

(Translation)

No. CK-19-0000-PO-L-0008

February 28, 2019

Re: Scheduling of the 2019 Annual Ordinary General Meeting of Shareholders and Declaration of Dividend Payment (Additional)

Attn: President of the Stock Exchange of Thailand

CH. Karnchang Public Company Limited hereby informs the resolutions of the Board of Directors' Meeting No. 1/2019 which was held on February 28, 2019 as follows:

1. Resolved to approve the statement of financial position and the statement of comprehensive income for the year ended December 31, 2018 for submission to the 2019 Annual Ordinary General Meeting of Shareholders.

2. Resolved to propose that the 2019 Annual Ordinary General Meeting of Shareholders consider approving amendment of the Company's Articles of Association, Articles 5., 11., 24., 25., and 40. Such proposal for amendment of the Articles of Association of the Company was made to ensure consistency with the Public Limited Companies Act (No. 2) B.E. 2544 (2001) in relation to amendment of matters which allow public limited companies to purchase or hold its own shares or gain benefits from a debt-to-equity conversion, and consistency with the Announcement of the National Council for Peace and Order No. 74/2557 (2014) Re: Electronic Conferencing, per the following details:

From the existing

Article 5. All shares in the Company shall consist solely of ordinary shares entered in name certificates and shall be fully paid-up in one lump sum in cash. However, the Company has the right to issue preferred shares, debentures, convertible debentures, and any other securities, as permitted by the laws. The Company may convert convertible debentures or preferred shares which shall be subject to the provisions of the laws.

In making share payment, subscribers or purchasers of shares are not allowed to set off their share payment with the Company.

All share certificates of the Company shall bear the signature or printed signature of at least one director. However, the Company may delegate the share registrar in accordance with the laws on securities and exchange to sign or print a signature instead. Such a signature or print shall be in accordance with the laws on securities and exchange.

Amended to read

Article 5. All shares in the Company shall consist of ordinary shares of equal value, entered in name certificates and shall be fully paid-up in one lump sum in cash.

However, the Company may issue and offer ordinary shares, preferred shares, debentures, convertible debentures, warrants and any other securities, to the public as permitted by the laws on securities and exchange. The Company may convert convertible debentures or any other convertible securities into ordinary shares or preferred shares, or may convert preferred shares into ordinary shares, subject to the provisions of the laws on securities and exchange and laws on public limited companies.

The Company may offer to sell shares at a price higher than the registered value, provided that the Company shall allocate all proceeds in excess of the value of all shares as share premium reserve, separately from the Company's reserve fund.

In making share payment, subscribers of shares are not allowed to set off their share payment with the Company, except in the case where the Company undergoes debt restructuring by way of issuance of new shares to repay debts to its creditors under a debt to equity conversion program approved by the shareholders meeting with not less than three-quarters (3/4) of all votes of the shareholders attending and having the right to vote at the meeting.

Such issuance of shares for debt repayment and the debt to equity conversion program under the preceding paragraph shall be subject to the rules and procedures prescribed by the Ministerial Regulations on such issue.

All share certificates of the Company shall bear the signature or printed signature of at least one director. However, the Company may delegate the share registrar in accordance with the laws on securities and exchange to sign or print a signature instead. Such a signature or print shall be in accordance with the laws on securities and exchange.

From the existing

Article 11. The Company shall neither own nor accept its own shares for pledge.

Amended to read

Article 11. The Company shall neither hold nor accept its own shares for pledge, except for the following:

- (1) The Company may buy back shares from a shareholder who votes against such resolution of the shareholders meeting to amend the Articles of Association regarding the rights to vote and to receive dividend payment, which is unfair in the view of such shareholder;
- (2) The Company may buy back shares for the purpose of financial administration in the case that the Company has retained earnings and excess liquidity, provided that such buyback of shares shall in no way give rise to any financial difficulty to the Company.

In this regard, the buyback of shares by the Company shall be subject to prior approval from the shareholders meeting, except for any buyback of shares representing no more than ten (10) percent of its paid-up capital, which shall be within the scope of power of the Board of Directors to approve such buyback of shares.

Such shares held by the Company will neither be counted to form a quorum of the shareholders meeting nor be eligible to vote and receive dividend payments. The Company must dispose of such shares as bought back by the Company as per the preceding paragraph within the period specified by the laws.

Should the Company fail or be unable to dispose of all of those shares bought back by the Company within the period specified by the laws, the Company shall decrease its paid-up capital by way of canceling the listed shares which cannot be disposed of.

The buyback of shares, the disposal of the shares bought back, including the determination of number, offering price for buyback of shares or offering price for sale of shares bought back or in any other cases relating to such share buyback, and the cancellation of the shares bought back, shall be in accordance with the rules and procedures prescribed by the laws.

From the existing

Article 24. The Chairman of the Board of Directors shall convene a Board of Directors meeting. In the event that the position of the Chairman of the Board of Directors is vacant or the Chairman is unable to perform his or her duties, the Vice-Chairman, if available, shall convene the meeting. In the absence of the Vice-Chairman or if the Vice-Chairman is unable to perform his or her duties, the Managing Director shall convene the meeting. In the absence of the Managing Director or if the Managing Director is unable to perform his or her duties, the director in order of seniority as stipulated by the Board of Directors shall convene the Board of Directors meeting.

In summoning a meeting of the Board of Directors, the Chairman of the Board of Directors or a person entrusted by the Chairman shall send notice thereof to the directors not less than seven days prior to the date of the meeting. However, in case of necessity or urgency in order to maintain the rights or interests of the Company, summoning of a meeting may be made by other methods and the meeting may be scheduled to be held sooner.

In the event the Board of Directors meeting is requested by two or more directors, the Chairman of the Board of Directors shall schedule the date of the meeting to be held within fourteen days from the date of receipt of such request.

Amended to read

Article 24. The Chairman of the Board of Directors shall convene a Board of Directors meeting. In the event that the position of the Chairman of the Board of Directors is vacant or the Chairman is unable to perform his or her duties, the Vice-Chairman, if available, shall convene the meeting. In the absence of the Vice-Chairman or if the Vice-Chairman is unable to perform his or her duties, the Managing Director shall convene the meeting. In the absence of the Managing Director or if the Managing Director is unable to perform his or her duties, the director in order of seniority as stipulated by the Board of Directors shall convene the Board of Directors meeting.

In summoning a meeting of the Board of Directors, the Chairman of the Board of Directors or a person entrusted by the Chairman shall send notice thereof to the directors not less than seven days prior to the date of the meeting. However, in case of necessity or urgency in

order to maintain the rights or interests of the Company, summoning of a meeting may be made by other methods and the meeting may be scheduled to be held sooner.

A notice of a meeting of the Board of Directors, including supporting documents of the meeting of the Board of Directors, may be delivered via electronic mail. In this connection, any persons who have a duty to convene the meeting shall collect copies of the notice of the meeting and the supporting documents as evidence, whereby they may be collected in a form of electronic file.

In the event the Board of Directors meeting is requested by two or more directors, the Chairman of the Board of Directors shall schedule the date of the meeting to be held within fourteen days from the date of receipt of such request.

From the existing

Article 25. A quorum of the Board of Directors meeting shall consist of not less than one half of the total number of directors.

In the event that the Chairman of the Board of Directors is absent or is unable to perform his or her duties, the Vice-Chairman, if available, shall preside over the meeting. In the absence of the Vice-Chairman or if the Vice-Chairman is unable to perform his or her duties, the directors present at the meeting shall elect one from among themselves to be the Chairman of the meeting.

Amended to read

Article 25. A quorum of the Board of Directors meeting shall consist of not less than one half of the total number of directors.

In the event that the Chairman of the Board of Directors is absent or is unable to perform his or her duties, the Vice-Chairman, if available, shall preside over the meeting. In the absence of the Vice-Chairman or if the Vice-Chairman is unable to perform his or her duties, the directors present at the meeting shall elect one from among themselves to be the Chairman of the meeting.

In each meeting of the Board of Directors, the Chairman of the meeting may require that directors of the Company attend such meeting and make any arrangements in such meeting

through electronic devices, provided that a quorum shall consist of at least one-third (1/3) of the directors attending the meeting at the same place and all directors attending the meeting shall be in Thailand at the time of such meeting.

As for the electronic conferencing as per paragraph three, there shall be the information security process, namely, audio recording shall be required or both audio and visual recording, as the case may be, of all directors presenting in the meeting throughout the period of the meeting, including traffic data produced from such recording, and there shall be the meeting control system in accordance with the applicable laws.

The directors attending the meeting of the Board of Directors via electronic devices under the abovementioned methods and conditions shall be deemed to constitute a quorum, and such meeting of the Board of Directors via electronic devices shall be also deemed to become effective in the same manner as the meeting held under the methods specified in the laws and these Articles of Association.

From the existing

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

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

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

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

- A. The sale or transfer of the whole or substantial part of the businesses of the Company to other persons;
- B. The purchase or acceptance of transfer to the Company of businesses of other public limited companies or private companies;

- C. The execution, amendment or termination of contracts relating to the leasing out of the whole or substantial part of the Company's businesses, the assignment to any other persons to manage the Company's businesses, or the consolidation of such business with other persons with an objective towards profit and loss sharing.

Amended to read

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

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

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

3. Resolved to schedule the 2019 Annual Ordinary General Meeting of Shareholders to be held on April 30, 2019 at 9:30 a.m. at Supunnika Room on the 4th Floor, No. 587 Viriyathavorn Building, Sutthisan

Witchai Road, Ratchadaphisek Subdistrict, Dindaeng District, Bangkok, and determine that March 14, 2019 shall be the record date for the right to attend the 2019 Annual Ordinary General Meeting of Shareholders, and determine that May 9, 2019 shall be the record date for the right to receive dividend payment for the second-half period of 2018. In this regard, should the Ordinary General Meeting of Shareholders approve the dividend payment, the Company would schedule to pay such dividend on May 24, 2019.

4. Resolved to determine the agenda for the 2019 Annual Ordinary General Meeting of Shareholders as follows:

Item 1 To consider and approve the Minutes of the 2018 Annual Ordinary General Meeting of Shareholders

Opinion of the Board: It was of the opinion that the Minutes of the 2018 Annual Ordinary General Meeting of Shareholders were correctly, completely and clearly recorded, and thus, it deemed appropriate to propose that the Meeting of Shareholders certify such Minutes of the Meeting.

Item 2 To consider and acknowledge the Company's operational results for the year 2018

Opinion of the Board: It deemed appropriate to report the Company's operational results for the year 2018 to the Meeting of Shareholders for acknowledgment without passing any resolution.

Item 3 To consider and approve the statement of financial position and the statement of comprehensive income for the year ended December 31, 2018

Opinion of the Board: It deemed appropriate to propose that the Meeting of Shareholders approve the statement of financial position and the statement of comprehensive income for the year ended December 31, 2018 which had been reviewed by the Audit Committee and the Board of Directors, and audited by the auditor.

Item 4 To consider and approve the allocation of profit

Opinion of the Board: It deemed appropriate to propose that the Meeting of Shareholders approve the allocation of profit, by making dividend payment for the second-half period of 2018 at the rate of Baht 0.30 per share in the amount of Baht 508,169,061.60, which would be paid from net profit and retained earnings of the Company; therefore, upon combination with the interim dividend payment for the first-half period of 2018 at the rate of Baht 0.20 per share, the dividend for 2018 would be equal to Baht 0.50 per share, in the total amount not exceeding Baht 846,948,436.

Item 5 To consider and elect directors to replace those due to retire by rotation

Opinion of the Board: It deemed appropriate to propose that the Meeting of Shareholders approve the re-election of Mr. Vitoon Tejatussanasoontorn, Mr.

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Pavich Tongroach, Mr. Plew Trivisvavet, Mr. Narong Sangsuriya, directors due to retire by rotation, to return to their office as director for another term, as proposed by the Nomination and Remuneration Committee.

Item 6 To consider and determine remuneration for directors

Opinion of the Board: It deemed appropriate to propose that the Meeting of Shareholders approve the remuneration for directors as proposed by the Nomination and Remuneration Committee, namely, bonus for directors for the year 2018 in the amount not exceeding Baht 11,000,000 and remuneration for directors for the year 2019 in the amount not exceeding Baht 8,625,000.

Item 7 To consider and appoint auditor and determine remuneration for the year 2019

Opinion of the Board: It deemed appropriate to propose that the Meeting of Shareholders appoint either Miss Siraporn Ouaanunkun or Mr. Chatchai Kasemsrithanawat or Miss Chonlaros Suntiasvaraporn of EY Office Limited, as the Company's auditor for the year 2019 with the remuneration not exceeding Baht 3,733,000.

Item 8 To consider and approve an increase in the amount limit for issuance and offering of debentures to be in an outstanding amount not exceeding Baht 45,000 Million from the existing amount not exceeding Baht 35,000 Million

Opinion of the Board: It deemed appropriate to propose that the Meeting of Shareholders approve an increase in the amount limit for issuance and offering of debentures to be an outstanding amount not exceeding Baht 45,000 Million from the existing amount not exceeding Baht 35,000 Million, with the details relating to the debentures as follows:

Purpose : To accommodate the Company's business expansion and to serve as source of capital of the Company's business operations and/or for debt repayment.

Issuer of debentures : CH. Karnchang Public Company Limited

Type of debentures : Debentures of all types, including secured and unsecured, and unsubordinated and subordinated debentures, and with or without a debenture holder representative, as appropriate to the market conditions at the time of offering for sale of the debentures.

Currency : Baht and/or equivalent in any other foreign currencies

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Total value of debentures	:	<p>The total amount and the outstanding value of the principal of the debentures shall not exceed Baht 45,000 Million and/or equivalent in any other foreign currencies, whereby the debentures would be issued and offered for sale in one or several series on a single or several occasions.</p> <p>In case of early redemption or repurchase of the debentures or upon completion of the maturity date, the Company may issue and offer for sale new series of debentures, provided that, the total amount, upon combination between the principal of new series of the debentures and the outstanding principal of the existing debentures which have not yet been redeemed or repurchased or matured, shall not exceed Baht 45,000 Million and/or equivalent in any other foreign currencies.</p>
Maturity	:	<p>Depending on the market conditions at the time of each issuance and offering for sale of the debentures and other related factors.</p>
Early redemption	:	<p>The debenture holders may have or have no the right to request the Company to redeem the debentures prior to the maturity date and/or the Company may have or have no the right to redeem the debentures prior to the maturity date, and in any case, subject to the terms and conditions of the debentures to be issued on each occasion.</p>
Interest rate	:	<p>A rate to be specified must be appropriate depending on the market conditions at the time of each issuance and offering for sale of the debentures.</p>
Offering	:	<p>To be offered to general investors, namely, the offering may be made, in whole on one and/or several occasions, locally and/or internationally, by way of public offering and/or private placement and/or to high net worth investors and/or institutional investors and/or any persons and investors, pursuant to the notifications of the Capital Market Supervisory Board or the notifications of the Securities and Exchange Commission or the notifications of the Office of the Securities and Exchange Commission or pursuant to any other relevant notifications, ministerial regulations, rules, regulations and laws as applicable at the time of issuance and offering for sale of the debentures. In this regard, the debentures may be issued and offered for sale to replace the previous debentures as issued and offered, as necessary when the Company needs to use the proceeds.</p>
Debenture Registration	:	<p>The Company may register the debentures with the Thai Bond Market Association or any other agencies as appropriate and in accordance with regulations specified in the relevant laws and notifications.</p>

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

Item 9 To consider and approve the amendment of the Articles of Association

Opinion of the Board: It deemed appropriate to propose that the Meeting of Shareholders consider approving the proposal of the Board of Directors for amendment of the Articles of Association, Articles. 5., 11., 24., 25. and 40., to ensure consistency with the Public Limited Companies Act (No. 2) B.E. 2544 (2001) and the Announcement of the National Council for Peace and Order No. 74/2557 (2014) Re: Electronic Conferencing.

Item 10 To consider other matters (if any)

5. Resolved to grant approval for the Company to purchase seven plots of land located in Tambon Bueng Kham Phroi, Amphoe Lam Luk Ka, Pathum Thani Province, from Mahasiri Siam Co., Ltd. and purchase 13 plots of land located in Tambon Bang Krasan, Amphoe Bang Pa-in, Phra Nakhon Si Ayutthaya Province, from Bang Pa-in Land Development Co., Ltd. Such purchases of the land have fallen within the scope of connected transaction, per the following details:

1. Transaction Date

The purchase and sale agreement would be executed within one month after obtaining approval from the Board of Directors' Meeting.

2. Related Parties and Relationships

Purchaser : CH. Karnchang Public Company Limited

Seller : Mahasiri Siam Co., Ltd. (a connected person)

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Seller : Bang Pa-in Land Development Co., Ltd. (a connected person)

Relationships : The Seller - Mahasiri Siam Co., Ltd. is a major shareholder of CH. Karnchang Public Company Limited.

The Seller - Bang Pa-in Land Development Co., Ltd. whose shares are held by Mahasiri Siam Co., Ltd. and by CK. Office Tower Co., Ltd. which are major shareholders of CH. Karnchang Public Company Limited.

3. General Characteristics of the Transaction

The Company intends to purchase the land from the following:

(1) Mahasiri Siam Co., Ltd. for seven plots of land, per Land Title Deeds Nos. 43928, 57832, 57833, 57834, 57835, 58870, and 106262, located in Tambon Bueng Kham Phroi, Amphoe Lam Luk Ka, Pathum Thani Province, covering areas of 3-0-00 rai, 6-0-00 rai, 2-0-00 rai, 6-0-00 rai, 8-0-00 rai, 6-0-00 rai, and 0-1-11 rai, respectively, totaling 31-1-11 rai (12,511 square wah), at the total price of Baht 280,000,000 (Two Hundred and Eighty Million Baht Only), for use as soil stockpile storage site for accommodating the expedited construction of various projects of the Company, whereby such plots of land are adjacent to the Company's projects so it makes transportation convenient. Moreover, in the future, such plots of land can be the location in which warehouses for leasing may be built, and they can be developed as residence, housing estate, for the future commercial purposes.

(2) Bang Pa-in Land Development Co., Ltd. for 13 plots of land, per Land Title Deeds Nos. 6223, 6225, 6226, 6233, 9936, 9937, 9938, 9939, 9973, 10279, 10280, 10580, and 10581, located in Tambon Bang Krasan, Amphoe Bang Pa-in, Phra Nakhon Si Ayutthaya Province, covering areas of 36-2-49 rai, 16-3-48 rai, 25-3-18 rai, 14-3-65 rai, 4-1-40 rai, 8-1-95 rai, 6-3-16 rai, 7-1-20 rai, 8-3-32 rai, 5-2-68 rai, 2-1-24 rai, 10-0-0 rai, and 10-0-0 rai, respectively, totaling 157-3-75 rai (63,715 square wah), less the areas of roads and ponds of approximately 17-2-74 rai (7,074 square wah), to remain the areas of 140-1-01 rai (56,101 square wah), at the total price of Baht 320,000,000 (Three Hundred and Twenty Million Baht Only) for use as mechanical center, storage of construction materials, construction of structures, buildings, camps for staff and workers in order to accommodate equipment, machinery of the Company for completed works to ensure that they are taken care of, improved and repaired for further usage in next projects, and to accommodate the Company's operations and work expansion in the future.

In this regard, the purchase prices of the land are lower than the market prices appraised by the independent appraiser, i.e., Thai Surveyor & Advisory Co., Ltd. (a company is on the list of valuation companies in capital market and principal valuers approved by the Office of the Securities and Exchange Commission) at Baht 281,497,500 and Baht 322,580,000, respectively. The independent appraiser chose to use the value appraisal method, namely, market approach, as appropriate to characteristics of the assets since the assets are vacant land, with adequate information for market comparison.

4. Total Value and Basis for Determination of Total Value of the Transaction

4.1 Total value of consideration: Baht 600,000,000. Such transaction is deemed to be a transaction on acquisition of assets in accordance with the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the

Acquisition or Disposition of Assets B.E. 2547 (2004), with the size of the transaction representing 0.70 percent of the total value of the Company's assets under the consolidated financial statements ended September 30, 2018. Such size of the transaction is lower than 15 percent of the total value of assets and is deemed to be a connected transaction. Therefore, the total value of the transaction is Baht 600,000,000 or representing 2.39 percent of the net tangible asset value of the Company under the consolidated financial statements ended September 30, 2018. In this regard, as the size of the transaction is higher than 0.03 percent but lower than 3 percent of the net tangible assets (NTA), it shall require approval of the Board of Directors and disclosure of information memorandum to the Stock Exchange of Thailand which are in compliance with the rules of the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Connected Transactions B.E. 2546 (2003).

4.2 Basis for determination of total value of the transaction: Value of assets

4.3 Payment method: by cash on the date of transfer of land ownership

5. Details of Connected Persons

5.1 Mahasiri Siam Co., Ltd. is a major shareholder of CH. Karnchang Public Company Limited, and according to information from the share register as at August 28, 2018, Mahasiri Siam Co., Ltd. holds 280,012,365 shares in the Company or representing 16.531 percent of its paid-up capital and is also a shareholder of Bang Pa-in Land Development Co., Ltd. holding 600,000 shares in Bang Pa-in Land Development Co., Ltd. or representing 25.00 percent of its paid-up capital.

5.2 Bang Pa-in Land Development Co., Ltd. in which Mahasiri Siam Co., Ltd. holds 25 percent of shares and CK. Office Tower Co., Ltd. holds 25 percent of shares, and Mahasiri Siam Co., Ltd. and CK. Office Tower Co., Ltd. holds 16.531 percent and 5.080 percent of shares in CH. Karnchang Public Company Limited, respectively.

5.3 Mr. Plew Trivisvavet is a director and the Chairman of the Executive Board of CH. Karnchang Public Company Limited and concurrently is a director of Mahasiri Siam Co., Ltd. and holds 1,993,633 shares in Mahasiri Siam Co., Ltd. or representing 22.15 percent of its paid-up capital, and is also a director of Bang Pa-in Land Development Co., Ltd and holds 200,000 shares in Bang Pa-in Land Development Co., Ltd or representing 8.33 percent of its paid-up capital.

5.4 Miss Supamas Trivisvavet is an executive director and the President of CH. Karnchang Public Company Limited and concurrently is a director of Mahasiri Siam Co., Ltd. and Bang Pa-in Land Development Co., Ltd.

6. Source of fund: cash flows from operating activities of the Company

7. Mr. Plew Trivisvavet and Miss Supamas Trivisvavet, as the Company's directors, who are deemed to be directors who are interested parties and/or connected persons, neither participated nor had the right to vote in the Meeting.

8. Opinions of the Board of Directors on Agreement for Execution of the Connected Transaction

Having considered the matter, the Board of Directors' Meeting, in which the directors who are the connected persons neither participated nor voted in the item for consideration of this connected transaction,

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thus resolved to grant approval for the Company to purchase such land since it was of the opinion that the land purchased from Mahasiri Siam Co., Ltd. are desperately needed by the Company to use it as soil stockpile storage site for accommodating the expedited construction of various projects of the Company, whereby such plots of land are adjacent to the Company's projects so it makes transportation convenient, and after the landfill and serving as soil stockpile storage site as initially necessary, it is then deemed to be land adjustment, thereby resulting in an increase in land value. Moreover, in the future, such plots of land can be the location in which warehouses for leasing may be built, and they can be developed as residence, housing estate, as a result of its location which is near the Eastern Outer Ring Road (Bang Na - Bang Pa-in) (Highway No. 9), the government agencies, together with nearby department stores. Thus, such land can be developed for the future commercial purposes. In addition, it was of the opinion that the land purchased from Bang Pa-in Land Development Co., Ltd. is additionally purchased and close to the existing land owned by the Company for use as storage center for machinery, construction materials to accommodate equipment, machinery of the Company for completed works to ensure they are taken care of, improved, repaired for further usage in next projects, and to accommodate the Company's operations and work expansion. This is because the existing land owned by the Company in such area is currently not sufficient for usage, not to mention the fact that there is a large number of vehicles and heavy tools gradually returned from both domestic and overseas projects, additional land is then required to accommodate such matter; and such plots of land to be purchased are in good locations, to which transportation modes are conveniently accessible, with their large sizes which are suitable and sufficient for development for the industrial purpose and which would have economic added value in the future. Moreover, the purchase prices of the land are fair, reasonable and lower than the prices appraised by the independent appraiser, which are comparable to the market prices of immovable property in nearby areas.

9. Opinion of the Audit Committee Members and/or Directors which is different from Opinion of the Board of Directors under Clause 8.: - None -

Please be informed accordingly.

Very truly yours,

(Miss Supamas Trivisvavet)

President