

Supporting Document for Item 8: To consider execution of the connected transaction on engagement of CH. Karnchang Public Company Limited as the contractor for maintenance services on civil infrastructure and E&M Systems for the MRT Blue Line Project

The Company was granted the concession for the MRT Blue Line Project by the Mass Rapid Transit Authority of Thailand (“MRTA”) under the MRT Blue Line Concession Agreement on March 31, 2017, under which the Company has the duties to design, supply, install, test the M&E Equipment, and trial run, as well as to provide the O&M services for the civil infrastructure (except for the park and ride building) and M&E Systems, which it is expected to open for service as a through operation by March 2020, the Company is therefore required to make preparations for providing the maintenance services on civil infrastructure and E&M Systems for the MRT Blue Line Extension Project, to ensure the efficient train operation service and in accordance with the conditions of the Concession Agreement.

The Company considered the matter and deemed it appropriate to engage an expert in civil infrastructure and E&M Systems to carry out management of such maintenance services, and after considering, the Company deemed it appropriate to propose the engagement of CH. Karnchang Public Company Limited (“CH. Karnchang”) to carry out management of the maintenance services on civil infrastructure and E&M Systems for the MRT Blue Line Extension Project in addition to the Project Management Agreement for Maintenance Service on Civil Infrastructure and E&M Systems for the MRT Blue Line Project (M.R.T. Chaloen Ratchamongkhon Line), together with an extension of the period of the Project Management Agreement in respect of the MRT Blue Line Project (M.R.T. Chaloen Ratchamongkhon Line) until the end of the agreements on the same occasion, to ensure efficiency in supervision and management of the maintenance services for the entire MRT Blue Line Project.

The execution of this transaction is considered a connected transaction in the ordinary course of business of the Company without any general trading conditions, in the value of Baht 2,777.7 Million (excluding value added tax), with the transaction size representing 8.96 percent of the net tangible asset value under the consolidated financial statements as at December 31, 2017. Upon combination with other connected transactions over the past six months prior to the date on which the Board of Directors’ Meeting would resolve to grant approval for the Company to propose the matter to the Shareholders’ Meeting for consideration and approval for the execution of this transaction, with the transaction size representing 1.86 percent of the Company’s net tangible asset value, the total transaction size will then be 10.82 percent of the Company’s net tangible asset value. Such transaction is thus considered the transaction with its size of more than three percent of the Company’s net tangible asset value, the Company is therefore required to disclose the information memorandum on execution of the connected transaction to the Stock Exchange of Thailand, and also seek approval from the Shareholders’ Meeting with the favorable votes of not less than three-fourths of all votes of the shareholders attending the Meeting and having the voting rights, excluding the votes of the interested shareholders.

In this regard, an independent financial advisor has provided opinions on the justification and benefits for the Company, price fairness, and conditions of the connected transaction. The details of the information memorandum and opinions of the independent financial advisor are described in Attachment 9.

Having considered the matter, the Board of Directors’ Meeting No. 1/2018 held on February 27, 2018, excluding the interested directors and/or connected persons, namely, Mr. Plew Trivisvavet, Mr. Phongsarit Tantisuvanitchkul, and Mrs. Payao Marittanaporn, deemed it appropriate to propose that the Shareholders’ Meeting consider granting approval for the Company to execute the connected transaction on engagement of CH. Karnchang Public Company Limited to carry out management of the maintenance services on civil infrastructure and E&M Systems for the MRT Blue Line Project in the total amount of Baht 2,777.7 Million (excluding valued added tax).

In this regard, the Board of Directors was of the opinion for Execution of the Transaction in the details of Information Memorandum on Execution of Connected Transaction regarding Engagement of CH. Karnchang Public Company Limited as the Contractor for Maintenance Services on Civil Infrastructure and E&M Systems for the MRT Blue Line Project, as described in Page 10-11 Item 11