

Minutes of the 2022 Annual Ordinary General Meeting of Shareholders
of
CH. Karnchang Public Company Limited

Time and Place:

The Meeting was held on	Friday, April 29, 2022 at 2:00 p.m.
Live Broadcast	At Supannika 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 ongoing outbreak of Coronavirus Disease 2019 (COVID-19); therefore; resolved to organize the 2022 Annual Ordinary General Meeting of Shareholders of CH. Karnchang Public Company Limited via electronic means (E-Meeting) in accordance with the Emergency Decree on Electronic Meetings B.E. 2563 (2020), including other relevant laws and regulations.

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 October 1, 2021, 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 29, 2022, in order to allow the shareholders to study the information prior to the Meeting.

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. A shareholder who has an interest in a particular issue would not be entitled to vote on such issue. As for casting votes in the E-Meeting, only votes of disagreement and/or abstentions would be counted, and such counted votes would be then deducted from the total votes of the shareholders attending the Meeting. The remaining votes would 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.
- Resolution for Agenda Item 8: Consideration and Approval of Amendment of the Articles of Association would be passed by not less than three-fourths of the total vote of the shareholders attending the Meeting and having the right to vote.

2. 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.

The Meeting would consider the matters in the order specified in the Notice of the Meeting by presenting information in each agenda item and allowing shareholders to ask questions before voting, and notifying the Meeting of the results of the voting scores when the vote counting in that agenda item was completed.

Shareholders who wished to vote on each agenda item or ask questions or express opinions at the Meeting must follow the procedures and practices established by the Company as follows:

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 two minutes 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 could be summarized as follows:

- 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, auditors, and legal advisors to the Meeting 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
Chairman of the Audit Committee
Chairman of the Nomination and Remuneration
Committee
Chairman of the Corporate Governance and Risk
Management Committee
Independent Director |
| 4. | Dr. Pavich Tongroach | Director
Audit Committee Member
Chairman of the Corporate Social and
Environmental Responsibility Committee
Independent Director |
| 5. | Dr. Patarut Dardarananda | Director
Audit Committee Member
Independent Director |
| 6. | Mr. Narong Sangsuriya | Director
Executive Director
Nomination and Remuneration Committee
Member
Corporate Governance and Risk Management
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. Prasert Marittanaporn | Senior Executive |
| 3. | Mr. Sittidej Trivisvavet | Senior Executive Vice President:
Administration Group |
| 4. | Mr. Pornnarong Siriyothin | Executive Vice President: Construction 1 |
| 5. | Mr. Pairat Prom-In | Executive Vice President: Construction 3 |
| 6. | Mr. Watchara Sanghattawattana | Executive Vice President: Engineering |
| 7. | Mr. Pichai Cheybumroong | Executive Vice President: Purchasing |
| 8. | Mrs. Rinrada Tangtrongkid | Executive Vice President: Accounting and
Finance |
| 9. | Mr. Wiboon Ungapipathanachai | Executive Vice President: Internal Audit
Office |

3) Auditors from EY Office Limited

1. Mr. Chatchai Kasemsrithanawat
2. Mrs. Wilai Soonthornwanee
3. Mr. Thanrawee Pattarawinit

4) Legal Advisors from The Legists Group

1. Mr. Nopadol Intralib
2. Miss Sawitree Treenawarut (Examiner of voting results)

Mr. Aswin Kongsiri, the Chairman of the Board of Directors, as the Chairman of the Meeting, declared the 2022 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 stated to the shareholders attending the Meeting prior to consideration in accordance with the agenda of the Meeting that as at March 15, 2022 which was the record date for the right to attend the Ordinary General Meeting of Shareholders, there were 25,858 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 2022 Annual Ordinary General Meeting of Shareholders (E-Meeting), which commenced at 2:00 p.m., there were a total of 954 shareholders attending the Meeting, holding among them a total of 907,966,874 shares or 54.7661 percent of the total number of shares sold less the amount of the repurchased shares (which did not constitute a quorum at the Shareholders' Meeting). 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:

20 shareholders attending the Meeting in person, holding among them a total of 36,060,626 shares; and

934 shareholders attending the Meeting by proxy, holding among them a total of 871,906,248 shares.

There were 919 shareholders, holding among them a total of 302,045,006 shares, authorizing Dr. Patarut Dardarananda, Audit Committee Member, 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 2021 Annual Ordinary General Meeting of Shareholders**

The Chairman informed the Meeting that the Minutes of the 2021 Annual General Meeting of Shareholders, which would be approved in this agenda item, referred to the Minutes of the Meeting held on April 30, 2021. 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, 2021, which there was no any shareholder proposing any amendment, as per the details in the copy of the Company's Minutes of the 2021 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 2021 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:

908,631,746 votes attending the Meeting in this agenda item as follows:

908,631,746 favorable votes, representing 100.0000 percent

0 unfavorable vote, representing 0.0000 percent

0 abstaining vote

0 vote for voided card

Having considered such Minutes of the Meeting, the Meeting deemed it correct and thus resolved by the unanimous votes of the shareholders attending the Meeting and casting their votes to approve the Minutes of the 2021 Annual Ordinary General Meeting of Shareholders, as proposed.

Item 2 **Consideration and Acknowledgement of the Company's Operational Results for 2021**

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 2021 as shown in the Annual Registration Statement/Annual Report 2021 (Form 56-1 One Report) in the caption of Business Operations and Operational Results, as delivered to all shareholders and publicized via the Company's website in advance since March 29, 2022, and requested Dr. Supamas Trivisvavet, the President, to further clarify details to the Meeting.

The President clarified the summary report on the Company's operational results for 2021, 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		2019	2020	2021
Consolidated Financial Statements	Total revenues (Million Baht)	24,797	18,442	14,419
	Net profit attributable to equity holders of the Company (Million Baht)	1,778	612	906
Dividend per share (Baht)		0.40	0.20	0.25
Credit rating		A/ Stable	A/ Stable	A-/ Stable
Finance cost (Baht)		3.07	3.21	3.07
Debt to Equity Ratio (times)		1.00	1.32	1.39

During April 2022, TRIS Rating Co., Ltd. had assessed and assigned the Company's credit rating, with the results indicating that TRIS Rating affirmed the Company's corporate and issue credit ratings at "A-" with a "Stable" outlook, which was the same level as the previous year. Such credit ratings reflected the Company's position as one of Thailand's leading construction contractors with the ability to take on large-scale and complex projects, as well as the financial flexibility created by the Company's strategic investments. Nevertheless, the Company's credit profile was partially deteriorated due to its high leverage, including the cyclical nature and intense competition in the construction business along with rising construction material prices and labor costs. However, the A-/Stable rating assigned to the Company was considered high and extremely satisfactory, when compared to other companies in the construction industry.

2.2 Events in 2021

(1) Awards from Public and Private Organizations

- The Thailand Sustainability Investment 2021 Award by the Stock Exchange of Thailand.
- The Corporate Governance Report of Thai Listed Companies 2021 (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
1. Impact on construction projects <ul style="list-style-type: none"> - Insignificantly impacting on construction project management. - Halting construction activities for a period of 30 days by the government order. (June 28 - July 27, 2021) 	<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. * Providing all employees and workers vaccinations.
2. Impact on operational results <ul style="list-style-type: none"> - Construction income from each project in progress was not impacted and could be drawn down normally. 	<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.

Impact	Implementation and Measures
<p>2. Impact on operational results (continued)</p> <ul style="list-style-type: none"> - 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"> * 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 2021, the Company had cash amounting to Baht 6,772 Million; current portion of liabilities amounting to Baht 6,672 Million. * 83% of liabilities were at fixed rate; 3.07% of total average finance cost; and Net Debt to Equity at 1.39 (Debenture Covenant for Net Debt to Equity Ratio at 3). * Total debentures worth Baht 45,000 Million. In 2022, the Company had initially intended to issue debentures worth Baht 4,000 Million; however, the results of the debenture investment demand survey (Bookbuild) conducted on April 22, 2022 indicated that investors were interested in investing 1.5 times more in debentures than originally planned, the Company then decided to use the Greenshoe option for another Baht 2,100 Million, bringing the total amount of debentures to Baht 6,100 Million., in order to repay loans and debentures which became due and support the Company's investments, thereby remaining the Company's debentures of Baht 7,480 Million. (Credit Rating and Issue Rating at A-/Stable as of April 2022).
<p>4. Impact on future bidding plan</p> <ul style="list-style-type: none"> - The bidding for large-scale projects still remained delayed resulting from the COVID-19 situation in 2021. - 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 2022, 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	2013	2014	2015	2016	2017	2018	2019	2020	2021
Backlog	112,473	90,312	83,551	56,736	72,233	48,965	38,515	29,109	45,819
Newly signed projects	22,902	7,580	22,794	24,145	48,971	5,435	9,690	6,247	27,924

Signed Projects in 2021			
No.	Project	Agency	Value (Million Baht)
1	Construction of Water Transmission Tunnels along Kanchanaphisek Road and Old Railway Road from Bangmod Pumping Station to Samrong Pumping Station Project, G-TN-9D Agreement	Metropolitan Waterworks Authority	4,626
2	Construction of Daowadung 65 Building	Vidyasirimedhi Institute of Science and Technology	72
3	Construction of Underground Electrical Manhole and Conduit Project in association with the Rama III - Dao Khanong - Western Outer Ring Road Expressway Project, Contract 4	Metropolitan Electricity Authority	84
4	Improvement of Machinery and Equipment for the Tap Water Production and Distribution System for the Banglen Water Treatment Plant	TTW Public Company Limited	331
5	Construction of Den Chai-Chiang Rai-Chiang Khong Railway, Contract 2, Ngao-Chiang Rai Section (Remark: The Company participated in the bid in the name of CKST-DC2 Joint Venture in which the Company's investment proportion represented 54 percent)	State Railway of Thailand	13,571
6	Construction of Den Chai-Chiang Rai-Chiang Khong Railway, Contract 3, Chiang Rai-Chiang Khong Section (Remark: The Company participated in the bid in the name of CKST-DC3 Joint Venture in which the Company's investment proportion represented 51 percent)	State Railway of Thailand	9,240
Total			27,924

Signed Projects as at March 11, 2022			
No.	Project	Agency	Value (Million Baht)
1	MRT Purple Line Project, Tao Poon - Rat Burana Section, Contract 1: Tao Poon - National Library	Mass Rapid Transit Authority of Thailand	9,987
2	MRT Purple Line Project, Tao Poon - Rat Burana Section, Contract 2: National Library - Phan Fa	Mass Rapid Transit Authority of Thailand	8,162
Total			18,149

Current Projects (as of December 31, 2021) * 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	99.6	63
2. The MRT Purple Line Project: Maintenance Services on Civil Infrastructure and E&M Systems	2015-2023	1,590	44.7	879
3. The MRT Blue Line Extension Project, Contract 6: Management, Supply, Installation of the M&E Equipment	2017-2020	21,392	99.5	107
4. The MRT Blue Line Project, the MRT Chaloe M Ratchamongkhon Line (Hua Lamphong - Bang Sue): Maintenance Services	2015-2027	4,048	43.5	2,287
5. The MRT Orange Line Project, Contract 1: Underground Civil Works (Thailand Cultural Centre - Ram Khamhaeng 12)	2017-2022	11,570	81.5	2,140
6. The MRT Orange Line Project, Contract 2: Underground Civil Works (Ram Khamhaeng 12 - Hua Mak Section)	2017-2022	12,060	73.7	3,172
7. The MRT Orange Line Project, Contract 5: Depot and Park & Ride Facilities*	2017-2022	2,709	77.6	607
8. The MRT Orange Line Project, Contract 1: Construction of Underground Manholes and Duct Banks	2018-2022	39	90.6	4
9. The MRT Orange Line Project, Contract 2: Construction of Underground Manholes and Duct Banks	2018-2022	239	82.5	42
10. The MRT Orange Line Project, Contract 2: Water Supply Pipeline and Related Work	2019-2023	106	64.2	38
11. The Double Track Railroad Construction Project, Chira Junction - Khon Kaen Section*	2015-2019	16,123	99.9	16
12. The Construction of Den Chai-Chiang Rai-Chiang Khong Railway Project, Contract 2, Ngao-Chiang Rai Section*	2021-2027	13,571	0.00	13,571
13. The Construction of Den Chai-Chiang Rai-Chiang Khong Railway Project, Contract 3, Chiang Rai-Chiang Khong Section*	2021-2027	9,240	0.00	9,240
14. The Xayaburi Hydroelectric Power Project	2012-2020	94,622	99.3	662
15. The Rama III - Dao Khanong Expressway Project, Contract 4: Cable-Stayed Bridge Crossing the Chao Phraya River*	2019-2023	6,202	64.2	2,220
16. The Rama III - Dao Khanong Expressway Project, Contract 4: Construction of Underground Electrical Manhole and Conduit Project	2021-2023	84	10.5	75
17. The Motorway Project, Bang Pa-in - Nakhon Ratchasima, Contract 3*	2017-2020	1,860	94.2	108
18. The Motorway Project, Bang Pa-in - Nakhon Ratchasima, Contract 6*	2016-2019	1,818	93.8	113

Current Projects (as of December 31, 2021) * K Project	Period	Project Value (Million Baht)	Progress (%)	Remaining Value (Million Baht)
19. The Repair of the Structure of the Si Rat Expressway No. 4, Phase 3, Sector B	2019-2020	237	99.7	1
20. The Project for Construction and Improvement and Repair of the Si Rat - Outer Ring Road Expressway	2019-2020	780	98.5	12
21. The Project for Construction and Improvement of the Structure and System Work of the Si Rat Expressway	2020-2021	831	96.5	29
22. 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	40.6	546
23. The Project of Maintenance and Improvement of the Structures of the Udon Rathaya Expressway	2020-2021	86	57.1	37
24. The Medical and Public Health Service Integration Center for Chulalongkorn Hospital Project*	2019-2024	2,019	25.8	1,498
25. The Project of Construction of Learning and Research Centre Commemorating Her Royal Highness Princess Chulabhorn's 60 th Birthday Anniversary*	2020-2024	3,777	11.1	3,358
26. The Construction of Daowadung 65 Building at Vidyasirimedhi Institute of Science and Technology Project	2021-2022	72	98.9	1
27. 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	97.3	9
28. The Improvement of Machinery and Equipment for the Tap Water Production and Distribution System for the Banglen Water Treatment Plant Project	2021-2022	331	10.5	296
29. The Project for Development of Ditches along Vibhavadi Rangsit Road (Phase 1) connecting to Phaholyothin Road	2018-2019	271	99.3	2
30. The Project of Improvement of the Tap Water Production and Transmission-Distribution Systems of the Pathum Thani Water Treatment Plant	2020-2021	340	89.5	36
31. The Construction of Water Transmission Tunnels along Kanchanaphisek Road and Old Railway Road from Bangmod Pumping Station to Samrong Pumping Station Project, G-TN-9D Agreement*	2021-2024	4,626	6.8	4,311
32. Other projects	2019-2021	4,988	93.2	339
Total		232,590		45,819

- **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						
Double Track Railway	Metro	Road/ Expressway	Energy	Building	Water System	Others
50	20	11	1	7	10	1

- **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 Den Chai-Chiang Rai-Chiang Khong Railway Project - Contract 2: Railway Construction (Ngao-Chiang Rai Section) - Contract 3: Railway Construction (Chiang Rai-Chiang Khong Section)	State Railway of Thailand	13,571 (54% of Baht 25,131 Million) 9,240 (51% of Baht 18,117 Million)	0.00 0.00
2. The MRT Purple Line Project, Tao Poon - Rat Burana Section - Contract 1: Underground Works (Tao Poon - National Library Section) - Contract 2: Underground Works (National Library - Phan Fa Section)	Mass Rapid Transit Authority of Thailand	9,987 (55% of Baht 18,159 Million) 8,162 (55% of Baht 14,839 Million)	0.00 0.00
3. The MRT Orange Line Project, Thailand Cultural Centre - Min Buri Section - Contract 1: Underground Works (Thailand Cultural Centre-Ram Khamhaeng 12 Section) - Contract 2: Underground Works (Ram Khamhaeng 12 - Hua Mak Section) - Contract 5: Depot and Park & Ride Facilities Construction Works	Mass Rapid Transit Authority of Thailand	11,570 (60% of Baht 19,283 Million) 12,060 (60% of Baht 20,100 Million) 2,709 (60% of Baht 4,515 Million)	81.50 73.70 77.60

Current Main Projects	Project Owner	Project Value (Million Baht)	Progress (%)
4. The Rama III - Dao Khanong Expressway Project, Contract 4: Cable-Stayed Bridge Crossing the Chao Phraya River	Expressway Authority of Thailand	6,202	64.20
5. The Medical and Public Health Service Integration Center for Chulalongkorn Hospital Project	Thai Red Cross Society	2,019	25.80
6. 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	11.10
7. The Water Transmission Tunnels from Bangmod Pumping Station to Samrong Pumping Station Project	Metropolitan Waterworks Authority	4,626	6.80

● **Construction industry trends and major government projects being scheduled for bidding in 2022-2023**

Thailand's economy began to recover and flourish after the COVID-19 situation had started to ameliorate. Government investment in large-scale infrastructure projects resulted in the thriving construction industry, with major government projects being scheduled for bidding in 2022-2023, including:

Project Details	Civil Work Value (Million Baht)
1. The MRT Orange Line Project (West)	96,000
2. The SRT Red Line Project	79,300
3. The New Double Track Project (Chira Junction - Ubon Ratchathani Section)	37,500
4. The New Double Track Project (Khon Kaen - Nong Khai Section)	26,600
5. The Motorway Project (Nakhon Pathom - Cha-am)	61,000
6. The Motorway Project, M82 Route (Bang Khun Thian - Ban Phaeo)	800
7. The Motorway Project, M9 Route (Outer Ring Road)	46,000
8. The Third Stage Expressway, Northern Line, N2 Section Project	14,000
9. The Uttaraphimuk Elevated Tollway Extension Project, M5 Route	26,500
10. The Construction and Development of Don Mueang Airport Project, Phase 3	36,000
11. The Construction and Development of Suvarnabhumi Airport Project, Phase 3	46,000
12. The Kathu - Patong Tunnel Project	8,800
13. The Bang Ban-Bang Sai Flood Drainage Canal Project	3,300

(4) Infrastructure Investment Business

Information as of December 31, 2021	Bangkok Expressway and Metro Public Company Limited					TTW Public Company Limited					CK Power Public Company Limited				
Shareholding percentage (%)	31.79%					19.40%					30.00%				
Establishment year	2015					2000					2011				
Registered capital (Million Baht)	15,285					3,990					9,240				
Year	2017	2018	2019	2020	2021	2017	2018	2019	2020	2021	2017	2018	2019	2020	2021
Total revenue (Million Baht)	15,393	19,087	20,404	14,323	11,481	5,747	5,949	6,166	6,203	5,822	6,930	9,116	8,843	7,188	9,369
Net profit (Million Baht)	3,123	5,317	5,435	2,051	1,010	2,663	2,842	3,128	2,951	3,104	159	599	769	405	2,179
Dividend (Baht/share)	0.13	0.15	0.15	0.10	0.08	0.60	0.60	0.60	0.60	0.60	0.0225	0.028	0.030	0.035	0.08
Dividend Yield (%)	1.67	1.35	1.63	1.14	0.95	4.65	4.96	4.32	5.08	5.41	0.59	0.48	0.83	0.70	1.60

(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, provided whistleblower channels 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, regular inspection of work at heights and construction equipment, as well as measurement of nearby building movement and water quality measurement, 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 for the sake of security 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 to give workers knowledge and understanding on how to behave in work areas within the construction projects, spraying disinfectants while simultaneously cleaning commonly touched points at hourly intervals, as well as having workers regularly undergo temperature screening by digital thermometers and ATK tests before entering work areas. In addition, the Company encouraged employees and residents nearby to be fully vaccinated, and so forth.

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, providing budget support for the construction of urgent field wards to Chulalongkorn Hospital, Thai Red Cross Society, providing budget support for organizing the COVID-19 biosafety sampling vehicle project to the King Mongkut Chaokhunthahan Hospital Foundation, providing budget support for the construction of the 84th Anniversary Nawamindrabophit Building to the Faculty of Medicine Siriraj Hospital, Mahidol University, providing budget support for organizing the Phat Maharajanusorn Foundation activity to the Phat Maharajanusorn Foundation, Chulabhorn Hospital, providing scholarship support to the Thai-Japanese Institute of Technology, as well as providing budget support in the Climate Action Leader Forum to the Thailand Greenhouse Gas Management Organization, etc. In addition, the Company continued to undertake the “Community Technician Innovation Promotion” No. 2 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, and the Company also continued to undertake such activity in 2022. Nonetheless, if the situation of the outbreak of COVID-19 had ameliorated and obtained permission from relevant government authorities, the Company would definitely engage in other CSR activities to further give back to the society and nation.

In addition to the operational results in various fields that had already been explained to the Shareholders’ Meeting for acknowledgement above, the Managing Director also explained the Company’s business operations, which would celebrate its 50th anniversary in 2022, and added that the Board of Directors, executives, and personnel involved in all sectors were committed to conducting operations for the attainment of the goals, strategies, and visions which had been revised to ensure greater conformity with the Company’s operations, namely “CH. Karnchang Delivers Quality Innovative Engineering Works to Develop Life Infrastructure for Sustainable Society”, as well as striving to build a solid foundation to secure the Company’s sustainable future based on the principles as follows:

1. Deliver Quality Innovative Engineering Works;
2. Develop Life Infrastructure for Sustainable Society;
3. Committed to CG, Integrity and Accountability to all Stakeholders;
4. Strive for Resilience and Sustainable Growth.

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

Mrs. Saowaluck Ouayporn, shareholder, inquired whether the Company would be able to estimate revenue to be recognized this year due to an increase in the Company's backlog volume? When would the Company be able to sign the Luang Prabang Hydroelectric Power Project, and how much was the project value?

Dr. Supamas Trivisvavet, the President, explained that the Company's estimated revenue which could be recognized for 2022 was approximately Baht 18,000 Million, which the construction work for the double-track railway projects was already factored in.

In respect of the Luang Prabang Hydroelectric Power Project, the Company was closely following the progress of such Project and was now negotiating a number of critical contracts, including memorandums of agreement, power purchase agreements, concession agreements, as well as construction contracts. As a result, the value of the Luang Prabang Hydroelectric Power Plant project could not be determined definitively at this time, but it would be similar to the Xayaburi Hydroelectric Power Project, and rest assured that its progress would be more visible by 2022.

Mrs. Saowaluck Ouayporn, shareholder, inquired as to the large-scale government projects that would be opened for bidding in 2022, which were estimated to cost Baht 500,000 Million; how confident was the Company, and would it be possible to determine whether the Company would be able to operate such projects, and if so, how many projects would be there?

Dr. Supamas Trivisvavet, the President, explained that the Company's opportunity to win the bidding and to operate such projects was dependent on the type and nature of the work to be bid; however, the Company remained interested in choosing works which required highly advanced engineering skills and were difficult to operate due to a few competitors, for example, in the case of a metro project, where only a few eligible companies would be able to participate in the bidding process; as a result, the Company's opportunity to be the winning bidder would be approximately 30-40%; in the case of elevated train and expressway construction, it would be approximately 25%; and in the case of double-track railway project, road, building construction, which had more competitors than other types of work, it would be approximately 10-15%.

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 2021.

Item 3 Consideration and Approval of the Statement of Financial Position and the Statement of Comprehensive Income for the Year Ended December 31, 2021

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

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. 1/2022, which was held on February 28, 2022, resolved to propose this matter to the 2022 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, 2021 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 Registration Statement/ Annual Report 2021 (Form 56-1 One 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	2019	2020	2021
Total assets	73,091.66	75,722.83	75,380.71
Total liabilities	48,667.52	52,945.35	52,822.43
Shareholders' equity	24,424.14	22,777.48	22,558.29
Total revenues	20,041.46	14,294.63	12,666.74
Gross profit (loss)	1,454.44	1,050.80	773.48
Net profit (loss)	452.29	93.66	706.40
Earnings (loss) per share (Baht)	0.27	0.06	0.43

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

Unit: Million Baht

Items	2019	2020	2021
Total assets	82,585.59	82,774.02	83,420.94
Total liabilities	54,773.07	56,503.38	57,312.98
Shareholders' equity	27,812.52	26,270.64	26,107.96
Total revenues	24,796.51	18,442.22	14,419.25
Gross profit (loss)	1,974.96	1,405.25	963.30
Net profit (loss) of the Company	1,777.78	612.16	905.70
Earnings (loss) per share (Baht)	1.05	0.37	0.55

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:

908,687,746 votes attending the Meeting in this agenda item as follows:

908,533,746 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, 2021, the Meeting resolved by the unanimous votes 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, 2021, 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 for consideration.

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 2021, the Company had the unallocated accumulated profit as follows:

Details	(Baht)
Unallocated accumulated profit brought forward - opening balance as at 1 January 2021	6,497,803,875
Transfer to retained earnings from sales of equity instruments designated at Fair Value Through Other Comprehensive Income (FVOCI)	17,069,589
Net profit (loss) for 2021	658,289,946
Actuarial gains (loss) - net of income tax	-

Details	(Baht)
Accumulated profit (loss) prior to allocation	7,173,163,410
Allocation of profit - as legal reserve	-
Less : Dividend payable	(331,569,481)
Less : Treasury stocks reserve	-
Unallocated accumulated profit as at 31 December 2021	6,841,593,929

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

Comparison of Dividend Payment	2019	2020	2021
1. Net profit (loss) (Baht)	774,680,173	(13,416,034)	658,289,946
2. Number of shares (shares)	1,693,896,872	1,657,896,872	1,657,896,872
3. Dividend per share (Baht)	0.40	0.20	0.25
4. Dividend payable (Baht)	677,558,748.80	331,579,374.40	414,474,218.00

Having considered the financial statements of the Company, the Board of Directors' Meeting No. 1/2022 on February 28, 2022 was of the opinion that in 2021, the Company had retained earnings and thus deemed appropriate to propose that the Ordinary General Meeting of Shareholders grant approval to the allocation of profit by making dividend payment for the 2021 operational results at the rate of Baht 0.25 per share in the amount of Baht 414,474,218. Such dividend would be paid from the Company's retained earnings which represented the dividend payment at the rate not lower than 40 percent of the net profit under the separate financial statements, which was in accordance with the specified policy on dividend payment. The Record Date for the right to receive dividends for the 2021 operational results was scheduled for March 15, 2022 (XD was posted on March 14, 2022); however, such right to receive dividends remained uncertain, due to the pending approval of the Meeting of Shareholders. In addition, the dividend payment for the 2021 operational results was scheduled for May 23, 2022 in case the 2022 Annual Ordinary General Meeting of Shareholders approved the dividend payment.

Remark: Dividend for the 2021 operational results at the rate of Baht 0.25 per share in the amount of Baht 414,474,218 paid from the unallocated accumulated profit as follows:

1. profit subject to corporate income tax at the rate of 23 percent in the amount of Baht 0.21 per share;
2. profit subject to corporate income tax at the rate of 20 percent in the amount of Baht 0.04 per share,

in respect of which, individual shareholders shall 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, 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:

908,687,746 votes attending the Meeting in this agenda item as follows:

908,687,746 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 votes of the shareholders attending the Meeting and casting their votes to approve the allocation of profit by making dividend payment for the 2021 operational results at the rate of Baht 0.25 per share in the amount of Baht 414,474,218. Such dividend would be paid from the Company's retained earnings, with the dividend payment scheduled for May 23, 2022.

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. Plew Trivisvavet, Nomination and Remuneration Committee Member, to conduct the Meeting. To ensure compliance with the principles of the good corporate governance, directors who were due to retire by rotation in the 2022 Annual Ordinary General Meeting of Shareholders were excused from attending the Meeting because they were interested persons.

Mr. Plew Trivisvavet, Nomination and Remuneration Committee Member, explained 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 2022 Annual Ordinary General Meeting of Shareholders would be as follows:

- | | | |
|----|--------------------------------|------------------------|
| 1. | Mr. Vitoon Tejatussanasoontorn | (Independent Director) |
| 2. | Mr. Pavich Tongroach | (Independent Director) |
| 3. | Mr. Narong Sangsuriya | (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 that are still lacking on 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 that the Company allowed the shareholders to exercise their rights to nominate qualified persons for consideration and appointment as directors in advance from October 1, 2021 to December 31, 2021, 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, except such retiring directors, deemed appropriate to propose that the Board of Directors' Meeting consider proposing the matter to the Meeting of Shareholders that such three retiring directors, namely, Mr. Vitoon Tejatussanasoontorn, Mr. Pavich Tongroach and Mr. Narong Sangsuriya be re-elected as directors for another term since they have knowledge, capability and experience beneficial to the Company's business operations, perform the duties as directors with due care, integrity and full time contribution for the Company, play active role in laying down various policies on the Company's business operations, as well as providing opinions and suggestions valuable to the management.

The Board of Directors' Meeting No. 1/2022 on February 28, 2022, except those directors nominated on this occasion, considered the matter and therefore deemed appropriate to propose that the 2022 Annual Ordinary General Meeting of Shareholders re-elect such three persons listed above as directors for another term. In this regard, those persons nominated on this occasion had been already scrutinized or carefully considered by the Board of Directors that they have qualifications suitable for the Company's business operations; and a person nominated as independent director would be able to independently provide opinions in accordance with the relevant regulations.

The Nomination and Remuneration Committee Member 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 ensure compliance with the principles of good corporate governance, 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 Nomination and Remuneration Committee Member 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. Vitoon Tejatussanasoontorn (Independent Director)

908,687,746 votes attending the Meeting in this agenda item as follows:

696,598,785 favorable votes, representing 76.6623 percent

212,058,961 unfavorable votes, representing 23.3376 percent

30,000 abstaining votes

0 vote of voided card

2. Mr. Pavich Tongroach (Independent Director)

908,687,746 votes attending the Meeting in this agenda item as follows:

696,608,785 favorable votes, representing 76.6634 percent

212,048,961 unfavorable votes, representing 23.3365 percent

30,000 abstaining votes

0 vote of voided card

3. Mr. Narong Sangsuriya (Executive Director)

908,687,746 votes attending the Meeting in this agenda item as follows:

869,617,263 favorable votes, representing 95.7577 percent

38,525,933 unfavorable votes, representing 4.2422 percent

544,550 abstaining votes

0 vote of voided card

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

Item 6**Consideration and Determination of Remuneration for Directors**

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

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 2021 Annual Ordinary General Meeting of Shareholders approved the determination of remuneration for the Company's directors, namely, bonus for directors for 2020 shall be paid in the amount not exceeding Baht 7,700,000, and remuneration for directors for 2021 shall be paid in the amount not exceeding Baht 8,625,000.

2) The Nomination and Remuneration Committee's Meeting No. 1/2022 on February 28, 2022 determined the criteria for consideration of remuneration for the Company's directors by taking into account the suitability of each director's duties and responsibilities, as well as considering the amount of work responsible in each position either as chairpersons or members of subcommittees of the Company. The remuneration shall be divided into two main categories, as follows:

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

2.1 Remuneration and office remuneration

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

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

2.2 Meeting allowances

Based on each member's attendance at the Board of Directors' Meetings or subcommittees' meetings, with the amount determined to be paid in each meeting.

3) As for the bonus for directors for 2021 and remuneration for directors for 2022, the Board of Directors' Meeting No. 1/2022 on February 28, 2022 resolved to propose that the 2022 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 2021 in the amount not exceeding Baht 8,239,000, based on position, duties, and responsibilities, as follows:

Position	Number of Person(s)	Amount (Baht)
1. Chairman of the Board of Directors	1	1,063,566
2. Chairman of the Executive Board	1	1,063,566
3. Chairman of the Audit Committee	1	1,063,566
4. Directors and Executive Directors	4	3,541,584
5. Directors and Audit Committee Members	2	797,674
6. Director	1	709,044
Total	10	8,239,000

(2) Remuneration for directors for 2022 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 each member's attendance at the Board of Directors' Meetings or subcommittees' meetings, with the meeting allowances paid for each Board of Directors' Meeting and Executive Board's Meeting amounting to Baht 20,000 per person, and the meeting allowances paid for each subcommittee's meeting amounting to Baht 10,000 per person.

In this regard, the Company neither offered any other benefits to its directors than the aforementioned remuneration.

In this agenda item on consideration of remuneration for directors, there were four directors, holding in aggregate 16,597,747 shares in the Company and having interest in this agenda item, thereby having no voting right in this agenda item, namely, Mr. Plew Trivisvavet, Dr. Supamas Trivisvavet, Mr. Narong Sangsuriya, and Mr. Phongsarit Tantisuvanitchkul.

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 as follows:

908,687,746 votes attending the Meeting in this agenda item as follows:

891,998,125	favorable votes, representing 98.1633 percent
61,874	unfavorable votes, representing 0.0068 percent
30,000	abstaining votes, representing 0.0033 percent
16,597,747	votes without the voting right, representing 1.8265 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 2021 in the amount not exceeding Baht 8,239,000; and

2. Remuneration for directors for 2022 in the amount not exceeding Baht 8,625,000.

Item 7 **Consideration and Appointment of Auditor and Determination of Remuneration for 2022**

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 for consideration.

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 2021, the Ordinary General Meeting of Shareholders resolved to appoint either Miss Siraporn Ouaanunkun or Mr. Chatchai Kasemsrithanawat or Miss Chonlaros Suntiasvaraporn of EY Office Limited as the Company's auditor, with the remuneration not exceeding Baht 3,900,000.

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's Meeting No. 1/2022 on February 28, 2022 considered the proposal for provision of audit services of the existing auditor, namely, EY Office Limited, and also considered the reliability, independence, knowledge and experience in auditing, provision of advice on accounting standards, as well as timely certification of the financial statements, and therefore, resolved to propose that the Board of Directors consider submitting this matter to the 2022 Annual Ordinary General Meeting of Shareholders to appoint the auditor and determine remuneration for 2022.

The Board of Directors' Meeting No. 1/2022 on February 28, 2022 resolved to propose that the 2022 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. Mrs. Wilai Sunthornwanee	7356	-
2. Miss Siraporn Ouaanunkun	3844	2 years (2016 - 2017)
3. Mrs. 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 2022.

Additionally, 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>2020</u>	<u>2021</u>	<u>2022</u>
1. Fee for auditing the annual financial statements	1,650,000	1,650,000	1,650,000
2. Fee for reviewing the financial statements for three quarters	2,250,000	2,250,000	2,250,000
Total	<u>3,900,000</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:

908,687,746 votes attending the Meeting in this agenda item as follows:

908,685,696 favorable votes, representing 100.0000 percent

0 unfavorable vote, representing 0.0000 percent

2,050 abstaining votes

0 vote of voided card

Having considered the matter, the Meeting resolved by the unanimous votes of the shareholders attending the Meeting and casting their votes to approve the appointment of either Mrs. Wilai Sunthornwanee and/or Miss Siraporn Ouannunkun and/or Mrs. Chonlaros Suntiasvaraporn of EY Office Limited, as the auditor for 2022, with the remuneration not exceeding Baht 3,900,000 as proposed.

Item 8**Consideration and approval of the Amendment of the Articles of Association**

The Chairman requested Dr. Anukool Tuntimas, director, to explain the amendment of the Articles of Association to the Meeting for consideration.

Dr. Anukool Tuntimas, director, explained to the Meeting that

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

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

2. The Emergency Decree on Electronic Meetings B.E. 2563 (2020) stipulates that with respect to a meeting required to be held by law, in addition to holding the meeting in accordance with the procedures provided by the respective law, the meeting may be organized through electronic means. Such electronic meeting shall have the same effect as a meeting held in accordance with the procedures provided by the law, and also repeals the Announcement of the National Council for Peace and Order No. 74/2557 Re: Electronic Meetings, dated June 27, 2014, as a general law on electronic meetings which already set out practical rules for electronic meetings, but it required at least one-third of the quorum to be present at the same place and that all attendees must be within the Kingdom. To that effect, such rules set out the requirements which were incompatible with the social distancing measures and the conditions of work, as well as evolving technologies. Therefore, it was deemed appropriate to amend the Articles of Association of the Company to ensure consistency with such Emergency Decree.

3. Having considered the matter, the Board of Directors' Meeting No. 1/2022 which was held on February 28, 2022 resolved to propose that the 2022 Annual Ordinary General Meeting of Shareholders consider approving the amendment of the Articles of Association, Articles 25 and 36, to ensure consistency with the Emergency Decree on Electronic Meetings B.E. 2563 (2020), as follows:

From the existing

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

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

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

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

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

Amended to read

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

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

The Board of Directors meeting may be conducted via electronic means under conditions, procedures, and methods stipulated by law.

From the existing

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

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

Amended to read

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

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

A shareholders meeting may be conducted via electronic means under conditions, procedures, and methods stipulated by law.

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:

908,687,746 votes attending the Meeting in this agenda item as follows:

905,944,682	favorable votes, representing 99.6981 percent
2,713,064	unfavorable votes, representing 0.2985 percent
30,000	abstaining votes, representing 0.0033 percent
0	vote of voided card, representing 0.0000 percent

Having considered the matter, the Meeting resolved by a vote of not less than three-fourths (3/4) of the total number of votes of the shareholders attending the Meeting and having the right to vote to approve the amendment of the Company's Articles of Association, Articles 25 and 36, to ensure consistency with the Emergency Decree on Electronic Meetings B.E. 2563 (2020), as proposed.

Item 9**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.

Mrs. Saowaluck Ouayporn, shareholder, inquired whether the Company would need to set aside a reserve fund in 2022 to support new projects to be constructed by the Company, and if so, what source of funds would be required?

Dr. Supamas Trivisvavet, the President, explained that the reserve fund to support future projects to be constructed by the Company in 2022 would be set aside from the Company's issuance of debentures totaling Baht 6,100 Million. Initially, the Company had intended to issue debentures worth Baht 4,000 Million; however, the results of the debenture investment demand survey (Bookbuild) conducted on April 22, 2022 indicated that investors were interested in investing 1.5 times more in debentures than originally planned, the Company then decided to use the Greenshoe option for another Baht 2,100 Million, bringing the total amount of debentures to Baht 6,100 Million.

Mrs. Saowaluck Ouayporn, shareholder, inquired whether the Company would be able to forecast the operating results in 2022, and could the number be forecasted if the forecasted operating results were better than the previous year?

Dr. Supamas Trivisvavet, the President, explained that in the early 2022, the Company had signed new projects, namely, the Double Track Railroad Construction Project and the MRT Purple Line Project, in which the Company had a great deal of potential and expertise, not to mention the fact that the nature of the mentioned work made it less competitive than other types of construction work; and was of the opinion that the Company would be able to efficiently maintain and control the Company's gross profit margin, which would account for approximately 7-10 percent.

Mrs. Saowaluck Ouayporn, shareholder, inquired whether and how fluctuations in construction material prices affected the Company's operations?

Dr. Supamas Trivisvavet, the President, explained that the matter regarding fluctuations in construction material prices was of importance which the Company was aware of and closely monitored. The situation of Coronavirus Disease 2019 (COVID-19) pandemic and the war between Russia and Ukraine were the prime causes of a continued increase in prices of construction materials and many other related materials. For this reason, there was the likelihood that the prices of construction materials, particularly the prices of steel, oil and other key construction materials, would fluctuate more than in the past.

In this regard, the Company presented the matter regarding fluctuations in construction material prices to the Executive Board's Meeting to measure risks and discuss any guidelines to deal with and mitigate the impact of such matter. Furthermore, as a result of the completion of numerous large-scale construction projects for which the Company was responsible in the last 1-2 years, as well as delays in bidding on new projects, the Company has not yet signed many new contracts or commenced many new projects. In addition, completion of the project work contributed to the finished cost management, and in the meantime, the large-scale project work under construction was nearly finished, for example, the MRT Orange Line Project, which was 80 percent completed; major cost management was already conducted; and the current work in progress required an insignificant amount of key materials with price fluctuations, such as steel, which was within the Company's capacity to handle.

With regard to new project work waiting to be bid, the Company was of the opinion that it would be likely to bid at a new price that reflected the actual cost and carried out greater risk management, which must be further monitored in the future. In respect of work for which the Company had already signed contracts and set prices, it was a matter that the management team and all involved parties had to help analyze and identify cost management solutions, such as futures contracts, where the partners which had the sustained trading and good relationships could, to some extent, determine long-time prices. Moreover, in the event of sharp price fluctuations in construction materials, the Company planned to prioritize other aspects of the project work, such as ground or system surveys, and so forth, which could serve as a guideline for suspending the purchase order of construction materials with violent price fluctuations for the time being, and it might use multiple methods for management together. The Company was of the opinion that there was still time for the large-scale projects like the Double Track Railroad Construction Project and the MRT Purple Line Project to be completed. Currently, they had commenced their operations and would continue until 2027. In this regard, the Company was certain that under the good management and planning of the involved teams, the situations would improve positively during the construction periods.

In addition, most government projects in the contracts would have an escalation factor or K factor, and if there was a change in the work value which might be caused by fluctuations in the prices of the key construction materials, the Company shall be compensated for the variations as specified in the contracts, for example, the double track railroad construction, motorway, and hospital building construction projects, all of which had the K factor. Other project works without the K factor included, for example, the MRT Purple Line Project, which the Company could design on its own; therefore, the Company's engineering and construction sectors had a primary responsibility to brainstorm ideas for solutions to create value for engineering work and to manage costs as effectively as possible, which would include remodeling to save money while also retaining the same high quality of work. Overall, the Company intently concentrated its efforts to resolve the issue of variable construction material prices. Furthermore, the Company would meticulously consider various methods in order to ensure that project cost management, which had been

impacted by the aforementioned problem, was conducted to the best of its ability in order to maintain a good gross profit margin for the utmost benefit of the Company and all related parties.

Dr. Supamas Trivisvavet, the President, additionally explained the compliance with the Company's anti-corruption policy to the Meeting for acknowledgement, since it was also another matter prioritized by the Company, with the following details:

With regard to the anti-corruption policy, the Company has always conducted its business with integrity, ethics and anti-corruption, including anti-bribery in all forms, and strived for professional operations while simultaneously ensuring the business operations based on fairness and adherence to justice as well as supporting and encouraging personnel at all levels to have anti-corruption and fraud awareness. For this reason, the Company clearly established the policy, guidelines for compliance with the policy, measures, and anti-corruption guidelines, including whistleblower channels, whistleblower protection measures, and punitive measures. This matter was part of the Company's corporate governance policy as publicized in the Annual Registration Statement/Annual Report 2021 (Form 56-1 One Report) and on the Company's website. This included communication and training for promotion of staff's honesty, integrity and responsibility for performance of their duties and responsibilities, along with demonstration of the organization's commitment to complying with the best business practices, as well as educating staff about the anti-corruption policy and practices, while ensuring compliance with the policy and review of the policy's appropriateness by the Board of Directors at least once a year.

The management had been assigned by the Board of Directors to follow up, participate in the study of practical guidelines for signing a declaration of intent not to engage in any form of corruption by joining the Thai Private Sector Collective Action Against Corruption, which required a great deal of attention to detail. Nevertheless, the Company realized and recognized its own duties and responsibilities to ensure anti-corruption, conduct business in accordance with moral and ethical principles as well as adhering to the principles of anti-corruption in all forms; provide for an assessment of the risks associated with corruption within the Company, including the implementation of the policy; provide for an appropriate internal control system in order to prevent inappropriate behavior among staff; to ensure good corporate governance and foster the values of honesty, integrity and responsibility as the corporate culture.

Furthermore, the Thai Contractors Association had signed the Memorandum of Agreement for Cooperation in the Prevention and Suppression of Corruption with the Anti-Corruption Organization of Thailand to strengthen cooperation in supporting and promoting anti-corruption measures through operational guidelines to jointly build a network to prevent and combat corruption, both public and private sectors, to form a coalition in the investigation, monitoring, implementation and improvement, development of prevention and suppression of corruption. Currently, the Company was in process of consulting with the Thai Contractors

Association and companies in the construction industry to consider whether it would be suitable to sign the declaration of intent for the Thai Private Sector Collective Action Against Corruption in unison.

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

The Chairman thanked the observers 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 2022 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 4:15 p.m.

(Mr. Aswin Kongsiri)
Chairman of the Meeting

Signed:.....Recorder

(Mr. Nattavut Trivisvavet)
Company Secretary