



## Form 56-1 One Report 2021

- **Attachment 6**  
Report of the Audit Committee  
and Reports of Sub-Committees

# Report of the Audit Committee and Reports of Sub-Committees

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## Report of the Audit Committee

The Audit Committee of Bangkok Expressway and Metro Public Company Limited, as appointed by the Board of Directors, comprises three independent directors, namely, Mr. Vitoon Tejatussanasoontorn, as Chairman of the Audit Committee, General Chetta Thanajaro, and Dr. Annop Tanlamai, as Audit Committee Members. The Chairman of the Audit Committee and Dr. Annop Tanlamai specialize in accounting and finance, and the General Manager of Internal Audit Office serves as secretary to the Audit Committee.

The Audit Committee has performed its duties within the scope, duties and responsibilities as assigned by the Board of Directors in line with the requirements of the Stock Exchange of Thailand, together with the suggestions on various related matters. In 2021, the Audit Committee held four meetings for discussion and sharing of opinions with the management and internal auditor, and two meetings with the auditor without the management's presence, for discussion on the essence of the audit plan, significant accounting matters, and accounting standards to be applicable, along with independence in performance of duties and expression of opinions of the auditor.

The key performance of duties of the Audit Committee can be summarized as follows:

1. **Review of Financial Report:** The Audit Committee reviewed the quarterly financial statements and the financial statements for 2021 of the Company and its subsidiaries, including changes in the accounting policy, significant accounting adjustments, and correct and complete disclosure of information, by receiving clarifications from the auditor, management, and internal auditor, in which the auditor was asked about the accuracy and completeness of the financial statements, adjustment of accounting entries which had a material impact on the Company's financial statements, audit scope, financial reporting standards to be applicable in 2021 to rest assured that the financial statements were prepared in accordance with the legal requirements, the generally accepted accounting standards and the financial reporting standards, with correct and sufficient disclosure of information in a timely manner for the benefit of users of the financial statements, and therefore approved such financial statements as audited and reviewed by the auditor, representing a report on an unqualified opinion.
2. **Review of Internal Control System:** The Audit Committee attached great importance to the internal control system in accordance with the practical framework of the Committee of Sponsoring Organizations of the Treadway Commission (COSO), with the Internal Audit Office having the duties to review and independently evaluate the adequacy of the internal control system and report directly to the Audit Committee, as well as quarterly considering the results of the review in terms of operations, resource utilization, property care, prevention or minimization of mistakes, damage and fraud, compliance with relevant laws, rules and regulations, and prevention of information risk, with the results that no significant defects were found. On the other hand, the internal control system was adequate; all work units' performance was efficient and effective; the specified objectives and targets were met; various relevant laws and requirements were observed; and fraud or corruption could be contained and prevented.
3. **Supervision of Internal Audit:** The Audit Committee supported the Internal Audit Office in its independent performance and assigned its duty to report directly to the Audit Committee, by considering and approving the annual internal audit plan and reviewing the results of operations as per the approved work plan, and considered the results of the audit, suggestions, and regular report on performance under the suggestions, and provided useful suggestions to the Internal Audit Office, and supported and promoted development of knowledge and abilities of workers in the Internal Audit Office, as well as approving the consideration for appointment, transfer, termination of employment of the Head of the Internal Audit Unit.

- 4. Review of Good Corporate Governance:** The Audit Committee reviewed the Company's operations to ensure due compliance with the law on securities and exchange, rules and regulations of the Office of the Securities and Exchange Commission, requirements of the Stock Exchange of Thailand, and other laws relating to the business operations, including obligations which might arise from agreements executed with third parties. The Company was found to have duly and properly complied with the relevant laws and requirements in a timely manner; moreover, it had taken into account compliance with the good corporate governance principles, with a commitment to promoting the prevention of fraud or corruption. To this end, the Company provided both internal and external whistleblower channels.
- 5. Review and Provision of Opinions on Connected Transactions or Transactions which might give rise to conflicts of interest, including Disclosure of Information on such Transactions:** The Audit Committee reviewed and provided opinions on execution of connected transactions or transactions which might give rise to conflicts of interest in compliance with the applicable laws and requirements of the Office of the Securities and Exchange Commission and the Stock Exchange of Thailand, with the results of the review indicating that the Company executed such transactions with transparency, justification, and benefit to the Company's business operations and shareholders as a whole, together with correct and complete disclosure of information according to schedule. However, in 2021, there was no transaction of the Company with its connected persons.
- 6. Consideration for Selection, Nomination of the Auditor and Annual Remuneration for the Auditor:** The Audit Committee had the duties to consider selecting, nominating, re-electing, or terminating the engagement of the auditor, and consider the remuneration for the auditor, by taking into account the auditor's independence, knowledge, capability, experience, previous audit performance, reasonableness of the auditing fee, and was of the view that the auditor from EY Office Limited was independent, knowledgeable, capable and experienced regarding the audit, provision of advice on the accounting standards, certification of the financial statements in a timely manner, and that the auditing fee was reasonable. Therefore, it resolved to propose the matter to the Board of Directors to consider and seek approval from the shareholders' meeting for appointment of the auditor from EY Office Limited as the Company's auditor for 2022, with the remuneration in an amount not exceeding Baht 4,324,000 per year.

In summary, the Audit Committee has fulfilled its duties and responsibilities under the Audit Committee Charter as approved by the Board of Directors to provide various opinions and suggestions for the fair benefit of all interested parties, with its adequate knowledge, abilities, due care, prudence, and independence, and it was of the view that the Company's reports on financial information and operations were correct, reliable, in line with the generally accepted accounting standards and the financial reporting standards; that the Company's risk management and internal control system were proper, sufficient, together with the effective internal audit and operations in line with the good corporate governance principles, as well as compliance with applicable laws, rules and requirements relating to the business operations in all respects.

On behalf of the Audit Committee



(Mr. Vitoon Tejatussanasoontorn)

Chairman of the Audit Committee

## Report of the Nomination and Remuneration Committee

The Board of Directors of Bangkok Expressway and Metro Public Company Limited has appointed the Nomination and Remuneration Committee to perform its duties to nominate and consider remuneration for directors and Managing Director to ensure transparency and fairness.

The following is a list of the Nomination and Remuneration Committee from December 31, 2015 until December 14, 2021:

- |                                   |   |
|-----------------------------------|---|
| 1. General Chetta Thanajaro       | Chairman of the Nomination and Remuneration Committee |
| 2. Mr. Vitoon Tejatussanasoontorn | Nomination and Remuneration Committee Member          |
| 3. Mr. Plew Trivisvavet           | Nomination and Remuneration Committee Member          |
| 4. Mr. Spong Chayutsahakij        | Nomination and Remuneration Committee Member          |

The following is a list of the Nomination and Remuneration Committee from December 15, 2021 until present:

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|--------------------------------------|---|
| 1. General Chetta Thanajaro          | Chairman of the Nomination and Remuneration Committee |
| 2. Mr. Vitoon Tejatussanasoontorn    | Nomination and Remuneration Committee Member          |
| 3. Mr. Plew Trivisvavet              | Nomination and Remuneration Committee Member          |
| 4. Prof. (adjunct) Athapol Yaisawang | Nomination and Remuneration Committee Member          |

In 2021, there were four Nomination and Remuneration Committee's Meetings to consider various matters. The essence of the performance of its duties can be summarized as follows:

**1. Considering selecting qualified persons to hold the position of the Company's directors in accordance with the Company's criteria and procedures for director nomination, per the following:**

- The Board of Directors considered the qualifications and roles in the previous year's performance of the five directors who retired by rotation and then proposed that the 2021 Annual Ordinary General Meeting of Shareholders re-appoint them for another term;
- The Board of Directors considered the qualifications of the Mass Rapid Transit Authority of Thailand (MRTA)'s and the Expressway Authority of Thailand (EXAT)'s respective representatives under the concession agreements, with such persons having experience in the management of both electric trains and expressways, as the Company's main businesses, thereby bringing benefits to the Company;
- The Board of Directors considered the qualifications of independent directors and nominated them to the Board of Directors for consideration and appointment, with such persons having the appropriate qualifications in terms of skills and experiences beneficial to the Company, as well as possessing the complete qualifications by the definition of independent director of the Company.

**2. Considering the Report of the Nomination and Remuneration Committee for 2021**

The Board of Directors considered requiring the report on performance of the Nomination and Remuneration Committee for 2021 to be made in accordance with the guidelines of the good corporate governance principles.

**3. Reviewing criteria on consideration and determination of remuneration for directors for 2021**

The Board of Directors considered reviewing the criteria on consideration of remuneration for directors and was of the opinion that such determined remuneration was appropriate and commensurate with the scope of assigned duties and responsibilities of each director; stayed at the same rate as that offered by other companies in the same industry to attract and retain knowledgeable, competent and qualified directors to perform duties for the Company; components of remuneration were clear, transparent, and easy-to-understand, by proposing the remuneration for directors for 2021 to the shareholders' meeting for consideration and approval.

**4. Considering nominating for appointment of Managing Director and determining remuneration**

The Board of Directors considered the qualifications of the candidate for the position of Managing Director with the duty to conduct the Company's significant management under the Company's action plan 2022, and determined remuneration for the Managing Director to ensure that such remuneration remained at the long-term motivated rate; commensurate with the scope of assigned duties and responsibilities of the Managing Director, whereby such consideration was based on the performance of the Managing Director, together with the operational results of the Company, and then proposed that the Board of Directors' Meeting consider approving such matter.

In conclusion, the Nomination and Remuneration Committee has fulfilled their duties as specified in the Nomination and Remuneration Committee's Charter approved by the Board of Directors, by employing its knowledge and ability with due care, and having its independence as sufficient to provide the opinions and suggestions for the overall benefits of the Company.

On behalf of the Nomination and Remuneration Committee

*Gen. Chetta Thanajaro*

(General Chetta Thanajaro)

Chairman of the Nomination and Remuneration Committee

## Report of the Corporate Governance and Risk Management Committee

The Corporate Governance and Risk Management Committee has performed its duties as assigned by the Board of Directors to develop and recommend the Company's corporate governance policy, monitor, and evaluate performance of compliance with the good corporate governance principles, consider risk management plan, risk management process, as well as monitoring, inspecting and reviewing the Company's overall risks to stay at an acceptable level.

The following is a list of the Corporate Governance and Risk Management Committee from December 18, 2019 until December 14, 2021:

- |                                     |  |
|-------------------------------------|--|
| 1. Mrs. Vallapa Assakul             | Chairman of the Corporate Governance and Risk Management Committee |
| 2. Mr. Phongsarit Tantisuvanitchkul | Corporate Governance and Risk Management Committee Member          |
| 3. Dr. Sombat Kitjalaksana          | Corporate Governance and Risk Management Committee Member          |
| 4. Mrs. Payao Marittanaporn         | Corporate Governance and Risk Management Committee Member          |

The following is a list of the Corporate Governance and Risk Management Committee from December 15, 2021 until present:

- |                                      |  |
|--------------------------------------|--|
| 1. Prof. (adjunct) Athapol Yaisawang | Chairman of the Corporate Governance and Risk Management Committee |
| 2. Mrs. Vallapa Assakul              | Corporate Governance and Risk Management Committee Member          |
| 3. Mr. Phongsarit Tantisuvanitchkul  | Corporate Governance and Risk Management Committee Member          |
| 4. Dr. Sombat Kitjalaksana           | Corporate Governance and Risk Management Committee Member          |

In 2021, the Corporate Governance and Risk Management Committee held its two meetings with the top management, per the essence which can be summarized as follows:

### 1. Monitoring to ensure the Company's compliance with the good corporate governance principles

The Board of Directors monitored and reviewed the good corporate governance guidelines and proposed it to the Board of Directors' Meeting to consider reviewing and improving the corporate governance policy. In 2021, the Board of Directors approved additional actions in the following matters:

- Evaluation of individual directors' performance shall be conducted, starting from 2021 onwards;
- Policy on securities trading shall be updated, by stipulating the insider information prevention measures under which directors and executives shall avoid or refrain from trading in the Company's securities during one month prior to the disclosure of the quarterly and annual financial statements.

In the previous year, the survey results of the Company's corporate governance were still shown at the excellent level; the assessment results of the Company's Annual Ordinary General Meeting of Shareholders were also shown at the excellent level; and the Company was selected as one of 146 listed companies on the Thailand Sustainability Investment for the fifth consecutive year, proving the Company's position as a listed company with sustainable business by taking into account Environmental, Social and Governance (ESG).

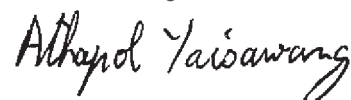
### 2. Risk management

The Board of Directors and the top management jointly considered compliance with the 2021 annual risk management plan, regularly reviewed and monitored the risk management as well as following up on movement, tendency for review of the plan and strategies to manage risks to stay at the acceptable level in an appropriate and timely manner to accommodate the ongoing changing situations and conform to the Company's work plan, and also approved the 2022 annual risk management plan.

In 2021, the Company was still faced with the impact of the COVID-19 outbreak, which more dramatically worsened than the previous year. For this year, the Corporate Governance and Risk Management Committee has given top priority to the service provision and financial liquidity management, due to the fact that the Company's core revenues have been significantly affected. Nevertheless, the Company has no liquidity problems in its business operations, thanks to the Company's efficient cost management which suits the situation, not to mention its steady dividend income from investments. In the context of services, the Company has taken several measures to achieve a balance of services and public health safety of all concerned parties.

In conclusion, the Corporate Governance and Risk Management Committee is confident that the Company has complied with the good corporate governance principles and guidelines, has conducted risk management in a continuous and efficient manner, as well as making prudent emergency response preparations in advance for enabling the Company to continue operations uninterruptedly and to ensure its sustainable viability.

On behalf of the Corporate Governance  
and Risk Management Committee



Prof. (adjunct) Athapol Yaisawang  
Chairman of the Corporate Governance  
and Risk Management Committee