

Minutes of the 2021 Annual Ordinary General Meeting of Shareholders
of
CH. Karnchang Public Company Limited

Time and Place:

The Meeting was held on	Friday, April 30, 2021 at 2:00 p.m.
Live Broadcast	At Supannikar Room on 4 th Floor, Head Office, No. 587 Viriyathavorn Building, Sutthisan Winitchai Road, Ratchadaphisek Subdistrict, Dindaeng District, Bangkok, via electronic means (E-Meeting) under the Emergency Decree on Electronic Meetings B.E. 2563 (2020) and the Notification of the Ministry of Digital Economy and Society Re: Standards for Maintaining Security of Meetings via Electronic Means B.E. 2563 (2020).

Preliminary Proceedings at 2:00 p.m.

Mr. Nattavut Trivisvavet, in his capacity as Company Secretary, clarified that the Board of Directors was aware of and concerned about the health and safety of shareholders in the situation of the outbreak of Coronavirus Disease 2019 (COVID-19); therefore, resolved to organize the 2021 Annual Ordinary General Meeting of Shareholders of CH. Karnchang Public Company Limited via electronic means (E-Meeting).

He then 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 21, 2020, 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 March 30, 2021, in order to allow the shareholders to study the information prior to the Meeting.

This 2021 Annual Ordinary General Meeting of Shareholders via electronic means (E-Meeting) was conducted in the Thai language. Foreign shareholders wishing to express their opinions or ask questions through VDO Conference system were kindly requested to have their personal interpreter for their accurate and complete information.

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

1. In casting votes, one share would have one vote. As for casting votes in the E-Meeting, the shareholders could cast votes to agree, disagree or abstain on each agenda item. In respect of vote counting, only votes of disagreement and/or abstentions shall be counted, provided that such counted votes shall be deducted from the total votes of the shareholders attending the Meeting. The remaining votes would then be counted as favorable votes on such an agenda item. 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. In the Meeting, the Company appointed Miss Sawitree Treenawarut, The Legists Group, as the Company's legal advisor, to examine and observe the vote casting to ensure transparency and compliance with the laws and the Articles of Association of the Company.

Voting method could be summarized as follows:

- The shareholders would access to the E-voting system by using their same username and password as used for registration.
- In casting votes, the shareholders were requested to choose the agenda to vote, and then, the system would show all 4 voting buttons, namely: Agree (green), Disagree (red), Abstain (orange), and Cancel the Vote (blue). However, if the shareholders wished to vote "Agree", there was no need to press any button.
- In the event that the shareholders wished to vote "Disagree", click on the red button, and to vote "Abstain", click on the orange button, while the blue button would be needed only if the shareholders wished to "cancel the vote".
- In case of a proxy appointed by multiple shareholders, some of which wished to vote to "disagree" or "abstain", they could switch accounts by selecting the "User Icon" and clicking on the "Switch Account" button.
- Casting votes could be changed within the timeframe set by the system until notice was given to end voting.

- To ensure that the Meeting's proceedings would be conducted concisely and in accordance with the specified agenda, the system would turn on the voting period for 1 minute in each agenda before ending the voting in order to count the votes in each agenda and announce the voting results of such agenda to the Meeting for further acknowledgment.

Submission of Questions in the Meeting

- Before voting on each agenda, the attendees would be allowed to ask questions or express opinions on issues related to such agenda as appropriate.
- The attendees could type the questions in Q&A and submit the same into the system or inquire through a teleconference system (VDO Conference) by pressing the Raise Hand symbol and turning on the camera and microphone. When received a signal to ask a question(s), the attendees were required to provide their full name before asking the question(s) every time.
- In the event that many questions related to any such agenda were submitted into the system and had similar issues, the Company would consider choosing or combine the questions to ensure that the Meeting was conducted concisely as possible.

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

1) Directors attending the Meeting:

1.	Mr. Aswin Kongsiri	Chairman of the Board of Directors Audit Committee Member (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.	Dr. Pavich Tongroach	Director (Independent Director) Audit Committee Member Chairman of the Corporate Social and Environmental Responsibility Committee
5.	Mr. Narong Sangsuriya	Director Executive Director

		Nomination and Remuneration Committee Member
		Corporate Governance and Risk Management Committee Member
6.	Mr. Prasert Marittanaporn	Director Executive Director Corporate Social and Environmental Responsibility Committee Member
7.	Mr. Phongsarit Tantisuvanitchkul	Director Senior Executive Vice President: Operation Group
8.	Dr. Anukool Tuntimas	Director Executive Director Corporate Social and Environmental Responsibility Committee Member Executive Vice President: Human Resource and General Administration
9.	Dr. Supamas Trivisvavet	Director Executive Director Corporate Governance and Risk Management Committee Member President

The Board of Directors comprised a total of 9 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. Ratn Santaannop	Senior Executive
2.	Mr. Sittidej Trivisvavet	Senior Executive Vice President: Administration Group
3.	Mr. Pornnarong Siriyothin	Executive Vice President: Construction 1
4.	Mr. Praon Chanpradubfa	Executive Vice President: Construction 2
5.	Mr. Pairat Prom-In	Executive Vice President: Construction 3
6.	Mr. Thammanoon Surarat	Executive Vice President: Construction 4
7.	Mr. Watchara Sanghattawattana	Executive Vice President: Engineering
8.	Mr. Pichai Cheybumroong	Executive Vice President: Purchasing
9.	Mrs. Rinrada Tangtongkid	Executive Vice President: Accounting and Finance

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| 10. | Mr. Wiboon Ungapipathanachai | Executive Vice President: Internal Audit Office |
| 11. | Mr. Sombat Trivisvavet | Executive Vice President: Project Support |

3) Representative of Auditor

Miss Wilai Soonthornwanee	EY Office Limited
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4) Legal Advisor

Miss Sawitree Treenawarut	The Legists Group (Examiner of voting results)
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Mr. Aswin Kongsiri, the Chairman of the Board of Directors, as the Chairman of the Meeting, declared the 2021 Annual Ordinary General Meeting of Shareholders (E-Meeting) open, as well as thanking the Company's shareholders for their attendance at the Meeting, and then assigned the Company Secretary to proceed with the Meeting.

Mr. Nattavut Trivisvavet, the Company Secretary, stated to the shareholders attending the Meeting prior to consideration in accordance with the agenda of the Meeting that as at March 15, 2021 which was the record date for the right to attend the Ordinary General Meeting of Shareholders, there were 32,985 shareholders, with a total of 1,693,896,872 shares sold, from which the Company repurchased 36,000,000 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 1,657,896,872 shares.

In the 2021 Annual Ordinary General Meeting of Shareholders (E-Meeting), which commenced at 2:00 p.m., there were a total of 397 shareholders attending the Meeting, holding among them a total of 816,219,460 shares or 49.2322 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:

30 shareholders attending the Meeting in person, holding among them a total of 40,878,977 shares; and

367 shareholders attending the Meeting by proxy, holding among them a total of 775,340,483 shares.

There were 363 shareholders, holding among them a total of 759,782,433 shares or representing 45.8281 percent, 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 2020 Annual Ordinary General Meeting of Shareholders**

The Chairman informed the Meeting that the Minutes of the 2020 Annual General Meeting of Shareholders, which would be approved in this agenda item, referred to the Minutes of the Meeting held on August 6, 2020. 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 August 20, 2020, which there was no any shareholder proposing any amendment, as per the details in the copy of the Company's Minutes of the 2020 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 2020 Annual Ordinary General Meeting of Shareholders should be approved.

The Chairman allowed shareholders to make inquiries and provide opinions, by assigning the Company Secretary to introduce the question submission procedures to the Meeting.

No shareholders made any inquiries or provided any opinions, the Chairman then requested the Meeting to consider this matter, and assigned the Company Secretary to introduce the voting method to the Meeting.

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

812,240,562 votes attending the Meeting in this agenda item as follows:

812,240,562 favorable votes, representing 100.0000 percent

0 unfavorable vote, representing 0.0000 percent

4,000,000 abstaining votes

0 vote for voided card

Having considered such Minutes of the Meeting, the Meeting deemed it correct and thus unanimously resolved to approve the Minutes of the 2020 Annual Ordinary General Meeting of Shareholders, as proposed.

Item 2**Consideration and Acknowledgement of the Company's Operational Results for 2020**

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 2020 as shown in the Annual Report 2020 under the Financial Position and Operational Results, as delivered to all shareholders and publicized via the Company's website in advance since March 30, 2021, 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 2020, the President clarified 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 then clarified the summary report on the Company's operational results for 2020, 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		2018	2019	2020
Consolidated Financial Statements	Total revenues (Million Baht)	31,176	24,797	18,442
	Net profit attributable to equity holders of the Company (Million Baht)	2,494	1,778	612
Dividend per share (Baht)		0.50	0.40	0.20
Credit rating		A-/ Stable	A/ Stable	A/ Stable
Finance cost (Baht)		3.07	3.21	3.10
Debt to Equity Ratio (times)		1.07	1.00	1.32

2.2 Events in 2020

(1) Awards from Public and Private Organizations

- The Thailand Sustainability Investment 2020 Award by the Stock Exchange of Thailand.
- The Outstanding Investor Relations Awards 2020 by the Stock Exchange 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.
- The Environmental Social and Governance 100 (ESG100) Award by Thaipat Institute.
- The Corporate Governance Report of Thai Listed Companies 2020 (with the “Excellent” CG score) by the Stock Exchange of Thailand.
- The Outstanding Award for Occupational Health Management by the Mass Rapid Transit Authority of Thailand.

2) Impact from the COVID-19

Impact	Implementation and Measures
<p>1. Impact on construction projects</p> <ul style="list-style-type: none"> - Having no impact on construction project management. - Having no time off. 	<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, construction project management, including the Head Office. * Timely promulgating various measures. * Providing personnel resources with heightened and strict security and hygiene.
<p>2. Impact on operational results</p> <ul style="list-style-type: none"> - Construction income from each project in progress was not impacted and could be drawn down normally. - The Company's overall construction income was impacted due to delays of new projects, resulting in a decrease in the backlog. - Income from investment was impacted due to a decrease in share of profit and dividends of associated companies invested in by CK which were impacted by the COVID-19. 	<ul style="list-style-type: none"> * Expediting, monitoring drawdown of all projects to make them according to plan. * Expediting, monitoring bids for new projects to increase its good workloads. * Companies invested in by CK engaging in the infrastructure service business which was less impacted by the COVID-19 than other businesses, with CK investing in infrastructure in many fields, namely, transportation, water supply and energy, in order to conduct risk management and diversification. But some businesses, such as, public transport, were impacted by the COVID-19 for some lengths of time, for example, during lockdown. * Closely monitoring and evaluating impacts on companies invested in by CK.
<p>3. Impact on liquidity</p> <ul style="list-style-type: none"> - Cash flow and liquidity remained sufficient for the business operations and investment plans. 	<ul style="list-style-type: none"> * Managing liquidity and financial planning carefully in order to ensure sufficient cash flows for operations and investments. * As at the end of 2020, the Company had cash amounting to Baht 7,766 Million; current portion of liabilities amounting to Baht 3,817 Million. * 83% of liabilities were at fixed rate; 3.1% of total average finance cost; and Net Debt to Equity at 1.32 (Debenture Covenant for Net Debt to Equity at 3). * Total debentures amounting to Baht 45,000 Million; in 2021, planning to issue debentures to repay loan which became due for payment and to support investment amounting to Baht 5,000 Million. * Greenshoe option amounting to Baht 2,000 Million, remaining the balance of Baht 5,670 Million (Credit Rating and Issue Rating at A-/Stable as of April 2021).

Impact	Implementation and Measures
<p>4. Impact on future bidding plan</p> <ul style="list-style-type: none"> - The bidding for large-scale projects was delayed resulting from the COVID-19 in 2020. - New projects became clearer in bid opening because it was a main factor in economic stimulus. 	<ul style="list-style-type: none"> * Large-scale infrastructure projects became crucial and played a decisive role in helping economic recovery. * In 2021, the bidding plan started to gradually be launched as planned. * The Company was ready to bid for every project to support a variety of projects, with its aim of reviving our country and economy in the New Normal era and enhancing our country's competitiveness in the long term.

(3) Strong Backlog

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

(Unit: Million Baht)

Details	2012	2013	2014	2015	2016	2017	2018	2019	2020
Backlog	118,331	112,473	90,312	83,551	56,736	72,233	48,965	38,515	29,109
Newly signed projects	99,456	22,902	7,580	22,794	24,145	48,971	5,435	9,690	6,247

Signed Projects in 2020			
No.	Project	Agency	Value (Million Baht)
1	The Project of Supply, Installation, Testing and Commissioning of M&E Equipment for the MRT Blue Line Extension Project	Bangkok Expressway and Metro Public Company Limited	293
2	The Project of Improvement of the Tap Water Production and Transmission-Distribution Systems of the Pathum Thani Water Treatment Plant	Pathum Thani Water Company Limited	340
3	The Project of Construction and Improvement of the Structure and System Work of the Si Rat Expressway	Bangkok Expressway and Metro Public Company Limited	831
4	The Project of Construction of Learning and Research Centre Commemorating Her Royal Highness Princess Chulabhorn's 60 th Birthday Anniversary	Chulabhorn Royal Academy	3,777
5	The Project of Maintenance and Improvement of the Structures and System Works of the Si Rat Expressway and the Si Rat - Outer Ring Road Expressway	Bangkok Expressway and Metro Public Company Limited	920

Signed Projects in 2020			
No.	Project	Agency	Value (Million Baht)
6	The Project of Maintenance and Improvement of the Structures of the Udon Rathaya Expressway	Northern Bangkok Expressway Company Limited	86

Project Awaiting Signature			
No.	Project	Agency	Value (Million Baht)
1	The Project of Water Transmission Tunnel along Kanchanaphisek Road from Bangmod Water Pumping Station - Samrong Water Pumping Station	Metropolitan Waterworks Authority	4,626

Current Projects (as of December 31, 2020) * K Project	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	99.5	78
2. The MRT Purple Line Project: Maintenance Services on Civil Infrastructure and E&M Systems	2015-2023	1,590	32.7	1,070
3. The MRT Blue Line Extension Project, Contract 5: Trackwork*	2011-2018	4,672	99.9	5
4. The MRT Blue Line Extension Project, Contract 6: Management, Supply, Installation of the M&E Equipment	2017-2020	21,392	96.8	685
5. The MRT Blue Line Project, the MRT Chaloem Ratchamongkhon Line (Hua Lamphong - Bang Sue): Maintenance Services	2015-2023	4,048	33.4	2,696
6. The MRT Green Line Project, Contract 2: Trackwork and Depot*	2013-2017	2,004	99.9	2
7. The MRT Orange Line Project, Contract 1: Underground Civil	2017-2022	11,570	64.1	4,154

Current Projects (as of December 31, 2020) * K Project	Period	Project Value (Million Baht)	Progress (%)	Remaining Value (Million Baht)
Works (Thailand Cultural Centre - Ram Khamhaeng 12)				
8. The MRT Orange Line Project, Contract 2: Underground Civil Works (Ram Khamhaeng 12 - Hua Mak Section)	2017-2022	12,060	56.7	5,222
9. The MRT Orange Line Project, Contract 5: Depot and Park & Ride Facilities*	2017-2022	2,709	64.6	959
10. The MRT Orange Line Project, Contract 1: Construction of Underground Manholes and Duct Banks*	2018-2022	39	75.2	10
11. The MRT Orange Line Project, Contract 2: Construction of Underground Manholes and Duct Banks*	2018-2022	239	54.3	109
12. The MRT Orange Line Project, Contract 2: Water Supply Pipeline and Related Work*	2019-2023	106	21.0	83
13. The Double Track Railroad Construction Project, Chira Junction - Khon Kaen Section*	2015-2019	16,123	99.8	32
14. The Xayaburi Hydroelectric Power Project	2012-2020	94,622	97.7	2,176
15. The Project for Gas Distribution System Relocation of Pathum Thani - Phaya Thai Project by the side of Vibhavadi Rangsit Road	2018-2018	27	94.9	1
16. The Rama III - Dao Khanong Expressway Project, Contract 4: Cable-Stayed Bridge Crossing the Chao Phraya River	2019-2023	6,202	33.6	4,118
17. The Project of the Connection of the Si Rat - Outer Ring Road Expressway (B+)	2017-2019	275	99.6	1

Current Projects (as of December 31, 2020) * K Project	Period	Project Value (Million Baht)	Progress (%)	Remaining Value (Million Baht)
18. The Project for Repair of the Structure of the Si Rat Expressway, Period 4, Phase 3, Sector B	2019-2020	237	99.7	1
19. The Motorway Project, Bang Pa-in - Nakhon Ratchasima, Contract 3*	2017-2020	1,860	94.0	112
20. The Motorway Project, Bang Pa-in - Nakhon Ratchasima, Contract 6*	2016-2019	1,818	93.5	118
21. The Project for Construction and Improvement and Repair of the Si Rat - Outer Ring Road Expressway	2019-2020	780	96.8	25
22. The Project for Construction and Improvement of the Structure and System Work of the Si Rat Expressway	2020-2021	831	78.0	183
23. The Project of Maintenance and Improvement of the Structures and System Works of the Si Rat Expressway and the Si Rat - Outer Ring Road Expressway	2020-2021	920	0.1	919
24. The Project of Maintenance and Improvement of the Structures of the Udon Rattaya Expressway	2020-2021	86	0.1	86
25. The Medical and Public Health Service Integration Center for Chulalongkorn Hospital Project*	2019-2023	2,019	11.9	1,779
26. The Project of Construction of Learning and Research Centre Commemorating Her Royal Highness Princess Chulabhorn's 60 th Birthday Anniversary*	2020-2024	3,777	0.4	3,762
27. The Project of Improvement of Machinery & Equipment for the Tap Water Production and	2018-2019	350	91.0	32

Current Projects (as of December 31, 2020) * K Project	Period	Project Value (Million Baht)	Progress (%)	Remaining Value (Million Baht)
Transmission Systems of the Banglen Water Treatment Plant (Phase 1)				
28. The Project for Development of Ditches along Vibhavadi Rangsit Road (Phase 1) connecting to Phaholyothin Road	2018-2019	271	98.4	4
29. The Project of Improvement of the Tap Water Production and Transmission-Distribution Systems of the Pathum Thani Water Treatment Plant	2020-2021	340	77.2	78
30. Other projects	2019-2021	5,601	89.1	611
Total		212,257		29,109

● **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
52	19	7	19	1	2

(Unit: %)

Breakdown by Project Owner									
Details	2012	2013	2014	2015	2016	2017	2018	2019	2020
CH. Karnchang Group	75	80	85	69	36	49	49	36	30
Government and Private Sectors	25	20	15	31	64	51	51	64	70
- 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	Mass Rapid Transit Authority of Thailand		

(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)		11,570	64.10
- Contract 2: Underground Civil Works (Ram Khamhaeng 12 - Hua Mak Section)		12,060	56.70
- Contract 5: Depot and Park & Ride Facilities		2,709	64.60
2. The Rama III - Dao Khanong Expressway Project, Contract 4: Cable-Stayed Bridge Crossing the Chao Phraya River	Expressway Authority of Thailand	6,202	33.60
3. The Medical and Public Health Service Integration Center for Chulalongkorn Hospital Project	Thai Red Cross Society	2,019	11.90
4. The Project of Construction of Learning and Research Centre Commemorating Her Royal Highness Princess Chulabhorn's 60 th Birthday Anniversary	Chulabhorn Royal Academy	3,777	0.40

● **Government major projects in bid process in 2021 - 2022**

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 Third Stage Expressway, Northern Line, N2 Section Project	14,382
10. The Phase 3 Construction and Development of Don Mueang Airport Project	32,000
11. The Kathu - Patong Tunnel Project	8,385

(4) Infrastructure Investment Business

Information as of December 31, 2020	Bangkok Expressway and Metro Public Company Limited					TTW Public Company Limited					CK Power Public Company Limited				
Shareholding percentage (%)	31.32%					19.40%					30.67%				
Establishment year	2015					2000					2011				
Registered capital (Million Baht)	15,285					3,990					9,240				
Year	2016	2017	2018	2019	2020	2016	2017	2018	2019	2020	2016	2017	2018	2019	2020
Total revenue (Million Baht)	13,233	15,393	19,087	20,404	14,323	5,499	5,747	5,949	6,166	6,203	6,359	6,930	9,116	8,843	7,188
Net profit (Million Baht)	2,606	3,123	5,317	5,435	2,051	2,476	2,663	2,842	3,128	2,951	55	159	599	769	405
Dividend (Baht/share)	0.11	0.13	0.15	0.15	0.10	0.60	0.60	0.60	0.60	0.60	0.06	0.0225	0.028	0.030	0.035
Dividend Yield (%)	1.50	1.67	1.35	1.63	1.14	5.66	4.65	4.96	4.32	5.08	1.89	0.59	0.48	0.83	0.70

(5) Responsibilities for Construction/Project Management/Society/Environment

The Company has adhered to the business philosophy by choosing to carry out projects which would be beneficial to the society and nation whereby the Company has conducted construction and management of the projects with their commitment to taking into account safety of the society as a whole and staying eco-friendly. In implementing each project, the Company planned to carry out safety and occupational health development, provide a whistleblower channel in construction area, along with formulation of various measures as appropriate for the best care of society and the environment, 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), other than implementation of the BCP, the Company also 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, as well as regularly spraying disinfectants, etc.

Moreover, the Company prioritized and continued to organize the corporate social and environment responsibility activities (CSR), under the close supervision of the Corporate Social and Environmental Responsibility Committee. Despite the fact that in the previous year, the Company would not be in a position to undertake many CSR activities as planned, owing to the outbreak of COVID-19 by which the Company was then required to comply with relevant laws and follow guidelines, including recommendations provided by the government sector and relevant authorities, the Company still undertook CSR activities as far as they were allowed under the government regulations, for instance, pecuniary donations to various projects of educational institutions, governance sector, and public charity organizations, such as, offering Chulalongkorn Hospital and Ramathibodi Hospital budgets for procurement of medical equipment for treatment of patients infected with COVID-19, including budgets for purchase of life insurance policies providing COVID-19 coverage for physicians, etc. In addition, the Company continued to undertake the “Community Technician Innovation Promotion” activity, with the aim of supporting development of “community technicians” to become “community innovators”, and supporting community engineering innovations through collaboration among the Company, 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. This activity greatly reflects one of the Company’s visions and the Company also continues to undertake such activity

in 2021. Nonetheless, if the situation of the outbreak of COVID-19 improves, the Company will definitely do other CSR activities for further giving back to the society and nation.

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, by assigning the Company Secretary to introduce the question submission procedures to the Meeting.

Mr. Anurak Boonsawang, shareholder, inquired whether or not a significant increase in steel prices would have an impact on the Company's construction projects in hand and those to be bid in the future.

Dr. Supamas Trivisvavet, the President, clarified that the Company became well aware in the past that steel prices had considerably risen; the Company then had such issue put to the Executive Board's meeting for discussion to find a way out to cope with and mitigate the impact from such problem. In the previous year, the Company's backlog was not very high due to the delay in bidding for government works, but fortunately, given the fact that the Company did not have new projects over the past 1-2 years, the Company therefore did not have to be faced with a difficulty from an increase in project cost owing to the rising steel prices which would prevent the Company from controlling its expenses and gross profit. Mostly, the construction projects currently undertaken by the Company had already set and specified the steel purchase and sale prices, together with good cost management; as a result, the Company's projects in hand were not affected by the increase in steel prices. In regard to new projects for which the Company was preparing for future bidding, it would be new bid prices as calculated and increased according to steel prices which reflected the actual costs and were also competitive.

Mr. Anurak Boonsawang, shareholder, inquired why the Company's backlog continued to decline.

Dr. Supamas Trivisvavet, the President, clarified that a decrease in the Company's backlog over the past 1-2 years was due to the fact that the Company completed many large-scale projects, some of which

were completed and delivered ahead of schedule, therefore, the backlog declined accordingly. At the same time, it was the Company's intention to expedite bidding for new projects after the large-scale projects had been already completely, but the projects which had attracted the Company's interest had been delayed by a number of reasons, therefore, during the past 1-2 years, the Company's backlog did not go according to plan. However, the Company did not have a policy to reduce the prices to beat off competition from bidding. On the contrary, the Company had a policy relating to various projects to be bid by the Company that the Company must be ready in all aspects, whether it be good cost management, competent personnel, or project implementation experience in such field, etc., and its decisions shall be made under careful consideration of the risks and worthiness of investment in each project, whereby various projects to be bid by the Company must have a gross profit margin of at least 8%, in accordance with the Company's policy. Moreover, even if the Company would obtain the proper projects which generated good profit, the Company's backlog would not be increased substantially as compared to that of business alliances, but the Company still realized that it remained such a better policy. Furthermore, despite the fact that currently, the Company's backlog did not go according to plan, every project currently operated by the Company had a good return on gross profit margin, not to mention the projects to be bid by the Company which must assure the Company that they were good projects in generating profit and good returns to the Company and its shareholders. In 2021 and in the next 1-2 years, various projects which have aroused the Company's interest would be gradually launched for bidding and would be able to definitely increase the Company's backlog.

Mr. Sahatpon Eiamthong, shareholder, inquired how TRIS Rating Company Limited's rating assessment and credit rating for the Company was.

Dr. Supamas Trivisvavet, the President, clarified that according to TRIS Rating Company Limited's credit assessment and credit rating for the Company as of April 2021, it appeared that TRIS Rating assigned the Company's company rating and issue rating at A- with a "Stable" outlook (A-/Stable), a decrease from at A/Stable in the previous year. The factor behind such downgrade was a decrease in cash flows from operating activities of the Company due to delays in implementation of government projects, let alone the fact that the Company's operational results diminished and the Company's backlog was not relatively high, including its investments in mega projects. Nonetheless, when compared to other companies of similar nature in the construction industry, the rating at A-/Stable assigned to the Company seemed highly and greatly satisfactory.

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 because it was for report on the operational results to the Meeting for acknowledgement.

The Meeting acknowledged the Company's operational results for 2020.

Item 3 **Consideration and Approval of the Statement of Financial Position and the Statement of Comprehensive Income for the Year Ended December 31, 2020**

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. 1/2021, which was held on March 1, 2021, resolved to propose this matter to the 2021 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, 2020 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	2018	2019	2020
Total assets	77,443.27	73,091.66	75,722.83
Total liabilities	53,489.80	48,667.52	52,945.35
Shareholders' equity	23,953.47	24,424.14	22,777.48
Total revenues	24,454.30	20,041.46	14,294.63
Gross profit (loss)	1,688.12	1,454.44	1,050.80
Net profit (loss)	1,240.04	452.29	93.66
Earnings (loss) per share (Baht)	0.73	0.27	0.06

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

Unit: Million Baht

Items	2018	2019	2020
Total assets	83,500.54	82,585.59	82,774.02
Total liabilities	57,671.82	54,773.07	56,503.38
Shareholders' equity	25,828.72	27,812.52	26,270.64
Total revenues	31,175.57	24,796.51	18,442.22
Gross profit (loss)	2,316.64	1,974.96	1,405.25
Net profit (loss) of the Company	2,494.31	1,777.78	612.16
Earnings (loss) per share (Baht)	1.47	1.05	0.37

The Chairman allowed shareholders to make inquiries and provide opinions by assigning the Company Secretary to introduce the question submission procedures to the Meeting.

No shareholders made any further inquiries or provided any further opinions, the Chairman then requested the Meeting to consider this matter, and assigned the Company Secretary to introduce the voting method to the Meeting.

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

816,240,562 votes attending the Meeting in this agenda item as follows:

816,086,562 favorable votes, representing 100.0000 percent

0 unfavorable vote, representing 0.0000 percent

154,000 abstaining votes

0 vote of voided card

Having considered the statement of financial position and the statement of comprehensive income for the year ended December 31, 2020, the Meeting unanimously resolved to approve the statement of financial position and the statement of comprehensive income for the year ended December 31, 2020, which had been reviewed by the Audit Committee and the Board of Directors, and audited by the auditor.

Item 4**Consideration and Approval of the Allocation of Profit and Dividend Payment**

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.

In 2020, the Company's unappropriated retained earnings were as follows:

Details	Unit :Baht
Unappropriated retained earnings (loss) brought forward - beginning of the period	7,566,215,526
Accumulative effect of change in accounting policy	(5,185,924)
Net profit (loss) for the year 2020	(13,416,034)
Actuarial gain (loss), net of income tax	(36,624,628)
Retained earnings (loss) before appropriateness	7,510,988,940
Appropriated as - Statutory reserve	-
- Dividend	(338,777,625)
- Treasury stocks reserve	(674,407,440)
Unappropriated retained earnings (loss) carried forward - end of the period	6,497,803,875

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	2018	2019	2020
1. Net profit (loss) (Baht)	625,297,012	774,680,173	(13,416,034)
2. Number of shares (shares)	1,693,896,872	1,693,896,872	1,657,896,872
3. Dividend per share (Baht)	0.50	0.40	0.20
4. Dividend payable (Baht)	846,948,436.00	677,558,748.80	331,579,374.40

Having considered the Company's financial statements, the Board of Directors' Meeting No. 1/2021 on March 1, 2021 was of the opinion that the Company had the retained earnings, it therefore deemed appropriate to propose that the Ordinary General Meeting of Shareholders approve the allocation of profit by making dividend payment for the 2020 operational results at the rate of Baht 0.20 per share in the amount of Baht 331,579,374.40. Such dividend would be paid from the Company's retained earnings, accounting for the proportion of payment dividend not less than 40 percent of the net profit under the Company's separate financial statements, which was in accordance with the specified policy on dividend payment. The Record Date for the right to receive dividends for the 2020 operational results was scheduled for May 11, 2021 (with XD sign posted on May 10, 2021) and the dividend payment for the 2020 operational results was scheduled for May 25, 2021 in the event that the dividend payment was approved by the 2021 Annual Ordinary General Meeting of Shareholders.

Remark: The dividend for the 2020 operational results at the rate of Baht 0.20 per share in the amount of Baht 331,579,374.40 was paid from the unappropriated retained earnings, as follows:

1. Profit after corporate income tax at the rate of 25 percent in the amount of Baht 0.04 per share;
2. Profit after corporate income tax at the rate of 23 percent in the amount of Baht 0.16 per share.

The individual shareholders shall be entitled to tax credit in calculation of dividend tax pursuant to Section 47 *bis* of the Revenue Code.

The Chairman allowed shareholders to make inquiries and provide opinions, by assigning the Company Secretary to introduce the question submission procedures to the Meeting.

No shareholders made any further inquiries or provided any further opinions, the Chairman then requested the Meeting to consider this matter, and assigned the Company Secretary to introduce the voting method to the Meeting.

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

816,240,562 votes attending the Meeting in this agenda item as follows:

816,240,562 favorable votes, representing 100.0000 percent

0 unfavorable vote, representing 0.0000 percent

0 abstaining vote

0 vote of voided card

Having considered the matter, the Meeting unanimously resolved to approve the allocation of profit by making dividend payment for the 2020 operational results at the rate of Baht 0.20 per share in the amount of Baht 331,579,374.40. Such dividend would be paid from the Company's retained earnings, with the dividend payment scheduled for May 25, 2021.

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

Mr. Vitoon Tejatussanasoontorn, Chairman of the Nomination and Remuneration Committee, clarified to the Meeting that 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, three directors who were due to retire by rotation in the 2021 Annual Ordinary General Meeting of Shareholders would be as follows:

- | | | |
|----|--------------------------|----------------------|
| 1. | Mr. Plew Trivisvavet | (Executive Director) |
| 2. | Miss Supamas Trivisvavet | (Executive Director) |
| 3. | Mr. Anukool Tuntimas | (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 1, 2020 to December 31, 2020, 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. 1/2021 on March 1, 2021 resolved to propose that such three 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. 1/2021 on March 1, 2021, except those directors nominated on this occasion, resolved to propose that the 2021 Annual Ordinary General Meeting of Shareholders consider re-electing such three 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.

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 three 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.

The Chairman of the Nomination and Remuneration Committee allowed shareholders to make inquiries and provide opinions, by assigning the Company Secretary to introduce the question submission procedures to the Meeting.

No shareholders made any further inquiries or provided any further opinions, the Chairman then requested the Meeting to consider this matter, and assigned the Company Secretary to introduce the voting method to 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. Plew Trivisvavet

816,240,562 votes attending the Meeting in this agenda item as follows:

754,056,549 favorable votes, representing 94.0209 percent

47,952,516 unfavorable votes, representing 5.9790 percent

14,231,497 abstaining votes

0 vote of voided card

2. Miss Supamas Trivisvavet

816,240,562 votes attending the Meeting in this agenda item as follows:

811,327,227 favorable votes, representing 99.6055 percent

3,213,335 unfavorable votes, representing 0.3944 percent

1,700,000 abstaining votes

0 vote of voided card

3. Mr. Anukool Tuntimas

816,240,562 votes attending the Meeting in this agenda item as follows:

813,027,227 favorable votes, representing 99.6063 percent

3,213,335 unfavorable votes, representing 0.3936 percent

0 abstaining vote

0 vote of voided card

Having considered the matter, the Meeting resolved, by a majority vote of the shareholders attending the Meeting and casting their votes, to approve the appointment of the directors retiring by rotation, namely, Mr. Plew Trivisvavet, Miss Supamas Trivisvavet, and Mr. Anukool Tuntimas, to return to their office as directors for another term.

Item 6

Consideration and Determination of Remuneration for Directors

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

Mr. Vitoon Tejatussanasoontorn, Chairman of the Nomination and Remuneration Committee, clarified to the Meeting that by Article 17 of the Articles of Association, directors have the right to receive

remuneration from the Company in the form of honorarium, meeting allowances, consideration, bonus or other benefits in other forms, in accordance with the Articles of Association or with the approval of the meeting of shareholders.

1) In the preceding year, the 2020 Annual Ordinary General Meeting of Shareholders approved the determination of remuneration for the Company's directors, namely, bonus for directors for 2019 shall be paid in the amount not exceeding Baht 11,000,000, and remuneration for directors for 2020 shall be paid in the amount not exceeding Baht 8,625,000.

2) The Nomination and Remuneration Committee's Meeting No. 1/2021 on March 1, 2021 determined the criteria for consideration of remuneration for the Company's directors suitable for each director's position, duties and responsibilities, including the responsible workload 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 2020 and remuneration for directors for 2021, the Board of Directors' Meeting No. 1/2021 on March 1, 2021 resolved to propose that the 2021 Annual Ordinary General Meeting of Shareholders approve the remuneration for directors as proposed by the Nomination and Remuneration Committee, as follows:

(1) Bonus for directors for 2020 in the amount not exceeding Baht 7,700,000, based on position, duties, and responsibilities, as follows:

Position	Number of Person(s)	Amount (Baht)
1. Chairman of the Board of Directors	1	900,909
2. Chairman of the Executive Board	1	900,909
3. Chairman of the Audit Committee	1	900,909
4. Directors and Executive Directors	5	3,564,645
5. Directors and Audit Committee Members	2	1,278,350
6. Director	1	154,278
Total	11	7,700,000

(2) Remuneration for directors for 2021 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 five directors, holding in aggregate 16,753,997 shares in the Company and having interest in this agenda item, thereby having no voting right in this agenda item, namely, Mr. Plew Trivisvavet, Mr. Vitoon Tejatussanasoontorn, Dr. Supamas Trivisvavet, Mr. Narong Sangsuriya, and Mr. Phongsarit Tantisuvanitchkul.

The Chairman allowed shareholders to make inquiries and provide opinions, by assigning the Company Secretary to introduce the question submission procedures to the Meeting.

No shareholders made any further inquiries or provided any further opinions, the Chairman then requested the Meeting to consider this matter, and assigned the Company Secretary to introduce the voting method to the Meeting.

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

816,306,562 votes attending the Meeting in this agenda item as follows:

792,838,465	favorable votes, representing 97.1250 percent
6,713,300	unfavorable votes, representing 0.8223 percent
800	abstaining votes, representing 0.0000 percent
16,753,997	votes without the voting right, representing 2.0524 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 2020 in the amount not exceeding Baht 7,700,000; and

2. Remuneration for directors for 2021 in the amount not exceeding Baht 8,625,000.

Item 7 Consideration and Appointment of Auditor and Determination of Remuneration for 2021

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 Tejatassanasoontorn, 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 2020, the Ordinary General Meeting of Shareholders resolved to appoint either Miss Siraporn Ouannunkun or Mr. Chatchai Kasemsrithanawat or Miss Chonlaros Suntiasvaraporn of EY Office Limited as the Company's auditor, with the remuneration not exceeding Baht 3,900,000.

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. 1/2021 on March 1, 2021, 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 2021 Annual Ordinary General Meeting of Shareholders to appoint the auditor and determine remuneration for 2021.

The Board of Directors' Meeting No. 1/2021 on March 1, 2021 resolved to propose that the 2021 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 Ouannunkun	3844	2 years (2016-2017)
2.	Mr. Chatchai Kasemsrithanawat	5813	3 years (2018-2020)
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 2021.

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>Unit: Baht</u>		
	<u>2019</u>	<u>2020</u>	<u>2021</u>
1. Fee for auditing the annual financial statements	1,582,000	1,650,000	1,650,000
2. Fee for reviewing the financial statements for three quarters	2,151,000	2,250,000	2,250,000
Total	<u>3,733,000</u>	<u>3,900,000</u>	<u>3,900,000</u>

When compared to the average remuneration for the auditor offered by other listed companies in the same industry, the Company's remuneration for the auditor remained similar thereto.

In the preceding accounting year, the Company and its subsidiaries did not incurred any non-audit service fee from EY Office Limited or other businesses related to the auditor and EY Office Limited.

The Chairman of the Audit Committee allowed shareholders to make inquiries and provide opinions, by assigning the Company Secretary to introduce the question submission procedures to the Meeting.

No shareholders made any further inquiries or provided any further opinions, the Chairman then requested the Meeting to consider this matter, and assigned the Company Secretary to introduce the voting method to the Meeting.

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

816,306,562 votes attending the Meeting in this agenda item as follows:

816,306,562	favorable votes, representing 100.0000 percent
0	unfavorable vote, representing 0.0000 percent
0	abstaining vote
0	vote of voided card

Having considered the matter, the Meeting resolved, by the unanimous vote, 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 2021, 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 inquiries and provide opinions, by assigning the Company Secretary to introduce the question submission procedures to the Meeting.

Mr. Anurak Boonsawang, shareholder, inquired that the Company had made an advance investment in the Luang Prabang Hydroelectric Power Project in a certain amount of money, but until now, CK Power Public Company Limited (CKP) has not yet been awarded the Power Purchase Agreement (PPA) so how confident the Company was that CKP would be awarded the PPA in the near future and the advance investment by the Company would not be in vain?

Dr. Supamas Trivisvavet, the President, clarified that the Company was closely monitoring the progress of the Luang Prabang Hydroelectric Power Project and remained confident that by 2021, there would be clear negotiations on main contracts, whether it be a Memorandum of Agreement, Power Purchase Agreement, Concession Agreement, and Construction Agreement. Regarding this issue, the Management Team regularly met to discuss potential risk management, preparation of various works, and then was confident that the Company would be able to absolutely implement this Project because the Company did believe that the Luang Prabang Hydroelectric Power Project would become such a marvelous project for both the Lao People's Democratic Republic (Lao PDR) and Thailand. The Project would sell all of its electricity back to Thailand as low-priced renewable energy throughout the 20-30 year concession period in the same as the Xayaburi Hydroelectric Power Plant, and also, it was able to stabilize the energy of Thailand in conformity with the government policy.

The Luang Prabang Hydroelectric Power Project was considered a good project for the Lao PDR because it would create jobs, generate income for its population, and help develop the Lao PDR. Other than that, it also was a project which was able to build good economic and social relations between Thailand and the Lao PDR. The Company was confident that both countries would definitely give priority, support and drive this Project to success.

As a result of the current situation of outbreak of the Coronavirus Disease 2019 (COVID-19), the economy and the world had to be inevitably faced with this severe crisis. Given the investment in such a large-scale project, it would then create jobs and generate income, resulting in many economic activities, such as, trading of cement, iron and construction materials, etc. In the future, the demand for electric power would become growing since there must be development in both Thailand and its neighboring countries. The electric power was a driving force behind development in various fields. An average length of time spent for construction of a hydroelectric power plant would be approximately 8 years, and when such time came, the project would be completed and ready to sell electricity, at which time, the demand for electricity in the future would be increasing accordingly.

Moreover, the Company and CKP have had experience in hydropower project investment, design and construction. The Luang Prabang Hydroelectric Power Project would be counted as the third

hydropower project of CH. Karnchang Group, with its former projects comprising the Nam Ngum 2 Hydroelectric Power Project, which was a world-class award-winning concrete project and dam, and the Xayaburi Hydroelectric Power Project, which proved success, and showed the Lao PDR government and the international community that it was a prototype project on the Mekong River Basin; not only did it have good construction and good cost management, but it also took great care of environment, communities and safety by the aforesaid reasons. These achievements could prove experience and competency of CH. Karnchang Group as evidently witnessed by the PDR Lao government and the international community. They thus represented the primary reasons for supporting CH. Karnchang Group to be still selected as the operator of the Luang Prabang Hydroelectric Power Project.

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

The Chairman thanked the representatives from the Legists Group, the legal advisor 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, and 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 2021 Annual Ordinary General Meeting of Shareholders (E-Meeting) 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 04:00 p.m.

(Mr. Aswin Kongsiri)

Chairman of the Meeting

Signed:..... Recorder

(Mr. Nattavut Trivisvavet)

Company Secretary