



บริษัท ช. การช่าง จำกัด (มหาชน)

CH. KARNCHANG PUBLIC COMPANY LIMITED



587 ถนนสุทธิสารวินิจฉัย แขวงรัชดาภิเษก เขตดินแดง กรุงเทพมหานคร 10400
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(Translation)

Minutes of the 2026 Annual Ordinary General Meeting of Shareholders

of

CH. Karnchang Public Company Limited

Time and Place:

The Meeting Date: Friday, April 10, 2026 at 2:00 p.m.

The Meeting Control Place: At Supannikar Room on 4th Floor, Head Office, No. 587 Viriyathavorn Building, Sutthisan Wintichai 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 had resolved to convene the 2026 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 the 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 arranged for an electronic meeting service provider that has expertise and has gained accreditation from relevant agencies, as indicated below:

- A meeting control system for Zoom Meetings that has received certification; and
- An Inventech Connect system that has successfully completed the self-assessment from the Electronic Transactions Development Agency (ETDA).

As for the 2026 Annual Ordinary General Meeting of Shareholders, the Company broadcast the video and audio signals of the Meeting via the VDO Conference system from the Meeting Room at the Company's head office building. All attendees' personal data, including still photos, audio, and motion photos, would be also collected, used, and disclosed for the purposes of recording and preparing the Minutes of the Meeting, Meeting administration, etc.

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 October 1, 2025 to December 31, 2025, 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 the 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 13, 2026 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 sets a 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
Nomination and Remuneration Committee
Member
Corporate Governance and Risk Management
Committee Member
Independent Director |

- | | | |
|----|--------------------------|--|
| 4. | Mr. Don Pramudwinai | Director
Chairman of the Nomination and Remuneration
Committee
Corporate Social Responsibility and
Sustainability Committee Member
Independent Director |
| 5. | Dr. Pavich Tongroach | Director
Audit Committee Member
Chairman of the Corporate Social Responsibility
and Sustainability Committee
Independent Director |
| 6. | Dr. Patarut Dardarananda | Director
Audit Committee Member
Chairman of the Corporate Governance and Risk
Management Committee
Independent Director |
| 7. | Mr. Narong Sangsuriya | Director
Executive Director
Nomination and Remuneration Committee
Member
Corporate Governance and Risk Management
Committee Member |
| 8. | Dr. Anukool Tuntimas | Director
Executive Director
Corporate Social Responsibility and
Sustainability Committee Member
Executive Vice President: Human Resource and
General Administration |
| 9. | 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 11 directors, 11 of whom 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. Sittidej Trivisvavet | Senior Executive Vice President:
Administration Group |
| 2. | Mrs. Rinrada Tangtrongkid | Executive Vice President: Accounting and
Finance |
| 3. | Mr. Wiboon Ungapipathanachai | Executive Vice President: Internal Audit
Office |
| 4. | 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)

Mrs. Pornthip Kitichaiwat

The Company Secretary stated to the Meeting that as at March 12, 2026 which was the record date for the right to attend the Ordinary General Meeting of Shareholders, there were 21,454 shareholders, with a total of 1,693,896,872 shares sold. The Company had repurchased a total of 13,541,200 shares. The shares repurchased by the Company did not constitute a quorum in the Shareholders' Meeting and were not eligible for voting rights. There were shareholders who had the voting rights at this Shareholders' Meeting holding among them 1,680,355,672 shares.

In the 2026 Annual Ordinary General Meeting of Shareholders via electronic means (E-Meeting), which commenced at 2:00 p.m., there were a total of 453 shareholders attending the Meeting, holding among them a total of 857,055,921 shares or 51.0044 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:

16 shareholders attending the Meeting in person, holding among them a total of 28,234,481 shares; and

437 shareholders attending the Meeting by proxy, holding among them a total of 828,821,440 shares.

There were 432 shareholders, holding among them a total of 716,713,090 shares, authorizing Mr. Vitoon Tejatussanasoontorn, Chairman of the Audit Committee, to act as their proxy to attend the Meeting.

The Company had already included in the total vote count the advance votes cast by proxy holders via electronic means and e-Proxy Voting through the system of Thailand Securities Depository Co., Ltd. (TSD), using Proxy Forms A, B and C, without the need to send the proxy form and identification documents by post, provided that the proxy appointment information had been duly completed through the Investor Portal, as detailed on page 31 of the Notice of the Meeting.

The Chairman of the Meeting declared the 2026 Annual Ordinary General Meeting of Shareholders open, as well as thanking the Company's shareholders for their attendance at 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 2025 Annual Ordinary General Meeting of Shareholders**

The Chairman informed the Meeting that the Minutes of the 2025 Annual Ordinary General Meeting of Shareholders, which would be approved in this agenda item, referred to the Minutes of the Meeting held on April 11, 2025. 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 April 25, 2025, which there was no any shareholder proposing any amendment, as per the details in the copy of the Minutes of the Meeting in QR Code format in the Notice of the Meeting, 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 2025 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:

857,057,431 votes attending the Meeting in this agenda item as follows:

857,057,431	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 2025 Annual Ordinary General Meeting of Shareholders, as proposed.

Item 2 Acknowledgement of the Company’s Operational Results for 2025

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 2025 as shown in the Annual Registration Statement/Annual Report 2025 (Form 56-1 One Report) in electronic format (e-One Report) via QR Code 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 13, 2026, 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 2025, 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 strong operational results as follows:

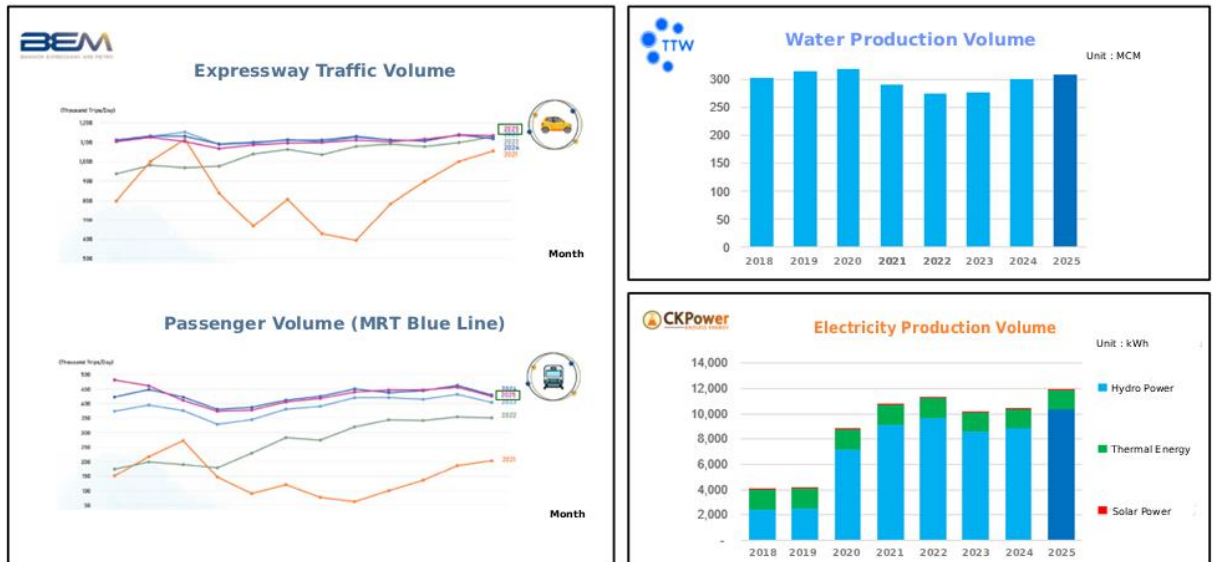
Item		2023	2024	2025
Consolidated Financial Statements	Total revenues (Million Baht)	37,956	38,770	43,967
	Net profit attributable to equity holders of the Company (Million Baht)	1,501	1,446	3,328
Dividend per share (Baht)		0.30	0.30	0.45*
Credit rating		A-/ Stable	A-/ Stable	A-/ Stable
Finance cost (Baht)		3.51	3.64	3.63
Debt to Equity Ratio (times)		1.84	1.67	1.32
* In the case of approval by shareholders at the 2026 Annual Ordinary General Meeting of Shareholders on April 10, 2026.				

2.2 Significant Events in 2025

1. Awards and Recognitions from Public and Private Organizations

Awards / Recognitions	Conferred by
- The Company received the results of the SET ESG Ratings for 2025 at the AA level.	The Stock Exchange of Thailand
- The Company has received the ESG 100 Award for 2025 (10 years in a row).	Thaipat Institute
- The Company received the Outstanding CEO, CFO and IR Awards from the IAA Awards for Listed Companies 2025.	Investment Analysts Association
- The Company received an “Excellent and Exemplary” rating in the assessment of the quality of the 2025 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 2025 (11 years in a row).	Thai Institute of Directors Association (IOD)
- The Company received the “Commendation” Award for Occupational Health and Safety Management for 2025.	Mass Rapid Transit Authority of Thailand

2. Satisfactory Operational Results from Companies in CH. Karnchang Group



2.3 Construction Projects

1. Backlog and Newly Signed Projects

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

(Unit: Million Baht)

Details	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Backlog	56,736	72,233	48,965	38,515	35,386	45,877	55,867	128,535	210,153	169,001
Newly signed projects	24,145	48,971	5,435	9,690	6,247	27,924	22,292	104,818	117,972	-

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
6.5	61	0.4	30	0.1	1	1

(Unit: %)

Breakdown by Project Owner										
Work Owner	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
CH. Karnchang Group	36	46	47	36	30	12	7	65	84	87
Government Sector	64	54	53	64	70	88	93	35	16	13

Project Progress and Remaining Work Value

Current Projects (as of December 31, 2025) * 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	99.6	8
2. The MRT Purple Line: Maintenance of Civil & Architecture, E&M Systems, Lift & Escalator and Walk-Through Metal Detector	2023-2033	1,150	29.5	811
3. The MRT Purple Line (Southern), Contract 1: Underground (Tao Poon - National Library)	2022-2027	10,667	51.1	4,576
4. The MRT Purple Line (Southern), Contract 2: Underground (National Library - Phan Fa)	2022-2027	8,161	55.6	3,624
5. The MRT Blue Line Extension, Contract 6: Management, Supply, Installation of the M&E Systems	2017-2020	21,392	99.9	21
6. The MRT Blue Line or the MRT Chaloeam Ratchamongkhon Line (Hua Lamphong - Bang Sue): Maintenance Services	2015-2027	4,048	97.5	101
7. The MRT Blue Line or the MRT Chaloeam Ratchamongkhon Line (Hua Lamphong - Bang Sue): Lift & Escalator Maintenance	2023-2025	480	94.9	24
8. The MRT Blue Line: Procurement of Additional Rolling Stocks and Improvements to the Related MRT Systems	2024-2028	6,800	38.2	4,202
9. The MRT Orange Line, Contract 1: Underground Civil Works (Thailand Cultural Centre - Ram Khamhaeng 12)	2017-2026	11,545	99.1	104
10. The MRT Orange Line, Contract 2: Underground Civil Works (Ram Khamhaeng 12 - Hua Mak Section)	2017-2026	11,863	98.8	142
11. The MRT Orange Line, Contract 5: Depot and Park & Ride Facilities*	2017-2026	2,811	96.4	98
12. The MRT Orange Line (West Section): Underground Civil Works (Bang Khun Non - Thailand Cultural Centre)	2024-2030	82,502	16.6	68,807
13. The MRT Orange Line (West Section): Procurement of the M&E Systems (Bang Khun Non - Min Buri)	2024-2030	26,714	25.2	19,982
14. The Den Chai-Chiang Rai-Chiang Khong Dual Track Railway, Contract 2, Ngao-Chiang Rai Section*	2022-2027	13,571	52.9	6,392
15. The Den Chai-Chiang Rai-Chiang Khong Dual Track Railway, Contract 3, Chiang Rai-Chiang Khong Section*	2022-2027	9,240	48.8	4,731
16. The Luang Prabang Hydroelectric Power Plant	2023-2030	102,511	50.5	50,743
17. The Rama III - Dao Khanong Expressway, Contract 4: Cable-Stayed Bridge Crossing the Chao Phraya River*	2019-2023	6,539	99.6	26
18. The Motorway, Bang Pa-in - Nakhon Ratchasima, Contract 3*	2017-2020	2,252	99.2	14

Current Projects (as of December 31, 2025) * K Project	Period	Project Value (Million Baht)	Progress (%)	Remaining Value (Million Baht)
19. The Motorway, Bang Pa-in - Nakhon Ratchasima, Contract 6*	2015-2019	2,039	99.0	20
20. The Highway No. 118, Chiang Mai – Chiang Rai route, at Amphoe Mae Suai – converging with Highway No. 1, Section 3*	2023-2026	747	61.9	285
21. The Repair of the Structures and System Work of the Si Rat Expressway and the Si Rat - Outer Ring Road Expressway	2020-2021	920	99.3	6
22. The Repair and Improvement of the Structures of the Si Rat Expressway and the Udon Rathaya Expressway	2022-2023	1,078	95.7	46
23. The Maintenance and Improvement of the Civil Works of the Si Rat Expressway and the Prachin Rathaya Expressway	2024-2025	618	63.4	226
24. The Maintenance and Improvement of the Civil Works of the Udon Rathaya Expressway	2024-2025	402	68.3	127
25. The Medical and Public Health Service Integration Center for Chulalongkorn Hospital Project*	2019-2023	1,970	99.9	2
26. The Learning and Research Centre Commemorating Her Royal Highness Princess Chulabhorn's 60 th Birthday Anniversary*	2020-2024	3,747	98.8	45
27. The Construction of Nan City Arts and Culture Hall and the Eastern Lanna Arts and Culture Learning Center	2024-2025	519	92.7	38
28. Water Transmission Tunnels from Bangmod Pumping Station to Samrong Pumping Station*	2021-2024	4,677	95.9	192
29. Bang Ban - Bang Sai Flood Drainage Canal, Contract 4*	2022-2026	3,057	84.9	462
30. Thonburi Wastewater Collection System and Wastewater Treatment System, Contract 1*	2023-2026	2,247	38.9	1,373
31. Improvement of Machinery & Equipment for the Tap Water Production and Transmission-Distribution Systems of the Banglen Water Treatment Plant	2023-2025	280	92.7	20
32. Improvement of Machinery & Equipment for the Tap Water Production System of the Pathum Thani Treatment Plant	2023-2025	126	93.0	9
33. Improvement Work for Enhancing the Efficiency of Water Production and Transmission-Distribution Systems	2024-2025	448	82.5	78
34. Other projects	2021-2024	10,208	83.7	1,664
Total		356,919		169,001

Construction Project Completed in 2025

1. The Construction of Nan City Arts and Culture Hall and the Eastern Lanna Arts and Culture Learning Center

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

Current Main Projects	Project Owners	Project Value (Million Baht)	Period	Progress (%)
1. The Luang Prabang Hydroelectric Power Project	Luang Prabang Power Company Limited	102,511	2023-2030	50.50
2. The MRT Orange Line Project (West Section), Bang Khun Non - Min Buri	Bangkok Expressway and Metro Public Company Limited		2024-2030	
1. Design and Civil Works Bang Khun Non - Thailand Cultural Centre Section		82,502		16.60
2. Design, Supply, and Installation of the M&E Equipment Bang Khun Non - Min Buri Section		26,714		25.20
Total Project Value		109,216		
3. The MRT Purple Line Project: Tao Poon - Rat Burana Section (Kanchanaphisek Outer Ring Road)	Mass Rapid Transit Authority of Thailand		2022-2027	
- Contract 1: Underground Work (Tao Poon - National Library Section)		10,667 (55% of 19,394)		57.10
- Contract 2: Underground Work (National Library - Phan Fah Section)		8,161 (55% of 14,839)		55.60
Total Project Value		18,828 (55% of the total value amounting to Baht 34,233 Million)		
4. The Procurement of Additional Rolling Stocks and Improvements to the Related MRT Systems for the MRT Blue Line Project	Bangkok Expressway and Metro Public Company Limited	6,800	2024-2028	38.20
5. The Den Chai-Chiang Rai-Chiang Khong Dual Track Railway	State Railway of Thailand		2021-2027	
- Contract 2: Railway Construction (Ngao-Chiang Rai Section)		13,571 (54% of 25,131)		52.90
- Contract 3: Railway Construction (Chiang Rai-Chiang Khong Section)		9,240 (51% of 18,117)		48.80
Total Project Value		22,811		
6. The Construction Project of the Bang Ban - Bang Sai Flood Drainage Canal and Appurtenant Structures, Contract 4	Royal Irrigation Department	3,065	2022-2026	84.90
7. The Construction Project of Thonburi Wastewater Collection System and Wastewater Treatment System, Contract 1	Bangkok Metropolitan Administration	2,247	2023-2026	38.90

- **Construction Industry Outlook and Key Government Projects Expected to Be Put Out to Tender in 2026-2027**

According to Krungsri Research, Bank of Ayudhya Public Company Limited, public-sector construction investment during 2026–2027 is expected to grow at an average rate of 3.0–3.5 percent per annum. The key driver will be investment in large-scale infrastructure construction projects, which are expected to make greater progress under the 2026 fiscal budget. The Council of Ministers has approved a total budget allocation of Baht 185.3 Billion for the Ministry of Transport, covering ongoing projects for the development of new highway routes, rural roads, motorways, and the development of transportation and logistics systems, as well as rail infrastructure. This is intended to ensure that infrastructure development projects are completed in accordance with the Action Plan on Thailand Logistics Development 2023-2027 of the Ministry of Transport.

Private-sector construction investment is expected to expand slightly during 2026–2027. Investment value is expected to remain stable in 2026 and gradually increase by 2.0-2.5 percent in 2027.

2.4 Construction Industry Outlook

Project Details	Civil Work Value (Million Baht)
1. High-Speed Railway: Nakhon Ratchasima - Nong Khai	235,000
2. Double-Track Railway: Chira Junction - Ubon Ratchathani Road, Pak Nam Pho - Den Chai and Den Chai - Chiang Mai	183,700
3. Double-Track Railway: Hat Yai - Padang Besar Chumphon - Surat Thani and Surat Thani - Songkhla	100,500
4. Outer Ring Road Motorway: Bang Khun Thian - Bang Bua Thong (M9)	48,000
5. Rangsit - Bang Pa-in Motorway (M5)	25,000
6. Third Stage Expressway: Northern Line, N2 Section, Kasetsart Intersection - Nawamin Section	14,000
7. Second Stage Expressway: Ngamwongwan - Phaya Thai - Rama 9 Section	35,000
8. Don Mueang Airport, Phase 3	48,000
9. Suvarnabhumi Airport (East Extension)	25,000
10. Development / Expansion of Chiang Mai Airport	20,000

2.5 Infrastructure Investment Business

Information as of December 31, 2025	Bangkok Expressway and Metro Public Company Limited					TTW Public Company Limited					CK Power Public Company Limited				
Shareholding percentage (%)	42.26%					19.40%					30.00%				
Establishment year	2015					2000					2011				
Registered capital (Million Baht)	15,285					3,990					9,240				
Year	2021	2022	2018	2019	2020	2021	2022	2018	2019	2020	2021	2022	2023	2024	2025
Total revenue (Million Baht)	11,481	14,802	17,138	17,766	17,591	5,822	5,705	5,859	5,152	5,283	9,369	11,442	10,947	10,789	10,638
Net profit (Million Baht)	1,010	2,436	3,479	3,768	3,781	3,104	2,967	2,932	2,791	3,266	2,179	2,436	1,462	1,345	2,782
Dividend (Baht/share)	0.08	0.12	0.14	0.15	0.15	0.60	0.60	0.60	0.60	0.60	0.08	0.085	0.085	0.085	0.088
Dividend Yield (%)	1.95	1.31	1.73	2.54	2.78	5.41	6.28	6.59	6.86	6.52	1.50	2.26	2.10	3.37	3.79

2.6 Responsibilities for Business Operations, Society and Environment

The Company has adhered to its business philosophy, which is to choose projects that would be beneficial to society and the nation, with project construction and management being carried out in accordance with the Company's Occupational Health and Safety Policy, Environmental Management, and Customer Relationship Management, as follows:

Construction / Project Management Responsibilities

Occupational Health and Safety: The Company has the Occupational Health and Safety Policy.

The Company's target and corporate performance indicator for 2025 was to achieve at least 300,000 consecutive working hours without a lost-time injury.

The Company's performance results in 2025 were that the Company achieved 18,069,168 working hours without a lost-time injury.

Management of Construction Impacts: The Company has environmental management.

The Company has conducted monitoring of ambient air quality, noise, vibration, soil resources, surface water hydrology, surface water quality, and aquatic ecology, by which the Company has taken into consideration public safety and environmental friendliness. In carrying out each project, the Company has implemented the occupational health and safety development plan, as well as the construction material control project, so that the percentage of construction material loss remained within the specified criteria.

Customer Relationship Management

The Company's target and corporate performance indicators included the customer satisfaction score.

	Performance Indicator	Target 2025	Performance 2025
Customer Satisfaction Score	100	100	100

Construction Material Control Project

Performance Results
Cement contains 20% recycled materials.
Reinforcing steel / structural steel contains 20% recycled materials.
Construction materials have received the Green Label.
Coatings/sealants are classified as Low Volatile Organic Compounds (VOC).
Vinyl flooring and laminate flooring comply with the FloorScore standard.
Air-conditioning units have an efficiency rating of more than 3.7 (Coefficient of Performance).
Refrigerant used in air-conditioning systems is environmentally friendly, namely R-410A.
Lighting is in the form of LED (Light Emitting Diode).
Fire extinguishers do not use CFCs (Chlorofluorocarbons).

Environmental Management: The performance results are as follows:

1. The estimate of waste recycled was 527.30 tons.
 - This resulted in a reduction of greenhouse gas emissions of 361 tons of CO₂e.
 - This represented an increase of 66 tons of CO₂e from the previous year, or 22.37 percent, from the base year.
2. The Company was able to reduce the amount of waste sent to landfill through recycling (recycle waste) by 527 tons, and reduce the amount of waste through composting (composting waste) by 586 tons.

Biodiversity: The performance results are as follows:

1. The Company supported habitat conservation and restoration projects, and increased green areas to compensate for the impacts arising from its operations.
2. The Company restored and improved the natural environment and was able to fully comply with the ecological requirements under the EIA during the construction phase.

Respect for Human Rights: The Company manages human rights issues as follows:

1. Establishing a human rights policy
2. Implementing human rights due diligence process
3. Assessing human rights impacts and establishing preventive and remedial measures
4. Monitoring and reporting performance results
5. Raising awareness among stakeholders

Human Rights Risk Assessment and Impact Mitigation

1. Defining the scope for identifying relevant human rights issues
2. Assessing human rights risks
3. Mitigating risks or establishing preventive mechanisms
4. Monitoring and reviewing human rights risks
5. Establishing remedy mechanisms in the event of human rights violations

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" 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 2025, the Company continued to undertake only those CSR activities that were permissible under applicable government regulations. As a result, the Company was unable to carry out all CSR activities as originally planned. The Company therefore focused on supporting project budgets in various areas, including charitable activities, mass media, education, public health, sports, religion, and other fields, for example, support for the General Prem Tinsulanonda Statesman Foundation, contributions to the Friends in Need (of "PA") Volunteers Foundation, scholarships for Chiang Mai University, support for Siriraj Hospital's "Saeng Namjai Thai Nationwide Walk-Run-Bike to Prevent Paralysis" project, and donations of funds and relief supplies to assist flood victims in Southern Thailand.

In addition, the Company has continued to further the 5th year's "Community Technician Innovation Promotion" project, with the aim of supporting the 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 2026. Furthermore, the 5th 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 closer to sustainable development, the Company has studied various business sustainability practices, such as reducing carbon footprint and intensifying social and environmental policing, etc.

CH. Karnchang: Building Trust and Prosperity | Upholding Ethical Governance for Sustainability

CH. Karnchang is committed to upholding ethical governance for sustainability to lead the Company into the next decade in a sustainable manner based on its 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

The President further clarified to the shareholders regarding the road subsidence on Samsen Road in the area of the MRT Purple Line Project, which occurred on September 24, 2025. Following the incident, the Company coordinated and provided information to the Mass Rapid Transit Authority of Thailand (MRTA), the supervision consultant, the Ministry of Transport, and all relevant authorities, including the appointed investigation committee.

Based on the findings in relation to the Company’s operations, it was found that the design, construction, inspection, and quality control had all been carried out completely and correctly in accordance with the contractual conditions, technical specifications, and applicable engineering standards.

As for the cause of the incident, the Company assessed that it may have resulted from other external factors and is currently awaiting the official findings from the relevant authorities. Nevertheless, the Company has reviewed and strengthened its safety measures and work procedures at all construction sites in order to enhance confidence in its operations.

With respect to the incurred costs, the Company has already negotiated with the insurance company and, based on the preliminary assessment, expects to receive compensation for the damages in accordance with the terms of the insurance policy.

For the rectification of the damaged tunnel structure, the Company redesigned the structure using the Cut & Cover construction method. Currently, the design work has been completed and construction is underway. The Company expects that the project will be completed within the contractual period.

The Company reaffirmed its commitment and determination to resolve the issue to the best of its ability, under the principles of responsibility, transparency, and close cooperation with all relevant parties.

With regard to the progress of the anti-corruption policy, the Company has established policies and guidelines on anti-corruption, whistleblowing, and corruption complaints, which have been published on the Company’s website in order to communicate them to the Board of Directors, management, employees, and related persons, so that they are duly acknowledged and strictly complied with. Such policies are reviewed at

least once a year so as to keep pace with changes in the law and in the business environment. In this regard, the Board of Directors has also assigned the management to proceed with, monitor, and study the practical guidelines for signing a declaration of intent to refrain from participating in corruption going forward.

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

Mrs. Porntip Kitichaiwat, a proxy from the Shareholders' Rights Protection Volunteer Program of the Thai Investors Association, submitted the following questions via the message channel:

1. What approaches or strategies does the Company have in place to cope with volatility, such as increases in construction material costs or interest rates?
2. On what assumptions are the Company's revenue and profit targets for 2026 based, and if key costs, such as construction materials or interest rates, increase, does the Company assess that such targets are still realistically achievable?

Mr. Nattavut Trivisvavet, President, clarified as follows:

With respect to the approaches and strategies for coping with volatility and risks relating to oil prices, construction material prices, and interest rates, the Company has prepared comprehensive risk management plans and implemented the following key measures:

At present, most of the Company's work consists of Design & Build construction projects, which provide flexibility in cost management, including construction material costs. If such costs increase at a non-severe level, the Company believes that it will be able to manage and absorb such increases. For construction projects to which the K-factor applies, if construction material costs rise by more than 4 percent, the Company is entitled to claim compensation in accordance with the contractual terms.

At the same time, the Company has managed construction material price risk by entering into forward contracts with manufacturers to lock in prices for key materials, as well as by managing inventory levels in order to reduce the impact of price fluctuations.

For projects in Bangkok and its surrounding areas, the impact of oil price volatility currently remains limited. The impact has been observed only in certain projects, such as the Den Chai–Chiang Rai–Chiang Khong Double Track Railway Project, which the Company is closely monitoring. As for overseas projects, such as the Luang Prabang Hydroelectric Power Project, there remains a sufficient supply of oil for operations. The Company also places importance on supporting its trade partners and subcontractors so that the supply chain can continue to operate smoothly without affecting project progress.

In financial terms, the Company places importance on liquidity management by maintaining sufficient cash and credit facilities while also managing foreign exchange risks in respect of costs relating to foreign currencies. In addition, the Company used profits generated from operations in the previous year to repay debt, which has reduced financing costs and strengthened the Company's financial position.

With respect to the Company's operating target for 2026, the Company expects revenue of approximately Baht 40,000 Million, which is close to the level achieved in 2025, and expects to maintain its gross profit margin at around 7-8 percent. The Company expects that it will be able to manage oil costs, construction material costs, and interest rates in line with its targets.

The Company reaffirmed its commitment to conducting its business efficiently, prudently, and flexibly in order to generate appropriate returns for shareholders in the long term.

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 a report on the operational results to the Meeting for acknowledgement.

The Meeting acknowledged the Company's operational results for 2025.

Item 3 **Consideration and Approval of the Statement of Financial Position and the Statement of Comprehensive Income for the Year Ended December 31, 2025**

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. 1/2026, which was held on February 26, 2026, resolved to approve that the 2026 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, 2025 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 2025 (Form 56-1 One Report) in electronic format (e-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	2023	2024	2025
Total assets	88,062.13	98,901.30	100,699.53
Total liabilities	67,284.53	79,076.21	79,353.35
Shareholders' equity	19,825.09	19,825.09	21,346.18
Total revenues	16,716.50	17,906.24	34,795.72
Gross profit (loss)	952.34	1,014.11	2,467.93
Net profit (loss)	50.90	15.60	2,090.36
Earnings (loss) per share (Baht)	0.03	0.01	1.24

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

Unit: Million Baht

Items	2023	2024	2025
Total assets	96,745.42	113,101.89	117,075.47
Total liabilities	70,736.92	86,623.30	88,384.43
Shareholders' equity	26,008.50	26,478.59	28,691.04
Total revenues	37,955.82	38,769.91	46,362.89
Gross profit (loss)	2,568.24	2,715.91	3,343.61
Net profit (loss) of the Company	1,500.97	1,445.90	3,328.22
Earnings (loss) per share (Baht)	0.89	0.85	1.98

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:

857,070,931 votes attending the Meeting in this agenda item as follows:

856,862,131 favorable votes, representing 100.0000 percent

0 unfavorable vote, representing 0.0000 percent

208,800 abstaining votes

Having considered the statement of financial position and the statement of comprehensive income for the year ended December 31, 2025, 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, 2025, 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. 4/2025 held on August 14, 2025 considered that the Company's profits were sufficient to pay interim dividends; therefore, it resolved to approve the Company's payment of interim dividends for the first half of 2025 at the rate of Baht 0.20 per share, which was already paid on September 11, 2025.

In 2025, the Company had the unappropriated retained earnings as follows:

	Consolidated Financial Statements	Financial Statements of the Company
	(Baht)	(Baht)
Unappropriated retained earnings brought forward - opening balance as at 1 January 2025	17,500,490,757	6,049,637,736
Transfer to retained earnings due to sales of investment in associate	(2,652,276)	
Net profit for the year 2025	3,328,222,824	1,978,728,036
Actuarial losses - net of income tax	(82,751,026)	(37,058,329)
Retained earnings before appropriation	20,743,310,279	7,991,307,443
Less : Dividend payment	(588,467,385)	(588,467,385)
Less : Treasury stocks reserve	(94,235,840)	(94,235,840)
Unappropriated retained earnings as at 31 December 2025	20,060,607,504	7,308,604,218

The Company has a policy to pay dividends at the rate of not less than 40 percent of net profit for each year by taking into account the operational results, financial structure, investment, as well as the continuity of dividend payment to shareholders. The Company's dividend payments over the past 3 years can be summarized as follows:

Comparison of Dividend Payments	2023	2024		2025
1. Net profit (loss) (Baht)	(155,183,589)	15,285,524		1,978,728,036
2. Number of shares (shares)	1,693,896,872	First Half 1,693,896,872	Second Half 1,686,483,672	1,680,355,672
3. Dividend per share (Baht)	0.30	0.15	0.15	0.45
4. Total dividend payment (Baht)	508,169,061.60	507,057,081.60		756,160,052.40

Having considered the Company's financial statements, the Board of Directors' Meeting No. 1/2026 held on February 26, 2026 was of the opinion that, in 2025, the Company had a net profit under its financial statements in the amount of Baht 1,978,728,036 and had no accumulated loss. It therefore deemed it appropriate to propose that the Annual Ordinary General Meeting of Shareholders approve the appropriation of profits by way of dividend payment for the second half of 2025 at the rate of Baht 0.25 per share, in an amount of not exceeding Baht 420,088,918 (after deducting the Company's 13,541,200 treasury shares, which were not entitled to receive dividends) to be paid from the Company's net profit and retained earnings. Accordingly, when combined with the interim dividend payment for the first half of 2025 at the rate of Baht 0.20 per share, the total dividend for 2025 will be Baht 0.45 per share, in a total amount not exceeding Baht 756,160,052.40, representing a dividend payout ratio of 38.21 percent of the net profit under the financial statements of the Company.

The record date for the right to receive the dividends was March 12, 2026 (with the XD sign posted on March 11, 2026). However, the entitlement to receive such dividends remained uncertain as a result of the pending approval by the Shareholders' Meeting. The dividend payment date was scheduled for April 28, 2026, provided that the 2026 Annual Ordinary General Meeting of Shareholders approved such dividend payment.

Remark: The dividend payment at the rate of Baht 0.25 per share in an amount of not exceeding Baht 420,088,918 is paid out of profits derived from dividends or share of profit received from companies that had paid corporate income tax at the rate of 20 percent. Individual shareholders may claim a 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:

857,070,931 votes attending the Meeting in this agenda item as follows:

857,054,031 favorable votes, representing 99.9980 percent

16,900 unfavorable votes, representing 0.0019 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 allocation of profit by making dividend payment for the second half period of 2025 at the rate of Baht 0.25 per share in the amount not exceeding Baht 420,088,918 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 2025 at the rate of Baht 0.20 per share, the dividends for 2025 were equal to Baht 0.45 per share, in the total amount not exceeding Baht 756,160,052.40. The dividend payment shall be scheduled for April 28, 2026.

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. Don Pramudwinai, Chairman of the Nomination and Remuneration Committee, to conduct the Meeting.

Mr. Don Pramudwinai, Chairman of the Nomination and Remuneration Committee, clarified to the Meeting that, to ensure compliance with the principles of good corporate governance, directors who were due to retire by rotation in the 2026 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 2026 Annual Ordinary General Meeting of Shareholders would be as follows:

1. Mr. Aswin Kongsiri (Independent Director)
2. Mr. Patarut Dardarananda (Independent Director)

3. Mr. Plew Trivisvavet (Executive Director)
4. Mr. Narong Sangsuriya (Executive Director)

Nomination Rules and Procedures

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

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

In this connection, the Nomination and Remuneration Committee shall nominate such qualified persons to the Board of Directors for consideration and further submission of the same to the Meeting of Shareholders for election as the Company's directors.

Given that the Company had allowed the shareholders to exercise their rights to nominate qualified persons for consideration and appointment as directors in advance from October 1, 2025 to December 31, 2025, 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 the directors retiring by rotation, resolved to propose to the Board of Directors' Meeting that it consider proposing to the Meeting of Shareholders the re-election of the four directors retiring by rotation, namely, Mr. Aswin Kongsiri, Mr. Patarut Dardarananda, Mr. Plew Trivisvavet, and Mr. Narong Sangsuriya, to serve as a director for another term, as they possess knowledge, capability, and experience beneficial to the Company's business operations, have performed

their duties as directors with due care and integrity, and have devoted their time fully to the Company. They have also played important roles in providing policy guidance for the Company's business operations, as well as offering opinions and recommendations beneficial to the management.

The Board of Directors' Meeting No. 1/2026 held on February 26, 2026, excluding the directors nominated on this occasion, having considered the matter, resolved that it was appropriate to propose to the 2026 Annual Ordinary General Meeting of Shareholders the re-election of the above four persons as directors for another term. In this regard, the persons nominated on this occasion have been considered in accordance with the procedures established by the Company and possess qualifications in compliance with the relevant requirements. The Board of Directors has also carefully and prudently screened them and is of the opinion that they possess qualifications suitable for the Company's business operations. As for the persons nominated as independent directors, the Board of Directors has considered and is of the opinion that they possess qualifications in accordance with the legal requirements relating to independent directors and are able to express their opinions independently in accordance with the relevant criteria.

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

The Company Secretary clarified that 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)

857,070,931 votes attending the Meeting in this agenda item as follows:

810,278,424 favorable votes, representing 94.5404 percent

46,792,507 unfavorable votes, representing 5.4595 percent

0 abstaining vote

2. Mr. Patarut Dardarananda (Independent Director)

857,070,931 votes attending the Meeting in this agenda item as follows:

857,064,321 favorable votes, representing 99.9992 percent

6,610 unfavorable votes, representing 0.0007 percent

0 abstaining vote

3. Mr. Plew Trivisvavet (Executive Director)

857,070,931 votes attending the Meeting in this agenda item as follows:

840,108,481 favorable votes, representing 99.3224 percent

5,730,953 unfavorable votes, representing 0.6775 percent

11,231,497 abstaining votes

4. Mr. Narong Sangsuriya (Executive Director)

857,070,931 votes attending the Meeting in this agenda item as follows:

850,827,478 favorable votes, representing 99.3309 percent

5,730,953 unfavorable votes, representing 0.6690 percent

512,500 abstaining votes

Having considered the matter, the Meeting resolved, by a majority vote of the shareholders attending the Meeting and casting their votes, to approve the re-election of the directors retiring by rotation, namely, Mr. Aswin Kongsiri, Mr. Patarut Dardarananda, Mr. Plew Trivisvavet, and Mr. Narong Sangsuriya, as directors for another term.

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

The Chairman requested Mr. Don Pramudwinai, Chairman of the Nomination and Remuneration Committee, to clarify the details of this matter to the Meeting for consideration.

Mr. Don Pramudwinai, 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 2025 Annual Ordinary General Meeting of Shareholders approved the determination of remuneration for the Company’s directors, namely, bonus for directors for 2024 shall be paid in the amount not exceeding Baht 10,376,300, and remuneration for directors for 2025 shall be paid in the amount not exceeding Baht 10,000,000, and the Company provided no remuneration for other benefits.

2) The Nomination and Remuneration Committee’s Meeting No. 1/2026 on February 26, 2026 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 being determined to be paid in each meeting.

3) As for the bonus for directors for 2025 and remuneration for directors for 2026, the Board of Directors' Meeting No. 1/2026 on February 26, 2026 resolved to propose that the 2026 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 2025 in the amount not exceeding Baht 11,150,000 based on position, duties and responsibilities, as follows:

Position	Number of Person(s)	Amount (Baht)
1. Chairman of the Board of Directors	1	1,216,697
2. Chairman of the Executive Board	1	1,216,697
3. Chairman of the Audit Committee	1	1,216,697
4. Directors and Executive Directors	5	5,063,390
5. Directors and Audit Committee Members	2	1,622,262
6. Directors	1	811,131
Total	11	11,146,874

(2) Remuneration for directors for 2026 in the amount not exceeding Baht 10,000,000, 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
Remuneration for Nomination and Remuneration Committee Members	Baht 100,000	per year per person
Remuneration for Corporate Governance and Risk Management Committee Members	Baht 100,000	per year per person
Remuneration for Corporate Social Responsibility and Sustainability Committee Members	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.

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

In the agenda item on consideration of remuneration for directors, there were four directors, holding in aggregate 18,959,782 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, 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:

857,070,931 votes attending the Meeting in this agenda item as follows:

838,106,149	favorable votes, representing 97.7872 percent
0	unfavorable vote, representing 0.0000 percent
5,000	abstaining votes, representing 0.0005 percent
18,959,782	votes without the voting right, representing 2.2121 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 2025 in the amount not exceeding Baht 11,150,000; and**
- 2. Remuneration for directors for 2026 in the amount not exceeding Baht 10,000,000.**

Item 7 Consideration and Appointment of Auditor and Determination of Remuneration for 2026

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 2025, the Ordinary General Meeting of Shareholders resolved to appoint either Mrs. Wilai Sunthornwanee or Mrs. Chonlaros Suntiasvaraporn or Mr. Natthawut Santipet of EY Office Limited as the Company's auditor, with the remuneration not exceeding Baht 4,000,000.

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. 1/2026 on February 26, 2026 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 2026 Annual Ordinary General Meeting of Shareholders to appoint the auditor and determine remuneration for 2026.

The Board of Directors' Meeting No. 1/2026 on February 26, 2026 resolved to propose that the 2026 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	4 years (2022-2025)
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 2026.

The Company's subsidiaries have retained the same auditing firm and auditors listed above as the Company. The auditors on the proposed list have neither relationships nor interests with the Company or its subsidiaries, their executives, major shareholders, or any related person that could affect their independent performance of duties in any manner. Additionally, the Company has not obtained any non-audit services other than auditing.

2) Determine the remuneration in the total amount not exceeding Baht 4,000,000, comprising:

Comparison of Audit Fees for the Previous Two Years and 2026

Unit: Baht

Description		2024	2025	2026
1.	Fee for auditing the annual financial statements	1,650,000	1,750,000	1,750,000
2.	Fee for reviewing the financial statements for a total of three quarters	2,250,000	2,250,000	2,250,000
	Total	3,900,000	4,000,000	4,000,000
	Non-Audit Service Fee	-	1,300,000	-

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.

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:

857,070,931 votes attending the Meeting in this agenda item as follows:

856,974,831 favorable votes, representing 99.9887 percent

96,100 unfavorable votes, representing 0.0112 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 either Mrs. Wilai Sunthornwanee and/or Mrs. Chonlaros Suntiasvaraporn and/or Mr. Natthawut Santipet of EY Office Limited, as the Company's auditor for 2026, with the remuneration not exceeding Baht 4,000,000 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.

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 had conducted the 2026 Annual Ordinary General Meeting of Shareholders via electronic means (E-Meeting), and that the Company had also recorded the Meeting in video format. After presentation of all agenda items to the shareholders, including a complete summary of the resolutions of the Shareholders' Meeting in respect of all agenda items, the Chairman therefore thanked all shareholders for taking the time to attend this Meeting. As there was no other business to be considered, the Chairman adjourned the Meeting at 3:30 p.m.

- Signature -

(Mr. Aswin Kongsiri)
Chairman of the Meeting

- Signature -

Signed:.....Recorder

(Mrs. Thipwaree Athagrisna)

Company Secretary