

Supporting Document for Item 1: To consider and approve the Minutes of the Extraordinary General Meeting of Shareholders No. 1/2017

Minutes of the Extraordinary General Meeting of Shareholders No. 1/2017

Monday, June 12, 2017

At Plenary Hall 1-2, Queen Sirikit National Convention Center

60 New Rachadapisek Road, Klongtoey, 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. Gen. Sampao Choosri | Director,
Audit Committee Member,
Chairman of the Corporate Governance and Risk Management Committee
(Independent Director) |
| 6. Dr. Annop Tanlamai | Director,
Audit Committee Member
(Independent Director) |
| 7. Mrs. Vallapa Assakul | Director,
Corporate Governance and Risk Management Committee Member
(Independent Director) |

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| 8. | Mr. Supong Chayutsahakij | Director, Executive Director, and Nomination and Remuneration Committee Member |
| 9. | M.L. Prasobchai Kasemsant | Director |
| 10. | Mr. Phongsarit Tantisuvanitchkul | Director, Executive Director, and Corporate Governance and Risk Management Committee Member |
| 11. | Mr. Werapong Suppasedsak | Director |
| 12. | Mr. Yuttana Yimgarund | Director |
| 13. | Mr. Dumkerng Pankam | Director |
| 14. | Dr. Sombat Kitjalaksana | Director, Executive Director, Corporate Governance and Risk Management Committee Member, and Managing Director |
| 15. | Mrs. Payao Marittanaporn | Director, Executive Director, Corporate Governance and Risk Management Committee Member, and Managing Director |
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| 2) Director not attending the Meeting | | |
| 1. | Mr. Panit Dunnvatanachit | Director (engaged in another business) |
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| 3) Executives attending the Meeting | | |
| 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. Witoon Hatairatana | Deputy Managing Director:
Railway System Operation and Engineering |
| 6. | Mr. Alvin Gee | Deputy Managing Director: Operation Support |
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| 4) Auditor, EY Office Limited | | |
| 1. | Miss Itsaraphon Wisutthiyon | |

5) Legal Advisors, the Legists Group

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

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

1. Mr. Thawatchai Vorawandthanachai

7) Independent Financial Advisor, Capital Advantage Company Limited

1. Mr. Patchara Netsuwan

8) Representative of Shareholders' Right Protection Volunteer

1. Mrs. Angkhana Chooduang

9) Attending Shareholders

As at the closing date of the share register for collection of names on April 27, 2017, the total number of shareholders who had the right to attend the Meeting was 66,402 shareholders with the total of 15,285,000,000 shares sold. There were a total of 1,664 shareholders attending the Extraordinary General Meeting of Shareholders No. 1/2017, both in person and by proxy, which commenced at 2:00 p.m., holding among them 10,328,514,573 shares or 67.5729 percent of the total number of shares sold. As at the closing of the registration, there were a total of 1,945 shareholders, holding among them 10,424,980,520 shares or 68.2040 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 be not less than 25 shareholders holding in aggregate not less than one-third of the total number of shares sold.

Among 1,664 shareholders attending the Meeting, General Sampao Choosri, Audit Committee Member, who was an Independent Director without any interest in the agenda items proposed in this Meeting, attended the Meeting as proxy for 616 shareholders, holding among them 2,287,802,068 shares.

Prior to proceeding with the Meeting in accordance with the Agenda, the Chairman requested the Company Secretary to inform the Meeting of 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 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 General Sampao Choosri, 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 proxies wishing to make inquiries or requiring the Board of Directors or management to make further clarification on any issues will inform their names, or names of proxy grantors in case of proxy, for correct and complete records in the Minutes of the Meeting. Shareholders are requested to make inquiries and discuss concisely to ensure the efficient conduct of the Meeting without any inconvenience caused to other shareholders as a whole; and
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, Air Vice Marshal Sirichai Veerawan and Mrs. Duanghathai Phaitoon, 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 2017 Annual Ordinary General Meeting of Shareholders**

The Chairman informed the Meeting that the Minutes of the 2017 Annual Ordinary General Meeting of Shareholders, which was held on April 11, 2017, had already been delivered by the Company to the shareholders in advance, together with the Notice of the Meeting of Shareholders, from pages 5 to 30, and publicized on the Company's website since April 25, 2017; and the Company 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 Meeting considered and voted on this matter. The Company Secretary informed the Meeting that in this agenda item, General Sampao Choosri acted as proxy of shareholders for 2,287,802,068 votes, representing 2,266,247,768 favorable votes, - none - unfavorable vote, and 21,554,300 abstaining votes.

The Chairman announced the voting results as follows:

Total votes on this item: 10,419,464,408 votes

10,397,641,569	favorable votes, representing	99.9997 percent
20,000	unfavorable votes, representing	0.0001 percent
21,801,039	abstaining votes	
1,800	votes 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 2017 Annual Ordinary General Meeting of Shareholders, as proposed.

Item 2 **Engagement of CH. Karnchang Public Company Limited for Project Management, Supply and Installation of the M&E Systems of the MRT Blue Line Project**

The Chairman requested Dr. Sombat Kitjalaksana, Managing Director, to clarify the details to the Meeting.

Dr. Sombat Kitjalaksana, Managing Director, clarified to the Meeting that the Company delivered the details in support of consideration of this agenda item to the shareholders in advance, together with the Information Memorandum, and then requested to make a video presentation of information to summarize the project information and engagement information.

The Chairman additionally clarified that in considering this agenda item, the Board of Directors, excluding the interested directors and/or connected persons, considered the matter and deemed it appropriate to engage CH. Karnchang Public Company Limited because of CH. Karnchang Public Company Limited's potentials, know-how, capability and availability to operate Lump Sum Turnkey of M&E Equipment Procurement, Construction and Management for the

maintenance of the railway systems project, and a total value is reasonable and beneficial to the Company for entering into the connected transaction. The Board of Directors deemed it appropriate to propose that the Extraordinary General Meeting of Shareholders No. 1/2017 consider granting approval for the Company to execute the connected transaction regarding the engagement of CH. Karnchang Public Company Limited for project management, supply and installation of the M&E Systems for the MRT Blue Line Project in the total amount of Baht 19,643 Million (excluding value added tax).

The Chairman allowed shareholders to make inquiries and provide opinions.

Mr. Sathaporn Phangniran, shareholder, inquired and suggested as follows:

1. According to the documents summarizing the scope of contract which specified the main duties of CH. Karnchang in design, connection, inspection, and commissioning of the systems, he then suggested adding the scope of contractual work to cover maintenance work after delivery and guarantee after delivery, and
2. He inquired as to the calculation of the performance guarantee.

Dr. Sombat Kitjalaksana, Managing Director, clarified as follows:

1. Regarding the maintenance and responsibility after execution of the Engagement of CK for Project Management Supply and Installation of M&E Systems for MRT Blue Line Contract (EPC Contract), the arrangements would be made in the same manner as the MRT Purple Line Project which was a great success since when the Company purchased a wide range of equipment connected with the project, conditions relating to maintenance would be always specified. However, as maintenance was not partially involved with execution of the connected transaction under this agenda item so the Company did not include such work in the agenda to be proposed for the shareholders' consideration and approval. Nevertheless, the Company took into account guarantee after delivery and maintenance after delivery, and
2. The performance bond represented ten percent of the price under the EPC Contract.

Mr. Natthavee Tantiwong, shareholder, inquired and suggested as follows:

1. How much the total investment value of the MRT Blue Line Project was? and how long would it take to gain return on investment? ;

2. The Company was requested to evaluate risk factors relating to disasters, such as flood and/or, an act of terrorism, for the purpose of management of such risks which would be likely to affect profit and loss of the Company; and
3. He requested a summary of train operation routes of the MRT Blue Line Project to locate where to start and end, and connect with other modes of the mass rapid transit systems, including benefits from using the service of the MRT Blue Line Project.

Dr. Sombat Kitjalaksana, Managing Director, clarified as follows:

As for the information concerning investment and period of time spent in implementing the project under the Concession Agreement for the MRT Blue Line Extension, the Company already circulated the Information Memorandum to the shareholders for acknowledgement. It would have a connection with the Concession Agreement for the existing MRT Blue Line, which the concession period until 2029, this was because of signing of the Concession Agreement for the MRT Blue Line Project on March 31, 2017. As such, the Company had to have the contractual duties, thereby causing this agenda item to seek approval of the shareholders for engagement of CH. Karnchang.

The Company would operate and fully open the MRT Blue Line for service in a circle line in 2020 which would continue until 2050. It would be more beneficial for the Company. The shareholders could search for such details from the existing information as disseminated by the Company.

Mr. Watin Chutiparo, shareholder, inquired as follows:

According to the summary table for comparison of the contract price in the report on opinion of the independent financial advisor, page 8, the Company allowed CH. Karnchang to supply 35 rolling stocks in the amount of approximately Baht 10,000 Million, representing around Baht 288 Million per rolling stock, but according to the information on page 95 of the Annual Report 2016, the book value of the M&E Systems was specified in the amount of Baht 19,111 Million, representing the price of the existing MRT Blue Line for 19 rolling stocks or approximately Baht 1,000 Million per rolling stock, and upon comparison with the price per rolling stock, why were they different?

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

Per the report on opinion of the independent financial advisor, Enclosure 3, page 8, the summary table for comparison of the contract price under the contract engaging CH. Karnchang and the price estimated by InfraAsia (Thailand) Co., Ltd., Group 1, 35 rolling stocks, the price of Baht 288 Million per rolling stock, as mentioned by the shareholder, it was the price for the rolling stocks and signaling system.

The total of the contract price was separately listed in Group, According to the table, it would be proposed for the shareholders' view with the greater clarity. In respect of details as the shareholder referred under the financial statements in which the amount of Baht 1,000 Million was calculated, it would be likely to refer to the total prices of the rolling stocks and all systems, whether the signal system, electric train system, communication system, power supply system, collection system, depot system or all other systems specified in the financial statements.

Dr. Sombat Kitjalaksana, Managing Director, added that the price per rolling stock of the existing as previously supplied was similar to the price of the rolling stocks to be supplied.

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 would require approval by votes of not less than three-fourths of all votes of the shareholders who attended the Meeting and cast their votes, excluding the votes of the interested shareholders.

The Meeting considered and voted on this matter. The Company Secretary informed the Meeting that in this agenda item, General Sampao Choosri acted as proxy of shareholders for 2,287,802,068 votes, representing 2,265,822,263 favorable votes, - none - unfavorable vote, and 21,979,805 abstaining votes.

The Chairman announced the voting results as follows:

The total votes on this item were 10,424,528,483 votes, by having 4,725,331,033 votes without the right to vote on this item as a result of being connected or interested persons and the remainder of 5,699,197,450 votes with the right to vote on this item, as follows:

5,677,068,308	favorable votes, representing	99.6117 percent
27,205	unfavorable votes, representing	0.0004 percent
22,100,137	abstaining votes, representing	0.3877 percent
1,800	votes 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 for the Company to execute the connected transaction regarding the engagement of CH. Karnchang Public Company Limited for Project Management, Supply and Installation of the M&E Systems of the MRT Blue Line Project, in the total amount of Baht 19,643 Million (excluding value added tax).

Item 3 **Consideration of the issuance and offering for sale of the debentures for financing the MRT Blue Line Project**

The Chairman informed the Meeting that this agenda item was consideration of the issuance and offering for sale of the debentures for financing the MRT Blue Line Project under the information as proposed together with Item 2. As for this agenda item, the Board of Directors already considered the matter and deemed it appropriate to propose that the Extraordinary General Meeting of Shareholders No. 1/2017 consider granting approval for the Company to issue and offer for sale the secured and/or unsecured debentures for financing implementation of the MRT Blue Line Project, in the total amount and outstanding value of the debenture's principal not exceeding Baht 16,000 Million. In this regard, the Board of Directors and/or its delegates was authorized to make such arrangements as proposed.

The Chairman allowed shareholders to make inquiries and provide opinions.

Mr. Sathaporn Phangniran, shareholder, inquired and suggested as follows:

1. Inquired why were the debentures specified in the amount of Baht 16,000 Million while the Project Management Contract's value amounted to Baht 19,693 Million?;
2. Inquired as to the conditions of redemption or repurchase of the debentures; and how many the existing outstanding debentures which were not yet redeemed remained?;
3. Suggested that the Company provide information as to the Company's debt to equity ratio which was not the Company's burden.

The Chairman clarified that this agenda item was issuance and offering for sale of the debentures for financing the MRT Blue Line Project in the total amount and outstanding value of the debenture's principal not exceeding Baht 16,000 Million, while in respect of the supply and installation of the M&E Systems on a lump sum turnkey basis in the amount of Baht 19,643 Million, it was the contract price as proposed in Item 2. He then requested the Deputy Managing Director, Finance to clarify the source of fund in detail.

Miss Panan Tosuwanthaworn, Deputy Managing Director: Finance, clarified as follows:

1. This issuance and offering for sale of the debentures in the amount not exceeding Baht 16,000 Million were made to finance the MRT Blue Line Project. As for the issue relating to redemption or repurchase of the debenture, it referred to the matured debentures which the Company would probably roll

over the same. However, the total amount of the existing outstanding debenture must not exceed Baht 16,000 Million while the existing debentures project amounted to Baht 23,200 Million, and

2. As for the debt to equity ratio, pursuant to the debenture requirements, it shall be at 2.5 times which would be maintained by the Company, and currently, it was at 1.3 times.

Mr. Hangchai Akkawatsakul, shareholder, inquired and suggested as follows:

1. He made complimentary remarks to and took pride in the Company which carried out construction of the mass rapid transit systems to ensure the convenient travelling in Bangkok area and also made the great benefaction for the country, thereby helping alleviate the traffic congestion problem in Bangkok; and
2. There were previous news reports relating to problem in repayment of bills of exchange (B/E), which took place in the capital market, as a result, in the Company's issuance of debentures, only a period of redemption upon expiration should be specified, this was to ensure efficiency in management of the proceeds received. At this point, many listed companies were concerned about B/E subjected to the conditions relating to early redemption, namely, the debenture issuer brought those proceeds for investment but it could not call for the debt repayment; and
3. He would like to know about the current credit rating of the Company.

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

For the investment in the large-scale MRT Blue Line Project, should the Company only rely on the source of fund from bank loans, with the loan period of approximately 12-15 years, or should the Company proceed by way of issuance of debentures on one occasion, the interest rate would be then high. In this regard, the Company planned to issue the debentures, divided into three debenture forms, namely, short-term, medium-term, and long-term debentures, with the periods of approximately 3 years, 5-7 years and 10-12 years, respectively, to ensure that the average interest cost was lower than that of issuance of the long-term debentures on one occasion. As for the matter which the shareholder suggested specifying the conditions of redemption maturity date, it was not in line with the Company's plan to issue the debentures, which were divided into long-term, medium-term and long-term debentures, in the total amount of Baht 16,000 Million. The Company was of the opinion that the short-term debentures which

became due could be roll over, and should the interest rate remain low, the debenture period should be roll over at the low interest rate. And upon comparison with loans from commercial banks, with the loan period of approximately 12 years, the Company would bear the high interest rate from the first date until completion of 12 years. However, should the Company issue the debentures by dividing into such three debenture forms, the Company would bear the lower average interest rate. Should only method of debenture issuance and redemption maturity date be preferred, when the matured debentures were not roll over, the Company would lose an opportunity from the low interest rate. Therefore, please be informed that the Company preferred to proceed in the same manner as the Company previously did when it was formerly Bangkok Expressway Public Company Limited. That was to say, the debentures would be issued by dividing into three debenture forms, i.e., short-term, medium-term and long-term debentures. As for issuance of debentures by other listed companies, as mentioned by the shareholder, it was understood that each company had its own way. But in respect of the Company's financial operation, whether formerly Bangkok Metro Public Company Limited or Bangkok Expressway Public Company Limited which were amalgamated into Bangkok Expressway and Metro Public Company Limited or BEM, the Company did not have the financial problem. When the debentures became matured, the Company had money to return to the shareholders. Nevertheless, the Company chose to roll over the debentures or newly issue the short-term debentures, with the aim of bearing a low interest rate. With regard to the Company's credit rating by TRIS, the Company currently received a credit rating at A, with Stable outlook. Regarding the credit rating for the debentures, each issuance of the debentures would be evaluated once again.

The Chairman stated that the Company took into consideration two matters, namely, stability of credit facilities and capital, this was because the Company received the good credit rating, the Company had more freedom to conduct its financial management than other companies so as to have the lowest capital and simultaneously to have financial stability to bring proceeds to cover investment and the Company's business management. At this point, other companies might wish to proceed in the same manner as the Company did but their corporate credit ratings were different, as a result, other companies were not able to do as the Company did.

Miss Jinnapak Pornpiboon, shareholder, inquired and suggested as follows:

1. She understood and congratulated as the Chairman informed that the Company realized such stability and was able issue the debentures since the Company received the good credit rating. At the same time, she, as an investor, made inquiries and requested the debenture issuer to take into consideration benefits to be received by both parties; the potential buyers of

the debentures should gain benefits at the reasonable rate; the low capital might not be always required, which would benefit unilaterally. Furthermore, she would like to know about the objective of this issuance of the debentures as to which group of investors the Company would issue and offer for sale of the debentures and whether or not the Company took into account the existing shareholders of the Company; and when the Company planned to issue the short-term, medium-term and long-term debentures; and how many returns on investment would be, and

2. Whether or not the Company planned to make it convertible debentures.

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

1. The Company was of the opinion that the issuance and offering for sale of the debentures could be made to both individual and institutional investors. The short-term interest rate as offered for sale was approximately 2.2 percent for three years. If there will be offering for sale of the debentures to the individual investors, no individual investor is expected to purchase the same because the individual investors could turn their attention to buy the three-year debentures at the interest rate of 4 percent as currently offered for sale by other debenture issuers. Therefore, the Company had to offer for sale of the debentures to the institutional investors and offer for sale of the medium-term and long-term debentures the institutional investors as well. Should it be the long-term debentures, namely, 10 years or more, the Company offered for sale at the interest rate of 3.95 percent, which only insurance and life insurance companies had an interest to purchase, and
2. Regarding the issuance of the convertible debentures, the Company did not set out a policy to do so. Should the Company have the debentures which were subsequently converted into ordinary shares, it would have a dilution effect on the shareholders.

Mr. Hangchai Akkawatsakul, shareholder, made complimentary remarks to the Company and thanked the Company for its clear clarifications on the details of the issuance of the debentures, and also trusted in the Company's working teams and experience.

Miss Suporn Pathumsuwannawadee, shareholder, inquired and suggested as follows:

Based on the reasons and necessity for this issuance of the debentures, the Company was requested to use the budget to ensure the most appropriateness and efficiency, including the transparency.

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

The request for this issuance of the debentures was made to finance the MRT Blue Line Extension Project, as per the request for approval in Item 2 regarding engagement of CH. Karnchang. That was, the proceeds from the debentures requested to be issued and offered for sale on this occasion would be used for investment in such project.

The Chairman thanked the shareholders for providing the opinions.

No shareholders further 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 would require approval by votes of not less than three-fourths of all votes of the shareholders who attended the Meeting and had the voting right.

The Meeting considered and voted on this matter. The Company Secretary informed the Meeting that in this agenda item, General Sampao Choosri acted as proxy of shareholders for 2,287,802,068 votes, representing 2,264,245,006 favorable votes, 2,002,762 unfavorable votes, and 21,554,300 abstaining votes.

The Chairman announced the voting results as follows:

Total votes on this item: 10,424,823,900 votes

10,344,985,208	favorable votes, representing	99.2341 percent
58,074,857	unfavorable votes, representing	0.5570 percent
21,762,035	abstaining votes, representing	0.2087 percent
1,800	votes 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, to grant approval for the Company to issue and offer for sale of the secured and/or unsecured debentures for financing the MRT Blue Line Project, in the total amount and outstanding value of the debenture's principal not exceeding Baht 16,000 Million, whereby the Board of Directors and/or its delegate(s) was authorized to make such arrangements, as proposed.

Item 4 **Other Matters**

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

Miss Suporn Pathumsuwannawadee, shareholder, suggested that the Company should keep records of votes of shareholders who did not send their voting cards to effect the voting results, as practiced by certain companies, such as, Thai Airways.

Mr. Sathaporn Phangniran, shareholder, provided suggestions as follows:

1. In casting votes on each agenda item, votes of the shareholders granting proxy to the independent director should not be announced before proposing the Meeting to cast votes, as it would be likely to guide the voting results to the Meeting, and
2. Attention should be drawn to details on financial ratios on page 30 of Enclosure 3, showing comparison of ratios, for example, net profit ratio of 23.10 percent in 2014, 20.22 percent in 2015, and 19.69 percent in 2016, etc., which in 2017, the operating plan should be reviewed to ensure increase in the growth rate of such comparing ratios; even the debt to equity ratio of 1.67 percent in 2014, which increased to 1.68 percent in 2015, and 1.78 percent in 2016; and currently, the Company would incur additional debts in the amount of Baht 16,000 Million, therefore, once debts have increased, the earnings per share attributable to equity holders should also increase, which would result in an increase in the debt to equity ratio; and on page 29, selling expenses and administration expenses tended to increase every year, which was considered the Company's internal management to ensure efficiency and cost control.

Mr. Sakchai Sakulsrimontri, shareholder, inquired and provided suggestions, as follows:

1. As to the progress of the MRT Blue Line Extension from Hua Lamphong, when it would open for service, and in which process it currently was, and whether it included the underneath construction work to such current process;
2. When the MRT Purple Line Extension Project would start its operation and would be completed; and
3. As to the full amount of fare for traveling by the MRT Purple Line, i.e., start-up fare and highest fare, as it was not specified in the fare discount; and upon opening of full service, how the fare would be, and whether the common ticketing system would be used.

Dr. Sombat Kitjalaksana, Managing Director, clarified as follows:

1. As for the entire MRT Blue Line Extension Project, the opening date of service would start on the date of execution of the Concession Agreement, namely, March 31, 2017. According to such Concession Agreement, arrangements would be required to ensure opening for service in phases from the date of the Notice to Proceed given by the MRTA, whereby such arrangements must be made within 36 months from the date of the Notice to Proceed given by the MRTA. It was expected to open for service by March 2020. In this regard, despite the difference between the MRT Blue Line Project and the MRT Purple Line Project and owing to the Company's usage of the existing control center, the Company was then able to open for service in phases. The opening for service could be carried out in phases, as follows:

Phase 1: Bang Sue Station - Tao Poon Station, by August 2017;

Phase 2: Hua Lamphong Station - Lak Song Station, by September 2019;

Phase 3: Tao Poon Station - Tha Phra Station, by March 2020.

As for the MRT Purple Line Project, the Company was granted 40 months for operation by the MRTA, which CH. Karnchang provided good cooperation with the Company, the construction was thus completed four months prior to the expiration of the Agreement. Subsequently, as the MRTA acknowledged that the Company was able to complete the construction prior to the expiration of the Agreement, it then reduced the duration for operation of the MRT Blue Line Project from 40 months to 36 months, which such shortened duration presented a real challenge to the Company. In addition, the Company would be required to open for service Phase 1, Bang Sue Station - Tao Poon Station by August 2017, whereby the Company would notify the MRTA that it could be opened for service a little bit ahead of schedule. As for the construction work inquired by the shareholder, it was under the responsibility of the MRTA, which it progressed. With respect to the MRT Blue Line Extension Project which CH. Karnchang carried out the construction underneath the Chao Phraya River, it was presently 100 percent completed. As for other parts, the construction progressed by 80 percent or more. Therefore, the Company was confident that the MRTA would carry out the remaining parts until completion as planned, without any impact on the Company's continued operation period of 36 months, which the MRTA itself would have to manage the civil and system works to ensure continuity without affecting each other;

2. The MRT Purple Line Extension Project was in the operation process of the government sector, which it was under consideration and operation of the MRTA and would be based on an underground train operation; and
3. The MRT Purple Line or other lines which the government announced that they were on a gross cost basis, were not under the Company's responsibility. A responsibility to determine fares would belong to the government, which the government already determined the fare rates of the MRT Purple Line, and such fare rates determined by the government would be applicable. As the MRT Purple Line would pass through or connect with the MRT Blue Line, the initial fare would be collected one time. As for the MRT Blue Line Extension Project to be operated by the Company, the government required the Company to use the fare rates under the existing Concession Agreement, whereby no initial fare was charged for the train operation in a circle, and the fare rates were the same as those currently used by the Company. The maximum fare rate was fixed for not more than 12 stations, in case of travelling to and from more than 12 stations, the maximum fare rate for 12 stations would be collected. The fare adjustment would be based on Consumer Price Index (CPI).

Mr. Kitti Sanitwong Na Ayutthaya, shareholder, inquired and provided suggestion, as follows:

Whether the Company's MRT Blue Line Project would be a monorail line like BTS projects or not.

Dr. Sombat Kitjalaksana, Managing Director, clarified as follows:

The Company did not carry out the train operation with the monorail system. Instead, the government sector itself would determine that the train operation would be carried out by monorail or heavy rail system, in which case, it would also depend on the number of passengers, namely, the monorail line had a limitation to the ultimate capacity for the selected route which in the future would not be a main route. Changing from the monorail system to the heavy rail system could not be done at once, since if we would change from the existing system to another system, new study must be conducted accordingly. At present, the government was in the process of study and would determine the monorail train operation for certain routes, mostly in suburban areas. With respect to downtown or urban areas, as the main routes, the government chose the proper type, namely, heavy rail train operation.

Mr. Tawee Leesirichaikul, shareholder, provided suggestions, as follows:

1. He complimented and thanked the Company for the VDO presentation on the details of the Meeting, and suggested that the Company should present the details in such manner in every

meeting in order to report the Company's business and operational results, progress, or projects to be operated by the Company to ensure shareholders' clear understanding and better atmosphere in each meeting;

2. He thanked the Company for solving the flood problem in the area of Exit No. 4 of Thailand Cultural Centre Station, of which he had notified the previous Ordinary General Meeting of Shareholders, thereby ensuring more convenience for passengers using the MRT service;
3. He requested the Company to adjust the figures on the screen showing fare rates in the entrance and exit areas to ensure the greater clarity;
4. He requested the Company to organize the Company Visit in the area of the tunnel underneath the Chao Phraya River of the MRT Blue Line Project; and
5. He suggested that the Company should invest in another line project with a route continuing from Bang Yai along the Western Outer Ring route and reaching Southern route to connect with the MRT Purple Line Extension, which would create an opportunity for the Company. The route from Bang Yai to connect with the SRT Dark Red Line Project would be the route from Rangsit across the MRT Blue Line, which in the future, would pass Phutthamonthon Sai 4, and would cross the SRT Red Line from Rangsit heading Mahachai, and would then cross the MRT Purple Line from Bang Yai to Rat Burana, which could be seen that the route would be continued to the Outer Ring Road. In addition to the investment in the metro, the Company should invest in the Motorway - Kanchanaburi route. He also suggested that this route should be made as a two-stage road, i.e., the upper stage would be for cars and the lower stage would be for electric trains, in order to connect with the Bang Na - Bang Pakong Motorway.

Mr. Chaiyarat Sriwongcharoen, proxy, provided suggestions as follows:

1. He suggested that certain stations should be opened for service ahead of schedule, such as, Bang Pho Station, which was just one station away from the station, Tao Poon - Bang Sue Section, to be opened for service in this coming August 2017, and
2. The Company was requested to discuss with the MRTA to arrange for the route expansion from Tha Phra Station to Talat Phlu, in order to increase the number of passengers and generate more income for the Company.

Mrs. Phannee Senachak, shareholder, suggested that the Company should present VDOs or photographs of the construction of the tunnel underneath the Chao Phraya River for the shareholders' view.

Mr. Thanaprasert Phamornphirot, shareholder, suggested that the Company should arrange for guideposts in the area of an underground connection at Sam Yan Station which connected between Chamchuri Square and Rama IV Road, to ensure convenience of the service users, and also suggested that the Company should arrange for chairs for the elderly waiting for metro trains entering the stations.

Mrs. Kanyawan Sulakwilat, shareholder, suggested that the Company should manage expenses in the Meeting, e.g., preparation of appropriate snack boxes, and also requested the Company to improve the air ventilation system inside the metro stations, as well as taking care of and keeping Ratchadapisek Station and other stations clean.

The Chairman added that the Company would take such suggestions into consideration. Any issues under the Company's responsibility would be considered by the Company for improvement, but as for those outside the scope of the Company's responsibility, the Company would coordinate with relevant units for further adjustment or improvement. In addition, the Company continued to realize the significance of each shareholder equally, regardless of number of shares held. In this regard, the Company always welcomed any shareholder's questions or beneficial suggestions or comments to the Company for further improvement.

The Chairman 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 3:45 p.m.

Signed: Dr. Virabongsa Ramangkura Chairman of the Meeting

Signed: Mr. Phakpoom Thaweewittayarut Examiner

Signed: Mrs. Manatsavee Subchavaroj Recorder