

**Minutes of the 2023 Annual Ordinary General Meeting of Shareholders**  
**of**  
**CH. Karnchang Public Company Limited**

**Time and Place:**

The Meeting was held on	Friday, April 28, 2023 at 2:00 p.m.
Live Broadcast	At Supannikar Room on 4 <sup>th</sup> 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.**

Mrs. Thipwaree Athagrisna, in her capacity as Company Secretary, clarified that the Board of Directors resolved to organize the 2023 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), and the Notification of Ministry of Digital Economy and Society Re: Standards for Maintaining Security of Meetings via Electronic Means B.E. 2563 (2020), including other relevant notifications and regulations. In this regard, the Company made arrangements for an e-meeting organizing service provider that was expert and accredited by relevant agencies.

The Company's 2023 Annual Ordinary General Meeting of Shareholders was broadcast, both visually and audibly, via the VDO Conference system from the Meeting Room at the Company's head office building, and all attendees' personal data, including still photos, audio, and motion photos, would be collected, used, and disclosed, for the purposes of recording and preparing the Minutes of the Meeting as well as managing the Meeting, and so forth.

The Company Secretary further clarified that in order to ensure the good corporate governance and the recognition of the shareholders' rights, the Company had provided its shareholders with the opportunity to propose additional agenda items of the Meeting and to nominate the qualified individuals for appointment as directors prior to the Company's delivery of the Notice of the Meeting, which had been made available on the Company's website at [www.ch-karnchang.co.th](http://www.ch-karnchang.co.th) since September 1, 2022, 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 28, 2023, in order to allow the shareholders to study the information prior to the Meeting.

Then, the Company Secretary clarified the Meeting procedures, consideration, voting method, vote counting, and how to ask questions or express opinions on various agenda items as follows:

1. The Meeting was held in accordance with the Company's Articles of Association. There were no additional agendas for consideration other than those stated in the Invitation Letter. The Meeting did not switch agendas by considering each agenda in the sequence specified in the Invitation Letter and presenting information in each agenda. The shareholders were also given an opportunity to ask questions before passing a resolution, and the Meeting was then informed of the voting results once the vote counting for each agenda was completed, respectively.

2. To vote, one share would have one vote. The shareholder shall select the agenda for which they wished to vote and then clicked the "Vote" button. The system would display all three voting options, namely agree, disagree, and abstain.

In the case of multiple shareholders or proxies, the system would display all names of proxies. The voting would be separated by user account. In the event that any shareholder had a special interest in any matter, such shareholder shall not have the right to vote. All votes cast by proxies who cast votes in advance have already been totaled by the Company.

If any shareholders wished to cancel the vote, they could do so by clicking the "Cancel the Vote" button, and if any shareholders did not vote within the specified time, the Company would deem that such shareholders agreed with that agenda. In addition, votes could be amended until the announcement of voting closure for that agenda. The Company provided one minute of voting time by turning on a one-minute countdown timer video, and once submission of the voting results for each agenda were closed, the results of that agenda would then be announced to the Meeting.

3. If a shareholder received proxies from numerous shareholders, they must go to the "User Account" menu and then click on the "Change Account" button in order to access the other shareholders' accounts. The system would not remove votes from the Meeting base.

4. The shareholder's vote would not constitute a quorum for that agenda in the event that they left the Meeting before the resolution for that agenda was closed and their vote would not be counted in that agenda left immediately. However, if shareholders or proxies left for any reason on any agenda, it would not deprive them of the right to return to the Meeting and cast their votes in the subsequent agenda in the system.

Vote counting methods for each agenda were as follows:

- Resolutions for Agenda Items 1, 3, 4, 5 and 7 must be approved by a majority vote of the shareholders attending the Meeting and casting their votes.
- Agenda Item 2 was for acknowledgement and shall require no resolution.
- Resolution for Agenda Item 6: Consideration and Determination of Remuneration for Directors must be approved by not less than two-thirds of the total votes of the shareholders attending the Meeting.
- Resolutions for Agenda Item 8: Consideration and Approval of 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 Agenda Item 9: Consideration and Approval of the Amendment of the Articles of Association must be approved by not less than three-fourths of the total vote of the shareholders attending the Meeting and having the right to vote.

5. As for asking questions or expressing opinions in the Meeting Room for each agenda, the Company set a one-minute time limit for sending questions or waiting for questions by turning on a one-minute countdown timer video.

Before voting on each agenda, the Company would provide the meeting attendees with the opportunity to ask questions or express their opinions on matters related to that agenda, as appropriate, whereby they could select the agenda for which they wished to ask questions or express their opinions, and then clicked the "Question" button. There were two channels for asking questions, as follows:

- Asking questions via text message, by typing the desired questions, and then clicking the "Send Question" button, whereby the Company would answer questions in the Meeting Room on the agenda related to that question. However, if there were numerous questions sent in, the Company reserved the right to consider selecting questions as appropriate; or

- Asking questions via VDO Conference, by clicking the "Question via VDO Conference" button, and then clicking "OK" in order to confirm the queue booking, and once the official's permission was obtained, the meeting attendees must turn on their camera and microphone, whereby they must identify their names-surnames and status as to whether they were shareholders or proxies before asking questions every time so that they could be correctly and completely recorded by the Company in the Minutes of the Meeting.

In this regard, the Company reserved the right to cut off any images and sounds of shareholders asking questions or making comments that were improper, or insulted others, or violated any laws, including violations of others' rights, or disrupted the Meeting, or caused any difficulties for other attendees.

6. In the event that there were a large number of shareholders who wished to ask questions via VDO Conference in the system, and in order to keep the meeting time, shareholders were allowed to ask questions via text messages so that related persons could answer their questions at such time, or at the end of the Meeting, or on the Company's website.

7. In the event that shareholders had trouble accessing the meeting system or voting system, the instructions as provided together with the Invitation Letter must be read and followed, or they could select the "Help" menu in the system. To that end, Inventech Call Center personnel could be reached at the phone number and via Line Official.

8. In the case of the system failure during the Shareholders' Meeting, the attendees would receive an email instructing them to return to the Meeting through the backup system.

In this regard, 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 Company Secretary 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<br>Independent Director  |
| 2. | Mr. Plew Trivisvavet           | Director<br>Chairman of the Executive Board<br>Nomination and Remuneration Committee Member<br>Corporate Governance and Risk Management<br>Committee Member                                     |
| 3. | Mr. Vitoon Tejatussanasoontorn | Director<br>Chairman of the Audit Committee<br>Chairman of the Nomination and Remuneration<br>Committee<br>Corporate Governance and Risk Management<br>Committee Member<br>Independent Director |
| 4. | Dr. Pavich Tongroach           | Director<br>Audit Committee Member<br>Chairman of the Corporate Social Responsibility<br>and Sustainability Committee<br>Independent Director   |

5.	Dr. Patarut Dardarananda	Director Audit Committee Member Chairman of the Corporate Governance and Risk Management Committee Independent Director
6.	Dr. Supamas Trivisvavet	Director Vice Chairman of the Executive Board Corporate Governance and Risk Management Committee Member Corporate Social Responsibility and Sustainability Committee Member
7.	Mr. Narong Sangsuriya	Director Executive Director Nomination and Remuneration Committee Member Corporate Governance and Risk Management Committee Member
8.	Mr. Phongsarit Tantisuvanitchkul	Director Vice Chairman of the Executive Board Senior Executive Vice President: Operation Group
9.	Dr. Anukool Tuntimas	Director Executive Director Corporate Social Responsibility and Sustainability Committee Member Executive Vice President: Human Resource and General Administration
10.	Mr. Nattavut Trivisvavet	Director Executive Director President

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

**2) Executives attending the Meeting:**

1.	Mr. Ratn Santaannop	Senior Executive
2.	Mr. Sittidej Trivisvavet	Senior Executive Vice President: Administration Group
3.	Mrs. Rinrada Tangtrongkid	Executive Vice President: Accounting and Finance
4.	Mr. Wiboon Ungapipathanachai	Executive Vice President: Internal Audit Office

- |    |                               |  |
|----|-------------------------------|--|
| 5. | Mr. Watchara Sanghattawattana | Executive Vice President: Engineering          |
| 6. | Mr. Keerati Luangchookiat     | Executive Vice President: Business Development |
| 7. | Mr. Sombat Trivisvavet        | Executive Vice President: Project Support      |

**3) Auditor Representatives from EY Office Limited**

1. Mrs. Wilai Soonthornwanee
2. 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 2023 Annual Ordinary General Meeting of Shareholders via electronic means (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 14, 2023 which was the record date for the right to attend the Ordinary General Meeting of Shareholders, there were 23,128 shareholders, with a total of 1,693,896,872 shares sold, from which the Company repurchased 24,000,000 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 1,669,896,872 shares.

In the 2023 Annual Ordinary General Meeting of Shareholders via electronic means (E-Meeting), which commenced at 2:00 p.m., there were a total of 694 shareholders attending the Meeting, holding among them a total of 1,057,696,045 shares or 63.3390 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 27,481,809 shares; and

674 shareholders attending the Meeting by proxy, holding among them a total of 1,030,214,236 shares.

There were 637 shareholders, holding among them a total of 376,734,379 shares, authorizing Mr. Vitoon Tejatussanasoontorn, Chairman of the Audit Committee, to act as their proxy to attend the Meeting.

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

**Item 1                    Consideration and Approval of the Minutes of the 2022 Annual Ordinary General Meeting of Shareholders**

The Chairman informed the Meeting that the Minutes of the 2022 Annual General Meeting of Shareholders, which would be approved in this agenda item, referred to the Minutes of the Meeting held on April 29, 2022. 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 13, 2022, which there was no any shareholder proposing any amendment, as per the details in the copy of the Company's Minutes of the 2022 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 2022 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:

1,058,916,096 votes attending the Meeting in this agenda item as follows:

1,058,913,196 favorable votes, representing 100.0000 percent

0 unfavorable vote, representing 0.0000 percent

2,900 abstaining votes

0 vote for voided card

**Having considered such Minutes of the Meeting, the Meeting deemed it correct, complete and clear, and thus resolved by the unanimous votes of the shareholders attending the Meeting and casting their votes to approve the Minutes of the 2022 Annual Ordinary General Meeting of Shareholders, as proposed.**

**Item 2****Acknowledgement of the Company's Operational Results for 2022**

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 2022 as shown in the Annual Registration Statement/Annual Report 2022 (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 28, 2023, and requested Mr. Nattavut Trivisvavet, the President, to clarify further details to the Meeting.

Mr. Nattavut Trivisvavet, the President, clarified the summary report on the Company's operational results for 2022, 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		2020	2021	2022
Consolidated Financial Statements	Total revenues (Million Baht)	18,442	14,419	19,660
	Net profit attributable to equity holders of the Company (Million Baht)	612	906	1,105
Dividend per share (Baht)		0.20	0.25	0.25
Credit rating		A/ Stable	A-/ Stable	A-/ Stable
Finance cost (Baht)		3.21	3.07	3.22
Debt to Equity Ratio (times)		1.32	1.39	1.59

**2.2 Significant Events in 2022****(1) Awards from Public and Private Organizations**

- \* The Company received the Environmental Social and Governance 100 (ESG100) Award for 2022 from Thaipat Institute (seven years in a row).
- \* The Company received an "Excellent" rating in the assessment of the quality of the 2022 Annual Ordinary General Meeting of Shareholders from the Thai Investors Association.
- \* The Company received an "Excellent" rating in the assessment of the corporate governance of Thai listed companies for 2022 from the Thai Institute of Directors Association (IOD).
- \* The Company was recognized as "ASEAN Asset Class PLCs" in ASEAN CG Scorecard for 2021 by ASEAN Capital Markets Forum (ACMF) and Asian Development Bank (ADB).



## (2) Strong Backlog

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

(Unit: Million Baht)

Details	2014	2015	2016	2017	2018	2019	2020	2021	2022
Backlog	90,312	83,551	56,736	72,233	48,965	38,515	38,386	45,819	55,867
Newly signed projects	7,580	22,794	24,145	48,971	5,435	9,690	6,247	27,924	22,292

Signed Projects in 2022			
No.	Project	Agency	Value (Million Baht) (Excluding VAT)
1	The Construction Project of the MRT Purple Line: Tao Poon - Rat Burana Section (Kanchanaphisek Outer Ring Road), Contract 1: Design and Construction of Railway Tunnels and Underground Stations (Tao Poon - National Library Section) (Remark: The Company submitted a bid in 2021 on behalf of CKST-PL Joint Venture, in which the Company had a 55% investment proportion.)	Mass Rapid Transit Authority of Thailand	9,987
2	The Construction Project of the MRT Purple Line: Tao Poon - Rat Burana Section (Kanchanaphisek Outer Ring Road), Contract 2: Design and Construction of Railway Tunnels and Underground Stations (National Library - Phan Fah Section) (Remark: The Company submitted a bid in 2021 on behalf of CKST-PL Joint Venture, in which the Company had a 55% investment proportion.)	Mass Rapid Transit Authority of Thailand	8,161
3	The Repair and Improvement Project of the Structures and System Work of the Si Rat Expressway, the Si Rat - Outer Ring Road Expressway, and the Udon Ratthaya Expressway	Bangkok Expressway and Metro Public Company Limited	1,078
4	The Construction Project of the Bang Ban - Bang Sai Flood Drainage Canal and Appurtenant Structures, Contract 4, in Phra Nakhon Si Ayutthaya	Royal Irrigation Department	3,065
Total			22,292

Projects to Be Signed in 2023			
No.	Project	Agency	Value (Million Baht)
1	The Luang Prabang Hydroelectric Power Project	CK Power Public Company Limited	98,000
2	The Construction Project of Highway No. 118, Chiang Mai - Chiang Rai Route, Mae Suai District Section - Joining Highway No. 1, Section 3	Department of Highways	799
3	The Infrastructure Maintenance Project for the MRT Purple Line Project and the MRT Blue Line Project	Bangkok Expressway and Metro Public Company Limited	1,630
<b>Total</b>			<b>100,429</b>

Current Projects (as of December 31, 2022) * 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	99.7	47
2. The MRT Purple Line Project: Maintenance Services on Civil Infrastructure and E&M Systems	2015-2023	1,590	84.8	242
3. The Construction Project of the MRT Purple Line: Tao Poon - Rat Burana Section (Kanchanaphisek Outer Ring Road), Contract 1: Design and Construction of Railway Tunnels and Underground Stations (Tao Poon - National Library Section)	2022-2027	9,987	4.5	9,538
4. The Construction Project of the MRT Purple Line: Tao Poon - Rat Burana Section (Kanchanaphisek Outer Ring Road), Contract 2: Design and Construction of Railway Tunnels and Underground Stations (National Library - Phan Fah Section)	2022-2027	8,162	4.4	7,802
5. The MRT Blue Line Extension Project, Contract 6: Management, Supply, Installation of the M&E Equipment	2017-2020	21,392	99.7	64
6. The MRT Blue Line Project, the MRT Chaloem Ratchamongkhon Line (Hua Lamphong - Bang Sue): Maintenance Services	2015-2027	4,048	57.3	1,727
7. The MRT Orange Line Project, Contract 1: Underground Civil Works (Thailand Cultural Centre - Ram Khamhaeng 12)	2017-2026	11,570	92.3	891
8. The MRT Orange Line Project, Contract 2: Underground Civil Works (Ram Khamhaeng 12 - Hua Mak Section)	2017-2026	12,060	87.4	1,520
9. The MRT Orange Line Project, Contract 5: Depot and Park & Ride Facilities*	2017-2026	2,709	89.4	287
10. The MRT Orange Line Project, Contract 2: Construction of Underground Manholes and Duct Banks	2018-2022	239	89.7	27

<b>Current Projects (as of December 31, 2022) * K Project</b>	<b>Period</b>	<b>Project Value (Million Baht)</b>	<b>Progress (%)</b>	<b>Remaining Value (Million Baht)</b>
11. The MRT Orange Line Project, Contract 2: Water Supply Pipeline and Related Work	2019-2023	106	99.4	1
12. The Double Track Railroad Construction Project, Chira Junction - Khon Kaen Section*	2015-2019	16,123	99.9	16
13. The Construction of Den Chai-Chiang Rai-Chiang Khong Railway Project, Contract 2, Ngao-Chiang Rai Section*	2022-2027	13,571	5.1	12,879
14. The Construction of Den Chai-Chiang Rai-Chiang Khong Railway Project, Contract 3, Chiang Rai-Chiang Khong Section*	2022-2027	9,240	4.6	8,815
15. The Xayaburi Hydroelectric Power Project	2012-2020	94,622	99.9	95
16. The Rama III - Dao Khanong Expressway Project, Contract 4: Cable-Stayed Bridge Crossing the Chao Phraya River*	2019-2023	6,202	91.9	502
17. The Rama III - Dao Khanong Expressway Project, Contract 4: Construction of Underground Electrical Manhole and Conduit Project	2021-2023	84	81.2	16
18. The Motorway Project, Bang Pa-in - Nakhon Ratchasima, Contract 3*	2017-2020	1,860	94.3	106
19. The Motorway Project, Bang Pa-in - Nakhon Ratchasima, Contract 6*	2015-2019	1,818	94.0	109
20. The Project for Construction and Improvement and Repair of the Si Rat - Outer Ring Road Expressway	2019-2020	780	99.4	5
21. The Maintenance Project of the Structures and System Work of the Si Rat Expressway and the Si Rat - Outer Ring Road Expressway	2020-2021	920	91.0	83
22. The Project of Maintenance and Improvement of the Structures of the Udon Rattaya Expressway	2020-2021	86	99.0	1
23. The Repair and Improvement Project of the Structures and System Work of the Si Rat Expressway, the Si Rat - Outer Ring Road Expressway, and the Udon Rattaya Expressway	2022-2023	1,078	0.1	1,077
24. The Medical and Public Health Service Integration Center for Chulalongkorn Hospital Project*	2019-2023	2,019	64.0	727
25. The Project of Construction of Learning and Research Centre Commemorating Her Royal Highness Princess Chulabhorn's 60 <sup>th</sup> Birthday Anniversary*	2020-2024	3,777	32.0	2,568
26. The Improvement of Machinery and Equipment for the Tap Water Production and Distribution System for the Banglen Water Treatment Plant Project	2021-2022	331	53.0	156
27. The Construction of Water Transmission Tunnels along Kanchanaphisek Road and Old Railway Road from Bangmod Pumping Station to Samrong Pumping	2021-2024	4,677	32.0	3,180

<b>Current Projects (as of December 31, 2022) * K Project</b>	<b>Period</b>	<b>Project Value (Million Baht)</b>	<b>Progress (%)</b>	<b>Remaining Value (Million Baht)</b>
Station Project, G-TN-9D Agreement*				
28. The Construction Project of the Bang Ban - Bang Sai Flood Drainage Canal and Appurtenant Structures, Contract 4, in Phra Nakhon Si Ayutthaya*	2022-2025	3,065	9.4	2,777
29. Other projects	2019-2022	9,848	93.8	611
<b>Total</b>		<b>257,652</b>		<b>55,867</b>

- **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: %)

<b>Breakdown by Type of Work</b>						
<b>Double Track Railway</b>	<b>Metro</b>	<b>Road/ Expressway</b>	<b>Energy</b>	<b>Building</b>	<b>Water System</b>	<b>Others</b>
39	40	3	0.1	5.9	11	1

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

<b>Current Main Projects</b>	<b>Project Owner</b>	<b>Project Value (Million Baht)</b>	<b>Progress (%)</b>
<b>1. The MRT Orange Line Project, Thailand Cultural Centre - Min Buri Section</b> - 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)	92.30   87.40   89.40
<b>2. The Den Chai-Chiang Rai-Chiang Khong Railway Project</b> - 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)	5.10  4.60

Current Main Projects	Project Owner	Project Value (Million Baht)	Progress (%)
<b>3. The MRT Purple Line Project, Tao Poon - Rat Burana Section</b>  - 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)	4.50   4.40
4. The Rama III - Dao Khanong Expressway Project, Contract 4: Cable-Stayed Bridge Crossing the Chao Phraya River	Expressway Authority of Thailand	6,202	91.90
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 <sup>th</sup> 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	32.00
8. The Construction Project of the Bang Ban - Bang Sai Flood Drainage Canal and Appurtenant Structures, Contract 4, in Phra Nakhon Si Ayutthaya	Metropolitan Waterworks Authority	3,065	9.40

● **Construction industry trends and major government projects being scheduled for bidding in 2023-2024**

Thailand's economy began to recover and flourish after the COVID-19 situation ameliorated, and the government sector has invested in large-scale infrastructure projects, resulting in the thriving construction industry. The following major projects are scheduled for bidding in 2023-2024:

Project Details	Civil Work Value (Million Baht)
1. The M9 Outer Ring Road Motorway Project	46,000
2. The Utraphimuk Elevated Tollway Extension Project (M5)	26,500
3. The Nakhon Pathom – Cha-Am Intercity Motorway Project (M8)	61,000
4. The Third Stage Expressway Project, Northern Line, N2 Section	14,000
5. The Chalong Rat Expressway Extension Project, Chatuchote - Lam Luk Ka Road Section	20,333
6. The SRT Light Red Line Project	65,991

Project Details	Civil Work Value (Million Baht)
7. The Double Track Railway Project, Phase 2: Chira Junction - Ubon Ratchathani Section	36,000
8. The Double Track Railway Project, Phase 2: Khon Kaen - Nong Khai Section	29,000
9. The Double Track Railway Project, Phase 2: Pak Nam Pho - Den Chai Section	62,800
10. The Don Mueang Airport Construction and Development Project, Phase 3	36,000
11. The Suvarnabhumi Airport Construction and Development Project, Phase 3	46,000
12. The Construction of Bridge Across Songkhla Lake Project	4,289

### (3) Infrastructure Investment Business

Information as of December 31, 2022	Bangkok Expressway and Metro Public Company Limited					TTW Public Company Limited					CK Power Public Company Limited				
Shareholding percentage (%)	33.37%					19.40%					30.00%				
Establishment year	2015					2000					2011				
Registered capital (Million Baht)	15,285					3,990					9,240				
Year	2018	2019	2020	2021	2022	2018	2019	2020	2021	2022	2018	2019	2020	2021	2022
Total revenue (Million Baht)	19,087	20,404	14,323	11,481	14,802	5,949	6,166	6,203	5,822	5,705	9,116	8,843	7,188	9,369	11,442
Net profit (Million Baht)	5,317	5,435	2,051	1,010	2,436	2,842	3,128	2,951	3,104	2,967	599	769	405	2,179	2,436
Dividend (Baht/share)	0.15	0.15	0.10	0.08	0.12	0.60	0.60	0.60	0.60	0.60	0.028	0.030	0.035	0.08	0.085
Dividend Yield (%)	1.35	1.63	1.14	0.95	1.31	4.96	4.32	5.08	5.41	6.82	0.48	0.83	0.70	1.60	2.71

### (4) 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.

Furthermore, on the occasion of its 50<sup>th</sup> anniversary, CH. Karnchang has rewritten the vision statement to “Engineering works by CH. Karnchang for Sustainable Infrastructure Development for Life and Society.”, which will serve as the divine precept on which CH. Karnchang is steered towards the next decade in a sustainable manner under a set of new values.

“C-K-S-A-T-I”, signifying as follows:

C: Commitment to Quality

K: Knowledge and Knowhow

S: Synergy and Sustainability

A: Agility

T: Trust in Teamwork

I: Integrity and Innovation

In this regard, the Board of Directors, having realized the significance of furthering the synergies to achieve CH. Karnchang’s business growth with stability and sustainability and generate maximum returns for all stakeholders in parallel with the responsibility for Environment, Social, and Governance, as well as striving for the sustainability in a more intensive and tangible manner, then resolved to rename the “Corporate Social and Environmental Responsibility Committee” to the “Corporate Social Responsibility and Sustainability Committee”, which still remains responsible for formulating policies regarding execution of corporate social responsibility initiatives (CSR activities) as usual, but now it is even more crucial to establish operational policies which will more concretely direct CH. Karnchang’s business toward the sustainability.

In 2022, CH. Karnchang still continued to conduct CSR activities which were permissible under government regulations. As a result, CH. Karnchang was unable to undertake all CSR activities as planned and instead chose to carry out projects such as, providing budget support for projects in a variety of fields, including mass communication, education, public health, sports, religions and other areas, for example, providing budget support for the China Watching in the New Era project to the Thai Journalists Association; providing budget support for the renovation of the Computer Center to the Faculty of Arts Chulalongkorn

University; providing scholarship support to the Thai-Nichi Institute of Technology; providing budget support for the construction of a patient treatment and examination center for Thammasat University Hospital; providing budget support for the construction of an elderly patient medical center to the Siriraj Foundation, Siriraj Hospital; providing budget support for organizing a rugby football match to the Thai Rugby Union; and providing budget support for the construction of a pantry to Wat Ratchabophit Sathitmahasimaram Ratchaworawihan, among other things. In addition, CH. Karnchang continued to carry out the 3<sup>rd</sup> Year's "Community Technician Innovation Promotion" Project, with the aim of supporting development of "community technicians" to become "community innovators", and supporting community engineering innovations through collaboration among CH. Karnchang, 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 CH. Karnchang has continued to undertake such activity in 2023. Other than this, the 3<sup>rd</sup> Year's Community Technician Innovation Promotion Project also opened up an opportunity for "craftsmen" in the fields of art, social work, and community service to present their innovative works which are beneficial to the local communities. Moreover, to step more closer to the sustainable development, CH. Karnchang has started studying various business sustainability practices, such as reducing carbon footprint and intensifying social and environmental policing, etc.

In terms of the anti-corruption policy, the Company has always conducted its business in an honest and ethical manner, and has consistently opposed all forms of bribery and corruption, with its commitment to carrying out professional operations while simultaneously ensuring the business operations based on fairness and adherence to justice, as well as encouraging and promoting awareness of anti-fraud and anti-corruption among personnel at all levels. To that end, the Company has clearly established the policy, guidelines for compliance with the policy, measures and anti-corruption guidelines, including whistleblowing channels, whistleblower protection measures and punitive measures, and has ensured that the policy shall be implemented and that the policy's suitability shall be reviewed by the Board of Directors at least every year.

In this regard, the Board of Directors has assigned the management to monitor, 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.

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.



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 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 2022.**

**Item 3                      Consideration and Approval of the Statement of Financial Position and the Statement of Comprehensive Income for the Year Ended December 31, 2022**

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

Mr. Nattavut 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. 1/2023, which was held on February 27, 2023, resolved to propose this matter to the 2023 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, 2022 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 2022 (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**

<b>Items</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>
Total assets	75,722.83	75,380.71	79,083.50
Total liabilities	52,945.35	52,822.42	58,777.05
Shareholders' equity	22,777.48	22,558.29	20,306.45
Total revenues	14,294.63	12,666.74	14,107.30
Gross profit (loss)	1,050.80	773.48	841.75
Net profit (loss)	93.66	706.40	(107.28)
Earnings (loss) per share (Baht)	0.06	0.43	(0.06)

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

**Unit: Million Baht**

Items	2020	2021	2022
Total assets	82,774.02	83,420.94	85,150.79
Total liabilities	56,503.38	57,312.98	60,684.37
Shareholders' equity	26,270.64	26,107.96	24,466.42
Total revenues	18,442.22	14,419.25	19,660.21
Gross profit (loss)	1,405.25	963.30	1,386.05
Net profit (loss) of the Company	612.16	905.70	1,104.61
Earnings (loss) per share (Baht)	0.37	0.55	0.67

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:

1,058,917,696 votes attending the Meeting in this agenda item as follows:

1,058,370,396 favorable votes, representing 100.0000 percent

0 unfavorable vote, representing 0.0000 percent

547,300 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, 2022, 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, 2022, 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 Mr. Nattavut Trivisvavet, the President, to clarify the details of this matter to the Meeting for consideration.

Mr. Nattavut Trivisvavet, the President, clarified to the Meeting that under Article 51 of the Articles of Association, the payment of dividends from money other than profit would not be allowed. In the case where the Company still had accumulated losses, payment of dividends would be prohibited. The payment of dividends would require the approval of a shareholders' meeting. The Board of Directors may pay interim dividends to the shareholders from time to time when the Board of Directors would find that the Company had sufficient profit and a report thereof would be made to the next shareholders' meeting. Under Article 52 of the Articles of Association, the Company must appropriate to a reserve fund, from the annual net profit at least 5 percent of the annual net profit less the total accumulated loss brought forward (if any) until the reserve fund would reach an amount not less than 10 percent or more of the registered capital of the Company. In so doing, the Board of Directors shall render an opinion in connection therewith to be presented for approval by the shareholders' meeting.

The Board of Directors' Meeting No. 5/2022 held on August 15, 2022 considered that the Company's profits were sufficient to pay interim dividends; therefore, resolved to approve the Company's payment of interim dividends for the first half of 2022 at the rate of Baht 0.15 per share, which was already paid on September 12, 2022.

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

<b>Details</b>	<b>(Baht)</b>
Unallocated accumulated profit brought forward - opening balance as at 1 January 2022	6,841,593,929
Transfer to retained earnings from 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	-
Less : Dividend payable	(663,155,876)
Less : 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

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 Company's dividend payment in the past 3 years can be summarized as follows:

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.

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 the Company had profit in 2022, 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). Such dividends would 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 were equal to Baht 0.25 per share, in the total amount not exceeding Baht 415,674,218, 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 was posted on March 13, 2023); 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 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.

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:

1,058,917,696 votes attending the Meeting in this agenda item as follows:

1,053,963,896 favorable votes, representing 99.5321 percent

4,953,800 unfavorable vote, representing 0.4678 percent

0 abstaining vote

0 vote of voided card

**Having considered the matter, the Meeting resolved, by a majority vote of the shareholders attending the Meeting and casting their votes, to approve the 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. Such dividends would 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 were equal to Baht 0.25 per share, in the total amount not exceeding Baht 415,674,218, with the dividend payment for the second half of 2022 being scheduled to be made on May 23, 2023.**

**Item 5                      Consideration of the Election of Directors to Replace Those Due to Retire by Rotation**

Prior to proceeding with this agenda item, the Chairman requested Mr. Vitoon Tejatussanasoontorn, Chairman of the Nomination and Remuneration Committee, to conduct the Meeting. To ensure compliance with the principles of the good corporate governance, directors who were due to retire by rotation in the 2023 Annual Ordinary General Meeting of Shareholders were excused from attending the Meeting because they were interested persons.

Mr. Vitoon Tejatussanasoontorn, Chairman of the Nomination and Remuneration Committee, explained to the Meeting that according to Article 19 of the Articles of Association, 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.

Therefore, four directors who were due to retire by rotation in the 2023 Annual Ordinary General Meeting of Shareholders would be as follows:

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

The Chairman of the Nomination and Remuneration Committee requested the Company Secretary to clarify the details about the director nomination rules and procedures to the Meeting, per the following details:

#### **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 had allowed the shareholders to exercise their rights to nominate qualified persons for consideration and appointment as directors in advance from 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](http://www.ch-karnchang.co.th), no shareholders nominated any persons for consideration by the Nomination and Remuneration Committee.

Thereafter, the Chairman of the Nomination and Remuneration Committee further clarified to the Meeting that 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, including their active role in laying down various policies on the Company's business operations, as well as providing opinions together with suggestions valuable to the management to the Company on a regular basis.

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 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 Chairman of the Nomination and Remuneration Committee requested the Company Secretary to clarify the details of casting votes for election of directors to the Meeting, as follows:

The Board of Directors prepared and distributed profiles of such four nominated directors to the shareholders as per Attachment 4 in the Notice of the Meeting, and to 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 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 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 on an individual basis as follows:

1. Mr. Aswin Kongsiri (Independent Director)

1,058,917,696 votes attending the Meeting in this agenda item as follows:

869,227,707 favorable votes, representing 83.3289 percent

173,900,089 unfavorable votes, representing 16.6710 percent

15,789,900 abstaining votes

0 vote of voided card

2. Mr. Patarut Dardarananda (Independent Director)

1,058,917,696 votes attending the Meeting in this agenda item as follows:

1,042,999,296 favorable votes, representing 99.9876 percent

128,500 unfavorable votes, representing 0.0123 percent

15,789,900 abstaining votes

0 vote of voided card

3. Mr. Phongsarit Tantisuvanitchkul (Executive Director)

1,058,917,696 votes attending the Meeting in this agenda item as follows:

1,042,315,228 favorable votes, representing 98.4466 percent

16,446,418 unfavorable votes, representing 1.5533 percent

156,050 abstaining votes

0 vote of voided card



4. Mr. Nattavut Trivisvavet (Executive Director)

1,058,917,696 votes attending the Meeting in this agenda item as follows:

1,039,003,193	favorable votes, representing 98.4417 percent
16,446,418	unfavorable votes, representing 1.5582 percent
3,468,085	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. Aswin Kongsiri, Mr. Patarut Dardarananda, Mr. Phongsarit Tantisuvanitchkul, and Mr. Nattavut Trivisvavet, 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 the details of 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 2022 Annual Ordinary General Meeting of Shareholders approved the determination of remuneration for the Company's directors, namely, bonus for directors for 2021 shall be paid in the amount not exceeding Baht 8,239,000, and remuneration for directors for 2022 shall be paid in the amount not exceeding Baht 8,625,000, and the Company provided no remuneration for other benefits.

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 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 2022 and remuneration for directors for 2023, the Board of Directors' Meeting No. 1/2023 on February 27, 2023 resolved to propose that the 2023 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 2022 in the amount not exceeding Baht 8,816,000, based on position, duties, and responsibilities, as follows:

Position	Number of Person(s)	Amount (Baht)
1. Chairman of the Board of Directors	1	1,081,968
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 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 such agenda item on consideration of remuneration for directors, there were five directors, holding in aggregate 17,863,532 shares in the Company and having interest, thereby having no voting right in this agenda item, namely, Mr. Plew Trivisvavet, Miss Supamas Trivisvavet, Mr. Narong Sangsuriya, Mr. Phongsarit Tantisuvanitchkul, and Mr. Nattavut Trivisvavet.

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 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:

1,058,917,696 votes attending the Meeting in this agenda item as follows:

1,040,771,661	favorable votes, representing 98.2863 percent
280,903	unfavorable votes, representing 0.0265 percent
1,600	abstaining votes, representing 0.0001 percent
17,863,532	votes without the voting right, representing 1.6869 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 2022 in the amount not exceeding Baht 8,816,000; and**

**2. Remuneration for directors for 2023 in the amount not exceeding Baht 8,625,000.**

**Item 7                      Consideration and Appointment of Auditor and Determination of Remuneration for 2023**

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 Article 47 and Article 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 2022, the Ordinary General Meeting of Shareholders resolved to appoint either Mrs. Wilai Sunthornwanee and/or Mrs. Chonlaros Suntiasvaraporn and/or Miss Siraporn Ouaanunkun 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.

The Board of Directors' Meeting No. 1/2023 on February 27, 2023 resolved to propose that the 2023 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>CPA License No.</u>	<u>Year of Audit Service for the Company</u>
1. Mrs. Wilai Sunthornwanee	7356	One year (2022)
2. Mrs. Chonlaros Suntiasvaraporn	4523	-
3. Mr. Natthawut Santipet*	5730	-

Either of the auditors shall be authorized to conduct the audit and sign for certification of the Company's financial statements for 2023.

**Remark:** \* After the completion of the Board of Directors' Meeting No. 1/2023 on February 27, 2023, the Company was advised by EY Office Limited that Miss Siraporn Ouuanunkun had sought resignation due to health issues; therefore, EY Office Limited informed the Board of Directors to nominate Mr. Natthawut Santipet, CPA License No. 5730, an auditor with knowledge, capabilities, reliability, and independence, along with auditing experience as well as providing advice on accounting standards, to be considered and appointed by the Ordinary General Meeting of Shareholders as the Company's auditor in lieu of Miss Siraporn Ouuanunkun.

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>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 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 incur any non-audit service fee from EY Office Limited or other businesses related to the auditor and EY Office Limited.

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:

1,058,917,696 votes attending the Meeting in this agenda item as follows:

1,058,916,996 favorable votes, representing 100.0000 percent

0 unfavorable vote, representing 0.0000 percent

700 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 Mrs. Chonlaros Suntiasvaraporn and/or Mr. Natthawut Santipet of EY Office Limited, as the Company's auditor for 2023, with Mr. Natthawut Santipet, CPA License No. 5730, taking the place of Miss Siraporn Ouuanunkun who had sought resignation as notified by EY Office Limited after the completion of the Board of Directors' Meeting No. 1/2023 on February 27, 2023, with the remuneration not exceeding Baht 3,900,000 as proposed.**

**Item 8                      Consideration and Approval of 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 Chairman requested Mr. Nattavut Trivisvavet, the President, to clarify the details relating to the extension of the limit of issuance and offering of debentures to the Meeting for consideration.

Mr. Nattavut Trivisvavet, the President, clarified to the Meeting that the Company needed 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.

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:

1,058,917,696 votes attending the Meeting in this agenda item as follows:

1,018,214,520	favorable votes, representing 96.1561 percent
40,701,576	unfavorable vote, representing 3.8436 percent
1,600	abstaining votes, representing 0.0001 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 Company's 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, with the details relating to debentures as proposed.**

**Item 9**                    **Consideration and Approval of the Amendment of the Company's Articles of Association**

The Chairman requested Dr. Anukool Tuntimas, director, to explain the amendment of the Company's 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.            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 ensure that the amended law shall be up-to-date and consistent with the current circumstances, by allowing the public limited companies to use electronic means in conducting their meetings of the board of directors and shareholders, delivery of letters or documents as well as appointing proxies to attend the shareholders' meetings. This would help ease the burden of both public limited companies and people while also ensuring people's convenience.

3. Having considered the matter, the Board of Directors' Meeting No. 1/2023 on February 27, 2023 deemed appropriate to propose that the 2023 Annual Ordinary General Meeting of Shareholders consider approving the amendment of the Company's Articles of Association, namely, 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), 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 <b>three (3) days</b> 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, <b>summoning</b> of a meeting may be made by <b>electronic means by any other methods</b> and the meeting <b>may</b> be scheduled to be held sooner.</p> <p><b><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></b></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>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 <b><u>once every three</u></b> (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><b><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></b></p>
<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. A meeting of <b><u>shareholders</u></b> 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><b><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></b></p>

Current Articles of Association	Proposed Amendment to Articles of Association
<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 (4 5 ) 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><b><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></b></p>

Current Articles of Association	Proposed Amendment to Articles of Association
<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 <b><u>the registrar</u></b> for information not less than seven (7) days prior to the meeting. <b><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></b></p> <p><b><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></b></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>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>Article 37. A shareholder <b><u>may</u></b> appoint <b><u>another person, who has reached his/her legal age,</u></b> as his or her proxy to attend a shareholders meeting and vote on his or her behalf.</p> <p>The proxy <b><u>form</u></b> shall be <b><u>dated and signed by the shareholder giving proxy</u></b> and <b><u>shall be in</u></b> the form as prescribed by <b><u>the registrar</u></b>, and <b><u>shall contain at least the particulars</u></b> 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> <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><b><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></b></p>

Current Articles of Association	Proposed Amendment to Articles of Association
<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, <b><u>by registered mail or by electronic means in accordance with the rules as provided by the law or the registrar.</u></b> The notice calling the meeting shall also be published in a newspaper <b><u>or via electronic media in accordance with the rules as provided by the law or the registrar for three consecutive days</u></b> and not less than three (3) days 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 <b><u>by registered mail or by electronic means in accordance with the rules as provided by the law or the registrar</u></b>, and publication of the notice of the payment of dividends shall be made in a newspaper <b><u>or via electronic media in accordance with the rules as provided by the law or the registrar at least for three (3) consecutive days</u></b>. No interest can be charged against the Company if such dividend payment is made within the time specified by the laws.</p>

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:

1,058,917,696 votes attending the Meeting in this agenda item as follows:

1,058,829,295	favorable votes, representing 99.9916 percent
88,401	unfavorable votes, representing 0.0083 percent
0	abstaining vote, representing 0.0000 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, namely, 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), with the details as proposed.**

**Item 10**

**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.

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 would make it available on the Company's website at [www.ch-karnchang.co.th](http://www.ch-karnchang.co.th), for the shareholders to acknowledge the results of the Meeting and verify the correctness.

The Chairman informed that the Company already completed the proceeding of the 2023 Annual Ordinary General Meeting of Shareholders via electronic means (E-Meeting), with the Company recording the Meeting in the form of video media, and after presentation of 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 having sacrificed their time to attend this Meeting. There was no other matter for consideration. The Chairman adjourned the Meeting at 4:30 p.m.

(Mr. Aswin Kongsiri)

Chairman of the Meeting

Signed:.....Recorder

(Mrs. Thipwaree Athagrisna)

Company Secretary