32% | | | | | 19.40% | | | | | 31.90% | | | | |
| Establishment year | 2015 | | | | | 2000 | | | | | 2011 | | | | |
| Registered capital (Million Baht) | 15,285 | | | | | 3,990 | | | | | 9,240 | | | | |
| Year | 2015 | 2016 | 2017 | 2018 | 2019 | 2015 | 2016 | 2017 | 2018 | 2019 | 2015 | 2016 | 2017 | 2018 | 2019 |
| Total revenue (Million Baht) | - | 13,233 | 15,393 | 19,087 | 20,404 | 5,574 | 5,499 | 5,747 | 5,949 | 6,166 | 6,851 | 6,359 | 6,930 | 9,116 | 8,843 |
| Net profit (Million Baht) | - | 2,606 | 3,123 | 5,317 | 5,435 | 2,680 | 2,476 | 2,663 | 2,842 | 3,128 | 412 | 55 | 159 | 599 | 769 |
| Dividend (Baht/share) | - | 0.11 | 0.13 | 0.15 | 0.15 | 0.60 | 0.60 | 0.60 | 0.60 | 0.60 | 0.0223 | 0.06 | 0.0225 | 0.028 | 0.030 |
| Dividend Yield (%) | - | 1.50 | 1.67 | 1.35 | 1.63 | 5.94 | 5.66 | 4.65 | 4.96 | 4.32 | 0.96 | 1.89 | 0.59 | 0.48 | 0.83 |

(6) Responsibilities for Business Operations, Society and Environment

The Company adhered to the business philosophy, namely, choosing to do projects which would be beneficial to the society and nation whereby 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, for example, ensuring security system and pre-use inspection of machinery, water quality inspection, construction site clean-up, measures to prevent and mitigate impacts of PM 2.5 which helped reduce the dust particles for the happiness and good health of people, 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, vibration measuring machine to ensure that they did not exceed standard levels, including traffic management and taking care of the communities affected by construction. Moreover, during the outbreak of the Coronavirus Disease 2019 (COVID-19), the Company implemented various measures to prevent any such problems intensively, for instance, declaring precautions plans, displaying relevant posters on bulletins in every work area, as well as giving workers knowledge and understanding about how to behave in work areas within the construction projects, having workers undergo temperature screening by digital thermometers before entering work areas, and cleaning commonly touched points at hourly intervals, along with regular spraying of disinfectants, etc.

Moreover, the Company prioritized and continuously organized the corporate social and environment responsibility activities (CSR), both inside and outside the organization, such as:

- “Every Drop Is Life, CH. Karnchang Gives Birth to New Life” activity;
- “CK R.A.T.E R” activity to campaign for “Reduce Quit Stop” use of plastic bags and articles made of plastic;

- “Community Technician Innovation Promotion” activity in collaboration with the National Innovation Agency (Public Organization) (NIA) and the Change Fusion Institute under the Foundation for Thailand Rural Reconstruction Movement under the Royal Patronage of H.M. the King of Thailand to support development of “community technicians” to become “community innovators”, and to support innovation in engineering work at the community level;

- “Deliver Savings and Educational Equipment through the Gratitude Project to Donate 100% of Profit for Educational Development” activity;

- Sponsoring various activities, etc.

Moreover, Mr. Ratn Santaannop, the Company’s director, additionally reported that the Company participated in the Thai Cave Rescue of 13 Lives Trapped in Tham Luang - Khun Nam Nang Non Forest Park” activity, and during July 10-17, 2020, the “Thai Cave Reunion 2020” event was organized to honor the hearts of the heroes in every relevant sector, the Company was thus invited to attend such event, due to the fact that the Company in collaboration with the Company’s alliances provided assistance in the search and rescue operations for such 13 victims by supporting 18 SULZER PUMPs with 4-6 inches each, one 500-KVA generator and one 400-KVA generator, together with electric cables, power supply cabinets with cut outs, and equipment, water pipes of various kinds, as well as a team of 31 persons from the Company and the Company’s alliances to support pumping of water from the Tham Luang area, with the team carrying out the around-the-clock water pumping operation for over 10 days until all of the 13 victims were rescued and brought out of the cave safely. Finally, such mission successfully accomplished, despite many obstacles we had to meet.

According to the operational results in various aspects as clarified to the Meeting above, the Board of Directors, executives and relevant personnel in all sectors were fully committed to achievement of the set goals in order to create added value and promote the sustainable growth based on the following principles:

1. Strong and Stable Performance: ensuring strong and stable performance and revenue from construction, including income and share of profit from investments;
2. Quality and Responsible Works: ensuring performance with excellence, quality, efficient cost management, punctual delivery of works, social and environmental responsibility;
3. Resilience in Crisis: ensuring risk management to cope with and adapt oneself in crisis, as well as providing cooperation with the government sector in driving the economy in the new normal era;
4. Innovation for Competitiveness: ensuring continued development of organization, technologies, innovations, personnel in order to enhance the competitiveness;
5. Sustainability: emphasizing the sustainable growth, with social and environmental responsibility in order to achieve the steady growth of the business.

The Chairman allowed shareholders to make inquiries and provide opinions.

Mr. Chatree Charoennueang, shareholder, inquired how many years the Company entered into the land lease agreement with MCOT and whether or not the Company provided the excavated soil to MCOT.

Dr. Supamas Trivisvavet, the President, clarified that the Company took out a lease on the land of MCOT in a form of a year-to-year lease agreement. The Company had leased the land for a period of 3 years in order to use such land as the office of the construction project, not as a place for a soil stockpile. As for the soil excavated from the tunnel work, there was a site for a stockpile of the soil and the partial soil would be kept for use in operations.

Miss Butsakorn Ngampasuthadon, shareholder, inquired what policy CKP would implement to achieve a steady operational results, because during the drought, the Xayaburi Hydroelectric Power Plant and the Nam Ngum 2 Hydroelectric Power Plant were able to produce less electricity, which had an impact on the performance of CK Power Public Company Limited (CKP), and the Company, as a major shareholder of CKP, was also affected.

Dr. Supamas Trivisvavet, the President, clarified that with regard to the drought situation, it was in the nature of things which could not be controlled. From the past year to the beginning of 2020, the droughts were more severe without precedent in history. However, various power plants were designed by using the last 50-year statistics, with their engineering design relying on averages for designing to ensure the great suitability in all aspects for electricity production. Considering the operational results of the entire year, during the dry season, electricity would be able to be produced less due to the small amount of water, but during the rainy season, there would be more water, electricity would then be able to be produced more, which was in accordance with the laws of nature, namely, it was partially due to seasonal effects. In an overview of the entire year, the quantity of produced electricity was within a range close to the average which was studied and calculated in design, which was certainly consistent. In this year, the quantities of rainfalls and water in the front area of the Xayaburi Hydroelectric Power Project increased, and currently, all of the 8 turbines could be used for production of electricity, which was the highest capacity of electricity production.

Mr. Chatchai Ngamvipas, Representative of Shareholders' Right Protection Volunteer from Thai Investors Association, inquired: according to the operational results for 2019, which had a relatively large increase in Selling, General & Administrative Expense (SG&A), why such expense increased and what guidelines the Management Team applied to control and manage such expense.

Dr. Supamas Trivisvavet, the President, clarified that in the previous year, there was an increase in Selling, General & Administrative Expense (SG&A), due to the fact that the Company's large-scale projects were gradually completed, for example, the Xayaburi Hydroelectric Power Project, the MRT Blue Line Project which were already completed and delivered. Therefore, the team of engineers and staff in charge on

such projects were transferred back to the Head Office, from which the Company's higher cost incurred. However, after considering, the Company was of the view that such personnel resources had potential and had work experience which it was not easy to find someone else to take their places, not to mention the fact that the qualified persons of this type were nowadays in demand in the labor market. For this reason, the Company then realized that retention of these personnel resources was of importance. But since there were no new construction projects this year, this group of staff could not be promptly assigned to new projects, thereby incurring an expense in this part. As a result, the Selling, General & Administrative Expense (SG&A) had risen for a period of time. However, the Management Team and the Board of Directors regularly realized and monitored such matter.

Mr. Chatchai Ngamvipas, Representative of Shareholders' Right Protection Volunteer from Thai Investors Association, inquired about the Company's operational plan to reinvigorate the construction business which was the main business of the Company, and whether or not the Company had a goal in financial improvement to reflect the impacts of the COVID-19.

Dr. Supamas Trivisvavet, the President, clarified that the Company had very little impact of the COVID-19, and in terms of construction work, the Company's finance was not affected. But the impact of the COVID-19 on the Company was indirectly from the group of companies invested by the Company, such as, Bangkok Expressway and Metro Public Company Limited (BEM), with such impact lasting only for a period of time, and at present, it returned to operate work in a new normal. MRT passengers or expressway user returned to use the services as normal, i.e., in a quantity which was almost the same quantity. In the next quarter, the performance would be likely to return as good as before. This year, companies in CH. Karnchang Group would be likely to have the improved operational results, for example, BEM, which was able to open the MRT Blue Line for service all year round for the first year, or CKP, which was able to produce electricity from the Xayaburi Hydroelectric Power Project with the highest capacity for the first year, etc. The Company envisaged that they would generate good returns to the Company. In respect of the construction business which was the main business of the Company, the Management Team was confident that it would absolutely grow and have good operational results because many new mega projects were currently in the process of bid opening, for which the Company made preparations in all aspects and its decision-making would be subject to careful consideration of risks and worthiness of investment in each project.

Miss Butsakorn Ngampasuthadon, shareholder, inquired about reasons behind a decrease in the Company's backlog.

Dr. Supamas Trivisvavet, the President, clarified that the decrease in the Company's backlog was caused by the successful completion of each project, with a gradual delivery of work, as such, recognition of revenue would decline accordingly. The main reason why the Company's backlog decreased was probably due to the fact that in the year the Company had signed the Construction Agreement for the

Xayaburi Hydroelectric Power Project, there was a quantum leap in the Company's backlog by over One Hundred Thousand Million Baht. Even after that, some new projects would be signed, but they were not as large as the Xayaburi Hydroelectric Power Project. Therefore, when the Xayaburi Hydroelectric Power Project which had the largest scale was gradually completed, the Company's backlog then declined, which was the normal cycle of the construction business. Nevertheless, the Company managed to enable the backlog level to generate income for the Company during a period of 1-2 years.

Mr. Wasan Phongphutthamon, shareholder, inquired how many the Company's backlog would be recognized as revenue during 2020-2022.

Dr. Supamas Trivisvavet, the President, clarified that the Company's backlog which would be recognized as revenue during 2020-2022 could not be precisely specified. On the other hand, the revenue recognition of the backlog would be according to the contract period of each project, for example, the Xayaburi Hydroelectric Power Project took 8 years for operation, its revenue would be gradually recognized for 8 years; the MRT project took 4-5 years for construction, its revenue would be gradually recognized for 4-5 years, etc.

Mr. Wasan Phongphutthamon, shareholder, inquired about an amount of revenue recognition from the Xayaburi Hydroelectric Power Project.

Dr. Supamas Trivisvavet, the President, clarified that revenue recognition from the Xayaburi Hydroelectric Power Project slightly remained since its construction was already completed. Only minor maintenance and punch list items were left. Therefore, there was not a large amount of deferred income.

Mr. Wasan Phongphutthamon, shareholder, inquired whether or not the impacts of the COVID-19 in the first quarter resulted in the Company's loss in the second quarter, and whether or not, in the third and fourth quarters, there would be a chance of recovery to enable the Company to grow, if yes, by what reason.

Dr. Supamas Trivisvavet, the President, clarified that there had an impact of the COVID-19 in the first quarter and it might continue until the second quarter, which was considered an indirect impact from CH. Karnchang Group's companies invested by the Company, e.g., Bangkok Expressway and Metro Public Company Limited (BEM), whose revenues from MRT and expressway services insubstantially declined. Meanwhile, other companies in CH. Karnchang Group were not affected, but on the other hand, they would be likely to have the improved operational results since the situation of the COVID-19 started to be rectified. BEM and CKP implemented new projects; as a result, BEM and CKP were able to recognize the respective revenues for the whole year. On the part of TTW Public Company Limited (TTW), its performance remained stable and good persistently. As for the Company, it still had its backlog which could be recognized as revenue during next 1-2 years, excluding many new upcoming large-scale projects in the process of bid opening, and the Company's performance would be likely to be in a good way.

Mr. Wasan Phongphutthamon, shareholder, inquired whether or not the Company had a chance to further purchase or sell investments in its subsidiaries, if yes, by what reason.

Dr. Supamas Trivisvavet, the President, clarified that the Company had an investment policy, namely, the Company's policy to invest in companies in CH. Karnchang Group in the long run and the Company's policy to hold 15-30 percent of their shares. In case of investment purchase and sale, it was a nature of investment, depending on the market condition and price condition in a manner how much it was worth and whether it received attention from any good alliances.

Mr. Wasan Phongphutthamon, shareholder, inquired whether or not in 2020, the Company had the sufficient liquidity, and whether or not there was a necessity to raise additional funds, if necessary, by what method.

Dr. Supamas Trivisvavet, the President, clarified that in 2020, the Company gave high priority to liquidity management. Currently, the Company's liquidity was sufficient and net debt to equity ratio was very low, which allowed for additional borrowing; and if more loans were required, the Company had many different channels to acquire them, for instance, by issuance of debentures, which this year, the Company's credit rating was at A/Stable, and new debentures to be issued soon attracted more attention by two times the planned amount of debentures to be issued by the Company. In conclusion, the Company had many channels for fund-raising.

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 2019.

Item 3 Consideration and Approval of the Statement of Financial Position and the Statement of Comprehensive Income for the Year Ended December 31, 2019

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 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. 2/2020, which was held on February 28, 2020, resolved to propose this matter to the 2020 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, 2019 which had been reviewed by the Audit Committee and the Board of Directors and audited by the auditor, as per the details in the Annual Report, as delivered to all shareholders in advance, together with the Notice of the Meeting.

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

Unit: Million Baht

| Items | 2017 | 2018 | 2019 |
|----------------------------------|-------------|-------------|-------------|
| Total assets | 76,055.49 | 77,443.27 | 73,091.66 |
| Total liabilities | 52,303.80 | 53,489.80 | 48,667.52 |
| Shareholders' equity | 23,751.69 | 23,953.47 | 24,424.14 |
| Total revenues | 21,498.90 | 24,454.30 | 20,041.46 |
| Gross profit (loss) | 1,418.97 | 1,699.32 | 1,468.23 |
| Net profit (loss) | 779.23 | 1,240.04 | 452.29 |
| Earnings (loss) per share (Baht) | 0.46 | 0.73 | 0.27 |

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

Unit: Million Baht

| Items | 2017 | 2018 | 2019 |
|----------------------------------|-------------|-------------|-------------|
| Total assets | 79,274.46 | 83,500.54 | 82,585.59 |
| Total liabilities | 55,401.38 | 57,671.82 | 54,773.07 |
| Shareholders' equity | 23,873.08 | 25,828.72 | 27,812.52 |
| Total revenues | 37,730.68 | 31,175.57 | 24,796.51 |
| Gross profit (loss) | 2,834.74 | 2,320.28 | 1,981.82 |
| Net profit (loss) of the Company | 1,810.01 | 2,494.31 | 1,777.78 |
| Earnings (loss) per share (Baht) | 1.07 | 1.47 | 1.05 |

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:

988,788,428 votes attending the Meeting in this agenda item as follows:

988,669,203 favorable votes, representing 99.9879 percent

119,225 unfavorable votes, representing 0.0120 percent

0 abstaining vote

0 vote of voided card

Having considered the statement of financial position and the statement of comprehensive income for the year ended December 31, 2019, 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, 2019, which had been reviewed by the Audit Committee and the Board of Directors, and audited by the auditor.

Item 4 Consideration for Acknowledgment of the Interim Dividend Payment and Approval of the Suspension of Dividend Payment from the Operational Results for 2019

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. 4/2019, which was held on August 21, 2019, 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 2019 at the rate of Baht 0.20 per share, which was paid on September 18, 2019.

Given the postponement of the 2020 Annual Ordinary General Meeting of Shareholders by the Company and the Company's consideration of the interim payment in lieu of the annual dividend payment to shareholders in order to alleviate impacts which might occur on shareholders due to such meeting postponement, the Board of Directors' Meeting No. 3/2020 which was held on April 7, 2020 thus resolved to approve the interim dividend payment in lieu of the annual dividend payment to shareholders, provided that such dividend would be paid out of the Company's net profit and accumulated profit, 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 already made to shareholders on May 5, 2020, therefore, upon combination with the interim dividend payment for the first half of 2019 in accordance with the resolution of the Board of Directors' Meeting No. 4/2019 which was held on August 21, 2019 at the rate of Baht 0.20 per share, the Company's interim dividend payment from the operational results of 2019 was made on two occasions, at the total rate of Baht 0.40 per share, totaling Baht 677,558,748.80.

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

| Comparison of Dividend Payment | 2017 | 2018 | 2019* |
|---|----------------|----------------|----------------|
| 1. Net profit (loss) (Baht) | 530,547,996 | 625,297,012 | 774,680,173 |
| 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 | 0.40 |
| 4. Dividend payable (Baht) | 846,948,436.00 | 846,948,436.00 | 677,558,748.80 |

Remark: * Interim dividend payment from the operational results for 2019 totaling two times

Having considered the matter, the Board of Directors' Meeting No. 4/2020 which was held on June 16, 2020 deemed appropriate to propose that the Shareholders' Meeting consider as follows:

1. Acknowledging the interim dividend payment on two occasions at the total rate of Baht 0.40 per share, totaling Baht 677,558,748.80, divided into the interim dividend payment from the operational results of the first half of 2019 at the rate of Baht 0.20 per share in the amount of Baht 338,779,374.40, which was paid on

September 18, 2019; and the second interim dividend payment from the operational results of the second half of 2019 at the rate of Baht 0.20 per share, in the amount of Baht 338,779,374.40 (with such dividend was paid out of the Company's net profit and accumulated profit) which was paid on May 5, 2020. The second dividend payment was made to mitigate impacts which might occur on shareholders due to the indefinite postponement of the Ordinary General Meeting of Shareholders of the Company, and the Board of Directors would no longer offer to make dividend payment for 2019 in accordance with the resolution of the Board of Directors' Meeting No. 3/2020 held on April 7, 2020; and

2. Approving the suspension of the annual dividend payment from the operational results for 2019 under the financial statements ended December 31, 2019 which had already been reviewed and certified by the Company's auditor as a result of the interim dividend payment per Clause 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 was 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.

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:

988,789,944 votes attending the Meeting in this agenda item as follows:

988,759,894 favorable votes, representing 99.9971 percent

28,000 unfavorable votes, representing 0.0028 percent

2,050 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:

1. **Acknowledge the interim dividend payment on two occasions at the total rate of Baht 0.40 per share, totaling Baht 677,558,748.80, divided into the interim dividend payment from the operational results of the first half of 2019 at the**

rate of Baht 0.20 per share in the amount of Baht 338,779,374.40; and the second interim dividend payment from the operational results of the second half of 2019 at the rate of Baht 0.20 per share, in the amount of Baht 338,779,374.40; and

2. Approve the suspension of the annual dividend payment from the operational results for 2019 under the financial statements ended December 31, 2019 which had already been reviewed and certified by the Company's auditor as a result of the interim dividend payment per Clause 1.

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. Viton Tejatussanasoontorn, Chairman of the Nomination and Remuneration Committee, to conduct the Meeting.

Mr. Viton Tejatussanasoontorn, Chairman 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 2020 Annual Ordinary General Meeting of Shareholders, namely, Mr. Aswin Kongsiri, Mr. Thawansak Sukhawun, Mr. Ratn Santaannop, and Mr. Prasert Marittanaporn 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 2020 Annual Ordinary General Meeting of Shareholders would be as follows:

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

Nomination Rules and Procedures

The Nomination and Remuneration Committee shall consider 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 shall nominate such qualified persons to the Board of Directors for consideration and further submission of the same 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 from 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, no shareholders nominated any persons for consideration by the Nomination and Remuneration Committee.

The Nomination and Remuneration Committee's Meeting No. 1/2020 on February 28, 2020 resolved 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, performed 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. 2/2020 on February 28, 2020, except those directors nominated on this occasion, resolved to propose that the 2020 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 successfully passed the screening procedures of the Board of Directors that they possessed the qualifications suitable for the Company's business operations, and the persons nominated as independent directors would be able to independently provide opinions in accordance with the relevant rules.

The Chairman of the Nomination and Remuneration Committee requested Mr. Nattavut Trivisvavet, Company Secretary, to clarify the details about casting votes for election of directors 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 the 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 Company's 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 whose the grantors already cast their votes in the Proxy Forms shall not be required to vote again.

The Chairman of the Nomination and Remuneration Committee allowed shareholders to make inquiries and provide opinions.

Police Colonel Sermkiat Bumrungpruek, shareholder, provided an opinion to the Meeting that the Board of Directors who were due to retire by rotation in the Ordinary General Meeting of Shareholders should share their relevant visions to the Shareholders' Meeting.

Mr. Vitoon Tejatussanasoontorn, Chairman of the Nomination and Remuneration Committee, clarified that according to the matter on sharing of visions of the Board of Directors who were due to retire by rotation as proposed by the shareholder, their visions were not required under the practical guidelines of the Board of Directors. This was because the Nomination and Remuneration Committee performed its duty to thoroughly consider each of such director's qualifications in various aspects for proposal to the Board of Directors for approval of election of such four directors to resume their offices before the Ordinary General Meeting of Shareholders was proposed to consider and approve the same. This practice was under the procedures regularly adopted on a yearly basis.

No shareholders made any further inquiries or provided any further opinions, the Chairman of the Nomination and Remuneration Committee then requested the Meeting to consider voting for election of the directors on an individual basis, and invited such directors who were due to retire by rotation in the 2020 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. Aswin Kongsiri

988,791,198 votes attending the Meeting in this agenda item as follows:

778,143,468 favorable votes, representing 78.6966 percent

210,645,380 unfavorable votes, representing 21.3033 percent

2,350 abstaining votes

0 vote of voided card

2. Mr. Thawansak Sukhawun

988,791,198 votes attending the Meeting in this agenda item as follows:

779,555,068 favorable votes, representing 78.8394 percent

209,233,280 unfavorable votes, representing 21.1605 percent

2,850 abstaining votes

0 vote of voided card

3. Mr. Ratn Santaannop

988,791,198 votes attending the Meeting in this agenda item as follows:

986,389,908 favorable votes, representing 99.7574 percent

2,398,440 unfavorable votes, representing 0.2425 percent

2,850 abstaining votes

0 vote of voided card

4. Mr. Prasert Marittanaporn

988,791,198 votes attending the Meeting in this agenda item as follows:

986,389,908 favorable votes, representing 99.7574 percent

2,398,440 unfavorable votes, representing 0.2425 percent

2,850 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 on an individual basis, to approve the appointment of the directors retiring by rotation, namely, Mr. Aswin Kongsiri, Mr. Thawansak Sukhawun, Mr. Ratn Santaannop, and Mr. Prasert Marittanaporn, to return to their office as directors for another term.

Item 6 Consideration and Determination of Remuneration for Directors

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

Mr. Viton 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 2019 Annual Ordinary General Meeting of Shareholders approved the 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 shall be paid 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 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 at 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 for 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 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 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 shall be paid based on the number of attendances at 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 16,600,247 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. Viton Tejatassanasoontorn, Dr. Supamas Trivisvavet, and Mr. Narong Sangsuriya.

The Chairman allowed shareholders to make inquiries and provide opinions.

Mr. Wasan Phongphutthamon, shareholder, inquired how much remuneration for directors in 2019 which had been approved by the Ordinary General Meeting of Shareholders was paid.

Mr. Vitoon Tejatussanasoontorn, Chairman of the Nomination and Remuneration Committee, clarified to the Meeting that as the 2019 Annual Ordinary General Meeting of Shareholders had approved the remuneration for directors, divided into bonus for directors for 2018 in the amount not exceeding Baht 11,000,000, the amount of Baht 10,999,998 accounting for almost 100 percent of which was paid; and remuneration for directors for 2019 in the amount not exceeding Baht 8,625,000, the amount of Baht 7,850,000 accounting for 91 percent of which was paid. When both amounts were calculated altogether, it appeared that the Company paid less than the total amount as approved by four percent.

Mr. Wasan Phongphutthamon, shareholder, inquired whether or not the Company thought it possible to reduce remuneration for directors to suit the ongoing unusual situation in 2020 as many other companies had reduced remuneration for their directors.

Mr. Vitoon Tejatussanasoontorn, Chairman of the Nomination and Remuneration Committee, clarified to the Meeting that the said remuneration for directors was still the same amount over the past five years, and although the extent to which the Company's operational results for some years would be improved or significantly remarkable, the Company never increased remuneration for directors according to the said operational results. Instead, the Company regularly maintained the same amount as appropriate.

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:

988,791,198 votes attending the Meeting in this agenda item as follows:

| | |
|-------------|---|
| 971,686,295 | favorable votes, representing 98.2701 percent |
| 501,806 | unfavorable votes, representing 0.0507 percent |
| 2,850 | abstaining votes, representing 0.0002 percent |
| 16,600,247 | votes without the voting right, representing 1.6788 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 2019 in the amount not exceeding Baht 11,000,000; and

2. Remuneration for directors for 2020 in the amount not exceeding Baht 8,625,000.

Item 7 **Consideration and Appointment of Auditor and Determination of Remuneration for 2020**

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 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, in its 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 then resolved to propose that the Board of Directors consider proposing this matter to the 2020 Annual Ordinary General Meeting of Shareholders to appoint the auditor and determine remuneration for 2020.

The Board of Directors' Meeting No. 2/2020 on February 28, 2020 resolved to propose that the 2020 Annual Ordinary General Meeting of Shareholders consider appointing the auditor and determine 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 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.

In this regard, the auditors as named above also served as the subsidiaries' auditor. Furthermore, the auditors as per the proposed list had 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 3,900,000, comprising:

| | <u>2020</u> | <u>2019</u> | <u>2018</u> | <u>Unit: Baht</u> <u>Increased</u> <u>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 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 the increased audit expense resulting from additional work volume as a result of enforcement of certain new financial reporting standards and the 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 stayed at a similar level.

In the preceding accounting year, the Company paid a non-audit service fee in an amount of Baht 200,000 to EY Corporate Services Limited, a company in Group of EY Office Limited, for training service relating to new financial reporting standards.

Mr. Vitoon Tejatussanasoontorn, Chairman of the Audit Committee, further clarified that the Company authorized EY Office Limited to review the Company's financial statements for the first quarter of 2020 in accordance with the Notification of the Capital Market Supervisory Board No. TorJor.28/2020 which allowed the listed companies to appoint their respective auditors in time for reviewing of the financial statements for the first quarter of the year in the event that the annual ordinary general meeting of shareholders could not be held due to the situation of the COVID-19 pandemic. For this reason, the Company already

submitted its reviewed financial statements for the first quarter of the year to the Office of the SEC and the Stock Exchange of Thailand.

The Chairman allowed shareholders to make inquiries and provide opinions.

Mr. Wiwat Kusakul, shareholder, inquired about the auditing fee for 2020 of the Company Group.

Mr. Vitoon Tejatussanasoontorn, Chairman of the Audit Committee, clarified that the auditing fee for 2020 of the Company Group was similar to that for 2019, namely, the auditing fee of the Company Group for 2019 was Baht 11,025,000, as indicated on page 119 of the Annual Report 2019.

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:

988,791,198 votes attending the Meeting in this agenda item as follows:

| | |
|-------------|--|
| 988,760,398 | favorable votes, representing 99.9971 percent |
| 28,000 | unfavorable votes, representing 0.0028 percent |
| 2,800 | 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 Suntiasvaraporn of EY Office Limited, as the auditor for 2020, with the remuneration not exceeding Baht 3,900,000 as proposed.

Item 8 **Consideration of Other Matters (if any)**

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

Miss Siriporn Khattaphong and Mr. Wiwat Kusakul, shareholders, inquired whether or not all disputes over the Udon Ratthaya Expressway were already settled and how about BBCD Joint Venture case?

Dr. Supamas Trivisvavet, the President, clarified that the disputes over the Udon Ratthaya Expressway were the disputes of Bangkok Expressway and Metro Public Company Limited (BEM), which, according to various news reports, all relevant disputes were already settled and the concession agreements with BEM were already granted for renewal. In respect of BBCD Joint Venture, the fulfillment of requirements

under all disputes came to an end and there was capital increase for repayment of all debts. Likewise, the Company already set aside the full allowance for doubtful accounts.

Mr. Wiwat Kusakul, shareholder, inquired why the Company had an increase in interest receivable from Xayaburi Power Company Limited in the amount of Baht 765.2 Million, according to the Annual Report 2019, Page 184, Note f) to Financial Statements.

Dr. Supamas Trivisvavet, the President, clarified that the said amount represented the sponsor support's interest for the whole year, with the long-term loan as the principal remaining by approximately Baht 10,000 Million, whereby such loan was in accordance with the Sponsor Loan Agreement between the Company and Xayaburi Power Company Limited. Currently, Xayaburi Power Company Limited started producing electricity and started generating revenue; then, it would be able to gradually repay the sponsor loan in the near future.

Mr. Wiwat Kusakul, shareholder, inquired whether or not the Company already redeemed the matured debentures of Baht 4,000 Million and whether or not the redemption of the remainder was already prepared as there were the debentures with the maturity in 2019 in the amount of Baht 4,500 Million, Baht 4,000 Million of which was matured on August 6, 2020 and another Baht 500 Million of which was matured on August 7, 2020.

Dr. Supamas Trivisvavet, the President, clarified that the matured debentures in the amount of Baht 4,500 Million had been fully repaid since last year, and the Company also repaid the debentures prior to maturity in the amount of Baht 2,150 Million. For this year, there remained another Baht 1,000 Million to be repaid. The Company would issue debentures in the amount of approximately Baht 5,000 Million, from which the partial proceeds would be used for repayment and the remaining proceeds would be reserved for investment.

Mr. Chidchai Kaewkhamchan, shareholder, inquired whether or not it could be explained as to what the President just reported that the Company was not affected or was affected very little by the situation of the COVID-19, but when considered the information under the statement of income for the first quarter of 2020, it found that the operational results showed a loss and the Company's share price clearly reflected that it was affected by the situation of the COVID-19, which was somewhat in contrast to what was just reported to the Meeting, if yes, how?

Dr. Supamas Trivisvavet, the President, clarified that as reported in Item 2 that the Company was not affected by the situation of the COVID-19, it referred to revenue from construction. But as for the mentioned impact, it was an indirect impact of the share of profit from the companies invested by the Company, i.e., Bangkok Expressway and Metro Public Company (BEM) which suffered the impact of the COVID-19, thereby causing a significant reduction in revenue and profit in the first quarter of the year and such impact would probably last until the second quarter of the year. However, it was expected that when various applicable measures started to be relaxed, the situation would be better. Another reason why the Company's operational

results for the first quarter showed a loss was due to the share of profit from CK Power Public Company Limited (CKP), which was not relevant to the impact of the COVID-19, but the drought problem. That was, the drought in the previous year was the worst drought in the last 100-year history; it was a matter of nature which was difficult to control, and during the first quarter of this year, it was still in the dry season as normal, but it would stay dry for a period of time. As informed, if it was considered on a quarterly basis, it could be seen that there was moderately high volatility, but when the rainy season came, i.e., the wet season, the Company was certain that CKP would have its improved operational results since it would be able to produce more electricity from the Xayaburi Hydroelectric Power Project throughout the year.

As for the share price, it must depend on the market condition, with the share prices fluctuating on the Stock Exchange of Thailand, which there might be a number of factors beyond the Company's control. But if the business operation of the Company was considered, it was deemed to be very fortunate when compared to other businesses of many other companies. With the risk management and management systems with great efficiency, the Company was substantially less affected than other companies. Even if the revenue and profit might slightly decline due to the gradual completion of the large-scale projects, before long mega projects must be definitely opened for bidding because it was during the economic recovery.

Miss Butsakorn Ngampasuthadon, shareholder, suggested that with the practical guidelines for convening the ordinary general meeting of shareholders under the unusual situation as prescribed by the relevant authorities, whether the Stock Exchange of Thailand or the Office of the Securities and Exchange Commission (the Office of the SEC), the Ordinary General Meeting of Shareholders of the Company was then confronted with problems in a manner that it was as convenient as it should have been, namely:

1. Writing down questions to be asked caused some questions to be missed and not answered in the relevant agenda items or to be lost because it must be at the Company's discretion whether to ask or answer or not, and if there were more questions, they must be re-written, thereby delaying the Meeting and wasting time.

2. The Ordinary General Meeting of Shareholders was held once a year for discussions between the Company and shareholders. If the Meeting would still be held in such same manner, neither shareholders nor the Company received full benefit from the Meeting.

Therefore, there should be a format for holding of the Meeting which could fully facilitate and allow shareholders to ask questions. While the government had relaxed the COVID-19 measures until the 7th Phase, the SET and the Office of the SEC should adjust various measures in consistency with the government's relaxation of the measures.

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 of Thailand'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 of Thailand through the information dissemination system of the Stock Exchange of Thailand and on the Company's website at www.ch-karnchang.co.th, for the shareholders to acknowledge the results of the Meeting and verify the correctness.

The Chairman informed that the Company already completed the proceeding of the 2020 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