



บริษัท ช. การช่าง จำกัด (มหาชน)

CH. KARNCHANG PUBLIC COMPANY LIMITED



Cert.No.NQ514/02



Cert.No.TH02/10024QM



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587 ถนนสุทธิสารวินิจฉัย แขวงรัชดาภิเษก เขตดินแดง กรุงเทพมหานคร 10400
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www.ch-karnchang.co.th

No. CK-23-0000-PO-L-0011

April 5, 2023

Subject: Invitation to attend the 2023 Annual Ordinary General Meeting of Shareholders

To: Shareholders of CH. Karnchang Public Company Limited

- Attachments:
1. A Copy of the Minutes of the 2022 Annual Ordinary General Meeting of Shareholders
 2. Annual Registration Statement / Annual Report 2022 (Form 56-1 One Report) in a format of QR Code
 3. Details of the Allocation of Profit and Dividend Payment
 4. Profiles of the Nominated Directors to Replace Those Due to Retire by Rotation
 5. Details of Determination of Remuneration for Directors
 6. Names of Auditors and Details of the Auditing Fee
 7. Details of Increase in an Amount Limit for Issuance and Offering of Debentures
 8. Details of Amendment of the Articles of Association
 9. Profile of Independent Director as Proxy
 10. Proxy Form (Form B.)
 11. List of Documents or Evidence Indicating Status as a Shareholder or Shareholder's Representative Entitled to Attend the Meeting
 12. Procedures for Attending the E-Meeting
 13. Voting Procedures and Methods
 14. Articles of Association of the Company Regarding the Meeting of Shareholders
 15. Privacy Notice for the 2023 Annual Ordinary General Meeting of Shareholders

Whereas the Board of Directors of CH. Karnchang Public Company Limited passed a resolution to summon the 2023 Annual Ordinary General Meeting of Shareholders on Friday, April 28, 2023 at 2:00 p.m. only via electronic means (E-AGM) under the Emergency Decree on Electronic Meetings B.E. 2563 (2020), with the meeting control system functioning at Supunnika Room on 4th Floor, Head Office, No. 587 Viriyathavorn Building, Sutthisan Winitchai Road, Ratchadaphisek Subdistrict, Dindaeng District, Bangkok 10400, to consider the matters as per the following agenda:

Item 1 To consider and approve the Minutes of the 2022 Annual Ordinary General Meeting of Shareholders

Facts and Reasons: The 2022 Annual Ordinary General Meeting of Shareholders was held on April 29, 2022. The Company completed the preparation of the Minutes of the Meeting which were posted on the Company's website: www.ch-karnchang.co.th since May 13, 2022. Additionally, the Company publicized the digital recording of the Meeting for each agenda item so that shareholders may have access to the information via the Company's

website, without any shareholder's proposal for amendment of the Minutes of the Meeting.

Opinion of the Board: Having considered the matter, the Board of Directors was of the opinion that the Minutes of the 2022 Annual Ordinary General Meeting of Shareholders were correctly, completely and clearly recorded, and thus deemed appropriate to propose that the Meeting of Shareholders approve such Minutes of the Meeting. (per details in Attachment 1)

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

Item 2 To acknowledge the Company's operational results for 2022

Facts and Reasons: The report on the Company's operational results for 2022 was shown in the Annual Report 2022 distributed to the shareholders together with the Invitation Letter of this Meeting in a format of QR Code, and publicized through the Company's website at least 30 days prior to the Ordinary General Meeting of Shareholders.

Opinion of the Board: Having considered the matter, the Board of Directors deemed appropriate to report the Company's operational results for 2022 to the Meeting of Shareholders for acknowledgment without passing any resolution. (per details in Attachment 2)

Resolution: This item is a report for shareholders' acknowledgment and thus requires no resolution.

Item 3 To consider and approve the statement of financial position and the statement of comprehensive income for the year ended December 31, 2022

Facts and Reasons: The statement of financial position and the statement of comprehensive income for the year ended December 31, 2022 as shown in the Annual Report 2022 were reviewed by the Audit Committee and the Board of Directors, and audited by the auditor of EY Office Limited.

Opinion of the Board: Having considered the matter, the Board of Directors deemed appropriate to propose that the Ordinary General Meeting of Shareholders approve the statement of financial position and the statement of comprehensive income for the year ended December 31, 2022 which had been reviewed by the Audit Committee and the Board of Directors, and audited by the auditor. (per details in Attachment 2)

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

Item 4 To consider and approve the allocation of profit and dividend payment

Facts and Reasons: The Company derived retained earnings for 2022 in the amount of Baht 6,574.09 Million, without accumulated loss. The Company could therefore consider making dividend payment to the shareholders pursuant to Section 115 of the Public Limited Companies Act B.E. 2535 (1992) and Article 51 of the Articles of Association which prohibits the dividend payment from any money other than profit, and also prohibits the dividend payment should the Company still have accumulated loss, whereby dividends shall be equally distributed according to the number of shares and subject to

In considering dividend payment, the Company shall take into account the operational results and returns of shareholders in the long run. The Board of Directors shall consider the rate of dividend payment which, in its opinion, is appropriate, provided that the Company shall still have cash reserve to continuously accommodate its expansion and investment in business projects.

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

As the Company has granted an opportunity for the shareholders to nominate any persons to be appointed as directors in advance, none of the shareholders nominates any person for consideration. The Nomination and Remuneration Committee has

Opinion of the Board: Having considered the matter, the Board of Directors, excluding the nominated directors, deemed appropriate to propose that the Meeting of Shareholders consider the re-election of such four directors, namely, Mr. Aswin Kongsiri, Mr. Patarut Dardarananda, Mr. Phongsarit Tantisuvanitchkul and Mr. Nattavut Trivisvavet, directors due to retire by rotation, to return to their office for another term, as proposed by the Nomination and Remuneration Committee. (per details in Attachment 4)

Item 6 To consider the determination of remuneration for directors

As for 2023, the Nomination and Remuneration Committee's Meeting No. 1/2023 on February 27, 2023 deemed appropriate to determine the bonus for directors for 2022 in the amount not exceeding Baht 8,816,000 and to propose the remuneration for directors for 2023 at the same rate as that of 2022 in the amount not exceeding Baht 8,625,000. In this regard, the Nomination and Remuneration Committee did survey remuneration for directors for 2023 based on responsibilities and performance of directors, in comparison with other companies in the same industry of a similar size and nature, including results of director remuneration survey of the Thai Institute of Directors, and found that the remuneration paid to directors was at the similar rate to market's overall average remuneration.

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

Item 7 **To consider the appointment of auditor and determination of remuneration for 2023**

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

The Audit Committee, in its Meeting No. 1/2023 on February 27, 2023, along with the management, jointly considered the reliability, independence, knowledge and experience in auditing, provision of advice on accounting standards, as well as timely certification of the financial statements and appropriateness of the remuneration. It deemed appropriate to nominate the existing auditor, namely, EY Office Limited, as the Company's auditor for 2023.

It was proposed that the Board of Directors consider nominating to the Ordinary General Meeting of Shareholders either Mrs. Wilai Sunthornwanee or Miss Siraporn Ouuanunkun or Mrs. Chonlaros Suntiasvaraporn of EY Office Limited for appointment as the auditor for 2023, with the remuneration not exceeding Baht 3,900,000.

Opinion of the Board: Having considered the matter, the Board of Directors deemed appropriate to nominate to the Ordinary General Meeting of Shareholders either Mrs. Wilai Sunthornwanee or Miss Siraporn Ouuanunkun or Mrs. Chonlaros Suntiasvaraporn of EY Office Limited for appointment as the auditor for 2023, with the remuneration not exceeding Baht 3,900,000. (per details in Attachment 6)

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

Item 8 **To consider and approve the extension of the limit of the issuance and offering of debentures to the outstanding amount not exceeding Baht 75,000 Million from the original limit not exceeding Baht 45,000 Million**

Facts and Reasons: The Company needs to raise funds for accommodating its business expansion and for use as working capital within the Company and/or for debt repayment, the Company therefore deemed appropriate to increase the amount limit for issuance and offering of debentures to be an outstanding amount not exceeding Baht 75,000 Million from the original limit not exceeding Baht 45,000 Million, as one option for such fund-raising.

Opinion of the Board: Having considered the matter, the Board of Directors deemed appropriate to propose that the Ordinary General Meeting of Shareholders consider approving the increase in the amount limit for issuance and offering of debentures to be an outstanding amount not exceeding Baht 75,000 Million from the existing amount not exceeding Baht 45,000 Million. (per details in Attachment 7)

Resolution: This item requires not less than three-fourths of all votes of the shareholders who attend the Meeting and have the voting rights.

To consider and approve the amendment of the Articles of Association

Opinion of the Board: Having considered the matter, the Board of Directors deemed appropriate to propose that the Ordinary General Meeting of Shareholders consider approving the amendment of the Articles of Association, Articles 24, 29, 31, 33, 34, 35, 37, 38, and 51 to ensure consistency with the Public Limited Companies Act (No. 4) B.E. 2565 (2022). (per details in Attachment 8)

Item 10 **To consider other matters (if any)**

Please send the proxy form to the Company by Tuesday, April 25, 2023. It is recommended that you or your proxy holder bring all documents and evidence to prove your entitlement to attend the Meeting as detailed in Attachment 11, and follow the procedures for submitting the Meeting Attendance Request Form (E-Request) and the procedures for attending the E-AGM as detailed in Attachment 12. The Company will conduct the Meeting in accordance with the procedures for participation and casting votes as detailed in Attachment 13 and in accordance with the Company's Articles of Association as detailed in Attachment 14.

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

Remarks: 1. Shareholders or proxy holders attending the Meeting are kindly requested to follow the procedures for attending the E-AGM per Attachment 12, or for further information, please contact the Call Center at 02-931-9131 (available during April 19-28, 2023 from 8.30 - 17.30 hours, except public holidays and holidays).

2. Proxy Form A or Form B or Form C (Form C is used only for a foreign investor appointing a share custodian in Thailand) is available for download on the Company's website: http://ck-th.listedcompany.com/shareholder_meeting.html. (To clearly specify voting, Proxy Form B is recommended.)

Shareholders appointing a proxy holder may send the proxy form back in advance to the Office of President, CH. Karnchang Public Company Limited No. 587, Sutthisan Winitchai Road, Ratchadaphisek Subdistrict, Dindaeng District, Bangkok 10400.

The Company has prepared the stamp duty to be affixed on the proxy form for the proxy holders who have registered to attend the Meeting.

3. Shareholders may view the Notice of the Ordinary General Meeting of Shareholders and its supporting documents on the Company's website http://ck-th.listedcompany.com/shareholder_meeting.html from March 28, 2023 onwards.
4. Shareholders may download the Notice of the Meeting (Full Version), the Annual Registration Statement / Annual Report 2022 (Form 56-1 One Report), including the meeting documentation via a QR Code in the Notice of Meeting.
5. Shareholders may inquire of the information concerning the Meeting on each agenda item or submit questions or suggestions in advance prior to the Meeting date at:

Mrs. Thipwaree Athagrisna (Company Secretary)

CH. Karnchang Public Company Limited

Office of President

E-mail address : company_secretary@ckplc.com

Telephone : 02 2750026 Ext. 2315

Facsimile : 02 2753659

6. The 2023 Annual Ordinary General Meeting of Shareholders will be conducted in the Thai language. Foreign shareholders are recommended to be accompanied by their personal interpreter for their correct and complete understanding.

Supporting Document for Item 1: To consider and approve the Minutes of the 2022 Annual Ordinary General Meeting of Shareholders

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
<p>1. Impact on construction projects</p> <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. <p>(June 28 - July 27, 2021)</p>	<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.
<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. 	<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.
<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).

Impact	Implementation and Measures
	<p>* 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>
<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. 	<p>* Large-scale infrastructure projects became crucial and played a decisive role in helping economic recovery.</p> <p>* In 2022, the bidding plan started to gradually be launched as planned.</p> <p>* 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.</p>

(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

Signed Projects in 2021			
No.	Project	Agency	Value (Million Baht)
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

Current Projects (as of December 31, 2021) * K Project	Period	Project Value (Million Baht)	Progress (%)	Remaining Value (Million Baht)
4. The MRT Blue Line Project, the MRT Chaloem 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
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

Current Projects (as of December 31, 2021) * K Project	Period	Project Value (Million Baht)	Progress (%)	Remaining Value (Million Baht)
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	-
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 Tejatassanasoontorn, 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 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'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 Ouuanunkun	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 Ouuanunkun 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

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

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

2. In 2022, the Company had the unallocated accumulated profit as follows:

	(Baht)
Unallocated accumulated profit brought forward - opening balance as at 1 January 2022	6,841,593,929
Transfer to retained earnings due to sales of equity instruments designated at Fair Value Through Other Comprehensive Income (FVOCI)	-
Net profit (loss) for 2022	433,450,254
Actuarial gains (loss) - net of income tax	(37,790,376)
Accumulated profit (loss) prior to allocation	7,237,253,807
Allocation of profit - as legal reserve	-
<u>Less</u> : Dividend payable	(663,155,876)
<u>Less</u> : Treasury stocks reserve	-
Transfer to retained earnings due to sales of investments in associates	-
Transfer share of other comprehensive income from associate to retained earnings due to sales of equity instruments designated at FVOCI	-
Unallocated accumulated profit as at 31 December 2022	6,574,097,931

3. The Company has 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 the shareholders. The following is the Company's previous dividend payment:

Comparison of Dividend Payment	2020	2021	2022
1. Net profit (loss) (Baht)	(13,416,034)	658,289,946	433,450,254
2. Number of shares (shares)	1,657,896,872	1,657,896,872	1,669,896,872
3. Dividend per share (Baht)	0.20	0.25	0.25
4. Dividend payable (Baht)	331,579,374.40	414,474,218.00	415,674,218.00

Remark: The number of shares eligible to receive dividends for the first half of 2022 was 1,657,896,872 shares, and the number of shares eligible to receive dividends for the second half of 2022 as of March 14, 2023, which was the record date for the right to receive dividends, was 1,669,896,872 shares.

4. Having considered the financial statements of the Company, the Board of Directors' Meeting No. 1/2023 on February 27, 2023 was of the opinion that in 2022, 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 second half of 2022 at the rate of Baht 0.10 per share in a total amount not exceeding Baht 169,389,687.20 (including 24,000,000 repurchased shares; the total amount of dividend payment, however, still remains uncertain, due to the fact that the Company may enter into a transaction on disposition of the repurchased shares after the date of notifying the Board of Directors' resolution approving the dividend payment until the record date for the right to receive the dividends. Such total dividend payment is calculated under the assumption that the Company has disposed of all of the repurchased shares). Such dividends will be paid from the Company's net profit and retained earnings; as a result, when combined with the interim dividend payment for the first half period of 2022 at the rate of Baht 0.15 per share, the dividends for 2022 are equal to Baht 0.25 per share, in the total amount not exceeding Baht 418,074,218, 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 second half of 2022 was scheduled for March 14, 2023 (XD will be posted on March 13, 2023); however, such right to receive dividends remains uncertain, due to the pending approval of the Meeting of Shareholders. In addition, the dividend payment for the second half of 2022 was scheduled to be made on May 23, 2023 in case the 2023 Annual Ordinary General Meeting of Shareholders approves the dividend payment.

Remark: Dividend for the second half of 2022 at the rate of Baht 0.10 per share in an amount not exceeding Baht 169,389,687.20, paid out of profit subject to corporate income tax at the rate of 20 percent, in respect of which individual shareholders will be entitled to dividend tax credit pursuant to Section 47 bis of the Revenue Code.

Supporting Document for Item 5: To consider and elect directors to replace those due to retire by rotation
1. Criteria for Consideration of Directors who are due to retire by rotation

Article 19 of the Company's Articles of Association stipulates that at every annual general meeting, at least one-third (1/3) of the number of directors shall vacate their office. If the number of directors is not a multiple of four, then the number nearest to one-third (1/3) must retire from office.

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

2. Nomination Rules and Procedures

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

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

3. Four directors who are due to retire by rotation in the 2023 Annual Ordinary General Meeting of Shareholders are:

1. Mr. Aswin Kongsiri (Independent Director)
2. Mr. Patarut Dardarananda (Independent Director)
3. Mr. Phongsarit Tantisuvanitchkul (Executive Director)
4. Mr. Nattavut Trivisvavet (Executive Director)

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

Given the fact that the Company allowed the shareholders to exercise their rights to nominate qualified persons for consideration and appointment as directors in advance during September 1, 2022 to December 31, 2022, 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 to the Nomination and Remuneration Committee for consideration.

5. The Board's Opinion

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 four retiring directors, namely, Mr. Aswin Kongsiri, Mr. Patarut Dardarananda, Mr. Phongsarit Tantisuvanitchkul and Mr. Nattavut Trivisvavet 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. 1/2023 on February 27, 2023, except those directors nominated on this occasion, considered the matter and therefore deemed appropriate to propose that the 2023 Annual Ordinary General Meeting of Shareholders re-elect such four persons listed above as directors for another term. In this regard, those persons nominated on this occasion have been considered under the Company's procedures and have qualifications in accordance with the relevant requirements; they have been already scrutinized or carefully considered by the Board of Directors that they have qualifications suitable for the Company's business operations; and with regard to any persons nominated as independent directors, the Board of Directors considered them and was of the opinion that they meet the legal requirements for independent directors and would be able to independently provide opinions in accordance with the relevant regulations.

Person Nominated as Director (Independent Director)



NAME : Mr. Aswin Kongsiri
 AGE : 77 years
 NATIONALITY : Thai

EDUCATION : - B.A. (Hons.) in Philosophy, Politics and Economics, Oxford University, England

TRAINING HISTORY : - National Defence Course (Class 366), National Defence College
 - Banff School of Advanced Management, Canada
 - Chairman 2000 Course (Class 5/2001), Thai Institute of Directors Association
 - Director Certification Program (DCP 11/2001), Thai Institute of Directors Association
 - “Ethics: CG Conscience”, Stock Exchange of Thailand
 - Corporate Governance VS Corporate Performance: Duty or Choice?, Thai Institute of Directors Association
 - Directing in the year of the Rooster : Hot Issues and Outlook for 2017, Thai Institute of Directors Association
 - Nomination Committee Best Practice Guideline, Thai Institute of Directors Association
 - “Story Telling for Leaders”, Thai Institute of Directors Association
 - EY Center for Board Matters “Critical insights for Boards and Audit Committees”, EY Office Limited
 - Audit Committee’s Role in Compliance and Ethical Culture Oversight, Thai Institute of Directors Association
 - Independent Director Forum 1/2018: Tough Boardrooms Situations - Independents Share Lessons Learned
 - Collective Action Against Corruption Conference 1/2018
 - Board Matters and Trends (BMT 6/2018), Thai Institute of Directors Association
 - Chairman Forum ‘Digital Transformation A must for all companies’
 - Chairman Forum 2021 by IOD : Chairing a Virtual Board Meeting
 - Principles on the Application of Personal Data Protection Law and Use of Documents, Chandler MHM Company Limited

PRESENT POSITIONS : 2020-Present Chairman of the Board of Directors BAFS Clean Energy Corporation Company Limited
 2007-Present Chairman of the Board of Directors CH. Karnchang Plc.
 1999-Present Independent Director and Chairman of the Audit Committee OHTL Plc.
 1994-Present Independent Director CH. Karnchang Plc.

EXPERIENCE	:	2020-2021	Audit Committee Member	CH. Karnchang Plc.
		2011-2014	Monetary Policy Committee Member	The Bank of Thailand
		2009-2012	Vice Chairman of the Board of Directors	Electricity Generating Plc.
		2009-2012	Director, Audit Committee Member, and Chairman of the Board of Directors	Thoresen Thai Agencies Plc.
		2008-2018	Chairman of the Board of Directors	Ton Poh Thailand Fund
		2006-2008	Member of the National Legislative Assembly	The National Legislative Assembly
		2005-2022	Independent Director, Chairman of the Nomination and Corporate Governance Committee, and Chairman of the Risk Management Committee	Bangkok Aviation Fuel Services Plc.
		2005-2010	Director and Executive Director	Krung Thai Bank Plc.
		2001-2012	Independent Director	Electricity Generating Plc.
		1999-2003	Director and Executive Director	Siam Commercial Bank Plc.
		1993-2020	Independent Director and Chairman of the Audit Committee	Thai Reinsurance Plc.
		1990-1998	Director and General Manager	Industrial Finance Corporation of Thailand
		1981-2020	Independent Director, Audit Committee Member, and Chairman of the Nomination and Remuneration Committee	Padaeng Industry Plc.
DIRECTOR APPOINTMENT DATE	:	October 10, 1994		
PERIOD OF HOLDING OFFICE AS DIRECTOR	:	29 years		
NOMINATION RULES AND PROCEDURES	:	Based on knowledge, capability and experience beneficial to the business operations, as well as possessing qualifications and having no prohibited characteristics as stipulated in the law on public limited companies, through the screening and nomination method by the Nomination and Remuneration Committee.		
SHAREHOLDING IN THE COMPANY	:	- None -		
HOLDING OFFICE IN OTHER LISTED COMPANIES	:	- Independent Director and Chairman of the Audit Committee OHTL Plc.		
HOLDING OFFICE IN OTHER NON-LISTED COMPANIES	:	1 company		
HOLDING OFFICE IN OTHER BUSINESS WHICH MAY CAUSE A CONFLICT OF INTEREST OR BUSINESS IN COMPETITION WITH OR RELATED TO THE COMPANY'S BUSINESS	:	- None -		
ATTENDANCE AT MEETINGS IN YEAR 2022 (Number of Attendance at Meetings / All Meetings)	:	8/8	Board of Directors' Meetings (100 percent)	

PERFORMANCE DURING DIRECTORSHIP

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

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

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

Person Nominated as Director (Independent Director)



NAME	:	Mr. Patarut Dardarananda
AGE	:	64 years
NATIONALITY	:	Thai
EDUCATION	:	<ul style="list-style-type: none"> - Doctor of Philosophy Program in Public Administration, Ramkhamhaeng University - Master of Science in Engineering (Civil), Youngstown State University, Ohio, USA - Bachelor of Engineering (Civil), Chulalongkorn University
TRAINING HISTORY	:	<ul style="list-style-type: none"> - Leadership Succession Program (LSP 1), Institute of Research and Development for Public Enterprises - Director Certificate Program (DCP 271/2019), Thai Institute of Directors Association - Advanced Audit Committee Program (AACP 34/2019), Thai Institute of Directors Association - Risk Management Program for Corporate Leaders (RCL 18/2019), Thai Institute of Directors Association - Seminar on Meetings with Audit Committee Members of Listed Companies, the Office of the SEC - Financial Reporting Case: A Monitoring Guide for Board, Thai Institute of Directors Association - Seminar on Must-Know Accounting Knowledge & Tips for AC, the Office of the SEC - Role of the Chairman Program (RCP 49/2022), Thai Institute of Directors Association - Principles on the Application of Personal Data Protection Law and Use of Documents, Chandler MHM Company Limited
WORK EXPERIENCE	:	<div>Jun 2022-Present Chairman of the Corporate Governance and Risk Management Committee CH. Karnchang Plc.</div> <div>Nov 2021-Present Independent Director, Audit Committee Member CH. Karnchang Plc.</div> <div>2019-Present Independent Director, Audit Committee Member, Chairman of the Nomination and Remuneration Committee CK Power Plc.</div>
EXPERIENCE	:	<div>2018-2021 Independent Director, Chairman of the Nomination and Remuneration Committee, Audit Committee Member TTW Plc.</div> <div>2018-2020 Director Pathum Thani Water Co., Ltd.</div> <div>2016-2018 Permanent Secretary for the Bangkok Metropolitan Administration Office of the Permanent Secretary for the Bangkok Metropolitan Administration</div> <div>2015-2016 Deputy Permanent Secretary for the Bangkok Metropolitan Administration Office of the Permanent Secretary for the Bangkok Metropolitan Administration</div> <div>2014-2015 Director of Public Works Department Bangkok Metropolitan Administration</div> <div>2013-2016 Director Mass Rapid Transit Authority of Thailand</div>
DIRECTOR APPOINTMENT DATE	:	November 15, 2021
PERIOD OF HOLDING OFFICE AS DIRECTOR	:	1 year 4 months

NOMINATION RULES AND PROCEDURES	: Taking into account knowledge, capability and experience beneficial to the business operations, as well as qualifications and having no prohibited characteristics as stipulated in the law on public limited companies, through the screening and nomination method by the Nomination and Remuneration Committee.
SHAREHOLDING IN THE COMPANY	: - None -
HOLDING OFFICE IN OTHER LISTED COMPANIES	: - Independent Director, Audit Committee Member, Chairman of the Nomination and Remuneration Committee CK Power Plc.
HOLDING OFFICE IN OTHER NON-LISTED COMPANIES	: - None -
HOLDING OFFICE IN OTHER BUSINESS WHICH MAY CAUSE A CONFLICT OF INTEREST OR BUSINESS IN COMPETITION WITH OR RELATED TO THE COMPANY'S BUSINESS	: - None -
ATTENDANCE AT MEETINGS IN YEAR 2022 (Number of Attendance at Meetings / All Meetings)	: 8/8 Board of Directors' Meetings (100 percent) 4/4 Audit Committee's Meetings (100 percent) 4/4 Corporate Governance and Risk Management Committee's Meetings (100 percent)
PERFORAMNCE DURING DIRECTORSHIP	: 1. Performing the duties as Audit Committee Member in reviewing reliability of the financial reports of the Company prior to submission of the same to the Stock Exchange of Thailand, auditing the internal control system, as well as considering information disclosure of connected transactions to ensure the accuracy and completeness. 2. Performing the duties as the Chairman of Corporate Governance and Risk Management Committee in providing suggestions, following up compliance with the Principles of Good Corporate Governance, monitoring and reviewing the Company's overall risk management, strategies for risk management. 3. Providing useful suggestions and advice in his capacity as independent director in the Board of Directors' Meetings.

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

Qualifications of Independent Directors

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

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

Other Information of Nominated Independent Directors

Nature of Relationship	Mr. Aswin Kongsiri	Mr. Patarut Dardarananda
1. Shareholding in the Company (as at December 31, 2022) - Number of shares (shares) - Percentage of the total number of shares having voting rights	No	No
2. Being a close relative with any executive or major shareholder of the Company or its subsidiaries	No	No
3. Having any of the following relationships with the Company/its parent company/subsidiaries/associated companies or any juristic persons which may have a conflict of interest at present or during the past two years: 3.1 Being an executive director, staff, employee or advisor receiving regular salary; 3.2 Being a professional service provider (such as auditor or legal advisor); 3.3 Having a business relationship (such as purchase/sale of raw materials/goods/services, lending or borrowing of money).	No No No	No No No

Person Nominated as Director (Executive Director)



NAME : Mr. Phongsarit Tantisuvanitchkul

AGE : 50 years

NATIONALITY : Thai

EDUCATION : - Master of Engineering, University of Michigan Ann Arbor
- Bachelor of Engineering, Kasetsart University

TRAINING HISTORY : - Understanding the Fundamental of Financial Statements Program (UFS9/2007), Thai Institute of Directors Association
- Finance for Non-Finance Directors Program (FND 35/2007), Thai Institute of Directors Association
- Director Certification Program (DCP 155/2012), Thai Institute of Directors Association
- Company Vision and Strategy Refresher Course, Primestreet Consulting (Thailand) Company Limited
- Principles on the Application of Personal Data Protection Law and Use of Documents, Chandler MHM Company Limited

PRESENT POSITIONS : Aug 2022-Present Vice Chairman of the Executive Board CH. Karnchang Plc.
2020-Present Director CH. Karnchang Plc.
2020-Present Chairman of the Board of Directors Pathum Thani Water Co., Ltd.
2019-Present Director Asia Era One Co., Ltd.
2017-Present Director and Chairman of the Board of Directors Bangkok Metro Networks Limited
2016-Present Director, Executive Director, and Corporate Governance, Risk Management and Sustainability Committee Member Bangkok Expressway and Metro Plc.
2016-Present Senior Executive Vice President: Operation Group CH. Karnchang Plc.
2016-Present Director, Chairman of the Executive Committee, and Nomination and Remuneration Committee Member TTW Plc.
2016- Present Director and Executive Director Northern Bangkok Expressway Company Limited
2016- Present Director CH. Karnchang Tokyu Construction Co., Ltd.

EXPERIENCE : 2014-2015 Director Bangkok Metro Plc.
2012-2015 Director Transit Expert Co., Ltd.
2011-2015 Executive Vice President: Business Development CH. Karnchang Plc.
2009-2017 Director and Executive Director Bangkok Metro Networks Limited

DIRECTOR APPOINTMENT DATE : October 7, 2020

PERIOD OF HOLDING OFFICE AS DIRECTOR : 2 years 5 months

NOMINATION RULES AND PROCEDURES	: Taking into account knowledge, capability and experience beneficial to the business operations, as well as qualifications and having no prohibited characteristics as stipulated in the law on public limited companies, through the screening and nomination method by the Nomination and Remuneration Committee.
SHAREHOLDING IN THE COMPANY	: 153,750 shares (representing 0.009 percent of the total number of shares having voting rights)
HOLDING OFFICE IN OTHER LISTED COMPANIES	: - Director, Executive Director, and Corporate Governance, Risk Management and Sustainability Committee Member Bangkok Expressway and Metro Plc. - Director, Chairman of the Executive Committee, and Nomination and Remuneration Committee Member TTW Plc.
HOLDING OFFICE IN OTHER NON-LISTED COMPANIES	: 5 companies
HOLDING OFFICE IN OTHER BUSINESS WHICH MAY CAUSE A CONFLICT OF INTEREST OR BUSINESS IN COMPETITION WITH OR RELATED TO THE COMPANY'S BUSINESS	: - None -
ATTENDANCE AT MEETINGS IN YEAR 2022 (Number of Attendance at Meetings / All Meetings)	: 8/8 Board of Directors' Meetings (100 percent) 8/8 Executive Board's Meetings (100 percent)
PERFORMANCE DURING DIRECTORSHIP	: 1. Providing useful suggestions and advice in the Board of Directors' Meetings. 2. Providing useful suggestions and advice to management and considering scrutinizing works proposed to the Board of Directors. 3. Providing useful opinions and suggestions in management. 4. Performing the duties as Vice Chairman of the Executive Board which plays the key role in supervising performance of management to ensure compliance with the policies of the Board of Directors.

Person Nominated as Director (Executive Director)



NAME	:	Mr. Nattavut Trivisvavet
AGE	:	43 years
NATIONALITY	:	Thai
EDUCATION	:	<ul style="list-style-type: none"> - Master of Management Science & Engineering, Stanford University, U.S.A. - Bachelor of Science in Electrical Engineering, Brown University, U.S.A. - Bachelor of Fine Arts in Visual Art, Brown University, U.S.A.
TRAINING HISTORY	:	<ul style="list-style-type: none"> - Company Secretary Program (CSP 51/2013), Thai Institute of Directors Association - Principles on the Application of Personal Data Protection Law and Use of Documents, Chandler MHM Company Limited - Director Certification Program (DCP 323/2022), Thai Institute of Directors Association
PRESENT POSITIONS	:	<p>Feb 2022-Present Director, and Executive Director CK Power Plc.</p> <p>Feb 2022-Present Director CH. Karnchang (Lao) Co., Ltd..</p> <p>Aug 2022-Present President CH. Karnchang Plc.</p> <p>Jun 2022-Present Director, Executive Director CH. Karnchang Plc.</p> <p>2022-Present Director CK. Office Tower Co., Ltd.</p> <p>2022-Present Director CH. Karnchang Holding Co., Ltd.</p> <p>2017-Present Director CH. Karnchang Real Estate Co., Ltd.</p> <p>2015-Present Director and Managing Director Bangkok Metro Networks Limited</p>
EXPERIENCE	:	<p>2013-Aug 2022 Company Secretary CH. Karnchang Plc.</p> <p>2012-May 2022 Vice President: Office of President CH. Karnchang Plc.</p> <p>2012-2013 Assistant Secretary of the Board of Directors CH. Karnchang Plc.</p> <p>2011-2012 Vice President: Strategy and Planning CH. Karnchang Plc.</p> <p>2009-2011 Valuation AVP Barclays Capital Inc, New York, NY</p> <p>2006-2009 Valuation Senior Associate International Fund Services (State Street), New York, NY</p>
DIRECTOR APPOINTMENT DATE	:	June 1, 2022
PERIOD OF HOLDING OFFICE AS DIRECTOR	:	9 months
NOMINATION RULES AND PROCEDURES	:	Based on knowledge, capability and experience beneficial to the business operations, as well as possessing qualifications and having no prohibited characteristics as stipulated in the law on public limited companies, through the screening and nomination method by the Nomination and Remuneration Committee.

SHAREHOLDING IN THE COMPANY	: 3,465,785 shares (representing 0.21 percent of the total number of shares having voting rights)
HOLDING OFFICE IN OTHER LISTED COMPANIES	: Director and Executive Director CK Power Plc.
HOLDING OFFICE IN OTHER NON-LISTED COMPANIES	: 5 companies
HOLDING OFFICE IN OTHER BUSINESS WHICH MAY CAUSE A CONFLICT OF INTEREST OR BUSINESS IN COMPETITION WITH OR RELATED TO THE COMPANY'S BUSINESS	: - None -
ATTENDANCE AT MEETINGS IN YEAR 2022 (Number of Attendance at Meetings / All Meetings)	: 5/5 Board of Directors' Meetings (100 percent) 9/9 Executive Board's Meetings (100 percent)
PERFORMANCE DURING DIRECTORSHIP	: 1. Performing the duties as director and President, who played a key role in monitoring and management to ensure compliance with the policies and action plans as assigned by the Board of Directors to result in attainment with efficiency. 2. Serving as a director who played a key part in financial management and minimizing financial risks of the Company. 3. Providing useful opinions and suggestions in management.

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

1) In the preceding year, the 2022 Annual Ordinary General Meeting of Shareholders resolved to approve determination of remuneration for the Company's directors, namely, bonus for directors for 2021 in the amount not exceeding Baht 8,239,000, and remuneration for directors for 2022 in the amount not exceeding Baht 8,625,000, and there was no remuneration in the form of other benefits provided by the Company.

2) The Nomination and Remuneration Committee's Meeting No. 1/2023 on February 27, 2023 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 is divided into two main categories, as follows:

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

2.1 Remuneration and Office Remuneration

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

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

2.2 Meeting Allowances

Based on 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 2022 and remuneration for directors for 2023, the Board of Directors' Meeting No. 1/2023 on February 27, 2023 resolved to present to the 2023 Annual Ordinary General Meeting of Shareholders the remuneration of directors, for approval as proposed by the Nomination and Remuneration Committee, as follows:

- (1) Bonus for directors for 2022 in the amount not exceeding Baht 8,816,000, based on position, duties and responsibilities, as follows:

Position	Number of Persons	Amount (Baht)
1. Chairman of the Board of Directors	1	1,081,968
2. Chairman of the Executive Board	1	1,081,968
3. Chairman of the Audit Committee	1	1,081,968
4. Directors and Executive Directors	5	4,127,474
5. Directors and Audit Committee Members	2	1,442,622
Total	10	8,816,000

- (2) Remuneration for directors for 2023 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 Responsibility and Sustainability Committee	Baht	100,000	per year

2. Meeting allowances will 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.

This year, the Company has neither offered any beneficial remuneration nor granted any benefits to its directors other than the aforementioned remuneration.

Supporting Document for Item 7: To consider and appoint the auditor and determine remuneration for 2023

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

2. In 2022, the Ordinary General Meeting of Shareholders resolved to appoint either Mrs. Wilai Sunthornwanee or Miss Siraporn Ouannunkun or Mrs. 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. 1/2023 on February 27, 2023 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 2023 Annual Ordinary General Meeting of Shareholders to appoint the auditor and determine remuneration for 2023.

3. The Board of Directors' Meeting No. 1/2023, which was held on February 27, 2023, resolved to propose that the 2023 Annual Ordinary General Meeting of Shareholders appoint the auditor and fix the remuneration as proposed by the Audit Committee, as follows:

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

<u>Name</u>	<u>License No.</u>	<u>Years of Audit Service for the Company</u>
1. Mrs. Wilai Sunthornwanee	7356	1 year (2022)
2. Miss Siraporn Ouannunkun	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 2023. Additionally, the auditors as named above also serve as the subsidiaries' auditor. Furthermore, the auditors as per the proposed list have neither relationship nor interest between the auditors and the Company or its subsidiaries, executives, major shareholders or any persons related to such persons.

- 2) To determine the remuneration in the total amount not exceeding Baht 3,900,000, which is equal to the year 2023, comprising:

	<u>Unit: Baht</u>		
	<u>2021</u>	<u>2022</u>	<u>2023</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 a total of 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>

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

Supporting Document for Item 8 : To consider and approve the extension of the limit of issuance and offering of debentures to the outstanding amount not exceeding Baht 75,000 Million from the original limit not exceeding Baht 45,000 Million

The Company needs to raise funds for accommodating its business expansion and for use as working capital within the Company and/or for debt repayment, the Company therefore deemed appropriate to increase the amount limit for issuance and offering of debentures to be an outstanding amount not exceeding Baht 75,000 Million from the original limit not exceeding Baht 45,000 Million, as one option for such fund-raising, per the following details:

Purpose	:	To accommodate the Company's business expansion and to serve as source of capital for the Company's business operations and/or for debt repayment.
Issuer of debentures	:	CH. Karnchang Public Company Limited
Type of debentures	:	Debentures of all types, including secured and unsecured, and unsubordinated and subordinated debentures, and with or without a debenture holder representative, as appropriate to the market conditions at the time of offering for sale of the debentures.
Currency	:	Baht and/or equivalent in any other foreign currencies
Total value of debentures	:	<p>The total amount and the outstanding value of the principal of the debentures shall not exceed Baht 75,000 Million and/or equivalent in any other foreign currencies, whereby the debentures would be issued and offered for sale in one or several series on a single or several occasions.</p> <p>In case of early redemption or repurchase of the debentures or upon completion of the maturity date, the Company may issue and offer for sale new series of debentures, provided that, the total amount, upon combination between the principal of new series of the debentures and the outstanding principal of the existing debentures which have not yet been redeemed or repurchased or matured, shall not exceed Baht 75,000 Million and/or equivalent in any other foreign currencies.</p>
Maturity	:	Depending on the market conditions at the time of each issuance and offering for sale of the debentures and other related factors.
Early redemption	:	The debenture holders may have or have no the right to request the Company to redeem the debentures prior to the maturity date and/or the Company may have or have no the right to redeem the debentures prior to the maturity date, and in any case, subject to the terms and conditions of the debentures to be issued on each occasion.

Interest rate	:	A rate to be specified must be appropriate depending on the market conditions at the time of each issuance and offering for sale of the debentures.
Offering	:	To be offered to general investors, namely, the offering may be made, in whole on one and/or several occasions, locally and/or internationally, by way of public offering and/or private placement and/or to high net worth investors and/or institutional investors and/or any persons and investors, pursuant to the notifications of the Capital Market Supervisory Board or the notifications of the Securities and Exchange Commission or the notifications of the Office of the Securities and Exchange Commission or pursuant to any other relevant notifications, ministerial regulations, rules, regulations and laws as applicable at the time of issuance and offering for sale of the debentures. In this regard, the debentures may be issued and offered for sale to replace the previous debentures as issued and offered, as necessary when the Company needs to use the proceeds.
Debenture Registration	:	The Company may register the debentures with the Thai Bond Market Association or any other agencies as appropriate and in accordance with regulations specified in the relevant laws and notifications.

The Executive Board and/or the President and/or delegate(s) of the Executive Board and/or the President shall have the authority to set out the details of issuance and offering for sale of the debentures, for instance, debenture name, type, collateral, amount, maturity, par value, offering price, interest rate, redemption right, principal repayment installment, offering method, issuance and offering period, together with other relevant details, as the circumstances may allow, and under the period deemed appropriate, whereby the issuance and offering of debentures may be made by various methods, in whole on one or several occasions; and shall have the authority to appoint debenture holder representative and/or registrar and/or underwriter and/or broker and/or advisor and other relevant persons, including the authority to execute, amend, negotiate contracts and/or any other documents with the relevant persons, prepare, liaise, give information and submit applications, documents and evidence to the Office of the Securities and Exchange Commission, secondary market for debt instruments, the credit rating agency, register the debentures with the Thai Bond Market Association and/or any other agencies relating to such issuance and offering of the debentures, as well as to set out the relevant criteria, conditions and details and make any relevant arrangements to accomplish such purpose, subject to the requirements in the applicable notifications, regulations, criteria and laws, and take any related actions as appropriate.

Having considered the matter, the Board of Directors' Meeting No. 1/2023 which was held on February 27, 2023 resolved to propose that the 2023 Annual Ordinary General Meeting of Shareholders consider approving the increase in the amount limit for issuance and offering of debentures to be an outstanding amount not exceeding Baht 75,000 Million from the existing amount not exceeding Baht 45,000 Million. In this regard, the Executive Board and/or the President and/or a person(s) delegated by the Executive Board and/or the President, shall be authorized to proceed as proposed.

Supporting Document for Item 9 : To consider and approve the amendment of the Articles of Association

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. Given that the law governing public limited companies has been amended by the Public Limited Companies Act (No. 4) B.E. 2565 (2022), which has been effective from May 24, 2022, in order to make it up to date and consistent with the current circumstances, by allowing the public limited companies to have its meetings of the board of directors and shareholders, delivery of letters or documents as well as appointing a proxy to attend the shareholders meetings via electronic means, which would help ease the burden for both public limited companies and people as well as ensuring their convenience.

It was then deemed appropriate to make amendment of the Company's Articles of Association, namely, Articles 24, 29, 31, 33, 34, 35, 37, 38, and 51 to ensure consistency with such amended law, as follows:

Current Articles of Association	Proposed Amendment to Articles of Association
<p>Article 24. The Chairman of the Board of Directors shall convene a Board of Directors meeting. In the event that the position of the Chairman of the Board of Directors is vacant or the Chairman is unable to perform his or her duties, the Vice-Chairman, if available, shall convene the meeting. In the absence of the Vice-Chairman or if the Vice-Chairman is unable to perform his or her duties, the Managing Director shall convene the meeting. In the absence of the Managing Director or if the Managing Director is unable to perform his or her duties, the director in order of seniority as stipulated by the Board of Directors shall convene the Board of Directors meeting.</p> <p>In summoning a meeting of the Board of Directors, the Chairman of the Board of Directors or a person entrusted by the Chairman shall send notice thereof to the directors not less than seven days prior to the date of the meeting. However, in case of necessity or urgency in order to maintain the rights or interests of the Company, summoning of a meeting may be made by other methods and the meeting may be scheduled to be held sooner.</p>	<p>Article 24. The Chairman of the Board of Directors shall convene a Board of Directors meeting. In the event that the position of the Chairman of the Board of Directors is vacant or the Chairman is unable to perform his or her duties, the Vice-Chairman, if available, shall convene the meeting. In the absence of the Vice-Chairman or if the Vice-Chairman is unable to perform his or her duties, the Managing Director shall convene the meeting. In the absence of the Managing Director or if the Managing Director is unable to perform his or her duties, the director in order of seniority as stipulated by the Board of Directors shall convene the Board of Directors meeting.</p> <p>In summoning a meeting of the Board of Directors, the Chairman of the Board of Directors or a person entrusted by the Chairman shall send notice thereof to the directors not less than <u>three (3)</u> days prior to the date of the meeting. However, in case of necessity or urgency in order to maintain the rights or interests of the Company, summoning of a meeting may be made by <u>electronic means by any other methods</u> and the meeting <u>may</u> be scheduled to be held sooner.</p>

Current Articles of Association	Proposed Amendment to Articles of Association
<p>A notice of a meeting of the Board of Directors which is the meeting through electronic devices, including supporting documents of the meeting of the Board of Directors, may be delivered via electronic mail. In this connection, any persons who have a duty to convene the meeting shall collect copies of the notice of the meeting and the supporting documents as evidence, whereby they may be collected in a form of electronic file.</p> <p>In the event the Board of Directors meeting is requested by two or more directors, the Chairman of the Board of Directors shall schedule the date of the meeting to be held within fourteen days from the date of receipt of such request.</p>	<p><u>If there are sufficient grounds or if doing so will safeguard the Company's rights or interests, two (2) or more directors may request the Chairman of the Board of Directors to call a meeting of the Board of Directors, provided that a matter(s) and reason(s) to be brought up for discussion at such meeting must be also specified in the request. In that case, the Chairman of the Board of Directors shall call and schedule the date of the meeting to be held within fourteen (14) days from the date on which the request is received. Should the Chairman of the Board of Directors fail to do so, the requesting directors may jointly call and schedule the meeting of the Board of Directors to consider the requested matters within fourteen (14) days from the end of such specified period.</u></p> <p>A notice of a meeting of the Board of Directors which is the meeting through electronic devices, including supporting documents of the meeting of the Board of Directors, may be delivered via electronic mail. In this connection, any persons who have a duty to convene the meeting shall collect copies of the notice of the meeting and the supporting documents as evidence, whereby they may be collected in a form of electronic file.</p>
<p>Article 29. The Board of Directors must hold a meeting at least once every three (3) months.</p>	<p>Article 29. The Board of Directors must hold a meeting at least <u>once every three</u> (3) months.</p>
<p>Article 31. The Board of Directors meeting of the Company shall be held at the locality in which the Company's head office is situated or adjacent province or at other places as designated by the Chairman of the Board of Directors or a person entrusted by the Chairman of the Board of Directors.</p>	<p>Article 31. The Board of Directors meeting of the Company shall be held at the locality in which the Company's head office is situated or adjacent province or at other places as designated by the Chairman of the Board of Directors or a person entrusted by the Chairman of the Board of Directors.</p> <p><u>In this regard, the Board of Directors meeting may be convened via electronic means as stipulated in the law on electronic meetings, in which case, the Company's head office shall be assumed to be the venue of such electronic meeting.</u></p>

Current Articles of Association	Proposed Amendment to Articles of Association
<p>Article 33. General meetings of the Company shall be convened at the locality in which the Company's head office is situated or adjacent province or at other places as designated by the Board of Directors.</p>	<p>Article 33. <u>A meeting of shareholders</u> of the Company shall be convened at the locality in which the Company's head office is situated or adjacent province or at other places as designated by the Board of Directors.</p> <p><u>In this regard, a meeting of shareholders may be convened via electronic means as stipulated in the law on electronic meetings, in which case, the Company's head office shall be assumed to be the venue of such electronic meeting.</u></p>
<p>Article 34. A general meeting of shareholders shall be convened at least once a year. Such meeting shall be called the "ordinary general meeting". The said annual ordinary general meeting shall be convened within four (4) months from the last day of the accounting period of the Company. Meetings other than those specified above shall be called "extraordinary general meetings".</p> <p>The Board of Directors may call an extraordinary general meeting whenever it deems appropriate or one or more shareholders holding the aggregate number of shares of not less than ten (10) percent of the total number of shares sold, may at any time subscribe his/her or their names in a letter requesting the Board of Directors to call an extraordinary general meeting of shareholders, provided that they shall clearly specify a matter(s) and give a reason(s) for such request for calling the meeting in the said letter. In this case, the Board of Directors shall call a shareholders' meeting within forty-five (45) days from the date of receipt of such letter from the shareholders.</p> <p>In the event that the Board of Directors fails to convene the meeting within the specified period under paragraph two, the shareholders who have subscribed their names or other shareholders holding the required aggregate number of shares may themselves call the meeting within forty-five (45) days from the date of expiration of the period under paragraph two. In such case, the meeting is deemed to be a shareholders' meeting called by the Board of Directors, and the Company shall be responsible for necessary expenses as may be incurred in the course of convening such meeting and the Company shall reasonably provide facilitation.</p> <p>In the event that, at the shareholders' meeting called by the shareholders under paragraph three, the number of the shareholders present in the meeting does not constitute quorum as prescribed in Article 36, the shareholders under paragraph three shall jointly compensate the Company for the expenses incurred in arrangements for convening that meeting.</p>	<p>Article 34. A general meeting of shareholders shall be convened at least once a year. Such meeting shall be called the "ordinary general meeting". The said annual ordinary general meeting shall be convened within four (4) months from the last day of the accounting period of the Company. Meetings other than those specified above shall be called "extraordinary general meetings".</p> <p>The Board of Directors may call an extraordinary general meeting whenever it deems appropriate or one or more shareholders holding the aggregate number of shares of not less than ten (10) percent of the total number of shares sold, may at any time subscribe his/her or their names in a letter requesting the Board of Directors to call an extraordinary general meeting of shareholders, provided that they shall clearly specify a matter(s) and give a reason(s) for such request for calling the meeting in the said letter. In this case, the Board of Directors shall call a shareholders' meeting within forty-five (45) days from the date of receipt of such letter from the shareholders.</p> <p>In the event that the Board of Directors fails to convene the meeting within the specified period under paragraph two, the shareholders who have subscribed their names or other shareholders holding the required aggregate number of shares may themselves call the meeting within forty-five (45) days from the date of expiration of the period under paragraph two. In such case, the meeting is deemed to be a shareholders' meeting called by the Board of Directors, and the Company shall be responsible for necessary expenses as may be incurred in the course of convening such meeting and the Company shall reasonably provide facilitation.</p> <p>In the event that, at the shareholders' meeting called by the shareholders under paragraph three, the number of the shareholders present in the meeting does not constitute quorum as prescribed in Article 36, the shareholders under paragraph three shall jointly compensate the Company for the expenses incurred in arrangements for convening that meeting.</p>

Current Articles of Association	Proposed Amendment to Articles of Association
	<p><u>In the event that the shareholders call the meeting under paragraph three, the calling shareholders may send to other shareholders a notice of the meeting via electronic means in accordance with the rules and conditions as required by the law.</u></p>
<p>Article 35. In summoning the shareholders meeting, the Board of Directors shall prepare a notice of the meeting specifying the place, date, time, agenda and the matters to be submitted to the meeting, together with appropriate details stating clearly whether they will be for acknowledgement, for approval or for consideration, as the case may be, including the opinions of the Board of Directors on the said matters and shall send the same to the shareholders and the public limited company registrar for information not less than seven (7) days prior to the meeting.</p> <p>Publication of notice of the meeting shall also be made in a newspaper for three (3) consecutive days at least three (3) days prior to the meeting.</p>	<p>Article 35. In summoning the shareholders meeting, the Board of Directors shall prepare a notice of the meeting specifying the place, date, time, agenda and the matters to be submitted to the meeting, together with appropriate details stating clearly whether they will be for acknowledgement, for approval or for consideration, as the case may be, including the opinions of the Board of Directors on the said matters and shall send the same to the shareholders and the registrar for information not less than seven (7) days prior to the meeting. <u>In addition, notice of the meeting shall be published in a newspaper or via electronic media in accordance with the rules as provided by the law and registrar for three (3) consecutive days and at least three (3) days prior to the meeting.</u></p> <p><u>Notice of the meeting and supporting documents to shareholders shall be delivered by registered mail or via electronic means in accordance with the rules as provided by the law and the registrar.</u></p>
<p>Article 37. A shareholder may appoint another person as his or her proxy to attend a shareholders meeting and vote on his or her behalf.</p> <p>The appointment of proxy shall be made in writing and signed by the shareholder giving proxy and shall be in the form as prescribed by the public limited company registrar and shall contain at least the following particulars:</p> <p>A. The number of shares held by the shareholder;</p> <p>B. Name of proxy;</p> <p>C. The number of such meeting for which proxy is appointed to attend and vote.</p>	<p>Article 37. A shareholder <u>may</u> appoint another person, who has reached <u>his/her legal age</u>, as his or her proxy to attend a shareholders meeting and vote on his or her behalf.</p> <p>The proxy <u>form</u> shall be <u>dated and</u> signed by the <u>shareholder</u> giving proxy and <u>shall be in</u> the form as prescribed by the registrar, and <u>shall contain at least the particulars</u> listed below:</p> <p>A. The number of shares held by the shareholder;</p> <p>B. Name of proxy;</p> <p>C. The number of such meeting for which proxy is appointed to attend and vote.</p>

Current Articles of Association	Proposed Amendment to Articles of Association
<p>The said instrument shall be delivered to the Chairman of the Board of Directors or a person entrusted by the Chairman of the Board of Directors prior to the attendance of the meeting by such proxy.</p>	<p>The said instrument shall be delivered to the Chairman of the Board of Directors or a person entrusted by the Chairman of the Board of Directors prior to the attendance of the meeting by such proxy.</p> <p><u>The aforementioned appointment of a proxy may instead be made by electronic means, provided that it necessitates a secure and trustworthy method to demonstrate that such shareholder has appointed the proxy in accordance with the rules as provided by the law and the registrar.</u></p>
<p>Article 38. If the meeting has not concluded its consideration of the matters according to the agenda as specified in the notice of meeting or the matters raised by shareholders holding in aggregate not less than one-third (1/3) of the total number of shares sold, and it is necessary to postpone such consideration, the meeting shall determine the place, date and time for the next meeting and the Board of Directors shall, not less than seven (7) days prior to the date of the meeting, deliver to the shareholders notice calling the meeting which indicates the place, date, time and the agenda of the meeting. The notice calling the meeting shall also be published in a newspaper not less than three (3) days prior to the date of the meeting.</p>	<p>Article 38. If the meeting has not concluded its consideration of the matters according to the agenda as specified in the notice of meeting or the matters raised by shareholders holding in aggregate not less than one-third (1/3) of the total number of shares sold, and it is necessary to postpone such consideration, the meeting shall determine the place, date and time for the next meeting and the Board of Directors shall, not less than seven (7) days prior to the date of the meeting, deliver to the shareholders notice calling the meeting which indicates the place, date, time and the agenda of the meeting, <u>by registered mail or by electronic means in accordance with the rules as provided by the law or the registrar.</u> The notice calling the meeting shall also be published in a newspaper <u>or via electronic media in accordance with the rules as provided by the law or the registrar for three consecutive days and not less than three (3) days</u> prior to the date of the meeting.</p>
<p>Article 51. Payment of dividends from money other than profit is not allowed. In the case where the Company still has accumulated losses, payment of dividends is prohibited.</p> <p>Dividends shall be equally distributed according to the number of shares and the payment of dividends requires the approval of a shareholders meeting.</p> <p>Where the shares in the Company have not yet been completely sold according to the number of shares registered or where the Company has already registered an increase in capital, the Company may pay dividends, in whole or in part, by issuing new ordinary shares to the shareholders, provided it has the approval of a shareholders meeting.</p> <p>The Board of Directors may pay interim dividends to the shareholders from time to time when the Board of Directors finds that the Company has sufficient profit and a report thereof shall be made to the next shareholders meeting.</p>	<p>Article 51. Payment of dividends from money other than profit is not allowed. In the case where the Company still has accumulated losses, payment of dividends is prohibited.</p> <p>Dividends shall be equally distributed according to the number of shares and the payment of dividends requires the approval of a shareholders meeting.</p> <p>Where the shares in the Company have not yet been completely sold according to the number of shares registered or where the Company has already registered an increase in capital, the Company may pay dividends, in whole or in part, by issuing new ordinary shares to the shareholders, provided that it has the approval of a shareholders meeting.</p> <p>The Board of Directors may pay interim dividends to the shareholders from time to time when the Board of Directors finds that the Company has sufficient profit and a report thereof shall be made to the next shareholders meeting.</p>

Current Articles of Association	Proposed Amendment to Articles of Association
<p>The payment of dividends shall be made within one month from the date the resolution was passed by the shareholders meeting or by a meeting of the Board of Directors, as the case may be. Written notices thereof shall be sent to the shareholders and publication of the notice of the payment of dividends shall be made in a newspaper. No interest can be charged against the Company if such dividend payment is made within the time specified by the laws.</p>	<p>The payment of dividends shall be made within one month from the date the resolution was passed by the shareholders meeting or by a meeting of the Board of Directors, as the case may be. Written notices thereof shall be sent to the shareholders <u>by registered mail or by electronic means in accordance with the rules as provided by the law or the registrar</u>, and publication of the notice of the payment of dividends shall be made in a newspaper or <u>via electronic media in accordance with the rules as provided by the law or the registrar at least for three (3) consecutive days</u>. No interest can be charged against the Company if such dividend payment is made within the time specified by the laws.</p>

Having considered the matter, the Board of Directors' Meeting No. 1/2023 held on February 27, 2023 resolved to propose that the 2023 Annual Ordinary General Meeting of Shareholders approve the amendment of the Articles of Association, Articles 24, 29, 31, 33, 34, 35, 37, 38 and 51, to ensure consistency with the Public Limited Companies Act (No. 4) B.E. 2565 (2022).

Profile of Independent Director

(Proxy of Shareholders)



NAME : Mr. Vitoon Tejatassanasoontorn

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

AGE : 82 years

NATIONALITY : Thai

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

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

TRAINING HISTORY : - Director Certification Program (DCP 2/2000)
Thai Institute of Directors Association

- IOD Chartered Directors, Thai Institute of Directors Association, Class 1/2007
- Audit Committee Program (ACP 27/2009)
Thai Institute of Directors Association
- Advanced Audit Committee Program (AACP 3/2010)
Thai Institute of Directors Association
- Role of Compensation Committee (RCC 12/2011)
Thai Institute of Directors Association
- New Auditor's Report: What's in it for you?,
Thai Institute of Directors Association, in association with Federation of Accounting Professions under the Royal Patronage of His Majesty the King
- Directors Compensation Survey 2016,
Thai Institute of Directors Association
- Seminar on Accounting in Preparation for Change of Financial Reporting Standard,
EY Office Limited
- "Story Telling for Leaders", Thai Institute of Directors Association
- Nomination Director Event 1/2017 on Nomination Committee Best Practice Guideline, Thai Institute of Directors Association)
- Seminar on Accounting, "Business in Era of Unusual Variations",
EY Office Limited
- Principles on the Application of Personal Data Protection Law and Use of Documents, Chandler MHM Company Limited
- Seminar on Dissemination of Study Results of the Value of Audit Project, the Office of the SEC in association with the Federation of Accounting Professions

EXPERIENCE	:	Jun 2022-Present	Corporate Governance and Risk Management Committee Member CH. Karnchang Plc.
		2016-Present	Chairman of Audit Committee Bangkok Expressway and Metro Plc.
		2015-Present	Director, and Nomination and Remuneration Committee Member Bangkok Expressway and Metro Plc.
		2014-Present	Chairman of the Nomination and Remuneration Committee CH. Karnchang Plc.
		2007-May 2022	Chairman of the Corporate Governance and Risk Management Committee CH. Karnchang Plc.
		2004-Present	Director Asahi Glass Foundation of Thailand
		1999-Present	Director and Chairman of the Audit Committee CH. Karnchang Plc.
		1991-Present	Senior Executive Vice President Asahi Glass Plc.
		1988-Present	Director and Executive Director Pattaya Estate Co., Ltd.
		1988-Present	Director and Executive Director Kiarti Thanee Country Club Co., Ltd.
		1987-Present	Director Diachrome Chemical Co., Ltd.
SHAREHOLDING IN THE COMPANY	:	- None -	
HAVING INTEREST IN THE CONSIDERED ITEM	:	- Having interest in Item 6: To consider and determine remuneration for directors. - Having no special interests that would make them different from the other directors with regard to any of the items being proposed at this meeting.	

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

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

Procedures for Appointment of Proxy

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

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

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

Shareholders who are unable to attend the Company's Meeting of Shareholders via electronic means (E-AGM) in person may appoint their proxies by the following procedures:

1. General shareholders shall use only either Proxy Form A or Form B.
2. Shareholders whose names are shown in the register as foreign investors and appointing a custodian in Thailand may use either one of three Proxy Forms (Form A or Form B or Form C).
3. Proxy may be granted to any person as the shareholder desires or any Independent Director of the Company, namely, Mr. Vitoon Tejatussanasoontorn, by specifying the name as well as details of such person to be appointed as proxy.
4. Shareholders cannot split the number of shares for granting proxy to several proxy holders in order to split votes and the shareholder shall grant proxy equivalent to the number of shares held. The shareholder cannot grant proxy merely a certain portion less than the total number of shares held, except the custodian appointed by a shareholder who is a foreign investor as per Proxy Form C.
5. Baht 20 duty stamp shall be affixed, crossed out and dated the date of execution of such Proxy for validation and legal binding effect, in respect of which the Company provides assistance in affixing duty stamps for the Proxy holders during the registration to attend the Meeting.
6. Appointment of a proxy to attend the E-AGM

6.1 In the case of appointing a third person as proxy to attend the E-AGM

Shareholders or proxies are kindly requested to follow the procedures according to clauses 1-3 above and submit an E-Request in advance to obtain a Username and Password for registration to attend the E-AGM, per details of the procedures for submitting the E-Request and the use of the electronic meeting system (E-Meeting) shown in Attachment 12, and then submit the original proxy form and supporting documents to the Company.

6.2 In the case of appointing an independent director of the Company as proxy to attend the E-AGM

Shareholders are kindly requested to follow the procedures according to clauses 1-3 above and submit the E-Request via electronic means or submit the original proxy form and supporting documents to the Company.


7. The original proxy form and supporting documents which have been signed to certify as true copies must be sent to the Office of President, CH. Karnchang Public Company Limited, No. 587 Sutthisan Winitchai Road, Ratchadaphisek Subdistrict, Dindaeng District, Bangkok 10400, by April 25, 2023 so that the Company's staff have time to review the documents prior to commencement of the Meeting.


8. Any shareholder who wishes to cancel the proxy shall notify the Company of his/her intention in writing prior to the commencement of the Meeting of Shareholders.

Procedures for attending the E-Meeting by Inventech Connect

Shareholders and proxies wishing to attend the E-Meeting can proceed according to the procedures for submitting the E-Request to attend the E-Meeting as follows:

Step for requesting Username & Password from via e-Request system

1. The Shareholders must submit a request to attend the meeting by Electronic Means via Web Browser at <https://pro.inventech.co.th/CK085241B/#/homepage> or scan QR Code  and follow the steps as shown in the picture



- 1 Click link URL or scan QR Code in the letter notice Annual General Meeting
- 2 Choose type request for request form to 4 step
 - Step 1 Fill in the information shown on the registration page
 - Step 2 Fill in the information for verify
 - Step 3 Verify via OTP
 - Step 4 Successful transaction, The system will display information again to verify the exactitude of the information
- 3 Please wait for an email information detail of meeting and Password

**** Merge user accounts, please using the same email and phone number ****

2. For Shareholders who would like to attend the Meeting either through the Electronic Means by yourself or someone who is not the provided independent directors, please note that the electronic registration will be available from 19 April 2023 at 8:30 a.m. and shall be closed on 28 April 2023 Until the end of the meeting.

3. The electronic conference system will be available on 28 April 2023 at 12:00 p.m. (2 hours before the opening of the meeting). Shareholders or proxy holders shall use the provided Username and Password and follow the instruction manual to access the system.

Appointment of Proxy to the Company's Directors

For Shareholders who authorize one of the Company's Independent Directors to attend and vote on his or her behalf, The Shareholders can submit a request to attend the meeting by Electronic Means of the specified procedures or send the proxy form together with the required documents to the Company by mail to the following address. The proxy form and required documents shall be delivered to the Company by Tuesday, April 25, 2023. at 5.00 p.m.

CH. Kamchang Public Company Limited

the Office of President,

No. 587, Sutthisan Winitchai Road, Ratchadaphisek Subdistrict, Dindaeng District, Bangkok 10400.

If you have any problems with the software, please contact Inventech Call Center



02-931-9131



@inventechconnect



The system available during 19 – 28 April 2023 at 08.30 a.m. – 05.30 p.m.

(Specifically excludes holidays and public holidays)




Report a problem

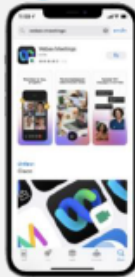
@inventechconnect

Installation Guide for Webex Meetings


For Shareholders use via PC/Laptop is not install application, for use via Mobile are install steps as follows.

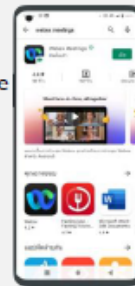
For IOS Operating System

- 1 Go to Application [App Store](#) 
- 2 Search [Webex Meetings](#)
- 3 Click "GET" for install application
- 4 Please wait until to download is complete
- 5 Finish the application has installed it will appear on your smart phone



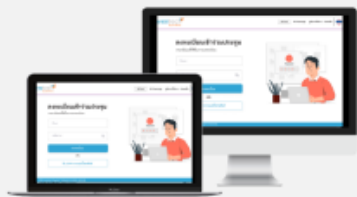
For Android Operating System

- 1 Go to Application [Play Store](#) 
- 2 Search [Webex Meetings](#)
- 3 Click "INSTALL" for install application
- 4 Please wait until to download is complete
- 5 Finish the application has installed it will appear on your smart phone



Step for registration for attending the meeting (e-Register)

- 1 Click registration link URL for join meeting from email approve
- 2 Get Username and password or request OTP to login
- 3 Click "Register" button the system has already registered and counted
- 4 Then click "Join Attendance" button
- 5 Click "Watch Meeting" button



- 6 Click "Open Webex" button
- 7 Use Cases PC/Laptop: Please fill in the details to register to watch the live broadcast via the Webex Meetings Application as follows
 - 7.1 Fill in the Name and Email Address to match the information you submitted the request form.
 - 7.2 Click on "Next" button
- 8 Click on "Join" button to get in to meeting.

- 6 Use Cases Mobile/iPad: Please fill in the details to register to watch the live broadcast via the Webex Meetings Application as follows
 - 6.1 Fill in the Name and Email Address to match the information you submitted the request form.
 - 6.2 Click on "OK" button
- 7 Click on "Allow" for accept access for application
- 8 Click on "Join" button to get in to meeting.





Step voting process (e-Voting)

Use Cases PC/Laptop

- 1 Click "Continue" button on menu "Multimedia Viewer".
- 2 Get email and password that you received from your email or request OTP
- 3 Click on "Login" button
- 4 Then click on "Join Attendance" button
- 5 Select which agenda that you want to vote
- 6 Click on "Vote" button
- 7 Click the voting button as you choose
- 8 The system will display status your latest vote

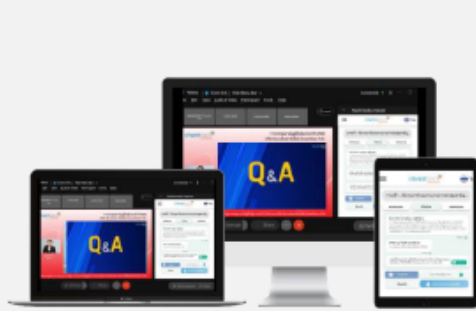


Use Cases Mobile/iPad

- 1 Click on "Participants" or symbol 
- 2 Click on menu "Chat" and choose message from Inventech Connect (Android) or click on "Chat" or Symbol  (iOS)
- 3 Click link in the chat message.
- 4 Click on "Continue" button
- 5 Get email and password that you received from your email or request OTP
- 6 Click on "Login" button
- 7 Then click on "Join Attendance" button
- 8 Select which agenda that you want
- 9 Click on "Vote" button
- 10 Click the voting button as you choose
- 11 The system will display status your latest vote

To cancel the last vote, please press the button "Cancel latest vote (This means that your most recent vote will be equal to not voting, or your vote will be determined by the agenda result) Shareholders can conduct a review of the votes on an agenda basis. When the voting results are closed.

Step to ask questions via Inventech Connect



- Select which agenda
- Click on "Question" button
- 1 Ask a question
 - Type the question then click "Send"
- 2 Ask the question via video
 - Click on "Conference"
 - Click on "OK" for confirm your queue
 - Please wait for the queue for you then you can open microphone and camera

Installation Guide for Webex Meetings and How to use Inventech Connect



User Manual e-Request



User Manual e-Vote

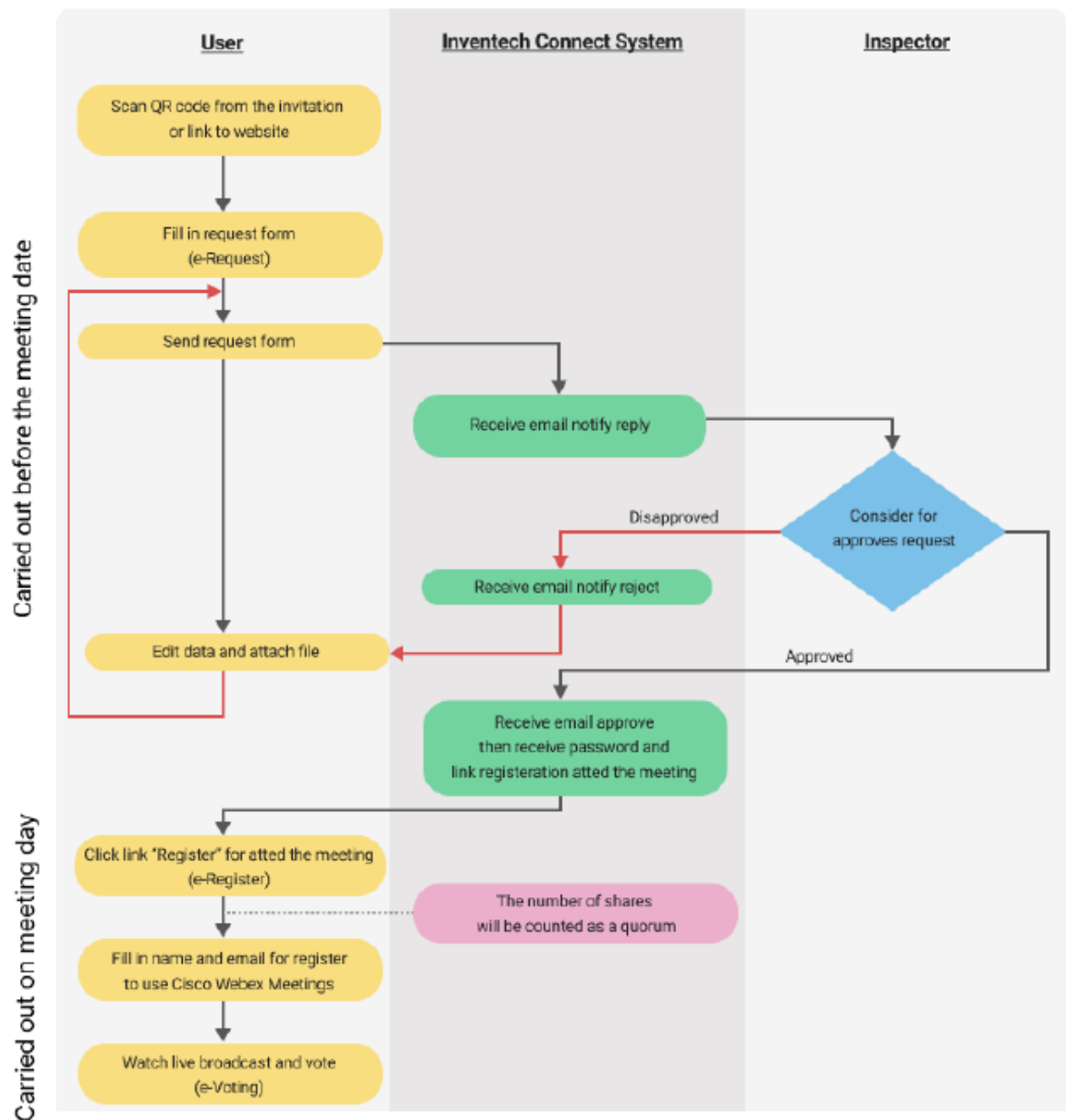
* Note Operation of the electronic conferencing system and Inventech Connect systems. Check internet of shareholder or proxy include equipment and/or program that can use for best performance. Please use equipment and/or program as the follows to use systems.

1. Internet speed requirements
 - High-Definition Video: Must be have internet speed at 2.5 Mbps (Speed internet that recommend).
 - High Quality Video: Must be have internet speed at 1.0 Mbps.
 - Standard Quality Video : Must be have internet speed at 0.5 Mbps.
2. Equipment requirements.
 - Smartphone/Tablet that use IOS or android OS.
 - PC/Laptop that use Windows or Mac OS.
3. Requirement Browser Chrome (Recommend) / Safari / Microsoft Edge

**** The system does not supported internet explorer.**

You can check the supported device versions at <https://help.webex.com/en-us/article/nki3xrq/Webex-Meetings-Suite-System-Requirements> or scan the QR Code





Condition of use

In case Merge account/change account

In case filing request multiple by using the same email and phone number, the systems will merge account or in case user has more than 1 account, you can click on "Change account" and the previous account will still count the base in the meeting.

In case Exit the meeting

Attendees can click on "Register for exit the quorum", the systems will be number of your shares out from the meeting base.

Voting Procedures and Methods
Procedures for Vote Casting and Rules for Counting of Votes

1. The Chairman of the Meeting requests shareholders to vote in each agenda item, with one share equaling one vote.
2. The registration process will be temporarily sustained before counting the votes for each agenda item, and then reopen the registration once the votes for each agenda item have been completely counted. Shareholders or proxies who attended the Meeting after it had been opened will have their votes counted only on the agenda items for which they were present. As a result, the number of shareholders represented on each agenda may differ.
3. If shareholders appointing proxies have clearly voted for, against, or abstained from voting on the respective agenda items, such votes have been gathered and recorded for computer processing in advance, with a legal advisor verifying the accuracy of the counting of votes according to proxy forms. Therefore, the proxies who had registered for attending the Meeting will no longer be allowed to vote again in the system.
4. Shareholders are allowed to vote within the time specified by the system after the notification of the opening of voting of each agenda item, and once the submission of voting results for each agenda has been closed, the voting results of such agenda will be announced to the Meeting for acknowledgement.
5. Any shareholders intending to vote shall choose the agenda item that he/she wishes to vote on, then the system will display the voting status as “Waiting to vote” where the shareholders can press either of the voting button, as follows: 1. Approve 2. Disapprove 3. Abstain. The shareholders wishing to cancel the vote can click “Cancel Vote” button (where the voting can be changed until such agenda item ends the voting results submission).

* If no voting is selected or click “Cancel Vote” button, it will be treated as a favorable vote, and the voting can be changed until such agenda item ends the voting results submission.
6. Each agenda item requires resolution passed by the Meeting with the following votes:
 - 6.1 For Item 1: To consider and approve the Minutes of the 2022 Annual Ordinary General Meeting of Shareholders; Item 3: To consider and approve the statement of financial position and the statement of comprehensive income for the year ended December 31, 2022; Item 4: To consider and approve the allocation of profit and dividend payment; Item 5: To consider the election of directors to replace those due to retire by rotation; and Item 7: To consider the appointment of auditor and determination of remuneration for 2023, a majority vote of the shareholders who attend the Meeting and cast their vote is required.
 - 6.2 For Item 6: To consider the determination of remuneration for directors, a majority vote of not less than two-thirds of all votes of the shareholders who attend the Meeting is required.

6.3 For Item 8: To consider and approve the extension of the limit of the issuance and offering of debentures to the outstanding amount not exceeding Baht 75,000 Million from the original limit not exceeding Baht 45,000 Million, and Item 9: To consider and approve the amendment of the Articles of Association, a majority vote of not less than three-fourths of all votes of the shareholders who attend the Meeting and have the voting rights is required.

Item 2 is report on the operational results for 2022 for acknowledgment and it then requires no resolution.

Asking Questions in the Meeting Room

1. Before voting on each agenda item, the attendees will be allowed to ask questions or express opinions on issues related to that agenda item as appropriate.
2. Shareholders or their representatives, who are entitled to attend the Meeting and intend to ask questions or express any opinions in any agenda items, can log in via the Inventech Connect system, per the details in Attachment 12, and activate a camera and microphone when receiving a signal for asking questions. Before asking questions each time, the meeting participants must always introduce themselves by using their first and last names.
3. In the event that the system receives a lot of questions related to any single agenda item, the Company reserves the right to pick questions from them as appropriate.

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

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

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

The Board of Directors may call an extraordinary general meeting whenever it deems appropriate or one or more shareholders holding the aggregate number of shares of not less than ten (10) percent of the total number of shares sold, may at any time subscribe his/her or their names in a letter requesting the Board of Directors to call an extraordinary general meeting of shareholders, provided that they shall clearly specify a matter(s) and give a reason(s) for such request for calling the meeting in the said letter. In this case, the Board of Directors shall call a shareholders' meeting within forty-five (45) days from the date of receipt of such letter from the shareholders.

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

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

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

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

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

If, after one hour from the time scheduled for the shareholders' meeting, the number of shareholders is insufficient to form a quorum as specified, if such shareholders' meeting is convened at the request of shareholders, it shall be cancelled. If such shareholders' meeting is not convened at the request of shareholders, the

meeting shall be called again and in such case, notice calling for the meeting shall be sent to shareholders not less than seven (7) days before the date of the meeting. In the latter meeting, a quorum is not compulsory.

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

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

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

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

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

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

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

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

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

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

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

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

Qualifications of Directors, Election Method and Retirement by Rotation

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

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

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

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

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

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

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

A retiring director is eligible for re-election.

Payment of Remuneration and Bonus for Directors

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

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

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

Payment of Dividends

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

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

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

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

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

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

Other Matters

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

Privacy Notice for
the 2023 Annual Ordinary General Meeting of Shareholders

CH. Karnchang Public Company Limited (the “Company”) values the personal data of shareholders and/or proxies (“you”), the Company would like to inform you of the following information in order to ensure compliance with the Personal Data Protection Act B.E. 2562 (2019) and the Company’s Personal Data Protection Policy.

1. Personal Data Source and Personal Data Collected by the Company

The Company receives the personal data directly from you and/or Thailand Securities Depository Co., Ltd., which is the securities registrar of the Company, and the Company is required to gather such personal data for conducting and attending the 2023 Annual Ordinary General Meeting of Shareholders. Such personal data is comprised of the following:

General Personal Data, such as title, name, surname, date of birth, age, address, ID card number, the code on the back of the ID card, passport number, proof of name-surname change, postal code, phone number, fax number, e-mail, shareholder identification number, bank account number, photo, sound, motion photo, or both sound and motion photo from video recording and/or from information technology system and/or from broadcasting via electronic media or by any other means in the Annual Ordinary General Meeting (AGM) which have been prepared by the Company.

Remark: The Company will not keep your religious information because it is sensitive personal data which does not need to be processed for the AGM. As such, if a copy of your ID card contains religious information, the Company requests your cooperation in hiding such information before submitting it to the Company (it may be scraped or crossed out until the information cannot be read), or if you are not comfortable, the Company reserves the right to do so instead.

2. Collecting and Processing Basis and the Objectives in Collecting and Processing Personal Data

2.1 Legal Obligation

The Company will collect, use, and disclose your personal data in accordance with Clause 1 to call, arrange and conduct the AGM. This includes verification of your identity as well as the delivery of relevant documents, collection of information as evidence for the AGM and for any purposes in compliance with the resolutions of the AGM, including any other actions under laws and/or orders of competent government authorities in accordance with the Public Limited Companies Act B.E. 2535 (1992), the Notification of the Ministry of Digital Economy and Society Re: Standards for Maintaining Security of Meetings via Electronic Means B.E. 2563 (2020), and other applicable laws.

2.2 Legitimate Interest

The Company will collect, use and disclose your data in accordance with Clause 1 for use in the preparation of the Minutes of the Meeting as proof of attendance at the E-AGM for the meeting public relations purpose, as well as for any other necessary and related purposes for the sake of the Company's and third parties' legitimate interests without going beyond what you can reasonably expect.

3. Personal Data Retention Period

The Company will retain your personal data for as long as it is necessary to achieve the above-mentioned purpose. The Company intends to retain your personal data per Clause 1 for a period of 10 years, from the date of the Company's receipt of your personal data. Upon the expiration of each specified period, the Company will either destroy your personal data or make it non-personally identifiable.

4. Personal Data Disclosure or Transfer

Your personal data may be disclosed or transferred by the Company to related persons or agencies, for instance service providers, contractors of the Company in connection with meeting planning or information technology or data storage or website management, as well as auditors, legal consultants, government agencies, or officials with legal authority. In this regard, the Company will only disclose or transfer your personal data to service providers or contractors as is necessary for the delivery of services, and will ensure that the service providers or contractors do not use your data for any other purpose.

5. Rights of Data Subject

The data subject has the rights to request access to his/her personal data, request to obtain a copy of his/her personal data under the Company's responsibility, or disclose the acquisition of such personal data for which he/she has not given consent, withdraw consent, object to the collection, use or disclosure of the personal data, update, delete, destroy the personal data, or make the personal data non-personally identifiable, suspend the use of his/her personal data, transfer his/her personal data to other data controllers subject to conditions and methods set forth by law. If you intend to exercise any of your rights, please contact the Company and the Company will consider your request as soon as possible. In some cases, the exercise of any right above may be restricted by applicable laws or the Company may reject your request. In this regard, you have the right to lodge a complaint with the competent official in accordance with the Personal Data Protection Act B.E. 2562 (2019) if you see that the Company is violating or failing to comply with such Act. In addition, if you have any questions or would like more information about the protection, storage, collection, use, disclosure of your personal data, or the exercise of your rights, or if you have any complaints, please feel free to contact us at Email address : dpo@ckplc.com

Please study the Company's Personal Data Protection Policy at

<https://www.ch-kamchang.co.th/assets/file/20220609-ck-personal-data-protection-policy-en.pdf>