

Supporting Document for Item 9: To consider execution of the connected transaction on disposition of ordinary shares in Xayaburi Power Company Limited to CK Power Public Company Limited

Bangkok Expressway and Metro Public Company Limited has invested in Xayaburi Power Company Limited (XPCL), which was incorporated as limited company under the law of the Lao People's Democratic Republic and was granted the concession by the government of the Lao People's Democratic Republic for design, development, construction and operation for electricity production and distribution of the Xayaburi Hydroelectric Power Project, for a period of 31 years from the Commercial Operation Date, for sale of electricity as produced to the Electricity Generating Authority of Thailand (EGAT) and Electricité du Laos. As at the end of December 2017, XPCL's registered capital was Baht 26,861 Million, Baht 22,064.83 Million of which was paid-up. The Company had its shareholding representing 7.50 percent of the registered capital and made payment for the shares as called up in its shareholding proportion in the amount of Baht 1,654.86 Million. In this regard, CK Power Public Company Limited (CKP), operating the core business as holding company by holding shares in other energy businesses, has notified its intention to request the acquisition of all 201,457,499 shares in XPCL held by the Company.

The management therefore deemed it appropriate to propose that the Executive Board's Meeting consider proposing the same to the Board of Directors' Meeting for further submission of the matter to the Shareholders' Meeting for consideration and approval of the disposition of all 201,457,499 ordinary shares in XPCL held by the Company or representing 7.50 percent of XPCL's registered capital to CKP, which the Company and CKP had the common major shareholders and controlling persons which are connected persons of the Company, in the total transaction value of Baht 2,065 Million and use of a certain proceeds from such disposition of the shares as investment fund of various projects to be launched by the government sector for the private sector's bidding, both rail and expressway systems, which are the Company's core businesses, including as the Company's working capital.

The disposition of such shares to CKP is thus deemed to be execution of a connected transaction in accordance with the Notification of the Capital Market Supervisory Board No. ThorChor. 21/2551, Re: Rules on Connected Transactions, dated August 31, 2008, (and its amendments), and 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), dated November 19, 2003, (and its amendments), (the "Notifications on Connected Transactions"). Such transaction represents 6.66 percent of the Company's net tangible asset value under the Company's consolidated financial statements ended December 31, 2017, which is considered a transaction which has its size of more than three percent of the Company's net tangible asset value. Therefore, the Company is required to disclose the information memorandum on execution of the connected transaction to the Stock Exchange of Thailand (the "Stock Exchange"), appoint its independent financial advisor and convene the Shareholders' Meeting of the Company for approval of execution of such connected transaction, whereby the resolution of the Shareholders' Meeting for approval of such transaction of the Company requires votes of not less than three-fourth 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 11.

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 and Mrs. Payao Marittanaporn, deemed it appropriate to propose that the Shareholders' Meeting consider approving the disposition of all 201,457,499 ordinary shares in Xayaburi Power Company Limited (XPCL) held by the Company or representing 7.50 percent of XPCL's registered capital to CK Power Public Company Limited, in the total transaction value of Baht 2,065 Million.

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 the Connected Transaction regarding Disposition of Ordinary Shares in Xayaburi Power Company Limited to CK Power Public Company Limited, as described in Page 12 – 13 Item 9