



Form 56-1 One Report 2021

- **Attachment 5**
Guidelines on Corporate Governance

>> Regulation of the board and directors

The Board of Directors realizes its roles and responsibilities in setting out policies and monitoring to ensure the Company's good management, covering its business objectives, goals, strategies, policies, important and adequate resource allocation to achieve the business objectives and goals, as well as monitoring, evaluating and ensuring the reporting on operational results in line with laws, the Articles of Association, together with resolutions of the shareholders' meeting, to ensure the operations which pursue the sustainable value creation for the business.

The Board of Directors complies with the practical principles of the Corporate Governance Code for Listed Companies in various aspects, as follows:

1. Nomination of Directors and Top Executives

(1) Nomination of Independent Directors

The Company establishes the structure of the Board of Directors which shall be composed of independent directors of at least one-third of all directors, but no fewer than three persons, whereby such independent directors can provide their opinions independently and perform the duty to safeguard benefits of the Company and shareholders in their best.

The Nomination and Remuneration Committee nominates directors who are qualified in terms of useful skills and experience for the Company and meet the qualifications of independent directors by the definition of the Company's independent directors, as follows:

1. Holding shares of not exceeding 0.5 percent of the total number of voting shares of the Company, its parent company, subsidiaries, associated companies, major shareholder or controller of the Company, including shares held by any related persons of each independent director;
2. Not being or having been a director having involvement in the management, an employee, a staff member, an advisor receiving a regular salary or a controller of the Company, its parent company, subsidiaries, associated companies, subsidiaries of the same tier, major shareholder or controller of the Company, unless such independent director has no longer been in such capacity for not less than two years prior to the appointment date, provided that such prohibited characteristics shall not apply to an independent director who was a public servant or an advisor to a government authority which is the Company's major shareholder or controller;
3. Not being a person having a relationship by blood or by legal registration in the capacity as parent, spouse, sibling and offspring, including spouse of the offspring of other director, executive, major shareholder, controller or person to be nominated as director, executive or controller of the Company or its subsidiaries;
4. Not having or having had any business relationship with the Company, its parent company, subsidiaries, associated companies, major shareholder or controller of the Company in a manner which may prevent the exercise of his/her independent judgment; and not being or having been a substantial shareholder or controller of any person having a business relationship with the Company, its parent company, subsidiaries, associated companies, major shareholder or controller of the Company, unless such independent director has no longer been in such capacity for not less than 2 years prior to the appointment date;

The aforesaid business relationship shall include any transaction in the ordinary course of business for lease of immovable property, any transaction relating to assets or services or grant or receipt of financial assistance through receiving or extending any loan, guarantee, providing assets as collateral, including any other similar action, which causes the Company or contractual party to be subject to indebtedness payable to the other party in the amount of 3 percent or more of the Company's net tangible assets or in the amount of Baht 20,000,000 or more, whichever is lower. Such indebtedness shall be calculated

according to the calculation method of connected transaction value under the Notification of the Capital Market Supervisory Board, Re: Rules on Connected Transactions, mutatis mutandis. However, the consideration of such indebtedness shall include the indebtedness incurred during the course of 1 year prior to the commencement of a business relationship with the same person;

5. Not being or having been an auditor of the Company, its parent company, subsidiaries, associated companies, major shareholder, or controller of the Company; and not being a substantial shareholder, controller, or partner of an audit firm which employs the auditor of the Company, its parent company, subsidiaries, associated companies, major shareholder, or controller of the Company, unless such independent director has no longer been in such capacity for not less than 2 years prior to the appointment date;
6. Not being or having been a professional service provider, including legal advisor or financial advisor which receives an annual service fee exceeding Baht 2,000,000 from the Company, its parent company, subsidiaries, associated companies, major shareholder, or controller of the Company; and not being a substantial shareholder, controller, or partner of such professional service provider, unless such independent director has no longer been in such capacity for not less than 2 years prior to the appointment date;
7. Not being a director appointed as a representative of the Company's director, major shareholder or shareholder who is a related person of the major shareholder;
8. Not engaging in any business of the same nature as and in material competition with the business of the Company or its subsidiaries; or not being a substantial partner in a partnership or a director having involvement in the management, an employee, a staff member, an advisor receiving a regular salary or holding more than 1 percent of the total number of voting shares of another company engaging in any business of the same nature as and in material competition with the business of the Company or its subsidiaries;
9. Not having any other characteristics preventing the provision of independent opinions on the Company's operations.

(2) Nomination of Directors

Criteria

The Nomination and Remuneration Committee considers nominating persons to be appointed as directors to replace those directors who vacate office, both resignations prior to the end of term and retirement by rotation, in accordance with the following criteria:

- Having qualifications in compliance with the Public Limited Companies Act, the Securities and Exchange Act, rules of the SEC Office and rules of the SET.
- Having knowledge, ability, and experience in a variety of fields which will be beneficial and add value to the Company.
- Having characteristics supporting and promoting the corporate governance to create value to the Company, such as independence, willingness to share opinions, initiative, and performance of duties with responsibility, due care, integrity, and full-time contribution, etc.
- In case of a director who retires by rotation, the Nomination and Remuneration Committee considers from his past records whether he performed duties as a director with due care, integrity, and full-time contribution.
- In the nomination of directors, there should be consideration of the required qualifications taking into account the necessary skills for the Board and qualifications in line with the Company's business strategies.
- In case such vacancy is a director representing the Expressway Authority of Thailand or the Mass Rapid Transit Authority of Thailand under the conditions of the relevant Concession Agreements, the replacement director must be nominated by the said authority to fill the vacancy.

The Nomination and Remuneration Committee shall nominate such qualified persons to the Board of Directors for consideration for submission to the shareholders' meeting for appointment as directors.

Nomination Procedures

The Board of Directors sets out the procedures for nomination of directors, and the Nomination and Remuneration Committee proceeds in accordance with the following procedures:

- Nominating qualified persons to fill the vacancy.
- Considering the qualifications of the directors who represent EXAT and MRTA in accordance with the conditions as specified in the Concession Agreements.
- Considering the qualifications of persons nominated by minor shareholders according to the Company's policy to allow shareholders to propose their nominations in advance (if any).
- Proposing the nominations to the Board of Directors for consideration and appointment (in case of interim vacancy).
- Considering proposing the nominations to the Board of Directors for consideration and approval for submission to the annual ordinary general meeting of shareholders for an appointment.

Pursuant to the Articles of Association, at every annual general meeting, one-third of the number of directors must vacate their offices. If the number of directors is not a multiple of three, then the number nearest to one-third must retire from office. Therefore, the directors have a term of three years, and a retiring director may be re-elected. In this regard, the Company does not fix the number of terms of holding office as a director or the number of other listed companies in which the directors will hold office as directors but considers the suitability of appointment of directors who are due to retire by rotation to resume office.

Pursuant to the Articles of Association, the criteria and procedures for appointment of directors by shareholders are as follows:

1. One shareholder has one vote for every one share held by that shareholder;
2. When electing directors, each shareholder shall exercise all of his or her votes to elect all directors to be elected on such occasion, or in case the shareholders' meeting deems it appropriate, the casting of votes is made to elect directors on an individual basis. In this regard, in casting votes, whether in the election of directors on an individual basis or the election of all directors, each such person elected by the shareholders must receive votes from shareholders according to the total number of shares held by each shareholder under clause 1., and no shareholder can allot his or her votes to any person in any number.
3. In case of the election of directors on an individual basis, persons receiving the most votes are those who are elected to be directors, in descending order, for the number of directors who are to be elected. If there is a tie for the last to be elected and this exceeds the said number of directors, the election shall be drawn by lots.

(3) Nomination of Managing Directors and Executives

1. The executives in the position of Managing Directors must be nominated by the Nomination and Remuneration Committee, which considers nominating qualified persons, namely, those who have knowledge and capacities and experience which are useful for management and operations to achieve objectives or targets as determined by the Board of Directors and have a good understanding of the Company's business, whereby the Nomination and Remuneration Committee shall propose the nominations to the Board of Directors for consideration and appointment.
2. For any executives at the level of Assistant Managing Director or higher, the Managing Directors propose the nominations to the Executive Board for consideration and appointment.

2. Consideration on determination of holding a directorship in other listed companies

To ensure that each of the directors, Managing Directors and high-level executives can dedicate their adequate time to performance of their duties with efficiency, the Board of Directors then considers determining the number of listed companies in which each of the directors, Managing Directors and high-level executives is allowed to hold a directorship, as follows:

1. Holding a directorship in other listed companies by directors

Each director is allowed to hold a directorship in other listed companies not exceeding five companies to achieve efficiency in management.

2. Holding a directorship in other listed companies by the Managing Directors and the high-level executives
Each of the Managing Directors and high-level executives is allowed to hold a directorship or management position in other listed companies not exceeding five companies, provided that such Managing Director and high level executive must be approved by the Board of Directors.

3. Performance of Duty of the Chairman of the Board of Directors and Managing Directors

The Chairman of the Board of Directors and the Managing Directors may not be the same person so as to separate between the policy making and supervisory duty and the regular managerial duty. The Board of Directors clearly determines powers and duties of the Chairman of the Board of Directors and the Managing Directors. The Chairman of the Board of Directors is an independent director by the definition of the SET and has no relationship with management.

4. Role, Duties, and Responsibilities of the Board of Directors

- 4.1 Monitoring and supervising the Company's operations to ensure compliance with laws, the Company's objectives and Articles of Association, as well as resolutions of a shareholders' meeting, and protecting the Company's interests based on the Corporate Governance Code, as well as complying with the rules and requirements stipulated by the Stock Exchange of Thailand and the Office of the Securities and Exchange Commission
- 4.2 Establishing the Company's operational policies and directions, as well as supervising to ensure that management takes actions in compliance with the established policies with efficiency and effectiveness to contribute to economic value maximization for the business and the wealth maximization for shareholders.
- 4.3 Setting the visions, missions and strategies for the Company and its subsidiaries' business operations, which shall be mutually reviewed and approved with management on a regular basis.
- 4.4 Providing the respective charters of the Board of Directors and subcommittees, which shall be regularly reviewed to ensure conformity with regulations.
- 4.5 Providing complete, correct and sufficient reports on financial information, the Company's information and general information which are important for shareholders, and verifying information in the reports.
- 4.6 Introducing to the Company an internal control system, internal audit and risk management measures with effectiveness, as well as following up on such matters on a regular basis.
- 4.7 Establishing subcommittees to ensure the good corporate governance.
- 4.8 Considering clearly determining and separating roles, duties, and responsibilities among the Board of Directors, subcommittees and management, with regular communication regarding such roles, duties and responsibilities to the Board of Directors, subcommittees, management and staff of the Company.
- 4.9 Appointing any persons to engage in the Company's businesses under the supervision of the Board of Directors, or, if applicable, authorizing such persons to have power for a period of time as the Board of Directors deems appropriate, provided that the Board of Directors may revoke, repeal, amend or change such authorization as appropriate.

Moreover, the Company requires all directors, executives and staff to conduct a yearly survey on their compliance with the Company's Code of Conduct, and to sign to acknowledge their responsibility for compliance with the Company's Code of Conduct, with the Company providing e-learning training and test courses for code of conduct, which are not only for the Company's executives and staff, but also for the Company's high- and middle-level executives, who are encouraged to undergo training courses relating to corporate governance every year.

5. The Board of Directors' Meetings and the Subcommittees' Meetings

1) The Board of Directors' Meetings

- The Company requires that the Board of Directors meet 3 month at a time and not less than 6 times per year, at least half of the directors must attend to the total number of directors to constitute a quorum.
- The Company is planning the meetings throughout the year ahead of time and inform the directors of this schedule in advance during the month of December of each year to ensure that the directors can plan and attend the meetings.

- The Company delivers notice of the meeting together with clearly specified agenda seven days prior to the meeting date and also delivers the supporting documents for the meeting at least five business days prior to the meeting date, so as to allow the Board of Directors to have sufficient times to review information prior to the meeting. Unless there is an urgency to protect the rights or advantages of the Company. The meeting can be called by other means or an early meeting date can be set.
- The agenda is determined by a consideration of the Chairman of the Board of Directors and the Managing Director. A meeting among non-executive directors and without management will also be held, in order to allow directors to independently discuss and exchange opinions and efficiently follow up on the management's performance.
- The decision of the meeting shall be resolved by a majority of votes, where each director shall have one vote. Except for the directors who have conflict of interests in any matter shall have no right to vote on such matter. If the votes are tied, the Chairman of the meeting shall have a casting vote. Another vote was a deciding vote.
- In each meeting, the Chairman of the Board of Directors shall act as the Chairman of the meeting to ensure that each agenda is thoroughly considered and allow all directors to express their opinions and mutually discuss and top management will attend to clarify information as a person directly involved in the operation until satisfied before voting on each agenda item.
- The Board of Directors sets out a policy to prohibit directors and executives, who are connected persons or interested persons in relation to any agenda to be considered, from attending the meeting or voting on such agenda. The management shall notify in advance such directors and executives who are not allowed to attend the meeting or vote on such agenda. In considering connected person and interested person, the Board of Directors takes into account the report on interests, which all directors and executives have a duty to submit in accordance with the Board of Directors' policy requiring directors and executives to report their personal interests in order to disclose such information to the Chairman of the Board of Directors and the Audit Committee Chairman.

2) Subcommittee meetings

The Board of Directors will monitor the implementation of the Company's policies and strategies by convening subcommittee meetings to consider various significant matters and preparing reports on work performance of every subcommittee for submission to each Board of Directors' meeting, as follows:

2.1 Audit Committee

The Audit Committee regularly meets at least every quarter with the internal auditor and management and executives responsible for accounting and finance, for review of financial statements on a quarterly basis, and meets with the auditor for review of the annual financial statements, and makes a report to the Board of Directors, or in case management executes any connected transaction or transaction relating to asset acquisition or disposal which must take into account appropriateness, justification and the utmost benefit of the Company, the Audit Committee Chairman may convene additional meetings.

2.2 Nomination and Remuneration Committee

The Nomination and Remuneration Committee will meet to nominate qualified persons for appointment as directors of the Company to replace the directors who are due to retire by rotation and directors who resign prior to the end of term; review remuneration of directors and annual bonus for submission to the annual ordinary general meeting of shareholders for approval; and consider remuneration for the Managing Directors in accordance with the results of performance evaluation for submission to the Board of Directors for approval.

In this regard, the Nomination and Remuneration Committee will review the criteria for nomination and consideration of remuneration for directors every year to keep it aligned with the Company's business strategies, and ensure that the criteria for consideration of remuneration stay at the same standard as those of other companies in the same industry so as to appreciate and retain the qualified directors. The Company schedules the Nomination and Remuneration Committee's meetings to be held at least twice a year.

2.3 Corporate Governance and Risk Management Committee

The Corporate Governance and Risk Management Committee will meet to follow up and evaluate the results of performance in compliance with the Corporate Governance Code; improve the guiding practices in line with the corporate governance policy for listed companies under the guidelines of the SET; consider risk management plan, risk management process; as well as monitor, inspect and review the Company's overall risks to stay at an appropriate level.

Furthermore, the Board of Directors has reviewed the Company's operations in compliance with the Corporate Governance Code for Listed Companies.

2.4 Executive Board

The Executive Board of the Company meets to help provide suggestions and advice to the management, and review the operations in compliance with the Company's policies and work plans as well as to consider various matters within the scope of its authority and duties as assigned by the Board of Directors and to consider screening such matters to be proposed to the Board of Directors for consideration and approval.

6. Board Self-Assessment

The performance of the Board of Directors shall be assessed on a yearly basis. There are two forms of the performance assessment, namely, the overall performance assessment of the Board of Directors and the individual self-assessment of the Board of Directors. This includes monitoring of the assessment results of the Board of Directors and subcommittees for mutual consideration in the Board of Directors. In addition, the performance assessment forms of directors and subcommittee members are regularly reviewed. The assessment topics include as follows:

- Structure and Qualifications of the Board of Directors / Subcommittees
- Role, Duties, and Responsibilities of the Board of Directors / Subcommittees
- The Board of Directors' Meetings / Subcommittees' Meetings
- Directors' / Subcommittee Members' Performance of Duties
- Relationship with Management
- Self-Development of Directors/Subcommittee Members and Executives

7. Assessment of Performance in Compliance with the Company's Code of Business Ethics

The Board of Directors sets out the Company's code of business ethics as principles and goals of the Company's business operations, and guidelines for performance of all directors, executives, and staff. Directors, executives, and staff will assess their performance in compliance with the Company's code of business ethics every year. as follows:

- Compliance with the code of business ethics
- Guidelines for business operations
- Conflict of interests
- Insider trading
- Commitments to shareholders
- Treatment towards counterparts and business contractual parties
- Responsibilities for executives and staff
- Treatment towards business competitors
- Commitments to communities, society, environment, and government sector
- Gambling, drinking alcohol and drugs
- Disclosure the information and confidentiality
- The Company's assets
- Gifts and parties
- Safety and hygiene
- Non-compliance with the code of ethics

8. Assessment of Performance of the Managing Directors

All directors of the Company, except the Managing Directors, will constantly assess the performance of the Managing Directors on a yearly basis in accordance with the criteria specified by the Nomination and Remuneration Committee. The Nomination and Remuneration Committee is assigned by the Board of Directors to propose remuneration and other benefits as appropriate for the Managing Directors, taking into consideration the Corporate KPIs used in the annual assessment of performance in order to obtain the Board of Directors' approval.

9. Remuneration of Directors and Executives

Remuneration for directors : The Company establishes a clear and transparent policy on remuneration for directors and the Managing Directors in line with the scope of duties and responsibilities of each director serving as chairman or subcommittee member, subject to review by the Nomination and Remuneration Committee.

The remuneration is at the same level as that in the same industry and sufficiently high to retain the qualified directors.

Remuneration for Managing Directors : The Nomination and Remuneration Committee considers remuneration for the Managing Directors in accordance with the Company's operational results under the Corporate KPIs and the Managing Directors' performance and propose the same to the Board of Directors for consideration each year.

Remuneration for executives : Remuneration for executives, excluding the Managing Directors, is in accordance with the principles and policies determined by the Executive Board corresponding to the Company's operational results and performance of each executive.

10. Development of Directors

o Orientation for New Directors

The Board of Directors determines the operational practices for the Company to arrange for orientation for newly-appointed directors and to provide documents or briefings for the new directors to understand the business and performance of duties as directors. The Board of Directors assigns the Managing Directors, the Company Secretary, and the Managing Director Office to arrange for orientation for newly-appointed directors by convening a meeting with the relevant directors and/or executives and/or officers for clarification and answering questions.

o Directors and Executives Training

The Board of Directors has a policy to support and facilitate training and learning for its directors and executives to ensure their continued improvement and performance, involving both internal and external training courses. All directors must attend training for an understanding of the performance of their duties in their capacity as directors.

The Company's Board of Directors and high level executives realize the significance of their participation in training or seminars in various courses or development of their knowledge and skills. The Board of Directors attends training courses organized by the Thai Institute of Directors Association (IOD), namely, Director Certification Program (DCP), Director Accreditation Program (DAP), Board Performance Evaluation, The Role of Chairman (RCP), Audit Committee Program, Role of Compensation Committee (RCC).

11. Succession Plan

The Board of Directors prepares and reports on a succession plan for the positions of Managing Directors and the high-level executives and in the primary line, taking into account the performance, potentials, and readiness of each person. In this regard, the Company makes preparations for those potential successors in the development of their knowledge, competency, and skills as required for their work positions for succession in the event that the Managing Directors or executives in the key positions are not able to perform duties.

The Company sets out a succession plan for the high-level executives of the Company, particularly executives and work positions in the primary line, by emphasizing nomination from internal personnel, and the Company requires promotion to be considered every year under the specified criteria for development of personnel who have good performance and competency for their advancement to a higher position in accordance with the staff's line of command, both the middle level executives and staff.

The consideration committee, comprising the Managing Directors and executives at the General Manager level or higher or the middle level executives, shall consider this matter in accordance with the clearly specified criteria. With regard to the implementation of strategy and succession plan of the high level executives, who may be changed or vacate office by rotation or retirement, the Nomination and Remuneration Committee's meeting shall review the criteria and select knowledgeable, competent and qualified persons, whereby the Board of Directors shall consider appointing candidates to hold the office of Managing Director, and the Executive Board shall consider appointing executives at the General Manager level or higher.

An executive who has been assigned to succeed to an office must not only be suitably qualified and experienced in such field, but must also have accepted transfer of knowledge and experience by rotation to other related work units, and have attended additional necessary training courses to be well prepared for performance of duties in a higher position in the future, and to ensure smooth succession and continued management. The Company sets up the human resource management system through adequate allocation, controlling, following up, performance assessment, that is, nomination process for qualified and knowledgeable persons as required, appropriate and fair remuneration, determination of duties and responsibilities, performance of personnel, performance standard, personnel development, and efficient communication, to ensure that staff have knowledge and skills; and the Company's human resource management is efficient and suitable, emphasizing development of staff competency and ensuring clarity of the performance assessment in support of consideration of remuneration appropriate for their capabilities and performance.

12. Support and Development of Executives

The Company gives priority to personnel development, especially the support and development of executives. The Company has set guidelines for development of executives, classified into 3 groups, as follows:

- o **Development of junior executives (Department Manager)**, for which training and development courses are divided into 4 groups:
 - Onboarding Program / Orientation, to learn the related rules, work systems, aimed to ensure their adaptation to the corporate culture.
 - Functional Training (Soft Skill), a series of courses which focus on developing performance skills to achieve the organization's missions.
 - Management Development, a series of courses which focus on developing management skills.
 - Business Acumen, to promote the understanding of the organization's core businesses and the capability to comprehend the business overview as well as the capability to make business decisions.

- o **Development of middle-level executives (Division Manager)**, for which training and development courses are divided into 3 groups:
 - Management Development, a series of courses which focus on developing management skills.
 - Business Acumen, to promote the understanding of the organization's core businesses and the capability to comprehend the business overview as well as the capability to make business decisions.
 - Leadership Development Program, to learn and comprehend the leadership skills as a good role model, and inspire or motivate the team to be committed to achieving the organization's objectives.

- o **Development of high-level executives (Assistant Manager or higher)**, for which training and development courses are divided into 3 groups:
 - Business Acumen, to promote the understanding of the organization's core businesses and the capability to comprehend the business overview as well as the capability to make business decisions.
 - Leadership Development Program, to learn and comprehend the leadership skills as a good role model, and inspire or motivate the team to be committed to achieving the organization's objectives.
 - Executive Development Program, a strategic concept development program which includes formulation of organizational policies and direction, as well as organizational strategies.

13. Protection and prevention of inside information usage

(1) The Company has policies and procedures for controlling the use of inside information by directors, executives and staff to prevent any occurrence of the use of inside information for personal interests or the interests of others. The work rules and regulations of the Company prohibit staff from disclosing the Company's confidential information to any third parties or abusing their positions for personal gains or others. Any violation is deemed a disciplinary misconduct. In addition, this obligation has been specified as an important condition in new employment agreements, whereby staff must keep confidential information relating to the Company's business to which they have access, whether directly or indirectly, and must refrain from disclosing it to any third parties or other unauthorized persons. In this regard, the confidential information relating to the Company's business refers to financial information, marketing plan or business plan, wages, etc.

(2) The Company has a control system for use of the Company's information by adopting such information security systems as the restriction of access to the Company's information by setting authorization level of staff's access to the Company's information to correspond to their responsibilities and setting user password for common use of data files with other persons via the computer system, provided that the password must be changed every three months.

The Company has obtained the certification of the ISO/IEC 27001:2013 international standard which describes the best practices relating to information security system which is applicable to improvement of the toll collection system at the control center to ensure compliance with the standard, and the Company also lays down standard for management of significant information to ensure continued operations of the business, with an aim of enhancing the organization's worldwide reputation for reliability.

(3) The Company prohibits executives who know insider information from taking any actions contrary to the prohibitions on securities trading by using the Company's insider information for his own or another person's benefit under Section 242 of the Securities and Exchange Act, including relevant rules and regulations.

>> Practices Relating to Shareholders

Regard for Shareholders' Rights

The Board of Directors realizes and prioritizes the significance of shareholders' fundamental rights as well as encouraging engagement and communication with shareholders, namely, share purchase, sale and transfer, entitlement to the Company's profit sharing, meeting attendance for exercising their rights to vote in the shareholders' meeting independently and equitably, participation in decision-making in the Company's important matters, appointment or removal of directors, determination of remuneration for directors, appointment of auditors, determination of remuneration for auditors, and rapid receipt of the Company's complete and sufficient information and news via easily accessible channels, by encouraging shareholders to exercise their rights to the fullest through the shareholders' meeting, without taking actions which violate or infringe their rights, as follows:

Equitable Treatment towards Shareholders

The Board of Directors attaches significance to supervision and monitoring to ensure the Company's equal and fair treatment towards all shareholders, both major shareholders and minority shareholders, including foreign shareholders, and ensure the Company's prevention of usage or receipt of inside information which has not yet been disclosed to the public in a manner which such is done for personal interests or others' interests; which may take advantage of and cause damage to shareholders as a whole, all of which are considered unfair treatment in capital market. As a result, the Board of Directors formulates measures to prevent inside information usage and disclose information, as well as setting out fair criteria and methods for execution of transactions which may give rise to a conflict of interest, as follows:

1. Schedule for Shareholder's Meeting

The Company has scheduled an ordinary general meeting of shareholders, which shall be held once a year, within 4 months from the last date of the Company's fiscal year, and in case of urgency where an agenda must be proposed as a special case, with such agenda affecting or concerning the interests of shareholders or relating to applicable conditions, or rules, laws, which must be approved by shareholders, the Company will call an extraordinary general meeting of shareholders on a case by case basis.

Actions Prior to the Date of the Shareholders' Meeting

1.1 Provision of Information prior to Shareholders' Meeting

The Board of Directors ensures that the Company gives a notice of the meeting, together with agenda items and opinions of the Board on each agenda item, to the SET in accordance with the rules on disclosure, and such notice is posted on the Company's website on the following business day; as well as ensuring that the Company prepares the notice of the meeting which contains detailed explanations, facts and reasons in support of each agenda item, date, time, place, including details relating to the documents or evidence in support of participation in the meeting, in both Thai and English versions, for the convenience of foreign shareholders, thereby allowing all shareholders' acknowledgement and clear understanding, while also ensuring that the Company gives prior notice to shareholders on rules and regulations in the conduct of the meeting, voting procedures, including their voting rights.

1.2 Protection of Minority Shareholders' Rights

To enable shareholders to exercise their rights to propose any matters relating to the Company's significant changes, the Company, therefore, adopts a policy to fairly and equally allow all shareholders to exercise their rights to propose agenda items to the shareholders' meeting and to nominate qualified persons for appointment as directors via the channels announced on the Company's website. Shareholders may exercise such rights three months prior to the end of the accounting period. In this regard, the Board of Directors considers incorporating agenda items proposed by shareholders as appropriate. As for the persons nominated for appointment as directors, the management proposes.

1.3 Shareholders' participation in the shareholders' meeting

The Company realizes and gives priority to shareholders' rights and encourages their participation, whereby the Board of Directors clearly sets out in the corporate governance policy that the Company must support all groups of shareholders, particularly minority shareholders, foreign shareholders, and institutional shareholders, to exercise their rights without limitation to only such rights provided by laws. In this regard, the Company must not take any actions which violate or infringe shareholders' rights and also promote shareholders' right to decide on significant changes, by ensuring that the shareholders have been provided with the Company's sufficient information. Furthermore, the Company prepares documents in both Thai and English versions for clear acknowledgment and understanding of all shareholders.

In case it is inconvenient for any shareholder to attend the meeting in person, the Company prepares proxy forms for enabling the shareholders to decide among themselves how they wish their votes to be cast, and gives them an option of appointing the Company's independent director nominated by the Company as their proxy to exercise the right to attend the meeting and vote on each agenda item on their behalf. Three available proxy forms under the law are prepared, as follows:

- Proxy Form A is a general simple proxy form (for shareholders in all cases);
- Proxy Form B is a proxy form with specific details;
- Proxy Form C is used only by foreign shareholders who appoint a custodian in Thailand.

The Company makes these three proxy forms available on the Company's website for shareholders to choose and use them as appropriate. Furthermore, the Company prepares duty stamps available for free for shareholders who appoint their proxies to attend the meeting.

1.4 Shareholders' Opportunity to Attend Shareholders' Meeting in a Variety of Ways

The safety and hygiene of all stakeholders, including shareholders and society as a whole, have always been the Company's major concern and priority. Therefore, to accommodate the current situation, the Company has established a format for hosting the meeting with regard for the safety and hygiene of shareholders. That is, in normal circumstances, the Company allows shareholders to physically attend the meeting at the meeting place; however, in the event of a pandemic of a serious contagious illness, the Company has made the shareholders' meeting easily accessible to shareholders through the online meeting (E-Meeting).

1.5 Facilitation to shareholders' exercise of their rights to attend the meeting and vote

The Company has not defined any special conditions which may restrict shareholders' opportunity to attend the meeting. The Company sets the shareholders' meeting date which do not fall on any long holidays or public holidays; and an appropriate meeting time which is not too early in the morning or too late in the evening. The meeting is held at a venue which is convenient for commuting, such as, close to a metro station or expressway on-off ramp, and with sufficient parking area, together with meeting venue and travelling map.

In the ongoing situation of the COVID-19 outbreak, the Company has held the E-Meeting in accordance with the Emergency Decree on Electronic Media Conferences B.E. 2563 (2020) and the Announcement of the Ministry of Digital Economy and Society Re: Standards for Maintaining Security of Meetings via Electronic Means B.E. 2563 (2020). Therefore, the shareholders or proxies to attend the E-Meeting must register to attend the E-Meeting and verify their identities by completing and submitting a meeting attendance request form via Web browser or scanning a QR Code to log in to the system, in advance 7 business days before the meeting date until the meeting is adjourned.

1.6 Shareholders' opportunity to ask questions in advance

To ensure communication and engagement with shareholders, the Company provides an opportunity for its shareholders to propose agenda items or send questions or comments in advance via the Company's website from October 1 to December 31 every year, with shareholders being widely notified thereof via the SET's website, under the criteria and process which are publicly disclosed on the Company's website at www.bemplc.co.th, or via E-mail address: companysecretary@bemplc.co.th, Tel.: 0 2641 4611,

Fax: 0 2641 4610, or by post, to the Directors Office & Compliance Group, Bangkok Expressway and Metro Public Company Limited (Branch Office 1) No. 238/7 Asoke-Dindaeng Road, Bangkok Subdistrict, Huai Khwang District, Bangkok 10310. In this regard, the Company will consider answering the questions via appropriate channels or further clarify in the shareholders' meeting.

Actions on the Date of the Shareholders' Meeting

1.7 Use of technology in the meeting

The Company uses the electronic conferencing system (Cisco Webex Meeting) and the Inventech Connect system to support Web browser, PC, iOS and android for access to the Cisco Webex Meeting system and the Inventech Connect system and processing with a computer program for the meeting attendance registration and vote counting, in order to assure accuracy, precision, and convenience, and to be able to display the results of the vote counting in a prompt and fast manner.

1.8 Directors' participation in the shareholders' meeting

The Board of Directors always gives priority to their participation in the shareholders' meeting to answer questions and take suggestions of shareholders into consideration. The Chairman of the Board of Directors, the Audit Committee Chairman, chairs of various subcommittees, the Managing Directors, and the Management Team of the Company attended such shareholders' meeting to answer shareholders' questions.

1.9 Conduct of the Shareholders' Meeting

Prior to the proceedings of the shareholders' meeting, the Company will introduce the Board of Directors, the Management Team, the auditor, and the legal advisor, who acts as a mediator and witness, to the meeting, and then clearly explain all the rules, together with the methods of counting the votes of shareholders who must vote on each agenda item in accordance with the Company's Articles of Association, including the exercise of voting rights in each agenda item. In addition, once information has been provided according to the agenda, the Chairman will allow all attendees to express their opinions, provide suggestions, and ask questions in each agenda item, with the Chairman and executives clearly answering the questions to the point and giving priority to all questions, and thereafter, the meeting is thus requested to vote on each agenda item.

In casting votes, one share is equal to one vote (one share one vote), which will be cast in the meeting via electronic system, with shareholders having the options to vote "Agree", "Disagree" or "Abstain from Voting". Normally, a majority of votes of shareholders who attend the meeting and cast votes is applicable. Agenda items on the determination of remuneration for directors must be passed by not less than two-thirds of all votes of the shareholders who attend the meeting. As for other issues, votes are in accordance with the Articles of Association, laws and relevant regulations. Agenda items for acknowledgement require no resolution.

1.10 Vote counting or examination in the shareholders' meeting

To ensure transparency, compliance with the laws and the Articles of Association, the Company provides for a legal advisor to count or inspect the counting of votes to ensure transparency and compliance with the laws and the Articles of Association. The Company would introduce the examiners of vote counting to the meeting and has them recorded in the minutes of the shareholders' meeting. In casting votes on each agenda item, the Company uses the barcode system to record such votes to ensure that the voting results are expeditiously displayed to the meeting. Voting results of the meeting, favorable, unfavorable, abstaining votes, and voided voting cards, would be also displayed. The Company discloses resolutions, together with voting results on each item to the meeting, and also disseminates such resolutions via the SET's system as well as making such resolutions and minutes of the meeting available on the Company's website for the shareholders' information and examination of voting results in a rapid manner.

1.11 Use of voting cards

- Voting cards are provided for every agenda for those who attend the meetings in person or by proxy and have power to vote on each agenda item. The Company's officers facilitate the collection of voting cards in the meeting room. To ensure transparency, the Company has its legal advisor and the shareholders' representatives serve as examiners and witnesses in the counting of votes.

- In case shareholders appointing their proxies have clearly voted for, against or abstained from voting on the respective agenda items, the Company collects and records such votes into the computer system for processing in advance. The legal advisor and the shareholders' representatives examine the counting of votes by proxy.
- To ensure that the conduct of the meeting in each agenda item is efficient and beneficial to shareholders as a whole that the Board of Directors has sufficient time to clarify or answer shareholders' questions, the Company collects only the voting cards of the shareholders attending the meeting in person and intending to vote against or abstain from voting.
- For the agenda item on the appointment of directors in respect of which shareholders may vote on an individual basis, the Company collects the voting cards from all shareholders attending the meeting in person to ensure transparency in the counting of votes which can be requested for review at a later date. In case of by proxy, the Company will check votes cast in the provided proxy form.

1.12 Shareholders' opportunity to share opinions or ask questions in the meeting

- Allowing shareholders to share additional opinions or ask additional questions on the agenda in advance through various channels, such as, registered mail with return receipt requested, e-mail and facsimile, and having shareholders attending the meeting write their questions on the question sheet provided by the Company during the meeting instead of using a microphone to avoid contract;
- Allowing shareholders to share additional opinions or ask additional questions relating to matters other than the agenda items after the meeting had been proceeded in accordance with all agenda items. While proceeding the meeting, the Company's staff was provided to facilitate shareholders' submission of their question sheets to directors in place of directly asking them questions during the meeting.
- In the case of meeting via electronic media During the meeting of shareholders may. Provide views or ask questions via the meeting system in accordance with specified procedures. While proceeding the meeting, the Company's staff was provided to facilitate shareholders' submission of their question sheets to directors in place of directly asking them questions during the meeting.

Preparation of Minutes of the Shareholders' Meeting and Disclosure of the Meeting' Resolutions

The Company has disclosed resolutions of the shareholders' meeting in each item to the SET via the SETLink system within the shareholders' meeting day, with such resolutions being available on the Company's website for shareholders' acknowledgement of the information and review of the voting results, together with cast votes in a rapid manner. Furthermore, the Company has prepared the minutes of the shareholders' meeting which contain clearly separated agenda, with an emphasis on accuracy and completeness, comprising information on the list of directors attending the meetings / the number of shareholders / shares present at the meeting (in person/by proxy) / brief explanation on material issues, such as voting procedures, and display of voting results, to the meeting for acknowledgment prior to conducting the meeting, names of persons asking questions, questions-answers, or opinions in brief, together with the meeting's resolutions, divided into agreeing, disagreeing, abstaining from vote, and voided cards. The Company has submitted the minutes of the shareholders' meeting to the SET and the SEC within the specified period of 14 days, and has publicized such minutes together with video recordings of such meeting via the Company's website at www.bemplc.co.th, in order to increase the channel for information for shareholders to consider the minutes of the meeting.

1.13 Preparation of Minutes of the Shareholders' Meeting and Disclosure of the Meeting' Resolutions

The Company discloses resolutions of the shareholders' meeting in each item on the Company's website in addition to the disclosure to the SET via the SETLink system within the shareholders' meeting day for shareholders' acknowledgement of the information and review of the voting results, together with cast votes in a rapid manner.

1.14 The Company prepares minutes of every shareholders' meeting with accuracy and completeness, comprising the following information:

- The list of directors attending the meetings;
- The number of shareholders/shares present at the meetings (in person/by proxy);

- Brief explanation on material issues, such as voting procedures and display of voting results, to the meetings prior to conducting the meetings;
- Names of persons who ask/answer questions or share opinions in brief;
- Resolutions of the meetings, with details of votes for, against, abstentions, and voided cards.

1.15 Disclosure of the minutes

After the end of the shareholders' meeting, minutes of the shareholders' meeting are required to be completed within 14 days, provided that such minutes shall contain sufficient details for the shareholders absent from the meeting to review on the Company's website. Moreover, video presentation of the atmosphere of the shareholders' meeting is made available on the Company's website until the next shareholders' meeting, so that shareholders who are not attending the meeting or those who are interested in the Company's information can access to the meeting's details other than that recorded in the minutes of the meeting.

>> Regulation of Stakeholders and Responsible Business Operations

The Company has a clear policy which focuses on and realizes rights of every group of all stakeholders, whether inside, such as, staff and executives of the Company and its subsidiaries, or outside, such as, customers, business related persons, lenders, traders, society and communities where the Company is located, nearby schools, government sector, including competitors, and other relevant authorities. Any stakeholder wishing to contact or have any comments may directly contact directors or the Company Secretary. In addition, the Board of Directors has laid down the corporate governance policy that requires the Company to treat stakeholders based on their rights as specified by applicable laws without any actions in violation of stakeholders' right; and compensation measures in case any stakeholder sustains any damage arising from violation of the rights; as well as focuses on its operations with respect to human rights. The Company has continued to take care of stakeholders in accordance with the policies, as follows:

1) Policy on Treatment towards Each Group of Stakeholders

1.1 Customers: The Company has a commitment to provision of quality, standard and reliable services as well as taking into account health, safety and fairness, keeping customers' information confidential, following up and evaluating customers' satisfaction for the purpose of development and improvement of services, together with advertisement, public relations and sales promotion, in response to customers' needs to have access to the mass transit system and routes which save their travelling time in Bangkok and its surrounding provinces. Work plans/programs are also continuously set out for improvement of the expressway and metro services for users to ensure a more rapid and convenient service with a standard safety. Rules and regulations of service provision to which the Company has adhered are as follows:

- Providing quality, safe and standard services to satisfy service users' expectations.
- Ensuring prompt responses to service users' needs, without discrimination, and allowing and facilitating submission of any comments or suggestions for service improvement.
- Providing accurate and timely information on services.
- Organizing special activities to allow the service users to visit the operation and management of the expressways and metro under the Company's concessions, including regular promotion of the service usage by and marketing activities with customers.

1.2 Business counterparts : The Company strictly discharges its obligations under the Agreements with EXAT and MRTA in its capacity as a contractual party, and fairly treats its business counterparts on the basis of equitable and impartial treatment, without discrimination. The Company also complies with conditions, rules, regulations, mutual practices, and promotes good relationships, which are clearly written in the Company's code of business ethics, along with the work procedures in accordance with ISO 9001 Quality Management System. This is to ensure its collaboration with EXAT and MRTA to provide efficient and regular services. In this regard, the Company arranges for monthly performance satisfaction assessment in order to develop and improve the efficiency of the operations. According to the assessment results, both EXAT and MRTA are completely satisfied with the Company's collaboration.

Moreover, the Company organizes quarterly meetings between its operating staff and EXAT's personnel and monthly meetings with MRTA, which not only enhance the efficiency and results in the service users' satisfaction but also minimizes conflicts or impacts which may give rise to disputes over joint operations between both parties.

1.3 Traders / Contractors : The Company has a commitment to the procurement of standard goods and service, for the purpose of development and maintenance of sustainable relationships with traders, with the clear objectives in terms of quality of goods and service worth its value, technical standard, and creditability. The Company, therefore, provides fair and equal procurement procedures for all traders and follows the procedures in a systematic way in compliance with the work procedures regarding procurement and conditions of contracts or agreements with fairness in accordance with the requirements of ISO 9001 Quality Management System, based on the practices, as follows:

- Determining the criteria for selection of trade counterparts through a strict screening process to ensure fair business operations without violation of human rights.
- Ensuring equal and fair competition on a database, without discrimination or preventing any trader from participating in business competition.
- Preparing contracts or agreements in appropriate, fair and standard forms.
- Arranging for management, monitoring, surveillance, including rechecking systems to ensure the full compliance with contracts or agreements and internal control system to prevent fraud and misconduct in all steps of the procurement procedures.
- Paying consideration to traders on time in accordance with terms of payment as mutually agreed.
- Not allowing directors and/or staff to accept any benefit from traders privately or by reason of personal relationship.
- Evaluating traders on a yearly basis and informing them of the results of the evaluation with suggestions for traders to continuously improve the quality of goods and services, and also allowing traders to contact the management to make any complaints if they are unfairly treated.
- Refraining from seeking any trader's confidential information dishonestly or improperly, such as bribing directors and staff of its competitors.
- Refraining from making a serious accusation against traders without reasonable grounds.

1.4 Lenders / Debenture holders : The Company strictly complies with the conditions of credit facilities agreements, suretyship agreements, capital management to build up the confidence of the financial institution lenders who provide financial support to the Company's projects, and refrains from breaching any conditions thereof as mutually agreed. The Company complies with and adheres to the following practices:

- Strictly complying with the conditions of the credit facilities agreements as mutually agreed. Failure to comply with any condition must be informed to the lenders in advance for jointly seeking a solution.
- Ensuring equitable and fair treatment towards all lenders, based on fair returns for both parties.
- Reporting correct and reliable financial information to the lenders accurately, completely, timely and regularly.
- Refraining from giving, soliciting, receiving, agreeing to receive or accepting an engagement for any benefits fraudulently in commercial terms.
- Disclosing information (if any) on giving, soliciting, receiving, agreeing to receive or accepting engagement fraudulently, to the lenders, and jointly resolving such problems with fairness and rapidity.

Debenture holders : The Company issues debentures in accordance with applicable requirements, laws and notifications of the SEC and strictly complies with policies, objectives and resolutions of the shareholders' meeting, and also realizes the significance of its responsibility to fulfill commitments in accordance with the requirements regarding the debenture issuer's rights and duties, including relevant contractual conditions.

1.5 Staff : The Company considers staff as a key resource behind its business movements and as a crucial factor to the Company's sustainable success and growth, and then clearly sets out the staff practices, as suitable for each work position, and has respect for human rights, for instance, determination of remuneration and other benefits with fairness, provision of welfare benefits not less than that provided by law or higher as appropriate, taking into account staff's hygiene and safety at work, provision of training, development of competency and support of career advancement, as well as providing staff opportunity to improve their

important and essential skills in connection with working or in any other fields, etc. In this regard, the Board of Directors has authorized the management to follow up, evaluate and review work performance on a yearly basis.

- Establishing structures and providing fair and appropriate benefits to staff according to work competency, to which staff performance evaluation system (people assessment) has been applied, focusing on work competency assessment and capability measurement as principle for development of staff's skills and competency to suit work position and ensure the Company's growth, as well as clearly measuring their performance based on KPIs in all key activities for supporting consideration and assessment of staff's performance.
- Creating a participatory and teamwork environment by allowing staff to express their opinions on work performance.
- Ensuring that staff take pride in and engage with the organization by encouraging their career advancement.
- Ensuring equitable treatment, integrity, and fairness in punishment, appointment, and transfer, including rewards, on the basis of staff's knowledge, capacities, and qualifications.
- Giving priority to and promoting the development of knowledge and capacities of staff at all levels, whereby the Company allows and encourages staff to attend training courses or further study in order to enhance their skills, knowledge, and expertise, as well as fostering positive attitudes toward them. Such training would emphasize the development of skills, knowledge, and competency of staff, whether it be functional skills, core skills or leadership skills. In 2020, the Company arranged for staff training, averaging 34.85 training hours/person.
- Respecting human rights in respect of nondiscrimination, provision of equitable opportunity for employment of female labor, disabled persons, underprivileged persons, youths, and the elderly.
- Supervising and monitoring to ensure that staff strictly comply with laws and regulations relating to staff, including provision of suggestions and close monitoring in order to prevent any illegal action, whereby the Company supervises and encourages staff to ensure that they use lawful products without infringement of copyrights or intellectual property, along with support of their compliance with the operational guidelines and performance of duties with integrity, without involvement with corruption in any form, for the benefits and success of the Company.

1.6 Supply chain : The Company deals with the supply chain in strict compliance with international standards, ISO 9001 Quality Management System, and ISO 14001 Environment Management System, by way of providing education and close monitoring and audits to ensure that the supply chain of traders in business association with the Company takes account of environmental impact, in the interests of the sustainability of their mutual business alliance.

1.7 Communities : The social and environmental impacts of its business operations, particularly impacts on the communities adjacent to the expressways, metro routes, or near the office where the Company is located are of concern to the Company, and therefore, the Company continues to organize special activities for providing benefits and building a learning center for business and communities in the long run.

2) Procedures and Channels of Complaints

- Submission of complaints

The Company has arranged for channels for all groups of stakeholders to make complaints relating to matters which may cause damage to the Company or if they may find any behavior or event which may violate or be contrary to the code of ethics or policies, they may report or submit complaints directly to the Audit Committee Chairman or independent directors or contact the Company Secretary.

Audit Committee Chairman	: Bangkok Expressway and Metro Public Company Limited No. 238/7 Asoke-Dindaeng Road, Bangkapi Subdistrict,
Independent Directors	Huai Khwang District, Bangkok 10310
Company Secretary	
Telephone	: 0 2641 4611
E-mail	: companysecretary@bemplc.co.th

- Procedures upon receipt of complaints

1. Fact-finding

The independent directors will appoint and authorize a working group to make fact-finding and compile complaints.

2. Fact processing and screening

The authorized working group processes and screens such facts and then considers proposing appropriate steps and actions for handling such complaints.

3. Measures

The authorized working group proposes measures to deal with the violation or non-compliance with the code of ethics or policies to the Board of Directors' consideration so as to alleviate damage for those affected by such occurrence, taking the overall damage into account.

4. Report on results

The Audit Committee Chairman or independent directors or the Company Secretary reports to the Board of Directors for acknowledgment and reports on the results to the stakeholders who submitted such complaints, if the complainants can be identified.

- Measures to protect the complainants or those who provide cooperation in the investigation

The complainants or those who provide cooperation in the investigation are protected in accordance with the following criteria:

1. The complainants or those who provide cooperation in the investigation of facts may choose to keep their identities undisclosed, in case such disclosure may jeopardize their safety or cause any damage.
2. In case their identities are disclosed, the Company will report on developments of the fact finding.
3. The Company may not disclose name-surname, address, photograph, or any other information which may identify the complainants or those who provide cooperation in the investigation of facts.
4. The person who accepts complaints must keep related information confidential and may disclose the same only to the extent necessary by taking into account safety and damage in respect of the complainants or those who provide cooperation in the investigation of facts, sources of information or related persons. If it is likely to cause damage or jeopardize safety, appropriate protection measures must be implemented.
5. Those who sustain damage will be compensated by way of appropriate and fair procedures.

>> Practices Relating to Organizational management

1. Prevention of Trading of Securities from Inside Information Usage

The Board of Directors has set out written guidelines for protection and prevention of inside information usage, and informed all directors, executives, and staff of such guidelines for compliance. In this regard, directors and executives are required to do as follows:

- submit the first report on their own securities holdings, their respective spouses and minor children's securities holdings in the Company; and report on every change in such securities holdings from purchase, sale, transfer or acceptance of transfer of securities, to the Office of the Securities and Exchange Commission in accordance with Section 59 of the Securities and Exchange Act B.E. 2535 (1992) within three business days from the date of purchase, sale, transfer or acceptance of transfer of securities, and the Company regularly reminds the Board of Directors thereof. Directors and executives are also required to report on their securities trading or holdings to the Board of Directors' Meeting on a quarterly basis.

- Report on each change in the securities holdings to the Office of the Securities and Exchange Commission and submit a copy of such report to the Company at the same date which the report on such change has been made to the Office of the Securities and Exchange Commission.
- No directors, executives, and staff who have known any material inside information with an effect on the securities prices shall disclose such material inside information to any third party before it has been disclosed to the public.
- Report to the Board of Directors' acknowledgment on the securities holdings in the Company by directors, executives, including their related persons, together with report on every change in the securities holdings to the Board of Directors' Meeting.

Moreover, directors and executives have been aware of their specified duties and responsibilities, including punishments under the laws. In addition, the Company prohibits its executives who have access to inside information from taking any actions contrary to the relevant laws, rules, and regulations. In this aspect, the Company has established a policy on securities trading for all directors and executives to impose measures to prevent the misuse of insider information as follows:

- Directors and executives shall avoid and refrain from trading the Company's securities during the period of 1 month prior to the disclosure of quarterly and annual financial statements.
- Directors, executives and employees, who have known any financial statements information or any other material information that affect the Company's securities prices, are prohibited to trade or allow other persons to use such information to trade the Company's securities during the period of 1 month prior to the disclosure of the financial statements and/or any other information that affect the Company's securities prices whether for one's own benefits or others.

2. Interests of Directors and Executives

- Report on interests of directors and executives

The Board of Directors imposes a duty on its directors and executives to report on their personal interests and disclose their holdings of directorships or executive positions in other legal entities, and their shareholdings in other legal entities in excess of 25 percent of total voting shares and this obligation applies to both reporters and their related persons. This is to ensure that the Board of Directors has information in support of its consideration and approval of execution of transactions of the Company and its subsidiaries with accuracy and transparency in compliance with the relevant rules and regulations.

The Company Secretary keeps such reports on interests of directors and executives, and provides copies of such reports to the Chairman of the Board of Directors and the Audit Committee Chairman within seven business days from the date of the Company's receipt thereof.

- Interested directors' participation in the shareholders' meeting

The Board of Directors sets out a policy to prohibit its directors and executives, who are connected persons or interested persons in relation to any agenda items to be considered, from participating in the meeting and voting on such items. The Company Secretary gives prior notice to such interested directors and executives to express their intention not to participate in the meeting nor vote on such item. In considering a connected person and interested person, the Board of Directors takes into account such reports on interests which all directors and executives have a duty to prepare and submit to the Chairman of the Board of Directors and the Audit Committee Chairman.

3. Related Party Transactions / Connected Transactions

o Policy on related party transactions / connected transactions

In case the Company executes a connected transaction/related party connection under the definition of the SET, the Company must comply with the rules and regulations of the SET, as follows:

- The Company shall comply with the rules and regulations of the SEC Office and the SET, including the requirements on the disclosure of connected transactions as well as acquisition and disposition of significant assets of the Company or its subsidiaries and the accounting standards as prescribed by the Federation of the Accounting Professions. If there are transactions which may give rise to a conflict of interest in the future, such as, hiring a group of persons who may have a conflict of interest to carry out construction, project management, project maintenance, the Audit Committee shall jointly consider the necessity and justification of such transactions, including pricing and terms of the transactions, which must be based on the ordinary course of business. Pricing must also be compared with third party prices or market price. Interested persons will not be allowed to participate in the consideration and approval of the transactions.
- The Company has no policy to extend or guarantee a loan for a person who may have a conflict of interest under the definition of the SEC Office.
- Should the Board of Directors and/or the Audit Committee have no expertise in considering any particular related party transaction which may take place, the Company will arrange for an independent expert or the Company's auditor to give any opinion on such related party transaction to support the decision-making of the Board of Directors and/or the Audit Committee or the shareholders, as the case may be.
- The Company will disclose the related party transactions in the notes to the financial statements that have been reviewed or audited by the Company's auditor.

4. Criteria on execution of connected transactions on arm's length basis

The Board of Directors approves in principle the Company's execution of connected transactions on arm's length basis, namely, transactions which involve commercial terms in a manner persons of ordinary prudence may enter into with general parties under the same circumstances, through commercial negotiation without any influence in the capacity as director, executive or related person, as to execution of such transactions between the Company and its subsidiaries with directors, executives or their related persons, as follows:

- Engagement of any company or legal entity which is the connected person for repair, improvement or additional construction of expressways and related equipment should such company or legal entity propose fair price and conditions to the utmost benefit of the Company.
- Engagement of any company or legal entity which is a connected person for repair or purchase of materials or equipment, inclusive of labor, for maintenance of administration buildings and depots in the future, subject to the commercial conditions and other agreements which are not different from others.
- Transactions between the Company and its subsidiaries with MRTA, as follows:
 - Support of public relations and advertising activities to facilitate the metro service, in an amount not exceeding Baht One Million per year.
 - Support of government policies to facilitate people's commute by the metro during the specified period from time to time by means of discounts or free rides, provided that MRTA will compensate for revenue during such period in accordance with appropriate and fair criteria.
- Transactions in the manner of management or advisory service to any legal entity which is a connected person
- Leases of office building spaces for the Company and its subsidiaries from CH. Karnchang Public Company Limited.
- Other transactions which are connected transactions on arm's length basis under the definition of the SEC Office or the SET.

5. Prevention of a conflict of interest

- Directors and executives must inform the Company of relationships or connected transactions in any business which may give rise to a conflict of interest;
- Any connected transaction with directors which may give rise to a conflict of interest with the Company must be avoided. Any connected transaction which is necessary to be executed must be proposed to the Audit Committee to consider providing an opinion in relation to justifications and benefits for the Company prior to proposing the same to seek approval of the Board of Directors in accordance with the Corporate Governance Code, and ensure compliance with the rules of the SET and the SEC Office;
- Executives and staff must strictly comply with the Articles of Association and the code of business ethics of the Company, in order to ensure the Company's reliability and trust for all stakeholders, and ensure dissemination of the information for all staff's understanding and adherence to the same.

6. Supervision of Operations of Subsidiaries

To ensure that supervision of operations of the Company's subsidiaries is conducted in compliance with the business policy specified by the Board of Directors of the Company and in line with the Corporate Governance Code, and to safeguard investment benefits of the Company and its shareholders, the Board of Directors of the Company thus sets out criteria and guidelines for supervision and control of management of the subsidiaries, as follows:

- The subsidiaries are encouraged to put the Corporate Governance Code into practice.
- The selection of any persons as representatives of the subsidiaries is subject to the approval of the Board of Directors of the Company, according to their respective shareholding percentage.
- The subsidiaries shall be supervised through representative directors and executives and in compliance with the policies specified by the parent company.
- Any significant matters, such as strategies, action plan, capital increase or reduction, company dissolution, including various important policies shall be considered. The guidelines for exercising the right to cast votes in the shareholders' meetings are also formulated.
- The operational results shall be followed up through the management, executive board, for reporting to the Board of Directors of the Company.
- The subsidiaries shall be monitored to ensure their compliance with laws, relevant regulations stipulated by the supervisory units, including generally acceptable accounting standards.

The Company requires its subsidiaries to yearly review the respective internal control systems to ensure adequacy and appropriateness, whereby the Internal Audit Office of the Company shall regularly review, follow up and evaluate compliance with the good internal control principles, which is specified in the annual audit plan.

In this regard, the Company has assigned the Managing Directors or his/her delegate(s) to monitor its subsidiaries, in the Company's capacity as their major shareholder, whereby the delegates have been appointed as directors or executives to supervise and monitor operations of its subsidiaries to ensure compliance with the action plans and consistency with the policies of the Company as their major shareholder.

7. Ensuring Disclosure and Maintaining Financial Integrity

- The Board of Directors sets out a policy to disclose information and maintain financial integrity by formulating practical guidelines, including systems for financial reporting and disclosure of significant information to ensure correctness, adequacy, equality, punctuality via appropriate channels, protecting confidential information and information which may affect securities price, as well as having the company-wide communication to make all staff have a common understanding that compliance with such policy is required in accordance with applicable requirements, standards and practices, in a transparent and auditable manner. This is to ensure that disclosed information is a matter of importance and is able to reflect practices and operations of the Company contributing to the sustainable value creation to the business.

Moreover, personnel related to preparation of the report and information disclosure are promoted and managed to ensure they have knowledge, skills and experience as suitable for their duties, responsibilities, and in an adequate amount for the Company's needs. Such personnel shall include the highest level executive in accounting and finance, accountant, internal auditor, Company Secretary, and investor relations. The Managing Directors have the power to approve information disclosure and ensure the accurate, complete, timely and transparent disclosure of both financial and non-financial, material information relating to the Company as required by the SEC Office and the SET, via the equitably accessible channels.

- The Company has established the Investor Relations Unit to represent the Company, with the duty in appropriately, equitably and timely communicating information useful to shareholders and other stakeholders, such as debenture holders, investors, securities analysts, mass media, and relevant parties. The Company has also been a member of Thai IR Club, Thai Listed Companies Association. Interested investors may contact the Investor Relations Department at 0 2641 4611. Investors who find it inconvenient to visit the Company's Office No. 238/7 Asoke-Dindaeng Road, Bangkapi Subdistrict, Huai Khwang District, Bangkok 10310, may contact to make a conference call or sign up for the news mailing list via the website or submit questions or e-mail to ir@bemplc.co.th.

Other than the mandatory disclosure pursuant to the practices and legal requirements, the Company also has a policy to rotate high level executives to participate in providing information and answers to investors' questions and to learn opinions and realize requirements of Thai and foreign investors in person, that is, the Managing Directors, the Deputy Managing Directors, the Assistant Managing Directors, and the Company Secretary, all of which regularly participate in the Company's Investor Relations activities.

- The Company clearly sets out the authorization levels for information available to executives at each level, and their authorized access to such information for public disclosure, by means of communicating and ensuring proper understanding of information for investors, internal and external agencies of the Company, as well as contacting and coordinating with investors, collecting investors' opinions, and communicating with high level executives to staff at all levels, as follows:

- o **Internal communications**

Although the Board of Directors and high level executives may have full access to all information of the Company, the Managing Directors are appointed as the authorized persons to disclose such information to the SET and to provide the information via the public media in accordance with the Company's disclosure policy.

The Board of Directors, executives, advisors, and staff of the Company, who perceive information, are obliged to keep any undisclosed information strictly confidential. The Company formulates work rules and regulations to prohibit staff from disclosing the Company's confidential information to any third party or abusing their positions for personal gains or for the gains of others. Any violation is deemed a disciplinary misconduct liable to termination of employment.

In the past, there has never been any occurrence of misuse of inside information for personal interests or for the gains of others. Moreover, the Company has also developed a control system on use of the Company's information by adopting such information security systems as the restriction of access to the Company's information

by authorization level of staff's access to the Company's information based on their responsibilities. To prevent executives' misuse of the Company's inside information for securities trading, the Company has policies and procedures for controlling the use of inside information by directors, executives and staff to prevent any occurrence of the use of inside information for personal interests or for the interests of others.

The Company's disclosure of information to staff must be the same as the public disclosure in terms of accuracy, frequency, and timeframe. The Investor Relations Department prepares and submits to management monthly IR Reports, which collect and summarize investors' questions and opinions on the Company's business operations, in order to present useful suggestions or feedback of investors to management for further improvement of the Company's operations.

- o **External communications**

The Board of Directors adopts a policy that the Company's disclosure of material information follows the specified policy and requirements. The disclosure is prepared both Thai and in English and is made available via the SET's channel and on the Company's website at www.bemplc.co.th. The Company regularly updates such information as annual report, annual registration statement (Form 56-1 One Report), practical guidelines for good corporate governance, the Company's profile and various policies, loan status, operational results, financial ratios, securities price, dividend history, together with other information, e.g., corporate social responsibility activities and public relations news. Such information and news are made available in support of investment decision-making by investors and relevant parties, together with monthly corporate presentations to investors, which are regularly updated, so as to be regularly and timely available to all investors and those who may interest in investment, on the website. Moreover, opinions and investment analysis of the Company by securities analysts from securities companies from www.settrade.com, which are compiled in the form of Analyst Consensus, are shared on the Company's website in order to assist investors in making their decisions to invest.

In the disclosure of financial reports, the Board of Directors prepares the Report on Responsibilities of the Board of Directors towards the Financial Report to be presented along with the Report of the Auditor.

The provision of the Company's related information to securities analysts is also another main duty of the Investor Relations Department since the Company's information is made available in the Analyst Consensus to assist investors in making their decisions to invest. The Investor Relations staff are then assigned to provide such information to ensure correct understanding and maintain good relationships with securities analysts. Staff may review and clarify for the purpose of accuracy of the Analyst Consensus, as opposed to guiding or distorting the Analyst Consensus by securities analysts, or may revise only such facts which have been outdated or disclosed to the public, in which case, such revision is not treated as guiding investment.

Other than public disclosure, the Company also participates in various activities to serve as a disclosure channel to directly meet with investors and hear their opinions as well as create good relationships with investors via activities, such as, Roadshow, Opportunity Day, Company Visit, Analyst meeting, exhibition booths, etc. The Company's management staff are rotated to accompany the Investor Relations staff to communicate and provide better explanations in support of their decisions to invest.