



บริษัท ช. การช่าง จำกัด (มหาชน)

CH. KARNCHANG PUBLIC COMPANY LIMITED



587 ถนนสุทธิสารวินิจฉัย แขวงรัชดาภิเษก เขตดินแดง กรุงเทพมหานคร 10400
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Minutes of the 2024 Annual Ordinary General Meeting of Shareholders

of

CH. Karnchang Public Company Limited

Time and Place:

The Meeting was held on

Wednesday, April 17, 2024 at 2:00 p.m.

Live Broadcast

At Supannikar Room on 4th 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 2024 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. To that end, the Company arranged for an expert e-meeting organizing service provider with certification from relevant agencies.

The 2024 Annual Ordinary General Meeting of Shareholders were conducted in Thai. Foreign shareholders were then requested to bring their own interpreter along to ensure their understanding of complete and accurate information as specified in the Notice of the Meeting. In this regard, the Meeting 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.

Further clarification was provided, stating that in order to uphold 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 from September 1, 2023 to December 31, 2023, 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 20, 2024 onwards, in order to allow the shareholders to study the information prior to the Meeting.

The Company Secretary then clarified the Meeting the procedures, consideration, methods for casting votes, counting votes, and questioning or expressing opinions as follows:

1. The Meeting was held in accordance with the Company's Articles of Association, with the agenda items being presented in the order as stated in the Notice of the Meeting. No new topics were added to the agenda for discussion, and none of the agenda items were switched.

2. The method of casting votes at the Meeting: each shareholder shall have the number of votes equal to the number of shares held by such shareholder or obtained by proxy and one share shall have one vote.

- Each shareholder has the right to vote only one way as agree, disagree or abstain, with the exception of custodians, who may split their votes.

- For Agenda 5 regarding the appointment of directors to replace those who retire by rotation, the method of individual selection would be used in accordance with the principles of good corporate governance.

The methods for casting votes, counting votes, and questioning or expressing opinions were as follows:

1. The Meeting would consider matters in the order of the agenda specified in the Notice of the Meeting. Information would be presented on each agenda item and shareholders were allowed to ask questions prior to casting their votes. After the completion of vote counting for each agenda item, the Meeting would be informed of the results of the voting.

2. In casting votes, shareholders shall select the agenda for which they wished to vote and then clicked on 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 individually.

To cancel the vote, clicking on the "Cancel the Vote" button. If any shareholders did not vote within the specified time, the Company would deem that such shareholders "agreed" with that agenda item. In addition, votes could be amended until the announcement of voting closure for that agenda item. The Company provided one minute of voting time, and once submission of the voting results for each agenda were closed, the results of that agenda item would then be announced to the Meeting.

3. If multiple shareholders appoint the same proxy and use the same email address and phone number to verify their identities, the system will combine a list of names of those granting proxies into a single user account. If, however, they use different email addresses and phone numbers to verify their identities, the system will not combine a list of names of those granting proxies; instead, it will be used as a separate user account. To access other accounts, they must go to the “User Account” menu and then click on the “Change Account” button in order to access other proxy accounts. In case of changing accounts, the system will not remove votes from the meeting base.

4. In the event that a shareholder registered to leave the Meeting before the resolution for that agenda item was closed, the shareholder’s vote would not constitute a quorum for such agenda item and their vote would not be counted in the agenda items left immediately. However, if shareholders or proxies left for any reason on any agenda item, it would not deprive them of the right to return to the Meeting and cast their votes in the unfinished agenda items in the system.

5. As for asking questions or expressing opinions in the Meeting Room

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 such an agenda item, as appropriate, whereby they could select the agenda item for which they wished to ask questions or express their opinions, and then clicked on 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 on the “Send Question” button, whereby the Company would read and answer questions related to such agenda item for the Meeting’s acknowledgment. However, if there were numerous questions sent in the system, the Company reserved the right to consider selecting questions as appropriate;

- Asking questions via VDO conference, by clicking on the “Question via VDO Conference” button, and then clicking on “OK” in order to confirm the queue booking. The meeting facilitator would inform the names-surnames of the meeting attendees entitled to ask questions, and then such entitled attendee must turn on his/her microphone and camera. Before asking questions, the entitled meeting attendees 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 kindly requested to ask questions via text messages so that staff could answer their questions at such time, or at the end of the Meeting, or on the Company’s website.

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

7. Shareholders who had trouble accessing the meeting system or voting system were kindly requested to read and follow the instructions as provided together with the Notice of the Meeting, or 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.

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.

In this regard, the Company appointed Miss Sawitree Treenawarut from The Legists Group, the Company’s external legal consulting firm, to serve as an examiner of the vote counting and to oversee the proceedings of the Meeting to ensure transparency and compliance with the laws and the Articles of Association of the Company, together with the principles of good corporate governance.

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
Independent Director |
| 2. | Mr. Plew Trivisvavet | Director
Chairman of the Executive Board
Nomination and Remuneration Committee Member
Corporate Governance and Risk Management
Committee Member |
| 3. | Mr. Vitoon Tejatussanasoontorn | Director
Chairman of the Audit Committee
Chairman of the Nomination and Remuneration
Committee
Corporate Governance and Risk Management
Committee Member
Independent Director |

- | | | |
|----|--------------------------|--|
| 4. | Dr. Pavich Tongroach | Director
Audit Committee Member
Chairman of the Corporate Social Responsibility
and Sustainability Committee
Independent Director |
| 5. | Dr. Patarut Dardarananda | Director
Audit Committee Member
Chairman of the Corporate Governance and Risk
Management Committee
Independent Director |
| 6. | Mr. Narong Sangsuriya | Director
Executive Director
Nomination and Remuneration Committee
Member
Corporate Governance and Risk Management
Committee Member |
| 7. | Dr. Anukool Tuntimas | Director
Executive Director
Corporate Social Responsibility and
Sustainability Committee Member
Executive Vice President: Human Resource and
General Administration |
| 8. | Mr. Nattavut Trivisvavet | Director
Executive Director
President |

Directors attending the Meeting via electronic means:

- | | | |
|----|----------------------------------|--|
| 1. | Dr. Supamas Trivisvavet | Director
Vice Chairman of the Executive Board
Corporate Governance and Risk Management
Committee Member
Corporate Social Responsibility and
Sustainability Committee Member |
| 2. | Mr. Phongsarit Tantisuvanitchkul | Director
Vice Chairman of the Executive Board
Senior Executive Vice President: Operation
Group |

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. | Mr. Pichai Cheybumroong | Executive Vice President: Purchasing |
| 4. | Mrs. Rinrada Tangtrongkid | Executive Vice President: Accounting and
Finance |
| 5. | Mr. Wiboon Ungapipathanachai | Executive Vice President: Internal Audit
Office |
| 6. | Mr. Sombat Trivisvavet | Executive Vice President: Project Support |
| 7. | Miss Arunee Trivisvavet | Vice President: Financial Planning |

3) Auditor Representative from EY Office Limited

1. Mr. Thanrawee Pattarawinit

4) Legal Advisors from The Legists Group

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

**5) Representative of Shareholders' Right Protection Volunteer from Thai Investors Association
(attending the Meeting via electronic means)**

Miss Chanatip Wittayakul

Mr. Aswin Kongsiri, the Chairman of the Board of Directors, as the Chairman of the Meeting, declared the 2024 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, 2024 which was the record date for the right to attend the Ordinary General Meeting of Shareholders, there were 20,773 shareholders, with a total of 1,693,896,872 shares sold. There were shareholders who had the voting rights at this Shareholders' Meeting holding among them 1,693,896,872 shares.

In the 2024 Annual Ordinary General Meeting of Shareholders via electronic means (E-Meeting), which commenced at 2:00 p.m., there were a total of 838 shareholders attending the Meeting, holding among them a total of 1,010,409,492 shares or 59.6500 percent of the total number of shares sold. 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:

19 shareholders attending the Meeting in person, holding among them a total of 30,863,734 shares; and

819 shareholders attending the Meeting by proxy, holding among them a total of 979,545,758 shares.

There were 811 shareholders, holding among them a total of 415,315,976 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 2023 Annual Ordinary General Meeting of Shareholders**

The Chairman informed the Meeting that the Minutes of the 2023 Annual General Meeting of Shareholders, which would be approved in this agenda item, referred to the Minutes of the Meeting held on April 28, 2023. 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 12, 2023, which there was no any shareholder proposing any amendment, as per the details in the copy of the Company's Minutes of the 2023 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 2023 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:

1,010,561,493 votes attending the Meeting in this agenda item as follows:

1,010,561,493 favorable votes, representing 100.0000 percent

0 unfavorable vote, representing 0.0000 percent

0 abstaining vote

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 2023 Annual Ordinary General Meeting of Shareholders, as proposed.

Item 2 **Acknowledgement of the Company's Operational Results for 2023**

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 2023 as shown in the Annual Registration Statement/Annual Report 2023 (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 20, 2024, 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 2023, 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		2021	2022	2023
Consolidated Financial Statements	Total revenues (Million Baht)	14,419	19,660	37,956
	Net profit attributable to equity holders of the Company (Million Baht)	906	1,105	1,501
Dividend per share (Baht)		0.25	0.25	0.30*
Credit rating		A-/ Stable	A-/ Stable	A-/ Stable**
Finance cost (Baht)		3.07	3.22	3.51
Debt to Equity Ratio (times)		1.39	1.59	1.84
* In the case of approval by shareholders at the 2024 Annual Ordinary General Meeting of Shareholders on April 17, 2024.				
** The Company's credit rating has been affirmed at A- / Stable in 2024.				

2.2 Significant Events in 2023

(1) Awards from Public and Private Organizations

- The Company received the results of the SET ESG Ratings for 2023 at the A level.	The Stock Exchange of Thailand
- The Company has received ESG 100 Award for 2023 (eight years in a row).	Thaipat Institute
- The Company received an "Excellent" rating in the assessment of the quality of the 2023 Annual Ordinary General Meeting of Shareholders.	Thai Investors Association
- The Company has received an "Excellent" rating in the assessment of the corporate governance of Thai listed companies for 2023 (nine years in a row).	Thai Institute of Directors Association (IOD)
- The Company received the "Outstanding" Award for Occupational Health and Safety Management for 2023.	Mass Rapid Transit Authority of Thailand

(2) Strong Backlog

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

(Unit: Million Baht)

Details	2015	2016	2017	2018	2019	2020	2021	2022	2023
Backlog	83,551	56,736	72,233	48,965	38,515	35,386	45,877	55,867	128,535
Newly signed projects	22,794	24,145	48,971	5,435	9,690	6,247	27,924	22,292	104,818

Signed Projects in 2023			
No.	Project	Agency	Value (Million Baht) (Excluding VAT)
1	The MRT Blue Line or the MRT Chaloem Ratchamongkhon Line (Hua Lamphong - Bang Sue): Lift & Escalator Maintenance	Bangkok Expressway and Metro Public Company Limited	480
2	The Luang Prabang Hydroelectric Power Plant	Luang Prabang Power Company Limited	99,788
3	The MRT Purple Line: Maintenance of Civil & Architecture, E&M Systems, Lift & Escalator and Walk-Through Metal Detector	Bangkok Expressway and Metro Public Company Limited	1,150
4	Highway No. 118, Chiang Mai – Chiang Rai route, at Amphoe Mae Suai – converging with Highway No. 1, Section 3	Department of Highways	747
5	Thonburi Wastewater Collection System and Wastewater Treatment System, Contract 1	Bangkok Metropolitan Administration	2,247
6	Improvement of Machinery & Equipment for the Tap Water Production and Transmission-Distribution Systems of the Banglen Water Treatment Plant	TTW Public Company Limited	280
7	Improvement of Machinery & Equipment for the Tap Water Production System of the Pathum Thani Treatment Plant	Pathum Thani Water Co., Ltd.	126
Total			104,818

Projects Waiting for Signature in 2023			
No.	Project	Agency	Value (Million Baht)
1	Maintenance and Improvement of the Civil Works of the Si Rat Expressway and the Prachin Ratthaya Expressway	Bangkok Expressway and Metro Public Company Limited	618
2	Maintenance and Improvement of the Civil Works of the Udon Ratthaya Expressway	Northern Bangkok Expressway Company Limited	402
Total			1,020

Current Projects (as of December 31, 2023) * K Project	Period	Project Value (Million Baht)	Progress (%)	Remaining Value (Million Baht)
1. The MRT Purple Line: Maintenance Services on Civil Infrastructure and E&M Systems	2015-2023	1,590	98.7	21
2. The MRT Purple Line: Maintenance of Civil & Architecture, E&M Systems, Lift & Escalator and Walk-Through Metal Detector	2023-2033	1,150	4.0	1,104
3. The MRT Purple Line (Southern), Contract 1: Underground (Tao Poon - National Library)	2022-2027	10,667	20.6	8,469
4. The MRT Purple Line (Southern), Contract 2: Underground (National Library - Phan Fa)	2022-2027	8,161	20.8	6,464
5. The MRT Blue Line Extension, Contract 6: Management, Supply, Installation of the M&E Systems	2017-2020	21,392	99.8	43
6. The MRT Blue Line or the MRT Chaloem Ratchamongkhon Line (Hua Lamphong - Bang Sue): Maintenance Services	2015-2027	4,048	77.3	919
7. The MRT Blue Line or the MRT Chaloem Ratchamongkhon Line (Hua Lamphong - Bang Sue): Lift & Escalator Maintenance	2023-2025	480	89.3	51
8. The MRT Orange Line, Contract 1: Underground Civil Works (Thailand Cultural Centre - Ram Khamhaeng 12)	2017-2026	11,545	97.4	300
9. The MRT Orange Line, Contract 2: Underground Civil Works (Ram Khamhaeng 12 - Hua Mak Section)	2017-2026	11,863	96.1	463
10. The MRT Orange Line, Contract 5: Depot and Park & Ride Facilities*	2017-2026	2,811	90.0	282
11. The MRT Orange Line, Contracts 1, 2: Construction of Underground Manholes and Duct Banks	2018-2022	319	99.4	2

Current Projects (as of December 31, 2023) * K Project	Period	Project Value (Million Baht)	Progress (%)	Remaining Value (Million Baht)
12. The Den Chai-Chiang Rai-Chiang Khong Dual Track Railway, Contract 2, Ngao-Chiang Rai Section*	2022-2027	13,571	11.2	12,051
13. The Den Chai-Chiang Rai-Chiang Khong Dual Track Railway, Contract 3, Chiang Rai-Chiang Khong Section*	2022-2027	9,240	10.7	8,251
14. The Luang Prabang Hydroelectric Power Plant	2021-2030	99,788	21.9	77,934
15. The Rama III - Dao Khanong Expressway, Contract 4: Cable-Stayed Bridge Crossing the Chao Phraya River*	2019-2023	6,536	98.2	118
16. The Rama III - Dao Khanong Expressway, Contract 4: Construction of Underground Electrical Manhole and Conduit Project	2021-2023	84	88.0	10
17. The Motorway, Bang Pa-in - Nakhon Ratchasima, Contract 3*	2017-2020	1,863	94.4	104
18. The Motorway, Bang Pa-in - Nakhon Ratchasima, Contract 6*	2015-2019	1,820	94.9	93
19. The Highway No. 118, Chiang Mai – Chiang Rai route, at Amphoe Mae Suai – converging with Highway No. 1, Section 3*	2023-2026	747	2.1	731
20. The Repair of the Structures and System Work of the Si Rat Expressway and the Si Rat - Outer Ring Road Expressway	2020-2021	920	96.8	29
21. The Repair and Improvement of the Structures of the Si Rat Expressway and the Udon Ratthaya Expressway	2022-2023	1,078	66.1	365
22. The Medical and Public Health Service Integration Center for Chulalongkorn Hospital Project*	2019-2023	2,019	93.0	22
23. The Learning and Research Centre Commemorating Her Royal Highness Princess Chulabhorn's 60 th Birthday Anniversary*	2020-2024	3,777	73.0	1,020
24. The Improvement of Machinery and Equipment for the Tap Water Production and Transmission-Distribution Systems for the Banglen Water Treatment Plant	2021-2022	331	95.0	17
25. Water Transmission Tunnels from Bangmod Pumping Station to Samrong Pumping Station*	2021-2024	4,677	61.1	1,819
26. Bang Ban - Bang Sai Flood Drainage Canal, Contract 4*	2022-2025	3,065	36.6	1,943
27. Thonburi Wastewater Collection System and Wastewater Treatment System, Contract 1*	2023-2026	2,247	1.1	2,222

Current Projects (as of December 31, 2023) * K Project	Period	Project Value (Million Baht)	Progress (%)	Remaining Value (Million Baht)
28. Improvement of Machinery & Equipment for the Tap Water Production and Transmission-Distribution Systems of the Banglen Water Treatment Plant	2023-2025	280	26.5	206
29. Improvement of Machinery & Equipment for the Tap Water Production System of the Pathum Thani Treatment Plant	2023-2025	126	27.6	91
30. Other projects	2021-2024	11,114	69.5	3,390
Total		237,309		128,535

● **Construction Project Breakdown**

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

(Unit: %)

Breakdown by Type of Work						
Double Track Railway	Metro	Road/ Expressway	Energy	Building	Water System	Others
16	14	1	61	1	5	2

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

Current Main Projects	Project Owner	Project Value (Million Baht)	Progress (%)
1. The MRT Purple Line Project, Tao Poon - Rat Burana Section (Kanchanaphisek Ring Road) - Contract 1: Underground Work (Tao Poon - National Library Section) - Contract 2: Underground Work (National Library - Phan Fa Section)	Mass Rapid Transit Authority of Thailand	10,667 (55% of 19,394) 8,161 (55% of 14,839)	20.60 20.80
2. The Den Chai-Chiang Rai-Chiang Khong Dual Track Railway Project - Contract 2: Railway Construction (Ngao-Chiang Rai Section) - Contract 3: Railway Construction (Chiang Rai-Chiang Khong Section)	State Railway of Thailand	13,571 (54% of 25,131) 9,240 (51% of 18,117)	11.20 10.70
3. The Project of Learning and Research Centre Commemorating Her Royal Highness Princess Chulabhorn's 60 th Birthday Anniversary	Chulabhorn Royal Academy	3,777	73.00
4. The Project of the Bang Ban - Bang Sai Flood Drainage Canal	Royal Irrigation Department	3,065	36.60

Current Main Projects	Project Owner	Project Value (Million Baht)	Progress (%)
5. The Water Transmission Tunnels from Bangmod Pumping Station to Samrong Pumping Station Project	Metropolitan Waterworks Authority	4,626	61.10
6. The Thonburi Wastewater Collection System and Wastewater Treatment System Project, Contract 1	Bangkok Metropolitan Administration	2,247	1.10

● **Construction industry trends and major government projects being scheduled for bidding in 2024-2025**

Krungsri Research Center: In 2023, the construction industry was in a stable state as compared to 2022; the construction investment value slightly increased by 0.4%, worth Baht 1,373.7 Billion, due to delays in large-scale construction projects, which were partially caused by political factors while waiting for the establishment of a new government.

The construction industry is expected to continue to grow during 2024-2026 based on the overall construction investment value, which will rise from the primary driving force of investment in the government's mega projects, for example, projects for expansion of transportation routes, particularly rails and roads, which will cause the overall construction investment value to grow by 3.0-4.0% per year.

Project Details	Civil Work Value (Million Baht)
1. The Chalong Rat Expressway Extension, Chatuchot - Lamlukka Road Section	18,739
2. The Third Stage Expressway, Northern Section (N2)	14,000
3. The SRT Red Line	65,991
4. The Double Track Railway Project, Phase 2: Pak Nam Pho - Den Chai Section	62,800
5. The Double Track Railway Project, Phase 2: Khon Kaen - Nong Khai Section	29,000
6. The M9 Outer Ring Road Motorway Project	46,000
7. The Utraphimuk Elevated Tollway Extension Project (M5)	25,000
8. The Nakhon Pathom – Cha-Am Intercity Motorway Project (M8)	61,000
9. The Suvarnabhumi Airport Construction and Development Project, Phase 3	46,000
10. The Don Mueang Airport Construction and Development Project, Phase 3	36,000
11. The Double Track Railway Project, Phase 2: Chira Junction - Ubon Ratchathani Section	36,000
12. The Construction of Bridge Across Songkhla Lake Project	4,289

(3) Infrastructure Investment Business

Information as of December 31, 2023	Bangkok Expressway and Metro Public Company Limited					TTW Public Company Limited					CK Power Public Company Limited				
Shareholding percentage (%)	35.1%					19.40%					30.00%				
Establishment year	2015					2000					2011				
Registered capital (Million Baht)	15,285					3,990					9,240				
Year	2019	2020	2021	2022	2018	2019	2020	2021	2022	2018	2019	2020	2021	2022	2023
Total revenue (Million Baht)	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	10,947
Net profit (Million Baht)	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	1,462
Dividend (Baht/share)	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	0.085
Dividend Yield (%)	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	2.09

(4) Responsibilities for Business Operations/Project Management/Society/Environment

The Company has adhered to its business philosophy, which is to choose projects which would be beneficial to the society and nation, with project construction and management being carried out in accordance with the Company's Occupation Health & Safety Policy which explicitly establishes additional safety standards and security policies, as follows:

Development for Safety	Safety Planning	Safety Audit	Safety Plan Compliance
- Continuously strengthening the safety culture	- Construction projects received from customers	- Reporting, investigation and analysis	- Establishing a safety organization
- Safety promotion campaign	- Construction contracts (specific requirements)	- Participation of all work units in remedying and improving unsafe conditions	- Establishing workplace safety standards
- Raising safety awareness	- Establishing a clear safety policy	- Establishing a safety audit plan	- Training for development of employees' safety potential

The Company set its targets and key performance indicators for 2023 that were at least 300,000 working hours and no lost time injuries.

An operational performance which could be achieved by Company was 10,809,239 working hours without any lost time injury.

In the context of environmental management, there was monitoring of soil resources, surface water hydrology, noise, vibration, air quality in the atmosphere, surface water quality, and aquatic ecology, all of which have taken into consideration public and societal safety as well as environmental friendliness. In carrying out each project, the Company has implemented the occupational health and safety plan, a project to control materials used in the construction process, evidenced by the percentage of loss of materials used in construction which fell within the specified criteria.

Customer Relationship Management

The organization's targets and key performance indicators included customer satisfaction indicators.

	Key Performance Indicator	Target 2023	Performance 2023
Customer Satisfaction Score	100	100	100

- All complaints filed between 2020 and 2023 were 100 % resolved.

Energy Management

2023	Reduction of carbon dioxide emissions by (TonCO ₂ eq)	Reduction of diesel fuel consumption by (Liter)
Transportation of crushed stone for concrete mixing using conveyor belts	286	151,651
Transportation of 40% of the concrete via a mix-ready concrete truck and 60% via conveyor belts	57	236,268
The partial use of fly ash as a substitute for hydraulic cement	1,919	

CH. Karnchang's energy-saving project included energy and climate change management, thereby reducing electricity consumption by 15,595 kilowatt-hours / year while reducing energy consumption by 45 percent; the waste sorting project had the quantity of recycled waste of 386 tons, thereby reducing greenhouse gas emissions by 295 Tonco₂eq / ton. As a result, CH. Karnchang received ISO 14064-1:2018 standard certification from reporting the results of the emissions and reduction of greenhouse gases at the organizational level for the year 2023.

In this regard, 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, the "Corporate Social Responsibility and

Sustainability Committee” 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 the business toward the sustainability.

In 2023, the Company still continued to conduct CSR activities which were permissible under government regulations; the Company was then 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, such as donating funds to build a child and adolescent development center of Thammasat University Hospital, traffic management in the project area, environmental and community well-being activities, together with public relations.

In addition, the Company has continued to further the 4th 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 the Company, the National Innovation Agency (Public Organization) (NIA) and the Change Fusion Institute under the Foundation for Thailand Rural Reconstruction Movement under the Royal Patronage of H.M. the King of Thailand, and the Company has continued to undertake such activity in 2024. Also, the 4th Year’s Community Technician Innovation Promotion Project opened up an opportunity for “craftsmen” in the fields of art, social work, and community service to present their innovative works beneficial to the local communities. Moreover, to step more closer to the sustainable development, the Company has studied various business sustainability practices, such as reducing carbon footprint and intensifying social and environmental policing, etc.

The Company has rewritten its values to ensure the divine precept on which the Company is steered towards the next decade in a sustainable manner, namely “Engineering works by CH. Karnchang for Sustainable Infrastructure Development for Life and Society” 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 respect of progress 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 2023.

Item 3 Consideration and Approval of the Statement of Financial Position and the Statement of Comprehensive Income for the Year Ended December 31, 2023

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. 1/2024, which was held on February 29, 2024, resolved to approve that the 2024 Annual Ordinary General Meeting of Shareholders be proposed for approval of the statement of financial position and the statement of comprehensive income for the year ended December 31, 2023 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 2023 (Form 56-1 One Report), as delivered to all shareholders in advance in a QR Code format, together with the Notice of the Shareholders' Meeting.

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

Unit: Million Baht

Items	2021	2022	2023
Total assets	75,380.71	79,083.50	88,062.13
Total liabilities	52,822.42	58,777.05	67,284.53
Shareholders' equity	22,558.29	20,306.45	20,777.60
Total revenues	12,666.74	14,107.30	16,716.50
Gross profit (loss)	773.48	841.75	952.34
Net profit (loss)	706.40	(107.28)	50.90
Earnings (loss) per share (Baht)	0.43	(0.06)	0.03

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

Unit: Million Baht

Items	2021	2022	2023
Total assets	83,420.94	85,150.79	96,745.42
Total liabilities	57,312.98	60,684.37	70,736.92
Shareholders' equity	26,107.96	24,466.42	26,008.50
Total revenues	14,419.25	19,660.21	37,955.82
Gross profit (loss)	963.30	1,386.05	2,568.24
Net profit (loss) of the Company	905.70	1,104.61	1,500.97
Earnings (loss) per share (Baht)	0.55	0.67	0.89

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:

1,010,562,498 votes attending the Meeting in this agenda item as follows:

1,010,015,198 favorable votes, representing 100.0000 percent

0 unfavorable vote, representing 0.0000 percent

547,300 abstaining votes

Having considered the statement of financial position and the statement of comprehensive income for the year ended December 31, 2023, 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, 2023, 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. 4/2023 held on August 15, 2023 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 2023 at the rate of Baht 0.15 per share, which was already paid on September 12, 2023.

In 2023, the Company had the unallocated accumulated profit as follows:

Details	(Baht)
Unallocated accumulated profit brought forward - opening balance as at 1 January 2023	6,574,097,930
Accumulated profit (loss) prior to allocation	6,418,914,341
Unallocated accumulated profit as at 31 December 2023	6,672,248,044

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	2021	2022	2023
1. Net profit (loss) (Baht)	658,289,946	433,450,254	(155,183,589)
2. Number of shares (shares)	1,657,896,872	1,669,896,872	1,693,896,872
3. Dividend per share (Baht)	0.25	0.25	0.30
4. Dividend payable (Baht)	414,474,218.00	415,674,218.00	508,169,061.60

Having considered the financial statements of the Company, the Board of Directors' Meeting No. 1/2024 on February 29, 2024 was of the opinion that the Company had an accumulated profit in 2023, and thus deemed appropriate to propose that the Ordinary General Meeting of Shareholders approve the allocation of profit by making dividend payment from the accumulated profit to the Company's shareholders at the rate of Baht 0.15 per share in the amount not exceeding Baht 254,084,530.80. As a result, when combined with the interim dividend payment for the first half period of 2023 at the rate of Baht 0.15 per share, the dividends for 2023 were equal to Baht 0.30 per share, in the total amount not exceeding Baht 508,169,061.60, 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 was scheduled for March 14, 2024 (XD was posted on March 13, 2024); however, such right to receive dividends remained uncertain, due to the pending approval of the Meeting of Shareholders. In addition, the dividend payment was scheduled to be made on May 2, 2024 in case the 2024 Annual Ordinary General Meeting of Shareholders approves the dividend payment.

Remark: Dividend payment at the rate of Baht 0.15 per share in an amount not exceeding Baht 254,084,530.80, was paid out of the profit subject to corporate income tax at the rate of 20 percent, which individual shareholders shall be entitled to dividend tax credit pursuant to Section 47 *bis* of the Revenue Code.

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

No shareholders made any 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:

1,010,562,498 votes attending the Meeting in this agenda item as follows:

1,010,562,498 favorable votes, representing 100.0000 percent

0 unfavorable vote, representing 0.0000 percent

0 abstaining vote

Having considered the matter, the Meeting resolved by the unanimous votes of the shareholders attending the Meeting and casting their votes, to approve the allocation of profit by making dividend payment from the accumulated profit to the Company's shareholders at the rate of Baht 0.15 per share in the amount not exceeding Baht 254,084,530.80. As a result, when combined with the interim dividend payment for the first half period of 2023 at the rate of Baht 0.15 per share, the dividends for 2023 were equal to Baht 0.30 per share, in the total amount not exceeding Baht 508,169,061.60, with the dividend payment being scheduled for May 2, 2024.

Item 5 Consideration of the Election of Directors to Replace Those Due to Retire by Rotation and Appointment of Additional Director

Prior to proceeding with this agenda item, the Chairman requested Mr. Vitoon Tejatussanasoontorn, Chairman of the Nomination and Remuneration Committee, to conduct the Meeting.

Mr. Vitoon Tejatussanasoontorn, Chairman of the Nomination and Remuneration Committee, clarified to the Meeting that:

- Election of Directors to Replace Those Due to Retire by Rotation

To ensure compliance with the principles of the good corporate governance, directors who were due to retire by rotation in the 2024 Annual Ordinary General Meeting of Shareholders were excused from attending the Meeting because they were interested persons.

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 2024 Annual Ordinary General Meeting of Shareholders would be as follows:

- | | | |
|----|--------------------------|----------------------|
| 1. | Mr. Plew Trivisvavet | (Executive Director) |
| 2. | Mr. Narong Sangsuriya | (Executive Director) |
| 3. | Miss Supamas Trivisvavet | (Executive Director) |
| 4. | Mr. Anukool Tuntimas | (Executive Director) |

Nomination Rules and Procedures

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

1. Those who are qualified under the Public Limited Companies Act, the Securities and Exchange Act, rules of the Securities and Exchange Commission and rules of the Stock Exchange of Thailand.
2. Those who have knowledge, capability and experience in various professional fields beneficial to the Company's business operations.
3. Those with qualifications in support of the operations pertaining to corporate governance to create value for the Company, e.g., independence, expression of opinions, creativity, performance of duties with responsibility, due care, integrity and full time contribution, etc.
4. In case of directors due to retire by rotation, their previous performance as directors with due care, integrity and full time contribution will also be taken into account.
5. In nominating directors, the required qualifications will be considered, taking into account the necessary skills 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, 2023 to December 31, 2023, as reported to the Stock Exchange of Thailand, and disclosed the criteria and conditions for exercise of such rights on the Company's website: www.ch-karnchang.co.th, no shareholders nominated any persons for consideration by the Nomination and Remuneration Committee.

The Nomination and Remuneration Committee's Meeting, excluding such retiring directors, resolved to propose that the Board of Directors' Meeting consider proposing the matter to the Meeting of Shareholders that such four retiring directors, namely, Mr. Plew Trivisvavet, Mr. Narong Sangsuriya, Miss Supamas Trivisvavet, and Mr. Anukool Tuntimas 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.

- Appointment of Additional Director

The Nomination and Remuneration Committee's Meeting No. 1/2024 held on February 29, 2024, considered the nomination of qualified candidates in accordance with the nomination rules and procedures, to consider appointing Mr. Don Pramudwinai who possessed appropriate qualifications, which included knowledge, abilities, expertise, and skills in a variety of fields, experience which would be beneficial to the Company's business operations and management, as well as comprehending the Company's business, to serve as an additional director (an independent director).

The Board of Directors' Meeting No. 1/2024 on February 29, 2024, except those directors nominated on this occasion, considered the matter and resolved to propose that the 2024 Annual Ordinary General Meeting of Shareholders re-elect such four persons listed above as directors for another term; and appoint Mr. Don Pramudwinai as an additional director (an independent director) from the existing 10 directors, totaling 11 directors. In this regard, those persons nominated on this occasion had been considered under the procedures defined by the Company and had the qualifications in accordance with the relevant criteria whereby they were scrutinized or considered carefully by the Board of Directors that they had qualifications suitable for the Company's business operations; and as for the person nominated as an independent director, the Board of Directors considered and was of the view that he had the qualifications as required by applicable law and requirements pertaining to independent directors and he would be able to independently provide opinions as well as complying 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 Company Secretary clarified that the Board of Directors prepared and distributed profiles of such five 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. Plew Trivisvavet (Executive Director)

1,010,562,498 votes attending the Meeting in this agenda item as follows:

928,445,594 favorable votes, representing 92.9067 percent

70,885,403 unfavorable votes, representing 7.0932 percent

11,231,501 abstaining votes

2. Mr. Narong Sangsuriya (Executive Director)

1,010,562,498 votes attending the Meeting in this agenda item as follows:

939,164,591 favorable votes, representing 93.7980 percent

62,097,803 unfavorable votes, representing 6.2019 percent

9,300,104 abstaining votes

3. Miss Supamas Trivisvavet (Executive Director)

1,010,562,498 votes attending the Meeting in this agenda item as follows:

996,262,973 favorable votes, representing 98.8932 percent

11,149,522 unfavorable votes, representing 1.1067 percent

3,150,003 abstaining votes

4. Mr. Anukool Tuntimas (Executive Director)

1,010,562,498 votes attending the Meeting in this agenda item as follows:

999,412,973 favorable votes, representing 99.7642 percent

2,361,922 unfavorable votes, representing 0.2357 percent

8,787,603 abstaining votes

- Appointment of Additional Director

1. Mr. Don Pramudwinai (Independent Director)

1,010,562,498 votes attending the Meeting in this agenda item as follows:

1,010,562,498 favorable votes, representing 100.0000 percent

0 unfavorable vote, representing 0.0000 percent

0 abstaining vote

Having considered the matter, the Meeting resolved, by a majority vote of the shareholders attending the Meeting and casting their votes, to approve the appointment of the directors retiring by rotation, namely, Mr. Plew Trivisvavet, Mr. Narong Sangsuriya, Miss Supamas Trivisvavet, and Mr. Anukool Tuntimas, to return to their office as directors for another term; and the appointment of Mr. Don Pramudwinai as an additional director (an independent director) from the existing 10 directors, totaling 11 directors.

Item 6

Consideration and Determination of Remuneration for Directors

The Chairman requested Mr. Anukool Tuntimas, Director and the Secretary to the Nomination and Remuneration Committee, to clarify the details of this matter to the Meeting for consideration.

Mr. Anukool Tuntimas, Director and the Secretary to 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 2023 Annual Ordinary General Meeting of Shareholders approved the determination of remuneration for the Company's directors, namely, bonus for directors for 2022 shall be paid in the amount not exceeding Baht 8,816,000, and remuneration for directors for 2023 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. 1/2024 on February 29, 2024 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 2023 and remuneration for directors for 2024, the Board of Directors' Meeting No. 1/2024 on February 29, 2024 resolved to propose that the 2024 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 2023 in the amount not exceeding Baht 9,433,000, as follows:

Position	Number of Person(s)	Amount (Baht)
1. Chairman of the Board of Directors	1	1,110,428
2. Chairman of the Executive Board	1	1,110,428
3. Chairman of the Audit Committee	1	1,110,428
4. Directors and Executive Directors	5	4,621,140
5. Directors and Audit Committee Members	2	1,480,576
Total	10	9,433,000

(2) Remuneration for directors for 2024 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 19,463,532 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 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:

1,010,562,498 votes attending the Meeting in this agenda item as follows:

981,957,112	favorable votes, representing 97.1693 percent
9,141,854	unfavorable votes, representing 0.9046 percent
0	abstaining vote, representing 0.0000 percent
19,463,532	votes without the voting right, representing 1.9260 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 2023 in the amount not exceeding Baht 9,433,000; and

2. Remuneration for directors for 2024 in the amount not exceeding Baht 8,625,000.

Item 7 Consideration and Appointment of Auditor and Determination of Remuneration for 2024

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 2023, the Ordinary General Meeting of Shareholders resolved to appoint either Mrs. Wilai Sunthornwanee and/or Mrs. Chonlaros Suntiasvaraporn and/or Mr. Natthawut Santipet 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. 1/2024 on February 29, 2024 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 2024 Annual Ordinary General Meeting of Shareholders to appoint the auditor and determine remuneration for 2024.

The Board of Directors' Meeting No. 1/2024 on February 29, 2024 resolved to propose that the 2024 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:

Name	CPA License No.	Year of Audit Service for the Company
1. Mrs. Wilai Sunthornwanee	7356	2 years (2022-2023)
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 2024.

In this regard, the auditors as named above also served as the subsidiaries' auditor. Furthermore, the auditors as per the proposed list had neither relationship nor interest with the Company, subsidiaries, executives, major shareholders or any persons related to such persons.

- 2) Determine the remuneration in the total amount not exceeding Baht 3,900,000, comprising:

Unit: Baht

	2022	2023	2024
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:

1,010,562,498 votes attending the Meeting in this agenda item as follows:

1,010,562,498 favorable votes, representing 100.0000 percent

0 unfavorable vote, representing 0.0000 percent

0 abstaining vote

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 2024, with the remuneration not exceeding Baht 3,900,000 as proposed.

Item 8 Consideration of Other Matters (if any)

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

Miss Chanatip Wittayakul, Proxy from Thai Investors Association, inquired that a policy was proposed that companies listed on the Stock Exchange of Thailand hold an ordinary/extraordinary general meeting of shareholders simultaneously via on-site and online means or known as a “hybrid meeting”, in order to ensure greater convenience for meeting, communication and questioning between shareholders and executives, as well as the board of directors in conformity with the Office of the Securities and Exchange Commission (SEC)’s Circular No. SEC.NorRor.(Wor) 2/2567 Re: Requesting Cooperation regarding Organizing an Ordinary General Meeting of Shareholders dated January 10, 2024.

Mr. Aswin Kongsiri, Chairman of the Board of Directors, clarified that the format for organizing the shareholders’ meeting has involved many agencies. In light of this, such suggestion would then be brought up at the Board of Directors’ meeting for decision on the format for organizing the next shareholders’ meeting.

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

The Chairman thanked the examiner of 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, 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 2024 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 4:00 p.m.

- Signature -

(Mr. Aswin Kongsiri)
Chairman of the Meeting

- Signature -

Signed:.....Recorder

(Mrs. Thipwaree Athagrisna)

Company Secretary