

Supporting Document for Item 1: To consider and approve the Minutes of the 2017 Annual Ordinary General Meeting of Shareholders

Minutes of the 2017 Annual Ordinary General Meeting of Shareholders

Tuesday, April 11, 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) |
| 8. M.L. Prasobchai Kasemsant | Director |

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| 9. | Mr. Phongsarit Tantisuvanitchkul | Director, Executive Director and Corporate Governance and Risk Management Committee Member |
| 10. | Mr. Werapong Suppasedsak | Director |
| 11. | Mr. Panit Dunnvatanachit | 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 |

2) Director not attending the Meeting

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| 1. | Mr. Supong Chayutsahakij | Director, Executive Director, and Nomination and Remuneration Committee Member
(requested to be excused from the Meeting since he was engaged in another business overseas) |
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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. Witoon Hatairatana | Deputy Managing Director: Railway System Operation and Engineering |
| 6. | Mr. Alvin Gee | Deputy Managing Director: Operation Support |

4) Auditors, EY Office Limited

1. Miss Waraporn Prapasirikul
2. Miss Kanokporn Thiangtham

5) Legal Advisors

The Legists Group

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

Baker & McKenzie Co., Ltd.

1. Mr. Theppachol Kosol
2. Mr. Anan Rattanatanawat

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

1. Mr. Thawatchai Vorawandthanachai

7) Representative of Shareholders' Right Protection Volunteer

1. Mrs. Angkhana Chooduang

8) Attending Shareholders

As at the closing date of the share register for collection of names on March 9, 2017, the total number of shareholders who had the right to attend the Meeting was 70,646 shareholders with the total of 15,285,000,000 shares sold. There were a total of 2,679 shareholders attending the 2017 Annual Ordinary General Meeting of Shareholders, both in person and by proxy, which commenced at 2:00 p.m., holding among them 9,138,213,960 shares or 59.7855 percent of the total number of shares sold. As at the closing of the registration, there were a total of 3,032 shareholders, holding among them 9,219,874,003 shares or 60.3198 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 3,032 shareholders attending the Meeting, Mr. Vitoon Tejatussanasoontorn, Chairman of the Audit Committee, who was an Independent Director, attended the Meeting as proxy for 611 shareholders, holding among them 1,113,824,772 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 Ordinary General 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 page 47 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 Mr. Vitoon Tejatussanasoontorn, 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. 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, Mr. Theeraphatra Aphichatammarit and Mr. Thatchawee Trakulphadetkrai, 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 2016 Annual Ordinary General Meeting of Shareholders**

The Chairman informed the Meeting that the Minutes of the 2016 Annual Ordinary General Meeting of Shareholders, which was held on April 5, 2016, had already been delivered by the Company to the shareholders in advance, together with the Notice of the Meeting of Shareholders, from pages 7 to 24, and publicized on the Company's website since April 19, 2016; 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 Mr. Vitoon Tejatussanasoontorn acted as proxy of shareholders for 1,113,824,772 votes, representing 1,109,420,703 favorable votes, 432,769 unfavorable votes, and 3,971,300 abstaining votes.

The Chairman announced the voting results as follows:

Total votes on this item: 9,169,979,041 votes

9,164,644,738 favorable votes, representing 99.9949 percent

465,729 unfavorable votes, representing 0.0050 percent

4,868,574 abstaining votes

- None - vote of void voting card

The Meeting resolved, by a majority vote of the shareholders who attended the Meeting and cast their votes, to approve the Minutes of the 2016 Annual Ordinary General Meeting of Shareholders, as proposed.

Item 2

Acknowledgement of the Company's operational results for the year 2016

The Chairman informed the Meeting that the Board of Directors considered the matter and deemed it appropriate to report on the Company's operational results for 2016 to the 2017 Annual Ordinary General Meeting of Shareholders for acknowledgement, per the details in the Annual Report 2016 delivered to all shareholders and disseminated via the Company's website in advance since March 10, 2017.

The Chairman requested Mrs. Payao Marittanaporn, Managing Director, to clarify the details to the Meeting.

Mrs. Payao Marittanaporn, Managing Director, clarified the operational results for 2016 that Bangkok Expressway and Metro Public Company Limited or BEM was registered for incorporation on December 30, 2015 and has assumed all assets, debts, rights and duties from BECL and BMCL by operation of law. During 2016, various significant events took place as follows: BEM's securities were first traded on the Stock Exchange of Thailand on January 5, 2016 and BEM received a credit rating at "A" with "Stable" outlook from TRIS Rating Co., Ltd.

In 2016, the Company did open for service two major infrastructure projects, namely, the M.R.T. Chalong Ratchadham Line (the MRT Purple Line Project), Bang Yai – Tao Poon Section (Klong Bang Phai Station – Tao Poon Station), which was opened for service on August 6, 2016; and the Si Rat – Outer Ring Road Expressway Project (Chatuchak – Kanchanaphisek Outer Ring Road), which was opened for service on August 22, 2016.

Last year, the Company's issuance of debentures with a maturity of 3-12 years in the total amount of Baht 23,200 Million, at the interest rate ranging 2.2-3.95 percent, enabled the Company to save financial expenses by more than Baht 400 Million per year and the Company was also granted the Issuer of the Year 2016 Award by the Thai Bond Market Association as the outstanding private-sector debenture issuer in the bond market, which met the demands of the Company and investors in an appropriate time, with operations pursuant to the good corporate governance principles, ensuring confidence of both shareholders and debenture holders.

Regarding the operational results for 2016, the Company had net profit attributable to equity holders in the amount of Baht 2,606 Million, as compared to net profit from operating activities of 2015, excluding extraordinary items, net of tax in the amount of Baht 969 Million resulting from sale of shares in Bangkok Metro Public Company Limited before the amalgamation, the profit increased by Baht 925 Million or representing 55 percent.

In the previous year, the Company's total revenues amounted to Baht 13,233 Million, revenue from the expressway business amounted to Baht 9,301 Million, which increased by Baht 486 Million or

representing 5.5 percent, due to an increase in traffic volume in all routes, including the opening for service of the Si Rat – Outer Ring Road Expressway; revenue from the rail business amounted to Baht 3,230 Million, which increased by Baht 856 Million or representing 36 percent, due to a continued growth of passenger number of the MRT Blue Line Project; and revenue from operation and maintenance services for the MRT Purple Line Project.

Cost of services increased according to an increase in projects opened for service. The total finance cost reduced due to a decrease in financial expenses despite the fact that interest expenses of loans for construction of the Si Rat – Outer Ring Road Expressway Project would have to be recognized as expenses in the statement of income immediately when it was opened for service.

If the net profit for 2016 in the amount of Baht 2,606 Million was compared with that for 2015 in the amount of Baht 2,650 Million, including extraordinary items from sales of investment, the net profit was found similar to that of the previous year or representing net earnings per share equal to Baht 0.17 per share of the previous year.

The Chairman allowed shareholders to make inquiries and provide opinions.

Police Colonel Sermkiat Bumrungpruek, shareholder, inquired and provided suggestions as follows:

1. There should have an indicator(s) of return on investment which would enable the shareholders to use in considering whether or not investment by holding shares in the Company was a worthwhile investment for them.
2. The Company was requested to reduce expenses, such as, expensed for the shareholders' meeting place, and to be informed of the amount of money paid, and to clarify a reason(s) why the Company chose to convene this Meeting of Shareholders at the Queen Sirikit National Convention Center. He also recommended that the Meeting be held at the Thai Army Club as it was a government place where the Company's director served as former high-ranking military officer in order to save cost.
3. The Company was advised to use proceeds for investment in production of promotion for encouraging motorists to use Easy Pass more in order to alleviate traffic problem and generate revenue for the Company.

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

1. Regarding the indicator(s) of return on investment, it was in accordance with standard required by the Stock Exchange that the Company shall disclose it in the summary report on financial information delivered by the Company to the shareholders.

2. Concerning the expenses for convening the Meeting, since the Company had more than 70,000 shareholders so in selection of the meeting place, the proper and adequate place to accommodate such a great number of the shareholders attending the Meeting must be taken into account. As for the meeting place recommended by the shareholder for the next meeting, the Company would find information as to whether such place would be able to accommodate a number of shareholders attending the Company's meeting and would consider whether it was appropriate. For this Meeting, the expenses were at the normal standard rate for convening the meeting in the amount of approximately Baht Two Million.

Regarding the reduction of the Company's expenses, the most important expenses of the Company as the concessionaire were interest expenses. This was because by the nature of concession, the first investment needed many Ten Thousand Million Baht, part of which would be from capital and most of which would be loans, therefore, should it be able to reduce such expenses in this part, it would be beneficial for the shareholders. In this case, the Company issued debentures and reduced expenses by more than Baht 400 Million per year.

3. With respect to the advice on increasing revenue from use of Easy Pass, the Company would take such advice to discuss with the Expressway Authority of Thailand which granted the concession and controlled the expressway management.

Mr. Wiwat Koosakul, shareholder, provided opinions as follows:

1. In selection of the shareholders' meeting place, convenient travelling of the shareholders should be mainly realized. He provided an additional opinion that BMCL's previous distribution of metro cards to its shareholders had a positive effect on public relations via the shareholders in that it could attract general people's attention to use the metro service, including supporting facilitation to the shareholders' travelling like AOT's meeting, which AOT tickets were distributed to its shareholders wishing to attend its meeting, and then, AOT was later responsible for travelling payment to Airport Rail Link.
2. In utilization of Easy Pass top-up service via banking, fees should be exempted to facilitate the users' travelling.

The Chairman clarified that the Easy Pass top-up service was under supervision of the Expressway Authority of Thailand (EXAT), it was not under the Company's responsibility.

Mr. Dumkerng Pankam, director representing EXAT, clarified the fee for the Easy Pass top-up service via banking that it was necessary to charge such fee, and that the expressway users were advised to utilize the top-up service at toll plazas to get exempted from the fee. In this regard, EXAT did find promotion for the service users, and in this

year, the Ministry of Transport set out a policy to encourage utilization of the Easy Pass, whereby there was a daily average volume of the expressway users of approximately 1.1 million trips. That was, the problem of the traffic volume in the front of toll plazas would be more intensified than that should there be no the Easy Pass available. To that effect, EXAT would accept such advice of the shareholder for submission to the Ministry of Transport for further consideration.

Mr. Thawee Leesirichaikul, shareholder, provided opinions as follows:

1. Regarding the meeting place, it was understood that the Chairman of the Board of Directors adopted the suggestion from the shareholders in the previous meeting that the Meeting be convened along the MRT routes. He extended his thanks to the Chairman.
2. As for the issue on generating more revenue, he made complimentary remarks to the originator(s) of the passport service center at MRT Khlong Toei Station, which was opened for service on the 9th day of December. Such issue was previously raised in the past shareholders' meeting to manage space area to generate revenue and benefits. He further suggested that should any MRT station have any space area available which did not affect the commuters or service users, the Company should provide for the civil registration service or add social security centers as branch office so that those who needed to use the service would be able to travel to use the service with convenience.
3. As for revenue of the MRT Purple Line Project, its service users were targeted at approximately 60,000 persons per day; however, when such target could not be reached, it might be caused by the disconnected service, in which case, whether or not it was possible that the Company would offer any promotion to motivate and encourage people to use the MRT Purple Line Project more. Additionally, the issue relating to prices, there was still some misunderstanding or confusion as to fare rates so the Company should make more public relations about this issue.
4. There were various events regularly convened at the Queen Sirikit National Convention Center, the Company should contact the Convention Center in making public relations or taking out a space lease or making media relations to mutually convene the events so as to motivate the passengers to use the metro services, which would generate revenue.

Mr. Thammanoon Chulmaneechote, shareholder and proxy, provided opinions as follows:

1. There were many suggestions of the shareholders to the Company which were beneficial for the Company and it was understood that the Company's management already planned to

earn revenue, mostly evidently witnessed at various MRT stations. Regarding the issue on distribution of metro cards to the shareholders, formerly prior to the amalgamation, BMCL distributed metro cards to its shareholders but after the amalgamation, no more card was distributed to the shareholders. At this point, the results were somewhat very different. The management was then requested to consider weighing the pros and cons of distribution of the cards because it would be likely to have a positive effect.

2. Regarding the opinions of the Board of Directors relating to report on operational results specifying that having considered the matter, the Board of Directors deemed it appropriate to report on the Company's operational results in 2016 to the Meeting for acknowledgement, whether or not it was deemed to be the Board's opinion.

The Chairman clarified that this was because this agenda item was for acknowledgement of the operational results, which was considered by the Board of Directors and deemed appropriate to report to the Meeting for acknowledgment.

Mr. Somkiat Jitjulanon, shareholder, provided an opinion that there were shareholders making complimentary remarks to the opening for service of the area at the MRT Khlong Toei Station, in respect of which he also made written complimentary remarks to the Chairman of the Board of Directors on two occasions and deemed it appropriate to grant a reward(s) to the originator(s) of such idea and also suggested generating additional revenue by providing for parking space, both underground and aboveground, such as, underground parking space of Sanam Luang, etc.

Mrs. Payao Marittanaporn, Managing Director, stated that as for all suggestions provided by the shareholders, the Company would further discuss and consider the same and thanked the shareholders for their comments and complimentary remarks relating to the service area at the MRT Khlong Toei Station, which was the outstanding performance originated from the Company's subsidiary, namely, Bangkok Metro Networks Limited (BMN).

Mrs. Chutima Triwittayapoom, shareholder, thanked the Board of Directors for making the Company's operational results continuously improved and was of the opinion that the meeting place was suitable and also suggested that the Company develop it as trade area like Khlong Thom Center or parking space underneath the expressway around Phetchaburi Road or Hua Lamphong which was not nice and tidy. At this point, it would be greatly beneficial and give rise to revenue.

The Chairman thanked the shareholder for his suggestions and would take the same to further discuss with the EXAT.

Mr. Supoj Ouachailertkul, shareholder, suggested constructing skywalk linking the metro routes, whether aboveground or underground, like other countries, such as, Hong Kong, having legal provisions requiring all buildings constructed around the metro routes to have skywalk linking directly without going down to at-grade road, and in Thailand, this matter was a big problem since expenses for such linking were extremely high. Therefore, the director representing the MRTA or EXAT was requested to propose such matter to the government sector for solving the problem and it should enact a law requiring such area to have skywalk linking with the metro routes.

The Chairman thanked the shareholder for his suggestion.

Mr. Jamie Stuart, shareholder, inquired as follows:

1. The Company's debt to equity ratio (D/E ratio) was currently at approximately 1.8 while that of BTS, the Company's competitor, was at 0.4, why the Company's D/E ratio was high as compared with that of BTS. Moreover, it was forecast that either this year or next year, the global economic crisis would occur so should the Company's D/E ratio be too high, the Company was likely to encounter such a problem. The Company was then requested to stay alert in it.

Miss Panan Tosuwanthavorn, Deputy Managing Director: Finance, clarified that the Company's D/E ratio was currently at approximately 1.8 and in answer to the shareholder's question as to why it was high as compared to that of the competitor, it must take into consideration the source base of both debt and equity. As for the inquiries as to whether the current D/E ratio was too high; whether or not the Company would be able to invest in new projects, it could be said that the current D/E ratio at 1.8 was D/E ratio in accordance with the financial statements; however, D/E ratio as defined by the Company in entering into a credit facility or debenture agreement was Net Interest Bearing Debt / Equity or Net IBD/E, which was currently at 1.3; and should, in the future, there be investment in a new line project, such figure would increase. At this point, it was expected that there was no impact and it remained within the scope of the contractual agreement at 2.5.

2. Concerning BTS's winning of the bids for the Yellow Line Project and the Pink Line Project, let alone the fact that BTS would carry out construction of the Yellow Line from Lat Phrao Station to meet the Green Line extending to the North which was under construction, and it might have an impact on the Blue Line operated by the Company, whether or not the management was concerned about this matter.

Dr. Sombat Kitjalaksana, Managing Director, clarified that it had positive effects in two ways, whether it would turn out in any form. Currently, the Company was going to complete

construction of the whole loop of the Blue Line. At this point, it would be the answer to the shareholders in that the Company would become the perfect feeder and distributor. It was considered that each operator must be in competition with each other. All of this was in a positive way because network must be linked together anyway.

3. Whether or not the Company set out plan to increase capital within the next 2-3 years.

Mrs. Payao Marittanaporn, Managing Director, clarified that the Company did not plan to increase capital and answered to the shareholder's inquiry made to the CFO about our signing of the Concession Agreement for the MRT Blue Line Extension with the value of Baht 22,000 Million that for such that the Company would rely on sources of funds from borrowing of loans for two parts and its capital for another part. Should the Company's negotiations with the creditors be more effective than this, the Company would borrow additional loans. The remaining part would be from utilization of the Company's capital. The reason why the Company did not increase capital was in the Company's business operations every year, the Company had cash flow from the operating activities in the amount of approximately Baht 3,800 - 4,000 Million, which could be gradually used by the Company for investment in new projects. Part of this cash inflow would be used for debt repayment and another part of it would be used for investment in new projects. Therefore, it was not necessary to increase capital for the MRT Blue Line Project. Regarding the issues relating to the changing global economic condition and heavy debts which would give rise to bankruptcy about which the shareholders were concerned, the Company did carry out management with due care. However, the Company would take the shareholder's notice into further consideration. That was to say, the future could not be totally predicted by the past operations but both BEM and BECL were able to get through the crises in the past based on management with due care. For the case where the shareholder compared the Company's D/E ratio with that of BTS, it could be seen that BTS's D/E ratio was low since BTS sold the total revenues to its fund, namely, sale of future revenue for the debt repayment, and as a result, BTS was no more in debt. At the same time, when it had no debt, BTS did not have revenue accordingly due to its sale of revenue. The dividend received by BTS from the fund was from BTS's holding units in the fund in the amount of approximately 30 percent. In this regard, whether or not the Company would establish the fund like BTS did, it must study how cost/benefit would be. At present, the Company's finance cost was at 2.2 - 3.9 percent so the cost of fund establishment would be around 6 - 7 percent. The Company thus had to thoroughly study the same first to ensure the optimum benefits of the shareholders.

No shareholders further made any inquiries or provided any opinions, the Chairman then informed the Meeting that no voting was required for this agenda item which represented a report on the operational results to the Meeting for acknowledgement.

The Meeting acknowledged the operational results of the Company for 2016.

Item 3

Consideration and approval of the statement of financial position and the statement of income for the year ended December 31, 2016

The Chairman informed the Meeting that the Board of Directors considered the matter and deemed it appropriate to propose that the Meeting of Shareholders approve the statement of financial position and the statement of income for the year ended December 31, 2016, which were reviewed by the Audit Committee and the Board of Directors, and audited by the Company's auditor, per the details in the summary of financial information for 2016 as delivered to the shareholders in advance, together with the Notice of the Meeting.

The Chairman allowed shareholders to make inquiries and provide opinions.

Police Colonel Sermkiat Bumrungpruek, shareholder, suggested that the Company give careful attention to impacts on its operational results and financial statements by risk prevention from disaster in form of terrorism, including control and management of expenses which were very high figures in the statement of income, which would bind the financial statements throughout the concession period.

Mr. Thammanoon Chulmaneechote, shareholder and proxy, provided opinions and enquired as follows:

1. He inquired about calculation of financial ratio on page 21 regarding return of equity representing 8.87 percent and the debt to equity ratio representing 1.78.
2. He suggested that the criteria for providing opinions in the auditor's report should be further specified to ensure clarity and easy to understand of the shareholders.
3. As for the problem relating to use of Easy Pass of the expressway in the area of Samut Prakan Province which had density of traffic volume, he requested the director representing EXAT to take the same into consideration and solve such problem.

The Chairman thanked the shareholder for his suggestions and requested the auditor to help clarify the matter to the Meeting.

Miss Waraporn Prapasirikul, auditor, clarified as follows:

1. The financial ratio in connection with the return on equity was calculated by taking net profit to be divided by the average

shareholders' equity; while the second ratio, i.e., the debt to equity ratio, was calculated by dividing total liabilities by total equity.

2. As for the auditor's report pages in connection with the disclosed details, including most of content, they would be in accordance with the accounting standards of the Federation of Accounting Professions.

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 required approval by a majority vote of the shareholders who attended the Meeting and cast votes.

The Meeting considered and voted on this matter. The Company Secretary informed the Meeting that Mr. Vitoon Tejatussanasoontorn acted as proxy of shareholders for 1,113,824,772 votes, representing 1,109,420,703 favorable votes, 432,769 unfavorable votes, and 3,971,300 abstaining votes.

The Chairman announced the voting results as follows:

Total votes on this item: 9,216,825,680 votes

9,207,258,503 favorable votes, representing 99.9943 percent

523,622 unfavorable votes, representing 0.0056 percent

9,043,555 abstaining votes

- None - vote of void voting card

The Meeting resolved, by a majority vote of the shareholders who attended the Meeting and cast votes, to approve the statement of financial position and the statement of income for the year ended December 31, 2016.

Item 4

Consideration and approval of the appropriation of profit and the dividend payment

The Chairman requested Mrs. Payao Marittanaporn, Managing Director, to clarify the details of this matter to the Meeting.

Mrs. Payao Marittanaporn, Managing Director, clarified to the Meeting that the Company's net profit under the separate financial statement for 2016 amounted to Baht 2,562,914,187, without any accumulated loss, the Company could therefore consider making dividend payment to the shareholders pursuant to Article 36 of the Articles of Association which prohibits the dividend payment from any money other than profit, and also prohibits the dividend payment should the Company still have accumulated loss, whereby dividends shall be equally distributed according to the number of shares and subject to the approval of the shareholders' meeting.

Furthermore, according to Article 37 of the Articles of Association, the Company must appropriate to a reserve fund, from the annual net profit at least five percent of the annual net profit less the total accumulated loss brought forward (if any) until the reserve fund reaches an amount not less than 10 percent of its registered capital. The Company appropriated the profit as reserve fund in 2016 in the amount of Baht 128.2 Million.

The details of the unappropriated retained earnings under the separate financial statements were shown on page 25, clause 3, Attachment 4 to the Notice of the Meeting.

The Board of Directors' Meeting No. 1/2017 on February 22, 2017 considered the matter and was of the opinion that in 2016, the Company's net profit under the separate financial statements amounted to Baht 2,562,914,187, and then deemed it appropriate to propose that the 2017 Annual Ordinary General Meeting of Shareholders approve the appropriation of profit as legal reserve for 2016 in the amount of Baht 128.2 Million and the dividend payment for the second half of 2016 at the rate of Baht 0.06 per share in the amount of Baht 917.10 Million. Therefore, the total interim dividend payment for the first half of 2016 at the rate of Baht 0.05 per share, the dividend for 2016 was at the rate of Baht 0.11 per share, totaling Baht 1,681.35 Million.

In this regard, the record date for the right to receive dividend payment was Friday, April 21, 2017; the list of shareholders must be collected by closing the share register book for suspension of share transfer on Monday, April 24, 2017 (with XD sign posted on Wednesday, April 19, 2017); and the dividend for the second half of 2016 must be paid on Thursday, May 4, 2017 should the Meeting of Shareholders approve the dividend payment.

The Chairman allowed shareholders to make inquiries and provide opinions.

Police Colonel Sermkiat Bumrungpruek, shareholder, provided opinions about reference to Sections 115 and 116, the law on Public Limited Company Act which was the material essence in approval of the appropriation of profit and dividend payment that they had to be specified in this agenda item.

Mr. Theppachol Kosol, legal advisor, clarified that the Company's operations complied with the Company's legitimate Articles of Association.

Mr. Thammanoon Chulmaneechote, shareholder and proxy, provided an opinion that the Company did not have a financial problem and then why the Company had to schedule the dividend payment in May 2017 and the Company should make such payment within seven days from the date of the shareholders' approval.

Mrs. Payao Marittanaporn, Managing Director, clarified that the Company was listed on the Stock Exchange, there were two book

closing methods for dividend payment, i.e., the first method: closing the share register book for the right to receive dividend payment (XD) and that for the right to attend the Ordinary General Meeting of Shareholders (XM) on the same date. According to such method, on the date of the Meeting of Shareholders, the register book for the right to receive dividend was already closed; and when the Meeting finished, Thailand Securities Depository might be able to make the dividend payment within seven days as notified by the shareholders. However, pursuant to the Principles of Good Corporate Governance for Listed Companies under the practices of the Stock Exchange and the Securities Exchange Commission, the register book was advised to be closed for the right to attend the Meeting of Shareholders (XM) first so that the shareholders attended the Meeting to acknowledge the principles and reasons prior to consideration and approval. Should the Meeting resolve to approve the dividend payment as proposed, the register book was later scheduled to be closed for the right to receive dividend (XD) after the date of the Ordinary General Meeting of Shareholders. On the second closing date of the register book to receive dividend, there would have a period of time under the rules of the Stock Exchange and in scheduling the date of dividend payment to the shareholders, it must be in compliance with the regulations of Thailand Securities Depository in its capacity as registrar. From this, Thailand Securities Depository had to take some time to make such arrangements in accordance with the applicable rules and regulation. It was not related to the efficiency or effectiveness of the Company.

Mr. Supoj Ouachailertkul, shareholder, provided an opinion about the scheduling of closing date of the register book to received dividend on the same date as the closing date of the register book to attend the Meeting that in the past, it caused seriously damage since should the shareholders not approve the dividend payment, all things which were already prepared would have to be suspended accordingly. In practice, the Company's scheduling of different closing dates of the register book for XM and XD was proper in compliance with the good corporate governance principles.

Mr. Anan Phatraphibul, proxy, inquired how the future tendency in dividend payment was, namely, in 2016, the Company's dividend paid at the rate of approximately Baht 0.11 per share was from cash flow and operating profit; and during the next 3-5 years, whether dividend payment would be likely to increase the rate of the dividend payment, which might be from an increase in profit or revenue from the rail business or administrative cost which might reduce.

Mrs. Payao Marittanaporn, Managing Director, clarified that when the Company had profit, the Company had two methods in managing the profit: the first method, when the Company had profit, the Company used all of the profit to pay dividend to the shareholders and should the Company wish to invest, the Company would increase capital; and the second method, when the Company had profit, the Company would partially pay to the shareholders and partially reserve for investment in its business expansion. At this point, the Company preferred the second method and the Company would continue to do

so. The Company believed that upon the business expansion and construction completion, the Company's profit would be high and dividend would increase accordingly. Moreover, the Company still had chances from newly opened projects, namely, the MRT Purple Line and the Si Rat - Outer Ring Road Expressway.

Mr. Somchai Charungthanakij, shareholder, inquired about investment in the Xayaburi Project whether or not the Company's investment was approximately 7 percent and whether or not it would affect the dividend payment, and if so, how?, and whether or not the Company continued to maintain the investment.

Mr. Plew Trivisvavet, Chairman of the Executive Board, clarified that the Company invested in Xayaburi Power Company Limited representing its shareholding of 7.5 percent of the registered capital. As for the construction of the Xayaburi Project, it was as planned; it could be completed according to schedule. Additionally, it was highly possible to commence generation of electricity from the end of 2018 and generate electricity more in 2019. In respect of revenue, it was expected that it would be approximately Baht 15,000 Million per year. It was a good project which would be able to make good returns for the Company as investor.

Mr. Narit Sukloet, shareholder, inquired whether or not the Si Rat Expressway Concession Agreement which would end in 2020 would have an impact on dividend payment; how the operational results would be; how negotiation would be; and whether possible impacts would be high or low?

Mrs. Payao Marittanaporn, Managing Director, clarified that pursuant to the Act on Private Participation in State Undertaking B.E. 2535 (1992), the agencies which owned the concession projects were required to set out business operating guidelines after the end of the joint venture agreement for submission to the immediate ministries in charge at least 5 years before the joint venture agreement would end. There were three forms for comparison, namely:

1. The existing concessionaire was required to continue operations.
2. New concessionaire was required to operate.
3. The agency owing the concession project would operate by itself.

The Company already sent letters to EXAT over the past five years prior to the expiry. As for developments, EXAT currently engaged an advisor and the advisor met with the Company two weeks ago to inquire about information. After EXAT's advisor completed study, it would provide suggestions to EXAT, which were the government sector's operations. On the part of the Company, the Company prepared the long-term action plan by investment in new concession project, namely, the Si Rat - Outer Ring Road Expressway, since 2011 - 2012, and it was opened for service in August 2016 on schedule. At this point, it was deemed that the Company was already well-prepared. Regarding the existing concessions which were under negotiation, the

Company was certain that it would be in accordance with the government sector's process anyway and the Company deliberately monitored the same.

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 required approval by a majority vote of the shareholders who attended the Meeting and cast votes.

The Meeting considered and voted on this matter. The Company Secretary informed the Meeting that Mr. Vitoon Tejatussanasoontorn acted as proxy of shareholders for 1,113,824,772 votes, representing 1,109,420,703 favorable votes, 432,769 unfavorable votes, and 3,971,300 abstaining votes.

The Chairman announced the voting results as follows:

Total votes on this item 9,217,044,317 votes

9,211,784,074 favorable votes, representing 99.9929 percent

645,196 unfavorable votes, representing 0.0070 percent

4,615,047 abstaining votes

- None - vote of void voting card

The Meeting resolved, by a majority vote of the shareholders who attended the Meeting and cast votes, to approve the appropriation of profit and the dividend payment, by making the dividend payment for the second half period of 2016 at the rate of Baht 0.06 per share, amounting to Baht 917,100,000, per the details of the dividend payment as follows:

1. Such dividend payment was made out of the Company's profit subject to corporate income tax representing 23 percent at the rate of Baht 0.01 per share, totaling Baht 152,850,000, whereby individual shareholders were entitled to tax credit in an amount equivalent to the dividend multiplied by twenty-three and divided by seventy-seven.
2. Such dividend payment was made out of the Company's profit subject to corporate income tax representing 20 percent at the rate of Baht 0.05 per share, totaling Baht 764,250,000, whereby individual shareholders were entitled to tax credit in an amount equivalent to the dividend multiplied by twenty and divided by eighty.

In this regard, the record date for the right to receive dividend payment for the second half period of 2016 was Friday, April 21, 2017; and the list of shareholders must be collected by closing the share register book for suspension of share transfer on Monday, April 24, 2017 (with XD

sign posted on Wednesday, April 19, 2017); and the dividend for the second half period of 2016 must be paid on Thursday, May 4, 2017.

Item 5

Consideration of the nomination of candidates for appointment as directors to replace those due to retire by rotation in the 2017 Annual Ordinary General Meeting of Shareholders

The Chairman informed the Meeting that prior to proceeding with this agenda item, directors due to retire by rotation in this Meeting of Shareholders were excused from the Meeting until completion of the consideration of this agenda item, as they were interested persons.

The Chairman added that the Company was given a letter of resignation from directorship by Mr. Theeraphan Tachasirinugune, director representing the Mass Rapid Transit Authority of Thailand (MRTA), who was due to retire in this Meeting. As the resigned director was a director representing the MRTA, according to the conditions of the Concession Agreement, the MRTA was required to inform its new representative and the Nomination and Remuneration Committee was required to consider his/her qualifications, the Company would then nominate such person for appointment in the following Meeting of Shareholders. Therefore, in this agenda item, there would be only five directors to be nominated for the shareholders' consideration and appointment to return to their offices as directors.

The Chairman requested Gen. Chetta Thanajaro, Chairman of the Nomination and Remuneration Committee, to clarify this matter to the Meeting.

Gen. Chetta Thanajaro, Chairman of the Nomination and Remuneration Committee, clarified that Article 14 of the Articles of Association stipulated that at every annual general meeting, one-third of the number of directors must vacate their offices. The directors to retire during the first and second years following the registration of the company shall be drawn by lots, whereby the directors who have been in office for the longest term shall retire and may be re-elected.

In this 2017 Annual Ordinary General Meeting of Shareholders, there were five directors due to retire by rotation, namely, Mr. Plew Trivisvavet, Mr. Supong Chayutsahakij, Mr. Phongsarit Tantisuvanitchkul, Dr. Sombat Kitjalaksana, and Mrs. Payao Marittanaporn.

As the Company allowed the shareholders to nominate persons for appointment as directors in advance during October to December 2016, no shareholder nominated any person for consideration.

The Nomination and Remuneration Committee's Meeting No. 1/2017 on February 22, 2017, excluding directors due to retire by rotation, namely, Mr. Plew Trivisvavet and Mr. Supong Chayutsahakij, considered and deemed it appropriate to propose that the Board of Directors' Meeting consider proposing the same to the 2017 Annual

Ordinary General Meeting of Shareholders to consider appointing such directors who were due to retire by rotation to return to their offices as directors for another term.

This was because they had knowledge, capability and experience beneficial to the Company's business operations, performed the duties as directors with due care, integrity and full time contribution for the Company, played active role in laying down various policies on the Company's business operations, as well as providing opinions and suggestions valuable to management. The profiles of such directors were available on pages 29 - 39 of the Notice of the Meeting.

The Chairman added that the Board of Directors' Meeting No. 1/2017 which was held on February 22, 2017, except those nominated directors, considered the matter and deemed it appropriate to propose that the 2017 Annual Ordinary General Meeting of Shareholders re-elect the aforesaid five directors to return to their offices as directors for another term.

The Chairman allowed shareholders to make inquiries and provide opinions.

Mr. Thammanoon Chulmaneechote, shareholder and proxy, commented that:

1. Profiles of nominated persons to be re-elected as directors for another term should be added, according to the Listed Company Directors' Handbook issued by the Securities Exchange Commission in 2005, Clause 3.2.1, the Company was required to specify the performance or useful contribution of such directors made to the Company in the previous year, in which case, it should be specified in the following Meeting of Shareholders to make it more perfect;
2. Proposals or restrictions on nominating persons for appointment as directors were relatively high, for instance, the minimum number of shares was required to enable the shareholders to nominate persons, therefore, there was no shareholder nominating any persons for appointment as directors. Nevertheless, it was good that the Company granted such opportunity for nomination, but should the Company open more widely for the nomination, there would surely be shareholders nominating persons, from which the Company would get new ideas, and the Company might not choose such nominated persons, but only opening up the opportunity was good.

The Chairman clarified that in the nomination of persons for appointment as directors, the Company had no restriction on minimum number of shares as mentioned by the shareholder.

No shareholders further made any inquiries or provided any opinions, the Chairman then requested the Meeting to consider and vote for election of the five directors on an individual basis in accordance with the good corporate governance principles.

Firstly, the Meeting was requested to consider and vote for re-election of Mr. Plew Trivisvavet as director for another term.

The Company Secretary stated to the Meeting that this agenda item would require approval by a majority vote of the shareholders who attended the Meeting and cast votes. In the interest of transparency in the vote counting which could be subsequently rechecked for this agenda item, for shareholders who attended the Meeting in person, the Company would collect the voting cards from the shareholders who attended the Meeting in person for the purpose of vote counting in accordance with the Securities Exchange Commission practice; and for shareholders who had authorized their proxies, the Company would check the vote counting as indicated in the proxy forms.

The Meeting considered and voted on this matter. The Company Secretary informed the Meeting that Mr. Vitoon Tejatussanasoontorn acted as proxy of shareholders for 1,113,824,772 votes, with voting results as follows:

	<u>favorable</u> <u>votes</u>	<u>unfavorable</u> <u>votes</u>	<u>abstaining</u> <u>votes</u>
1. Mr. Plew Trivisvavet	803,865,242	305,988,230	3,971,300
2. Mr. Supong Chayutsahakij	803,865,242	305,988,230	3,971,300
3. Mr. Phongsarit Tantisuvanitchkul	527,259,976	582,592,796	3,972,000
4. Dr. Sombat Kitjalaksana	527,260,676	582,592,796	3,971,300
5. Mrs. Payao Marittanaporn	1,062,191,371	47,661,401	3,972,000

The Chairman announced the voting results on an individual basis as follows:

1. Mr. Plew Trivisvavet

Total votes on this item: 9,219,657,416 votes

8,579,390,344 favorable votes, representing 93.1058 percent

635,271,009 unfavorable votes, representing 6.8941 percent

4,996,063 abstaining votes

- None - vote of void voting card

2. Mr. Supong Chayutsahakij

Total votes on this item: 9,219,657,416 votes

8,577,900,957 favorable votes, representing 93.1009 percent

635,651,113 unfavorable votes, representing 6.8990 percent

6,105,346 abstaining votes

- None - vote of void voting card

3. Mr. Phongsarit Tantisuvanitchkul

Total votes on this item: 9,219,657,416 votes

8,284,722,346 favorable votes, representing 89.9146 percent

929,265,424 unfavorable votes, representing 10.0853 percent

5,669,646 abstaining votes

- None - vote of void voting card

4. Dr. Sombat Kitjalaksana

Total votes on this item: 9,219,657,416 votes

8,268,129,714 favorable votes, representing 89.7317 percent

946,140,733 unfavorable votes, representing 10.2682 percent

5,386,969 abstaining votes

- None - vote of void voting card

5. Mrs. Payao Marittanaporn

Total votes on this item: 9,219,657,416 votes

8,991,779,968 favorable votes, representing 97.5923 percent

221,833,279 unfavorable votes, representing 2.4076 percent

6,044,169 abstaining votes

- None - vote of void voting card

The Chairman thanked the Meeting for such confidence and resolution for approval of all five directors to return to their offices for another term.

The Chairman then invited such five directors to return to the Meeting.

The Meeting resolved, by a majority vote of the shareholders who attended the Meeting and cast votes on an individual basis, to approve the appointment of Mr. Plew Trivisvavet, Mr. Supong Chayutsahakij, Mr. Phongsarit Tantisuvanitchkul, Dr. Sombat Kitjalaksana, and Mrs. Payao Marittanaporn, the directors who were due to retire by rotation, to return to their offices for another term.

Item 6

Consideration of the determination of remuneration for directors

The Chairman requested Gen. Chetta Thanajaro, Chairman of the Nomination and Remuneration Committee, to clarify this matter to the Meeting.

Gen. Chetta Thanajaro, Chairman of the Nomination and Remuneration Committee, clarified that Article 15 of the Articles of Association stipulates that directors have the right to receive remuneration from the Company in the form of honorarium, meeting allowances, consideration, bonus or other benefits in other forms, in accordance with the Articles of Association or with the approval of the shareholders in the shareholders' meeting, which may be a fixed amount or in accordance with the rules and may be periodically fixed

or permanently fixed until changed. Directors may receive per diem, welfares and expense reimbursement according to the Company's regulations.

The Company has considered proper remuneration for directors based on four clauses of the criteria for consideration of remuneration for directors as follows:

1. Remuneration shall be appropriate for and in line with the scope of duties and responsibilities of each director, e.g., as Chairman of the Board of Directors, chairman of each subcommittee and member of the Executive Board, the Audit Committee, the Nomination and Remuneration Committee and the Corporate Governance and Risk Management Committee, who shall receive additional remuneration for such position.
2. Remuneration shall be sufficient at the same level as that in similar industry to attract and retain knowledgeable and qualified directors to perform duties for the Company.
3. The elements of remuneration are clear, transparent and easy to understand.
4. The remuneration shall be considered by the Nomination and Remuneration Committee.

In the previous year, the 2016 Annual Ordinary General Meeting of Shareholders resolved to approve the remuneration for directors comprising bonus for directors for 2015 in the amount not exceeding Baht 19.25 Million, and remuneration for directors for 2016 in the amount not exceeding Baht 18 Million.

As for remuneration for directors for 2017, the Nomination and Remuneration Committee's Meeting considered and deemed it appropriate to propose that the Board of Directors' Meeting consider proposing the same to the 2017 Annual Ordinary General Meeting of Shareholders to consider determining remuneration for directors, as follows:

1. Bonus for directors for 2016 equivalent to that of 2015 in the amount not exceeding Baht 19.25 Million, whereby the Chairman of the Board of Directors shall allocate such amount based on the scope of duties and responsibilities of each director;
2. Remuneration for directors for 2017 equivalent to that of the previous year in the amount not exceeding Baht 18 Million.

The details were prescribed on pages 40 - 41 of the Notice of the 2017 Annual Ordinary General Meeting of Shareholders.

The Chairman added that the Board of Directors considered and deemed it appropriate to propose this matter to the 2017 Annual Ordinary General Meeting of Shareholders for approval of the

remuneration for directors as proposed by the Nomination and Remuneration Committee.

The Chairman allowed shareholders to make inquiries and provide opinions.

Mr. Chatree Charoennueang, shareholder, opined that the remuneration and bonus for directors slightly increased as compared to those of the previous year, and was of the view that it was reasonable.

Mr. Thammanoon Chulmaneechote, shareholder and proxy, inquired the Nomination and Remuneration Committee, as follows:

1. Which criteria did the Nomination and Remuneration Committee use in the consideration for comparison of remuneration in the same industry?;
2. In assigning the Chairman of the Board of Directors to allocate the bonus of directors for 2016 based on scope of duties and responsibilities of each director to ensure transparency and in accordance with the provisions of the laws, as well as the corporate governance principles, the Company should clarify the details on such allocation to ensure clarity;
3. As to the different amounts of remuneration for directors and chairmen, what were the criteria used for consideration and determination of remuneration?

Mr. Vitoon Tejatussanasoontorn, Nomination and Remuneration Committee Member, clarified that the remuneration structure of the Board of Directors was normally divided into two parts, namely, one part was bonus for directors and the other part was remuneration for directors. Bonus would depend on the performance of the Board of Directors in the previous year, based on the performance evaluation of the Board of Directors. Remuneration for directors would depend on the scope of duties and responsibilities of each director. Therefore, the remuneration was divided into two parts, i.e., annual remuneration, comprising remuneration for Chairman of the Board of Directors and chairman of each subcommittee, having high level of duties and responsibilities, and meeting allowance which was specified in the same amount every year without any increase. As for the position of the Chairman of the Board of Directors, in the overall subcommittees' meetings, although he did not serve as subcommittee member nor attend the meeting, consideration of various matters of the subcommittees required approval by the Board of Directors, which was responsibility of the Chairman of the Board of Directors. Therefore, overall, the significant position would receive the remuneration at an appropriate level which would be appropriately allocated in line with the allocated structure. The overall revenue and remuneration shall be based on the duties and responsibilities of each position.

Mr. Thammanoon Chulmaneechote, shareholder and proxy, additionally opined that the Company should compare remuneration

for its directors to Directors' Compensation Survey of Companies listed on the Stock Exchange of Thailand, as prepared by the Thai Institute of Directors Association (IOD), and disclose the same to the shareholders for acknowledgement.

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 not less than two-thirds of the total number of votes of the shareholders who attended the Meeting.

The Meeting considered and voted on this matter. The Company Secretary informed the Meeting that Mr. Vitoon Tejatussanasoontorn acted as proxy of shareholders for 1,113,824,772 votes, representing 1,108,602,003 favorable votes, 1,122,869 unfavorable votes, and 4,099,900 abstaining votes.

The Chairman announced the voting results as follows:

Total votes on this item: 9,219,672,916 votes

9,198,208,301 favorable votes, representing 99.7671 percent

11,361,538 unfavorable votes, representing 0.1232 percent

10,094,077 abstaining votes, representing 0.1094 percent

9,000 votes of void voting cards, representing 0.0000 percent

The Meeting resolved, by not less than two-thirds of the total number of votes of the shareholders who attended the Meeting, to approve the remuneration for directors as proposed by the Nomination and Remuneration Committee, as follows:

1. Bonus for directors for 2016 equivalent to that of 2015 in the amount not exceeding Baht 19.25 Million, whereby the Chairman of the Board of Directors shall allocate such amount based on the scope of duties and responsibilities of each director;
2. Remuneration for directors for 2017 equivalent to that of the previous year in the amount not exceeding Baht 18 Million.

Item 7

Consideration of the appointment of auditor and fixing of remuneration

The Chairman requested Mr. Vitoon Tejatussanasoontorn, Chairman of the Audit Committee, to make clarification on the appointment of auditor and the fixing of remuneration to the Meeting.

Mr. Vitoon Tejatussanasoontorn, Chairman of the Audit Committee, clarified that the Audit Committee's Meeting, along with the management, jointly considered the qualifications of the auditor in respect of the reliability, independence, knowledge and experience in audit performance, capacity to provide advice on accounting standards,

certification of the financial statements in a timely manner, and appropriateness of remuneration, and resolved to propose this matter to the Board of Directors to consider proposing to the Meeting of Shareholders for appointment of auditor and fixing of remuneration for 2017, as follows:

- 1) Either of the auditors from EY Office Limited, namely, Miss Waraporn Prapasirikul or Miss Siraporn Ouaanunkun or Miss Watoo Kayankannavee of EY Office Limited be appointed as the Company's auditor for 2017, who shall be authorized to audit and sign for certification of the Company's financial statements for 2017.

The proposed auditors had neither relationship with nor interest in the Company or its subsidiaries, executives, major shareholders or their related persons.

- 2) Auditing fee be fixed in the amount not exceeding Baht 3,350,000.

The auditing fee increased by Baht 845,000 when compared to that in the previous year, due to the increase in backlog in 2017 resulting from the opening for service of the Si Rat - Outer Ring Road Expressway Project and the MRT Purple Line Project.

However, when compared to the average auditing fees of other listed companies in the same sector, the Company's auditing fee was reasonable. The Company coordinated with three other auditing firms of equal repute, namely, PricewaterhouseCoopers ABAS Limited, Deloitte Touche Tohmatsu Jaiyos Co., Ltd., and KPMG Phoomchai Audit Co., Ltd., and all three of them did not submit their auditing proposals.

In the previous accounting year, the Company and its subsidiaries incurred non-audit service fees from EY Office Limited in the amount of Baht 845,000, and from EY Corporate Services Limited in the amount of Baht 200,000, with details as prescribed on pages 42 - 43 of the Notice of the Meeting.

The Chairman added that the Board of Directors resolved to propose that the Ordinary General Meeting of Shareholders consider approving the appointment of auditor and fixing the remuneration as proposed by the Audit Committee.

The Chairman allowed shareholders to make inquiries and provide opinions.

Miss Siriwan Samanmit, proxy, opined that she did not have any question or doubt as to the increased remuneration for the auditor as the Board of Directors had already clarified the details that it was as a result of the Company's increased business operations in the previous year, but provided an opinion in the expectation as one of the shareholders that once the auditing fee increased by approximately Baht 800,000, representing 35 percent, it would be expected that the Company's profits or operational results in the following year would

increase accordingly, and also counted on the Board of Directors to effect such expectation.

The Chairman thanked the shareholder for providing the opinion.

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 a majority vote of the shareholders who attended the Meeting and cast votes.

The Meeting considered and voted on this matter. The Company Secretary informed the Meeting that Mr. Vitoon Tejatussanasoontorn acted as proxy of shareholders for 1,113,824,772 votes, representing 1,109,287,380 favorable votes, 437,492 unfavorable votes, and 4,099,900 abstaining votes.

The Chairman announced the voting results as follows:

Total votes on this item: 9,219,677,121 votes

9,212,767,043 favorable votes, representing 99.9860 percent

1,285,548 unfavorable votes, representing 0.0139 percent

5,624,530 abstaining votes

- None - vote of void voting card

The Meeting resolved, by a majority vote of the shareholders who attended the Meeting and cast votes, to approve the appointment of either Miss Waraporn Prapasirikul or Miss Siraporn Ouaanunkun or Miss Watoo Kayankannavee of EY Office Limited as the Company's auditor for 2017, who shall be authorized to audit and sign for certification of the Company's financial statements for 2017, with the remuneration not exceeding Baht 3,350,000.

Item 8

Other matters

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

Dr. Boontium Khamapirad, shareholder, thanked the Board of Directors, management and staff for rendering the Company's achievement and making dividend, and he also suggested the office syndrome treatment for the Company's staff.

Mr. Chatree Charoennueang, shareholder, provided suggestion that given that the Company used the budget of approximately Baht 4-5 Million for preparation of the Annual Report, Notice of the Meeting, and meeting place, the Company should provide incentives to attract the shareholders to attend the Meeting, which were guidelines generally practiced by other listed companies, as follows:

1. Once there was no souvenir for shareholders, there should be other activities instead, for example, charitable donation in the name of

shareholders in the number of those who registered and attended the Meeting in person or by proxy in the amount of Baht 100 each;

2. Creating incentives to attract the shareholders to attend the Meeting for acknowledgement of the Company's operational results, whereby in Item: Other Matters, shareholders should be allowed to register to participate in the Company Visit activity, which may be an activity for paying respect to the Buddha images or any other activities.

The Chairman stated that the Company would take such suggestions into consideration.

Mr. Wisit Kittiwatthanakul, shareholder, inquired as to the news in the newspaper on the Agreement for the MRT Blue Line Extension Project, whether the Company had any concern on such matter.

Mr. Phongsarit Tantisuvanitchkul, director, clarified as to the news that it might be caused by an incomplete understanding. It was understood that the MRTA had already made clarification, and after provision of complete information, it was likely to lead to the better understanding. The Company executed the Concession Agreement for the MRT Blue Line Project on March 31, 2017, which the Company would operate the whole loop of the MRT Blue Line for the government sector. The Company would first expedite the opening for service of the underground section heading for Bang Khae underneath the Chao Phraya River within two and a half years and then the opening for service of Tao Poon - Tha Phra Section to ensure the full line within three years. All of this would be the Company's great overview in the future, the Company then had no concern on this matter.

Mr. Torpong Vachanasvasti, shareholder, inquired as to the Company's standpoints on the legal disputes with the Expressway Authority of Thailand, which there were currently 11 disputes as per the details in the Annual Report, in the amount of approximately Baht 28,179 Million, which EXAT would be required to compensate the Company.

The Chairman clarified that the Board of Directors in its capacity as the Company's directors had the duty to maintain benefits of the shareholders at its best effort; but in the meantime, when the case was pending the court proceedings, we should respect the Court and allow the Court to proceed with the proceedings.

Mr. Nopadol Intralib, legal advisor, clarified that when the case was pending the court proceedings, it was unable to provide any opinion. However, in his personal opinion, the Company might not lose.

Mr. Dumkerng Pankam, director, added that in the case of conflict of interests, he, in his capacity as the Company's director representing EXAT under the Concession Agreement and representative of the government agency, would respond in the same manner as the

Chairman that such issue required the legal procedures and proceedings. At this point, both the government sector and shareholders must be safeguarded. It was then impossible to answer to this issue, since it was pending the proceedings by the competent authority.

A shareholder inquired as to the year which would start construction of the MRT Purple Line Extension Project, Bang Sue - Rat Burana Section.

Mr. Phongsarit Tantisuvanitchkul, director, clarified that it was understood that the government currently conducted study. According to news, the Ministry of Transport would refer such matter to the Council of Ministers' approval for bidding for construction of such project, which it was expected that it would take place in the near future.

Mr. Nuttaphong Thaweewibunsap, shareholder, inquired as to the year of completion of the MRT route of Bang Sue - Tha Phra Section, and whether or not the Si Rat - Outer Ring Road Expressway would be extended in the future.

Mr. Phongsarit Tantisuvanitchkul, director, clarified that with respect to the MRT Blue Line Project, Bang Sue - Tha Phra Section, it was expected that the MRTA would complete the civil construction works in the beginning or middle of the following year. For the sections which the Company were granted concession, the Company executed the Agreement on March 31, 2017, namely, Hua Lamphong - Bang Khae Section which would be opened for service around two and a half years from the execution of the Agreement; while Bang Sue - Tha Phra Section would be opened for service in the next three years, all of which would be fully opened for service in and around April 2020. As for the Si Rat - Outer Ring Road Expressway, the Company already completed the construction. Should, during a period of 30 years of the Company's operations, there be any point generating benefits from connection, it would be taken into consideration on a case by case basis.

Mr. Siphong Yachan, shareholder, inquired as to the train operation route of Tao Poon - Bang Sue Station, and whether it would be constructed as aboveground or underground line.

Mr. Phongsarit Tantisuvanitchkul, director, clarified that as for the train operation in such one station distance, the government incorporated it in the Agreement for the MRT Blue Line Project invested by the Company, which was the main Agreement operated by the Company. However, only such one station, the government issued an order pursuant to Section 44 expediting the negotiation with the Company to reach a conclusion, which the Company already made arrangements for the government, started to invest and procure the system to be installed, and it was expected that in August 2017, Tao Poon - Bang Sue Station would be opened for service. Therefore,

people would be able to travel by using the MRT Purple Line and the MRT Blue Line without interchanging to use public buses as they presently did. As for the structure of the MRT Purple Line, it would be an aboveground route, starting from Bang Yai Station and ending at Tao Poon Station, while the MRT Blue Line would be an underground route, currently ending at Bang Sue Station, and upon connection, the route would run from Bang Sue upwards to meet the aboveground route of the MRT Purple Line at Tao Poon Station.

Mr. Thawee Leesirichaikul, shareholder, provided opinions as follows:

1. He expressed his compliment on the connection of one station that in the previous year, the Chairman had informed that the Company would take approximately one year for implementation, but it would actually take less than one year. The Company was requested to expedite implementing the public relations in order to generate revenue from the Purple Line and the Blue Line;
2. He suggested that the font size of the fares be adjusted to be seen clearly;
3. As for the inconvenience caused to passengers at Thailand Cultural Centre Station at Exit 4 in front of Ice Tower Building, the MRTA previously arranged for curbs to obstruct peddlers from entering such area, and subsequently allowed the lease out for coffee shops or kiosks, but did not remove such curbs, thereby causing flood which substantially affected service users at this station.

Dr. Sombat Kitjalaksana, Managing Director, thanked the shareholder and would take such matter into consideration.

A Shareholder inquired as to the possibility of beforehand starting the train operation of the extension from Hua Lamphong Station to Sanam Chai Station, as, in his opinion, it was not necessary to simultaneously open the whole route for service to connect to Thon Buri side, if so doing, it would greatly benefit the people.

Mr. Phongsarit Tantisuvanitchkul, director, clarified that it was necessary for the route to have space for making a u-turn and running to the other direction, which it was currently expanded from Hua Lamphong. All of these implementations required the system installation, purchase of rolling stocks and preparation of the system for installation in the station, which would take at least approximately a year and a half to obtain the rolling stocks. After that, the system would be installed which would take at least two years. The remaining time would be for safety issue. The underground metro would be more highly safe than that of the aboveground metro. The acceleration for opening for service of the route from Hua Lamphong - Bang Khae Section in a period of around 30 months must be considered substantially rapid, and the remaining six months would be for the final work inspection at Bang Sue heading Tha Phra. In this regard, the Company must take into account the safety and convenience.

A Shareholder inquired as to the following matters:

1. The names of the MRT stations and BTS stations were totally different, such as, Si Lom - Sala Daeng, Asoke - Sukhumvit, Mo Chit - Chatuchak Park, etc. A Shareholder suggested the change of the names of those stations to ensure consistency and convenience for both Thais and foreigners;
2. A Shareholder would like to acknowledge the procurement progress of 35 rolling stocks;
3. A Shareholder would like to acknowledge the progress of the MRT Blue Line Extension, Bang Khae to Buddhamonthon Section.

Mr. Phongsarit Tantisuvanitchkul, director, clarified as follows:

1. As for the names of the stations, the Ministry of Transport established a committee for consideration of the change of all names to ensure consistency in all routes. It was currently under implementation;
2. The procurement of the metro system was divided into two parts, namely, the system and the train operation. With respect to the train operation, the Company already made preparation; as for the metro system, it was pending consideration for conclusion of design with the manufacturers, namely, Siemens (Thailand) Limited and other manufacturers. Therefore, the Company would like to take some time to conclude all information, whereby the Company believed that it would surely be able to install and conduct M&E Equipment testing and commissioning for the MRT Blue Line Project in a timely manner on schedule for the opening for service within 30 months and 36 months;
3. As for the extension from Bang Khae to Buddhamonthon Section, it was understood that it was included in the government's master plan to be referred to the Council of Ministers for approval for construction, and after that, the procedures for seeking a concessionaire would be also conducted, which the Company expected that it would be a great opportunity for the Company to serve the government and people.

Mr. Rungroj Thanakorndit, shareholder, inquired as follows:

1. According to the MRT Master Plan, there would be the MRT Extension Project which was not yet constructed and bid, namely, the MRT South Purple Line Project, and the projects under construction were the MRT Orange Line Project and the MRT Blue Line Extension. The MRT Blue Line would be extended to Buddhamonthon Sai 4. The route in question might be the MRT Orange Line which was considered new without any extension. The questions were whether the Company was certain that it would be granted a concession for train operation, whether it would be a concession on the net cost or the gross cost basis; whether

management was certain that the Company would be granted such concession, as BTS was also certain about that. In the next five or ten years, there would remain a few MRT lines in Bangkok, as the Office of Transport and Traffic Policy and Planning (OTP) started to operate Phases 2 and 3, and subsequently, there would remain merely the MRT Orange Line which was not an extension because BTS already obtained the MRT Yellow Line, the MRT Pink Line, and the MRT Gold Line, there would remain a few MRT lines for the Company. In addition, whether the Company had any plan to invest in other provinces, such as, Khon Kaen, Korat, Phuket, Pattaya, etc.;

2. In the case of Italian-Thai Development Public Company Limited, the contractor for the MRT Blue Line Project in Wang Burapha Station, which caused flood problem, whether it would affect the opening for service in 2019;
3. As the Company was granted concession for the MRT Blue Line Extension, whether it was possible for the Company to the shareholders to make a site visit to Sanam Chai Station.

The Chairman stated that it would be a pleasure and honor for the Company to take the shareholders to visit the Company's works, and would notify management to arrange for the site visit to Sanam Chai Station. He also added that as the Company operated the business of this kind, the road and rail systems, if the Company was not confident that the Company was the best one, the Company would not join the competition, that was to say, any project which the Company entered into competition, the shareholders could be assured that the Company really meant to do it, with quality, price and service in all respects, but how the outcome of that would be, it depended on the decision by the government. The Company remained committed to operating this business, and should, in the future, the government open the bidding for any MRT or expressway projects in other provinces, the Company would surely join the bidding, the shareholders could be assured of this commitment.

Mr. Phongsarit Tantisuvanitchkul, director, additionally clarified as follows:

1. With respect to various MRT lines under the MRT Master Plan, the MRT lines which commenced the construction was nearly completed, and it was expected to open for train operation in the next few years. As for the lines currently operated by the Company with the possibility of expansion, it was highly possible that it would be the continued route and would benefit the people to travel without interchange to another train, whether the MRT Purple Line or the MRT Blue Line. As for other MRT lines, as informed by the Chairman, the Company was fully prepared in respect of its operations, quality, and finance. With respect to the MRT Orange Line as inquired by the shareholder, the Company was awaiting clarity as to which form of operation the government would take, as it was pending studies, whether it would be on the

net cost or gross cost basis. However, one thing that the Company was confident was the Company's efficiency and performance that was competitive, with opportunity which was high and not less than other companies in Thailand, but to what extent, it would depend on the bidding process. Actually, the chance was high as the MRT Orange Line would have to be connected with the MRT Blue Line at Thailand Cultural Centre Station, which the Company was able to arrange for the most convenient solution for the people, therefore, the Company would be likely to win the bidding for the MRT Orange Line. As for other subsequent MRT lines, the Ministry of Transport was in the process of preparation of the master plan in phase 2 which included the areas in Bangkok and other provinces, the developments in Thailand would not take place only in Bangkok, but also other places like Korat and Chiang Mai. For this reason, the Company believed that the rail business would further grow, and the government would focus on the PPP system, and as a result, it would be another opportunity for the Company to operate this business. The shareholders could be then assured that in the rail business, the Company would go forward at full speed.

2. As for the flood problem at Wang Burapha Station, as constructed by ITD, it would have to initially admit that the construction of the rail route in Thailand was tough, and it was believed that ITD was in the process of problem resolution, and the MRTA was well aware of this issue, as the Prime Minister had issued an order pursuant to Section 44 to open for service as soon as possible. Given the Company's following up on such issue, the progress was improved gradually and it was expected to solve the problem soon. In the overview, he was of the view that it was not likely to affect the schedule for opening of the train operation, as the completion period would be in and around 2018, which would be completed as scheduled. Upon completion, there would remain sufficient time for the Company to install the system. As for the quality of the completed work, there would be the engineering inspection process, which the Company believed that the MRTA and ITD would certainly deliver the works of good quality.

Miss Nusara Punjatewakupt, shareholder, inquired as to the MRT Purple Line Extension Project, heading for Rat Burana, whether it would connect with Thung Kru, and whether it would be possible that this line would connect with the MRT Yellow Line in the future.

Mr. Phongsarit Tantisuvanitchkul, director, clarified that the information on the route must be checked first as the MRT Purple Line Project was currently in the process of design and conclusion as to which route would be constructed.

A Shareholder provided opinion on the handrails in the metro trains which were different from those of BTS, especially in the rear carriage, there was no handrail, and in the light of safety, standing passengers had nothing to hold, whether the Company's technical unit had any plan to make any improvement. The second remark was that at the MRT Ticket Office at Sukhumvit Station, there were a great number of

queuing passengers which caused inconvenience during rush hours, whether the Company would resolve such problem, and if so, how?

The Chairman clarified that it was in the process of resolution.

Mr. Wutthiphong Lueangsiriwong, shareholder, suggested that restrooms and toilets for passengers should be provided in metro stations.

Mr. Samroeng Yingthavornsuk, shareholder, inquired as to the connection between the MRT Blue Line and the MRT Purple Line Extension, whether it had to change the train or pay entrance fee or not or whether it would be one-time payment for all routes.

Mr. Phongsarit Tantisuvanitchkul, director, clarified that as for the whole loop of the MRT Blue Line as operated by the Company, there was an entrance fee as usual, without overlapped fare collection; but as for the MRT Purple Line, which the Company was engaged for train operation service, passengers were able to use the common ticket, which was currently under the promotion campaign for free entrance, but how it would be in the future, it was in the process of consideration of the MRTA. However, the main concept was intended to maintain low amount of fares for the benefit of the people.

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 5:30 p.m.

Signed: Dr. Virabongsa Ramangkura Chairman of the Meeting

Signed: Mr. Phakpoom Thaweewittayarut Examiner

Signed: Mrs. Manatsavee Subchavaroj Recorder