

**Supporting Document for Item 1: To consider and approve the Minutes of the
Extraordinary General Meeting of Shareholders
No. 1/2019**

Minutes of the Extraordinary General Meeting of Shareholders No. 1/2019

Monday, March 18, 2019

**At the Le Concorde Ballroom, 2nd Floor, Swissotel Bangkok Ratchada,
No. 204 Ratchadaphisek Road, Huai Khwang, Bangkok**

The Meeting commenced at 2:00 p.m.

Attendees were as follows:

1) Directors attending the Meeting

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| 1. Dr. Virabongsa Ramangkura | Chairman of the Board of Directors
(Independent Director) |
| 2. Mr. Plew Trivisvavet | Deputy Chairman of the Board of
Directors,
Chairman of the Executive Board,
Nomination and Remuneration
Committee Member |
| 3. Mr. Vitoon Tejatussanasoontorn | Director,
Chairman of the Audit Committee,
Nomination and Remuneration Committee
Member
(Independent Director) |
| 4. Gen. Chetta Thanajaro | Director,
Audit Committee Member,
Chairman of the Nomination and
Remuneration Committee
(Independent Director) |
| 5. Mrs. Vallapa Assakul | Director,
Corporate Governance and Risk
Management Committee Member
(Independent Director) |
| 6. Mr. Supong Chayutsahakij | Director, Executive Director and
Nomination and Remuneration
Committee Member |
| 7. M.L. Prasobchai Kasemsant | Director |
| 8. Mr. Phongsarit Tantisuvanitchkul | Director, Executive Director and
Corporate Governance and Risk
Management Committee Member |
| 9. Mr. Panit Dunnvatanachit | Director |
| 10. Mr. Werapong Suppasedsak | Director |

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| 11. Mr. Yuttana Yimgarund | Director |
| 12. Mrs. Natamon Bunnak | Director |
| 13. Dr. Sombat Kitjalaksana | Director, Executive Director
Corporate Governance and Risk
Management Committee Member and
Managing Director |
| 14. Mrs. Payao Marittanaporn | Director, Executive Director
Corporate Governance and Risk
Management Committee Member and
Managing Director |

2) Director not attending the Meeting

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| 1. Gen. Sampao Choosri | Director
Audit Committee Member
Chairman of the Corporate
Governance and Risk Management
Committee
(Independent Director) |
| 2. Dr. Annop Tanlamai | Director
Audit Committee Member
(Independent Director) |
| 3. Mr. Wichan Ekarintrakul | Director |

3) Executives attending the Meeting

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| 1. Mr. Sanguan Kunatinun | Deputy Managing Director: Expressway
Engineering |
| 2. Mrs. Sudruthai Prommart | Deputy Managing Director: Expressway
Operation |
| 3. Mr. Phakpoom Thaweewittayarut | Deputy Managing Director:
Administration and Company Secretary |
| 4. Miss Panan Tosuwanthaworn | Deputy Managing Director: Finance |
| 5. Mr. Alvin Gee | Deputy Managing Director: Operation
Support |
| 6. Dr. Vites Techangam | Deputy Managing Director:
Technology and E-Business |
| 7. Mr. Anawash Suwanarit | Deputy Managing Director:
Business Development |

4) Legal Advisors, The Legists Group

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

5) Financial Advisor, Advisory Plus Co., Ltd.

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| 1. Mr. Thawatchai Vorawandthanachai | |
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6) Independent Financial Advisors

1. Mr. Patchara Netsuwan Capital Advantage Co., Ltd.
2. Mr. Annop Saengvanich OptAsia Capital Co., Ltd.

7) Representative of Shareholders' Right Protection Volunteer

1. Mr. Somyot Saksrikuna

8) Attending Shareholders

As at the closing date of the share register for collection of shareholder names on February 20, 2019, the total number of shareholders who had the right to attend the Meeting was 53,487 shareholders with the total of 15,285,000,000 shares sold. There were a total of 2,186 shareholders attending the Extraordinary General Meeting of Shareholders No. 1/2019, both in person and by proxy, which commenced at 2:00 p.m., holding among them 11,243,837,219 shares or 73.5613 percent of the total number of shares sold. As at the closing of the registration, there were a total of 2,420 shareholders, holding among them 11,263,891,508 shares or 73.6925 percent of the total number of shares sold, thereby constituting the quorum in accordance with the Articles of Association of the Company, which stipulate that there shall not be less than 25 shareholders holding in aggregate not less than one-third of the total number of shares sold.

Prior to proceeding with the Meeting in accordance with the Agenda, the Chairman requested the Company Secretary to clarify the Company's proceedings for the Meeting of Shareholders and vote casting.

The Company Secretary clarified to the Meeting that the details of procedures for vote casting and rules for counting of votes were described on pages 39-40 of the Notice of the Meeting as delivered to the shareholders, which may be summarized as follows:

1. In casting a vote, one share would have one vote.
2. Votes cast by shareholders appointing their proxies on the respective agenda items were collected and recorded by the Secretary for processing in advance in computer to ensure the rapidity of the Meeting, and verified by the legal advisor from The Legists Group.

This included votes of shareholders appointing Mr. Vitoon Tejatussanasoontorn, Chairman of the Audit Committee, who was an independent director, as their proxy to attend the Meeting and casting their votes on each agenda item.

3. As for shareholders attending the Meeting in person, to expedite vote counting, only shareholders intending to vote against or abstain would use the voting cards as provided by the Secretary, and raise their hands for officers to collect only the voting cards that vote against or abstain, therefore, all remaining votes shall be deemed to vote for.
4. Any voting card in which the shareholder's casting of his/her votes cannot be clearly indicated shall be deemed to be a "voided" card, for instance, putting check marks in both boxes of "approve" and "disapprove" and/or "abstain" or

unclearly putting a check mark or crossing anything out without the initials signed or failing to put any required mark in the voting card, etc.

5. In the course of proceeding the Meeting, any shareholders or proxy holders wishing to make inquiries or have the Board or the management additionally clarify any matter is requested to state his/her name, including proxy grantor's name in case of appointment of proxy, for recording in the Minutes of the Meeting correctly and completely, whereby such shareholder is requested to make the inquiries and discuss precisely to ensure the efficiency in proceeding with the Meeting without affecting the shareholders as a whole.
6. To ensure the transparency of vote counting, two representative shareholders were thus invited to witness the vote counting with the legal advisor at the vote counting examination point.

In examination of the vote counting, two shareholders, namely, Mrs. Pongmarine Kongsiri and Mr. Supote Dechathet, volunteered to witness the vote counting with Miss Sawitree Treenawarut, the legal advisor from The Legists Group.

Item 1 **Consideration and approval of the Minutes of the 2018 Annual Ordinary General Meeting of Shareholders**

The Chairman requested the Company Secretary to clarify the details to the Meeting for consideration.

The Company Secretary informed the Meeting that the Minutes of the 2018 Annual Ordinary General Meeting of Shareholders, which was held on April 20, 2018, had already been delivered by the Company to the shareholders in advance, together with the Notice of the Meeting of Shareholders, shown from pages 6 to 32, and publicized on the Company's website since May 4, 2018; and the Company also disseminated the digital recording of the Meeting on each agenda item for shareholders' viewing through the Company's website, without any shareholder proposing an amendment to the Minutes of the Meeting.

The Board of Directors considered the matter and was of the view that the Minutes of the Meeting were correctly, completely and clearly recorded, and thus such Minutes of the Meeting should be approved.

The Chairman allowed shareholders to make inquiries and provide opinions.

No shareholders made any inquiries or provided any opinions, the Chairman then requested the Meeting to consider the matter.

The Company Secretary stated to the Meeting that this agenda item required approval by a majority vote of the shareholders who attended the Meeting and cast their votes.

The voting results were as follows:

Total votes which attended the Meeting on this item: 11,255,330,412 votes

11,255,149,807 favorable votes, representing 99.9999 percent

11,100 unfavorable votes, representing 0.0001 percent

169,505 abstaining votes

0 vote of voided voting cards, representing 0.0000 percent

The Meeting resolved, by a majority vote of the shareholders who attended the Meeting and cast their votes, to approve the Minutes of the 2018 Annual Ordinary General Meeting of Shareholders, as proposed.

Item 2

Consideration of Settlement of the Disputes with the Expressway Authority of Thailand by means of Review and Amendment of the Second Stage Expressway Agreement, the Agreement for the Extension of the Second Stage Expressway System (Sector D), and the Bang Pa-in - Pak Kret Expressway Agreement

The Chairman requested the Company Secretary to clarify the details to the Meeting for consideration.

The Company Secretary clarified to the Meeting that the details of request for such approval were indicated in the Notice of the Meeting, from pages 33 to 36, together with the Information Memorandum and Opinion of the Independent Financial Advisor, which were already delivered to the shareholders. In this regard, there was a video presentation of information to the shareholders as a summary of information on the settlement of the disputes with the Expressway Authority of Thailand by means of review and amendment of the concession agreements.

The Chairman allowed shareholders to make inquiries and provide opinions.

Mr. Boonchuay Tangwattanasirikul, shareholder, inquired as follows:

1. Why the agreements would not be extended for a longer period than 2057 in the settlement of the disputes.
2. Whether or not all disputed cases between EXAT and the Company after 2018 regarding revisions of toll rates would be settled.
3. How many years of expressway service life are expected to be in operation under design standard?

Mr. Patchara Netsuwan, Independent Financial Advisor, clarified as follows:

1. The periods of the concession agreements so extended were resulted from the negotiation and agreement between the Company/the Subsidiary and EXAT.
2. All 17 cases between the Company/the Subsidiary and EXAT would be totally settled, but excluding other future cases.

Mr. Sanguan Kunatinun, Deputy Managing Director: Expressway Engineering, clarified as follows:

The expressway structures were designed to have its service life for approximately 60 - 100 years, depending on maintenance. Fortunately, they had been well maintained by the Company so rest assured that they would remain usable until the end of the contract period in 2057.

Mr. Ong-art Thongpitaksakul, shareholder, admired the Company for its preparation of the summary report for the shareholders to gain a greater understanding and extended his thanks to the Board of Directors for its intention to settle the disputes for solving problems and minimizing a risk of not being paid for damages, and also inquired as follows:

1. When this settlement of the disputes would be proposed to the Council of Ministers; whether or not a new government would have an impact on the negotiation results; and whether or not a new government would agree to the renewal of the agreements of the Company and EXAT.
2. The Company expected how long the Council of Ministers would take to grant such approval.
3. Whether or not new public-private partnership law which would be promulgated would affect the renewal of the agreements.

Mr. Phongsarit Tantisuvanitchkul, Director, clarified as follows:

1. The proposal of the same to the Council of Ministers for consideration was a process under the public-private partnership law. Currently, the Company already passed the stage of negotiation with EXAT and EXAT already proposed the same to the Project Monitoring Committee under the concession agreements. In this regard, the law did not stipulate the period of proposal of such matter to the Council of Ministers as to when it should be completed; however, the Company believed that the change of the government would not have an impact on the renewal of the periods of the concession agreements of the Company since any governments did intend to resolve the problems. It was also expected that the settlement of the disputes and amendment of the agreements with EXAT would continue.

2. As for the operating period, it depended on consideration of the Council of Ministers. Meanwhile, interest on the damages would be continuously calculated. That was, the more time the government spent, the more damage it would sustain.
3. The transitory provisions in the new Private Investments in State Undertakings Act stipulated that any currently pending projects under the process shall be allowed to continue until completion. Therefore, such matter on agreement renewal would not be affected.

Mr. Suebsak Piphopmongkhon, shareholder, admired the Board of Directors which was able to conduct negotiations with EXAT and agreed with the settlement of the disputes because it would be beneficial to all parties.

The Chairman clarified that the Company believed that the disputes with EXAT would be settled.

Mr. Anu Wongsarakit, shareholder, inquired whether or not benefits to be derived by the Company would be worthwhile since there must be additional investment and how depreciation was calculated.

Mr. Patchara Netsuwan, Independent Financial Advisor, clarified as follows:

1. The current value of the benefits to be derived by the Company was approximately Baht 28,000 - 33,000 Million, calculated from the additional investment, including the estimate of traffic volume which already took into account various impacts.
2. There would be nearly no longer for calculation of the depreciation for the Second Stage Expressway which would end the contract period in 2020, except for the expressways remaining the contract periods. As for the improvement of the second-level expressway, the depreciation would be calculated according to investment value and new concession period.

Mr. Niran Chitprakob, shareholder, inquired as follows:

1. If the disputes could not be settled in 2019, whether or not the value of the disputes would increase.
2. Inquired about expenses for the improvement of the Second Stage Expressway in the amount of approximately more than Baht Thirty Billion.

Mr. Payao Marittanaporn, Managing Director, clarified as follows:

1. The value of the disputes including interest was approximately Bath 137,517 Million, calculated until December 31, 2018. Should the negotiation on the disputes be unable to reach a

settlement, damages and interest would increase according to a period of time and there might be more disputed issues accordingly.

2. In respect of the improvement of the Second Stage Expressway Project, based on traffic volume study, there was hardly any growth of traffic volume owing to a large number of vehicles which prevented smooth traffic flow. The construction of the second-level expressway was made to solve the problem for the service users who intended to travel a long distance and encountered the congested traffic problem because they must jointly use the route with those who travelled a short distance. Therefore, in the future, those who travelled from the North and intended to travel a long distance heading to the East would be able to take the upper part of the expressway, which would not be obstructed by the motorists entering to use the expressway from the areas of Ratchadaphisek, Khlong Prapa; while the service users who travelled a short distance would use the existing expressway. The construction of the second-level expressway from Ngamwongwan to Asoke, extending around 17 kilometers, required investment in the amount of approximately 31,500 Million.

Mr. Supoj Euachailertkul, shareholder, expressed an opinion that he, in his capacity as representative of members of the Thai Shareholder Association, was worried about the movement of the Labour Union of EXAT. However, he expected that Khun Plew Trivisvavet, the Chairman of the Executive Board, would be able to negotiate to reach an agreement because of the Company's past performance which was part in contributing to the prosperity of EXAT. In his personal opinion, he had experience in holding shares in listed companies for 27 years and found that companies in CH. Karnchang Group never had an issue relating to corporate governance and always respected their shareholders; and then, the Company would be likely to use a method of explanation to make EXAT understand that if EXAT or any third party took over management, whether it would be able to conduct management comparable with what the Company currently did, and should the operational results not be good, it would probably cause a decrease in bonus of EXAT's staff.

Mr. Thiranon Luekiattikul, shareholder, inquired about the base numbers to be used for calculation of revision of toll rates should the agreements be renewed, subject to revision of toll rates every 10 years, with the first revision to be made in 2028.

Mr. Patchara Netsuwan, Independent Financial Advisor, clarified that new toll rates would be in accordance with the framework agreement between EXAT and the Company. The toll rate table was indicated on page 52 of the Report on Opinion of the Independent Financial Advisor, containing the adjusted toll rates which were calculated based on the present toll rates.

Mr. Boonchuay Tangwattanasirikul, shareholder, inquired how the Company's financial management plan would be since, according to the financial statements in 2018, the Company normally incurred a lot of liabilities and if the liabilities were increased by approximately Baht Thirty Billion resulting from the construction of the second-level expressway; and inquired how long the improvement of the expressway would take.

Miss Panan Tosuwanthaworn, Deputy Managing Director: Finance, clarified that the source of funds in the improvement of the expressway to solve the traffic problem was partially from cash flows from operating activities, namely, after the Company's renewal of the agreements, the Company continued to receive the toll revenue sharing from the First Stage Expressway and the Second Stage Expressway in the total amount of approximately Baht 6,000 Million per year; and in respect of the deficient fund, the Company would take out a few loans, however, provided that a debt to equity ratio would not exceed the current requirements.

Mrs. Payao Marittanaporn, Managing Director, further clarified that the second-level expressway improvement project would take four years while the existing lower part of the expressway normally remained in service, with toll charges.

Miss Phruetsapha Laimue-ngam, shareholder, inquired as follows:

1. Whether or not all disputes between the Company/the Subsidiary and EXAT would be deemed to be final on this occasion; and whether or not there would be additional disputes in the future.
2. Where the Company's source of funds would be from for the Company's additional investment in many projects, among of them, such as, the MRT Orange Line and the improvement of the Second Stage Expressway, etc.
3. How to calculate depreciation of various projects.

The Chairman clarified that the settlement negotiation on this occasion was conducted to settle all existing disputes. In the future, should there be any further conflict, it would be possible to have new dispute. As for the Company's source of funds, there were many choices available, for instance, cash flows from operating activities, sales of investment in the stock exchange, and other sources of funds. The Company's sources of funds were definitely sufficient for investment. In this regard, the capital increase would be the Company's last choice.

Mrs. Payao Marittanaporn, Managing Director, gave additional clarification on the calculation of depreciation of the expressway project that the depreciation would be calculated from all costs of construction and divided by the total volume of vehicles as expected to

use the service throughout the project. Should there be a renewal of the concession period, the volume of vehicles so expected to use the service would be higher according to the number of extended years. Therefore, the depreciation in following years would decline.

Mr. Boonchuay Tangwattanasirikul, shareholder, inquired as follows:

1. Should the concession agreements with EXAT be renewed and in the future, should there be any lawsuit filed against with each other, whether or not a request for further renewal of the concession agreements would be made.
2. Should the periods of the concession agreements end, whether the Company would be likely to request renewal of the agreements for another 100 years.

The Chairman clarified that the Company was no longer able to further request another extension of the concession agreements since such disputes were already settled. Moreover, the Company must take into account the government sector; the Company must adhere to the justice and transparency.

Mr. Chatree Charoennueang, shareholder, inquired about the assumption of the future operational results resulting from the renewal of the concession agreements.

Mr. Patchara Netsuwan, Independent Financial Advisor, clarified that the assumption of the financial valuation was summarized on pages 57-58 of the Opinion of the Independent Financial Advisor. If calculation was made according to years for extension of the concession agreements, the total revenues would be approximately Baht 222,000 Million.

No shareholders made any further inquiries or provided any further opinions, the Chairman then requested the Meeting to consider the matter.

The Company Secretary stated to the Meeting that this agenda item required approval by votes of not less than three-fourths of all votes of the shareholders who attended the Meeting and had the voting right, excluding the votes of the interested shareholders. According to the information on shareholders as at the closing date of the share register for the right to attend this Meeting, the Expressway Authority of Thailand which was the interested person in this item was not listed as shareholder of the Company.

The voting results were as follows:

The total votes which attended the Meeting on this item were 11,263,327,069 votes.

The total votes which had the right to vote on this item were 11,263,327,069 votes.

11,262,056,290 favorable votes, representing 99.9887 percent

21,514 unfavorable votes, representing 0.0002 percent

1,249,265 abstaining votes, representing 0.0111 percent

0 vote of voided voting cards, representing 0.0000 percent

The Meeting resolved, by votes of more than three-fourths of all votes of the shareholders who attended the Meeting and had the voting right, excluding the votes of the interested shareholders, to grant approval as follows:

- 1) The Company and the Subsidiary shall settle the disputes with the Expressway Authority of Thailand by means of review and amendment of the Second Stage Expressway Agreement, the Agreement for the Extension of the Second Stage Expressway System (Sector D), and the Bang Pa-in - Pak Kret Expressway Agreement;
- 2) In case of a change in the agreements for settlement of the disputes, the Board of Directors shall be authorized to consider, improve, amend the same to ensure consistency with the final negotiation results and with the resolution of the Council of Ministers; and the Board of Directors shall be authorized to approve details of the agreements, take any actions as necessary for signing the agreements with the Expressway Authority of Thailand until completion.

Item 3

Other Matters

The Chairman allowed shareholders to further ask questions and provide opinions.

Mr. Wisit Srikiattikul, shareholder, asked whether or not the Company had any measures to prevent the possible accidents, according to the news report on the accident in Hong Kong MRT.

The Chairman clarified that the Company formulated its measures of prevention of accidents to minimize impacts and damage which might happen. Therefore, the shareholders could rest assured that such accident would in no way happen with the Company.

Mr. Songwut Wangthamkhum, shareholder, inquired about the future connection construction plan, due to the fact that the connection from the Si Rat - Outer Ring Road Expressway to Chaeng Watthana was already constructed, so in the future, whether or not a connection

from Chaeng Watthana to the Si Rat - Outer Ring Road Expressway would be constructed.

Mrs. Payao Marittanaporn, Managing Director, clarified that by reason of the limited construction site, the connection from Chaeng Watthana to the Si Rat - Outer Ring Road Expressway could not be constructed directly. This was because of the construction of Bang Sue Central Station which would serve as the grand station for the rail transport systems, there was no space for foundation of piers for construction of the expressway. However, the Company had an idea that to accommodate the motorists' travelling from Chaeng Watthana and getting off at Bang Sue, should there be a u-turn bridge, they would be able to take the Si Rat - Outer Ring Road Expressway to head to Kanjanaphisek Road. In this regard, to implement such guideline, the Company must further coordinate with relevant agencies.

Mr. Anuphop Sahakit, shareholder, asked when construction of the MRT Blue Line Extension Project would be completed and when the additional trains which were ordered would arrive.

The Chairman clarified that the construction of the MRT Blue Line Extension Project would be completed early, but as for the trains, it must take time for assembly for a period of approximately 36 months, which the Company already made a production order. It was expected that the first lot would arrive within 2019.

Mr. Hangchai Akkawatsakul, shareholder, provided a suggestion on expressway traffic management that there should be coordination with the police officer to ensure that the expressway traffic would flow more smoothly, by which this would be able to generate revenue for the Company. In addition, he was pleased that the Company was able to settle the disputes with EXAT since he believed that nobody lost or won; but at last, for the prosperity of the country.

Mr. Wiwat Koosakul, shareholder, inquired and suggested as follows:

1. There should be review of expressway design in the future to solve the expressway traffic congestion problems since it could be noticed that on-ramps were in the front of off-ramps which they were very close to each other, thereby obstructing the traffic flow. Moreover, in case of a problem of deficient money in Easy Pass in the front of the toll lanes, it should be solved by adding lanes for top up with the application or credit card.
2. There should be promotion discounts for MRT fares during the nighttime to attract the people to use the service.
3. MRT coupons should be provided to shareholders for their travelling to attend the meetings.

Mr. Kraiwan Katawanit, shareholder, added that currently, the expressway users were able to top up via the mobile-application and credit card.

Mr. Somchai Charunghanakij, shareholder, provided an opinion that when there were congested vehicles which could not pass through an Easy Pass lane, staff often had the motorists reverse their cars further, by which, unfortunately, it caused a problem of traffic congestion, so it would be better if the Company could use other methods to solve it.

The Chairman informed that such matter would be taken for further discussion with EXAT and then thanked all shareholders for attending the Meeting and sharing helpful opinions. There was no any other matter to be considered, the Chairman then adjourned the Meeting.

The Meeting was adjourned at 3:20 p.m.

Signed: Dr. Virabongsa Ramangkura Chairman of the Meeting

Signed: Mr. Phakpoom Thaweewittayarut Examiner

Signed: Mrs. Manatsavee Subchavaroj Recorder