

(Translation)

**Minutes of the 2025 Annual Ordinary General Meeting of Shareholders  
via Electronic Means (E-Meeting)  
under the Emergency Decree on Electronic Meetings B.E. 2563 (2020)  
Wednesday, April 9, 2025  
with the Meeting Control at the Head Office  
Bangkok Expressway and Metro Public Company Limited  
No. 587 Sutthisarn Road, Ratchadaphisek Subdistrict,  
Dindaeng District, Bangkok 10400**

**The Meeting commenced at 2:00 p.m.**

**Attendees were as follows:**

- 1) 17 directors attending the Meeting** from the total number of 17 directors (representing 100 percent) were as follows:

**Directors attending the Meeting at the Meeting Room**

- |                                      |  |
|--------------------------------------|--|
| 1. Mr. Plew Trivisvavet              | Chairman of the Board of Directors,<br>Nomination and Remuneration<br>Committee Member<br>(Chairman of the Meeting)  |
| 2. Mr. Vitoon Tejatussanasoontorn    | Director,<br>Chairman of the Audit Committee,<br>Nomination and Remuneration<br>Committee Member<br>(Independent Director)   |
| 3. Gen. Chetta Thanajaro             | Director,<br>Chairman of the Nomination and<br>Remuneration Committee,<br>Audit Committee Member<br>(Independent Director)   |
| 4. Prof. (adjunct) Athapol Yaisawang | Director,<br>Chairman of the Corporate Governance,<br>Risk Management and Sustainable<br>Development Committee,<br>Nomination and Remuneration<br>Committee Member<br>(Independent Director) |

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5. Mr. Phongsarit Tantisuvanitchkul Director,  
Chairman of the Executive Committee,  
Corporate Governance, Risk  
Management and Sustainable  
Development Committee Member
6. Dr. Sombat Kitjalaksana Director,  
Corporate Governance, Risk  
Management and Sustainable  
Development Committee Member,  
Executive Committee Member, and  
Managing Director

**Directors attending the Meeting via electronic means**

7. Dr. Annop Tanlamai Director,  
Audit Committee Member  
(Independent Director)
8. Mrs. Vallapa Assakul Director,  
Corporate Governance, Risk  
Management and Sustainable  
Development Committee Member  
(Independent Director)
9. M.L. Prasobchai Kasemsant Director  
(Independent Director)
10. Mr. Supong Chayutsahakij Director and Executive Committee Member
11. Mrs. Payao Marittanaporn Director and Executive Committee Member
12. Dr. Supamas Trivisvavet Director and Executive Committee Member
13. Miss Arisara Dharamadhaj Director
14. Mr. Panit Dunnvatanachit Director
15. Mr. Piyakorn Apibalsri Director
16. Miss Sirima Chuanyoo Director
17. Miss Jiranan Vorachak Director

**2) Executives attending the Meeting**

1. Mr. Witoon Hatairatana Deputy Managing Director: Operations  
& Engineering (Rail)
2. Mr. Anawash Suwanarit Deputy Managing Director: Business  
Development & Expressway Operations
3. Mr. Alvin Gee Deputy Managing Director:  
Administration
4. Miss Panan Tosuwanthaworn Deputy Managing Director: Accounting  
& Finance

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5. Mrs. Manatsavee Subchavaroj                      Assistant Managing Director: Legal and Compliance Group, and Company Secretary
6. Miss Mutita Insawang                              Concession and Directors Office: Director

**3) Auditor, EY Office Limited (attending the Meeting via electronic means)**

Miss Kanokporn Thiangtham

**4) Legal Advisor, The Legists Group (attending the Meeting via electronic means)**

Mr. Nopadol Intralib

**5) Examiner of Voting Results, The Legists Group**

Miss Sawitree Treenawarut

**6) Representative of Shareholders' Right Protection Volunteer (attending the Meeting via electronic means)**

Miss Warunee Rodsan

**7) Shareholders attending the Meeting**

As at the closing date of the share register for collection of shareholders' names on Wednesday, March 12, 2025, the total number of shareholders who had the right to attend the Meeting was 78,353 shareholders with the total of 15,285,000,000 shares sold and 307,123,500 shares repurchased by the Company or 2.01 percent of the total number of shares sold. The shares held by the Company, according to the law, do not constitute quorum and are not entitled to vote and dividend payments.

There were a total of 713 shareholders attending the 2025 Annual Ordinary General Meeting of Shareholders, both via electronic means in person and by proxy, at the commencement time of the meeting at 2:00 p.m., holding among them 10,607,487,258 shares or 70.8210 percent of the total number of shares sold, thereby constituting the quorum in accordance with the Articles of Association of the Company, which stipulate that there shall not be less than 25 shareholders holding in aggregate not less than one-third of the total number of shares sold; and as at the closing time of the registration, there were a total of 723 shareholders attending the Meeting, holding among them 10,607,986,855 shares or 70.8243 percent of the total number of shares sold, exclusive of the 307,123,500 shares repurchased by the Company that did not constitute a quorum of the shareholders' meeting and had no the rights to vote and receive dividends.

There were 427 shareholders out of 723 attending shareholders, holding among them 876,106,671 shares, authorizing Mr. Vitoon Tejatussanasoontorn, Chairman of the Audit Committee, and Gen. Chetta Thanajaro, Audit Committee Member, who were Independent Directors and persons who had no special interest differently from the other directors in all agenda items proposed in this Meeting, to act as their proxy to attend the Meeting and vote on their behalf.

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The Company Secretary clarified to the Meeting that the Board of Directors resolved to convene the 2025 Annual Ordinary General Meeting of Shareholders via electronic means (E-Meeting) in accordance with Article 25 of the Articles of Association of the Company, the Emergency Decree on Electronic Meetings B.E. 2563 (2020) and the Notification of the Ministry of Digital Economy and Society Re: Standards for Maintaining Security of Meetings via Electronic Means B.E. 2563 (2020). The Company employed the services of Inventech Systems (Thailand) Co., Ltd., an electronic meeting organizer recognized for its expertise and certification by relevant agencies, by utilizing a Zoom Meeting control system that has passed certification and an Inventech Connect voting system that has completed the self-assessment conducted by the Electronic Transactions Development Agency (ETDA). Furthermore, the Meeting was recorded in video format.

No shareholders submitted proposals for inclusion in the agenda, as the Company had provided shareholders with the opportunity to do so in advance from October 1 to December 31, 2024. The agenda for the Meeting was established by the Board of Directors in accordance with the details in the Notice of the Meeting that was sent to shareholders.

The Company realizes the importance of the security of shareholders' personal data and has then issued the Privacy Notice for the 2025 Annual Ordinary General Meeting of Shareholders in compliance with the standards as required by the Personal Data Protection Act B.E. 2562 (2019) in order to assure its shareholders of the security of the personal data of all attending attendees. Details can be found in the Notice of the Meeting on pages 51-53.

To facilitate shareholders who could not attend the Meeting in person, they could designate an independent director or another person as their proxy to attend the Meeting and vote on their behalf. Three proxy forms have been established in accordance with the Announcement of the Department of Business Development Re: Form of Proxy (No. 5) B.E. 2550 (2007).

In this regard, Thailand Securities Depository Co., Ltd. (TSD) has implemented a proxy voting system for the shareholders' meetings through electronic means (e-Proxy Voting) in Forms A, B, and C.

- The system is accessible to individual shareholders who are IVP members and have verified their identities with NDID (National Digital ID) through the Investor Portal (IVP) system.
- The system is accessible to funds managed by asset management companies and foreign legal entities managed by custodians through the e-Proxy Voting for Intermediaries system.

When an e-Proxy Voting is granted, the proxy form and identification documents are not required to be sent by post, only by completing the proxy form via the Investor Portal, as per the details in the Notice of the Meeting, pages 36-39.

Prior to proceeding with the Meeting in accordance with the agenda, the Chairman requested the Company Secretary to provide a brief summary on the Meeting of the Company's practical procedures for the Ordinary General Meeting of Shareholders and vote casting.

The Company Secretary stated to the Meeting that the details of procedures for vote casting and rules for counting of votes were described by the Company on pages 46-47 of the Notice of the Meeting as delivered to shareholders, the essence of which can be summarized as follows:

- The Meeting will consider the agenda in the order specified in the Notice of the Meeting, by presenting information in each agenda and providing an opportunity for shareholders to ask questions before voting, and the results of the votes will be announced to the Meeting once the vote counting in the respective agenda items is completed.

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- For individuals who have been granted proxies by multiple shareholders, the system will display the names of all proxies, and voting will be conducted separately for each individual. If the proxies register using the same email address and telephone number to authenticate their identity, the system will consolidate the names of the shareholders who have granted proxies into a single account, or if the registrations are made using separate email addresses and telephone numbers, the system will not consolidate the identities. In this case, shareholders or proxies must change their accounts by selecting the “User Account” menu and clicking on the “Change Account” icon to access the accounts of other shareholders or proxies prior to voting.

In this regard, such account change will not be regarded as an exit from the Meeting. The system will not eliminate votes from the meeting database.

- In casting a vote, it shall be based on the Company’s Articles of Association, namely, one share shall have one vote.
- In casting a vote, shareholders must select the agenda they wish to vote on by clicking on the “Vote” icon and then selecting the “Agree”, “Disagree”, or “Abstain” icon.
- In counting votes, the Company will deduct the disapproval and abstention votes out of the total votes cast by shareholders present at the Meeting and having the right to vote, and the remaining votes will be counted as votes “Agree”.

In this regard, the Company has included the votes from proxies who voted in advance in the total vote count.

In the event that shareholders encountered any difficulties logging into the meeting system, voting system during the meeting, or asking questions, they might contact the Call Center at 0 2460 9223 for assistance. The Company had provided shareholders with an opportunity to submit their questions for the Meeting in advance through the Company’s website, starting from October 1, 2024. Shareholders submitted their questions in advance, and the Company responded to them via email to the shareholders. With regard to any unanswered questions, the Company would gather such questions to address them for shareholders during the Meeting. In the event that there were questions addressing similar issues, the Company reserved the right to consider selecting or combining those questions as deemed appropriate for the sake of the precision in the Meeting. Questions that remained unanswered in the agenda would be addressed in Agenda Item 9. Additionally, if any questions remained unanswered during the Meeting, the Company would respond to shareholders via email as notified.

**Item 1**      **Consideration and approval of the Minutes of the Extraordinary General Meeting of Shareholders No. 1/2024**

The Chairman requested the Company Secretary to clarify the details to the Meeting.

The Company Secretary informed the Meeting that the Minutes of the Extraordinary General Meeting of Shareholders No. 1/2024, which was held on October 31, 2024 as shown in the Notice of the Meeting per Attachment 1., had already been delivered by the Company to shareholders in advance, and publicized on the Company’s website together with a video recording of the Meeting since November 13, 2024, without any shareholder proposing an amendment to the Minutes of the Meeting.

Having considered the matter, the Board of Directors was of the opinion that the Minutes of the Meeting were correctly, completely and clearly recorded, and thus, it deemed appropriate to propose that the Shareholders’ Meeting approve such Minutes of the Meeting.

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The Chairman allowed shareholders to ask questions or express opinions.

The Company Secretary informed the Meeting that no shareholder asked any questions or expressed any opinions, both via VDO Conference and Q&A.

The Chairman then requested the Meeting to consider casting votes.

The Company Secretary stated to the Meeting that this agenda item required approval by a majority vote of the shareholders who attended the Meeting and cast their votes.

The voting results were as follows:

A total of 10,607,542,834 votes were cast by shareholders attending this agenda.

Approved	10,607,535,693 votes	equal to	100.00 percent
Disapproved	0 vote	equal to	0.00 percent
Abstained	7,141 votes		
Voided Ballot	0 vote		

The Shareholders' Meeting unanimously resolved to approve the Minutes of the Extraordinary General Meeting of Shareholders No. 1/2024, as proposed.

## **Item 2**

### **Acknowledgement of the Company's operational results for the year 2024**

The Chairman requested the Company Secretary to clarify the details to the Meeting.

The Company Secretary presented the information on the Company's operational results for 2024 in a video format, the essence of which could be summarized as follows:

The year 2024 marked another significant one for the Company. As a result of its extensive experience in the management of electric trains and its widely accredited quality work, BEM has been selected as the operator of the MRT Orange Line Project, Bang Khun Non-Min Buri (Suwinthawong) Section. On July 18, 2024, the Company executed a Concession Agreement for the MRT Orange Line Project with the Mass Rapid Transit Authority of Thailand (MRTA) under a PPP Net Cost arrangement. The MRTA instructed the Company to commence work in accordance with the Agreement on July 31, 2024. Currently, the work is progressing as planned. Under the Concession Agreement, the MRT Orange Line Project, Eastern Section, which extends from Yaek Rom Klao Station to the Thailand Cultural Centre Station, is scheduled to commence its service in early 2028, while Western Section, which extends from the Thailand Cultural Centre Station to Bang Khun Non Station, is scheduled to commence its service in 2030.

Based on the concept of sustainable development and growth under investment and business operations in the field of infrastructure, BEM is currently the concessionaire for three expressway projects: the Si Rat Expressway, the Prachin Rattaya Expressway, and the Udon Rattaya Expressway, covering Bangkok and its vicinity, with a total distance of 87.2 kilometers. Additionally, BEM is the concessionaire for three MRT projects: the M.R.T. Chaloem Ratchamongkhon Line Project (MRT Blue Line), the M.R.T. Chalong Ratchadham Line Project (MRT Purple Line), and the MRT Orange Line Project, Bang Khun Non - Min Buri (Suwinthawong) Section, covering the

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central area of Bangkok and its vicinity, with a total distance of 107 kilometers. To prepare for the significant influx of passengers transferring from the MRT Orange Line Project and to support the increasing ridership on the MRT Blue Line due to real estate developments along the route, the Company has acquired 21 additional rolling stocks to enhance service on the MRT Blue Line. In this regard, 2027 marks the commencement of the gradual acceptance of the rolling stock deliveries.

In the context of finance in 2024, the Company issued its Sustainability Debentures on two occasions: the first in February for Baht 5,000 Million and the second in September for Baht 7,000 Million, aimed at repaying existing debts and investing in MRT projects. The Company's debentures remained highly favoured by investors, with its subscriptions surpassing the target, demonstrating investors' trust in the Company.

The Company's corporate rating and issue rating in 2024 have been assigned by TRIS Rating Co., Ltd. at "A-" with a "Stable" outlook.

#### Operational Results in 2024

In 2024, the Thai economy showed improvement from the previous year, growing by 2.5 percent. The tourism sector experienced a recovery, along with the organization of numerous events, resulting in an increase in service users on both the MRT Blue Line and the expressways.

The number of expressway users has increased on routes that are associated with tourist attractions and destinations, such as the Si Rat Expressway (Sector D), which facilitates travel from Suvarnabhumi Airport, and the Si Rat Expressway (Sector B), which connects to significant tourist destinations, including the Temple of the Emerald Buddha (Wat Phra Kaew) and the Grand Palace. Nevertheless, certain expressways have been impacted by construction adjacent to their entrances and exits, causing motorists to avoid traffic congestion in those areas. Consequently, the average number of expressway users in 2024 was 1,120,000 trips per day, comparable to the previous year. Additionally, the average toll revenue was Baht 25.6 Million per day, also comparable to the previous year.

The MRT Blue Line stands out as the sole Circle Line in Bangkok, a capital city that is renowned for business districts, educational institutions, and numerous tourist attractions; therefore, the MRT Blue Line has had a positive impact due to the transfer of passengers from other electric train lines and the introduction of numerous real estate developments along its route. As a result, an average number of passengers in 2024 was 427,000 trips per day, representing an increase of 9.4 percent. In respect of farebox revenue, on July 3, 2024, the fare rate of the MRT Blue Line was adjusted in accordance with the Concession Agreement, which requires adjustments every two years based on the inflation index. This adjustment resulted in an average daily fare revenue of Baht 12.2 Million per day in 2024, representing an increase of 13.8 percent.

Commercial development revenue from the MRT and expressway systems, which has correlated with the number of service users, continues to increase. In 2024, commercial development revenue amounted to Baht 1,233 Million, representing an increase of 10 percent from the previous year.

The Company's and its Subsidiaries' Operational Results in 2024 can be summarized as follows:

The Company's toll revenue amounted to Baht 8,941 Million; farebox revenue and O&M service revenue amounted to Baht 6,830 Million; commercial development revenue amounted to Baht 1,233 Million; dividend income and

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other incomes amounted to Baht 762 Million. As such, the total revenues in 2024 were Baht 17,766 Million, representing an increase from the previous year by Baht 627 Million or 4 percent.

Cost of services was Baht 9,497 Million, and selling and administrative expenses were Baht 1,261 Million, totaling Baht 10,758 Million, representing an increase from the previous year by Baht 206 Million or 2 percent, which was a lower percentage than an increase in revenue; finance costs were Baht 2,427 Million; and income tax expenses were Baht 813 Million. As a result, the Company had net profit for 2024 in an amount of Baht 3,768 Million, representing an increase from the previous year by Baht 289 Million or 8 percent. As such, a net profit per share was 25 Satang, which has continued to increase.

In respect of cash flow, the Company's net cash flows used in operating activities were Baht 4,294 Million; net cash flows used in investing activities were Baht 7,075 Million; and net cash flows from financing activities were Baht 11,795 Million. As a result, the Company had Baht 1,672 Million in cash and cash equivalents at end of year.

#### Financial Position at the End of 2024

The Company had a total asset in an amount of Baht 132,773 Million, representing an increase by 18 percent, which was attributed to an increase in MRTA receivables, civil construction costs of the MRT Orange Line Project (West Section), M&E work and O&M work in progress of the MRT Orange Line Project, and an increase in assets under the Concession Agreement of the MRT Blue Line.

Total liabilities amounted to Baht 96,213 Million, representing an increase by 29 percent, due to the loans to invest in the MRT Orange Line Project and pay compensation to the MRTA under the Concession Agreement for the MRT Blue Line Project. The total shareholders' equity was Baht 36,560 Million, representing a decrease of 3 percent, resulting from dividend payment, share repurchase, and fair value adjustment of financial assets.

The financial ratios improved according to the improved operational results, with a net profit margin of 21.34 percent, a return on equity of 10.15 percent, and a net interest-bearing debt to equity ratio of 1.95 times, lower than the threshold of 2.5 times, as specified in the loan and debenture covenant.

#### Sustainability Operations

The Company is committed to conducting its business based on the principles of sustainable organizational development by emphasizing the delivery of quality services while also carrying out sustainable operations to enhance the well-being of communities, society and the environment, along with the Company's business operations that are mutually beneficial to create shared value with the community and society in terms of corporate governance and economics, environmental, and social dimensions, under the continuous provision of excellent, convenient, safe, reliable, and efficient services to users in order to meet the needs of all stakeholders.

To journey together towards sustainable objectives, the Company has reviewed its sustainability performance framework to establish goals for the period 2023 - 2030. This encompasses long-term strategic planning by assessing significant sustainability issues relating to the business operations in compliance with the Global Reporting Initiative or GRI 2021 standards.

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In 2024, the Company has been fostering business competitiveness, supply chain management, innovation development, customer relationship management, and risk management to achieve good corporate governance, while also considering information technology security and data privacy.

#### Anti-Corruption

The Company realizes and prioritizes anti-corruption and prevention of corrupt activities, both within and outside the organization, and it has established guidelines for the proper conduct of directors, executives, and employees in the Code of Conduct. Additionally, it has established guidelines and procedures for the implementation, monitoring, and surveillance, as well as guidelines for risk assessment and related training in a consistent and appropriate manner.

In 2024, the Company continued to educate directors, employees, and executives on anti-corruption issues. Furthermore, the Company gives priority to the primary mission to maintain good service quality so that service users travel to their destinations safely by conducting cyber attack management exercises on the Company's systems to ensure that the agency is prepared to handle future cyber threats.

The Company has strived to conserve resources and reduce energy consumption in order to mitigate the impacts of climate change. This is achieved through the implementation of energy management and climate change management, environmental management, and biodiversity. The Company engages in ongoing collaboration both internally and externally, exemplified by its participation in the Thailand Carbon Neutral Network since 2022, in order to attain the climate goal established by the Company and align with Thailand's goal of achieving carbon neutrality by 2050 and net-zero greenhouse gas emissions by 2065. The Company has established a goal of reducing greenhouse gas emissions by implementing a variety of projects of the Company, such as the installation of solar power generation systems on the Depot area, the building roof, and the parking lot roof, and so forth.

The Company has enhanced the hygiene and safety of its stakeholders, developed the potential, and took care of its personnel on a regular basis, while also embracing social and the community responsibility, with its commitment to adjacent social and community engagement, along with related stakeholders, respecting diversity, equality, and fostering cooperation with all alliances. Additionally, a continuous evaluation and review of project performance and impact has been conducted through various projects.

With the operations within the framework of sustainable development by taking the environment, society, and governance into account, the Company has received awards and recognition from various agencies, as another source of pride. In 2024, the Company achieved a notable milestone by being included in the SET ESG Ratings of sustainable stocks for the eighth consecutive year and received an upgraded assessment from the SET ESG Ratings from AA (Double A) in 2023 to AAA (Triple A) level. It was also selected for inclusion in the ESG100 group of securities and was presented with a plaque of honor for being a Climate Action Leading Organization (CALO), and has been rated as a listed company with "Excellent" or 5-star corporate governance. Additionally, the Company has been awarded Thailand's Top Corporate Brand Hall of Fame 2024 for five years in a row, as a company with the highest brand value in Thailand in the transportation & logistics sector.

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The Company remains committed to providing efficient expressway and electric train mass transit services, enabling users to travel with convenience, rapidity, and safety each day, while also expanding the modern transportation network to address traffic issues and enhance the quality of life for people, with a commitment to adhering to good corporate governance, social and environmental responsibility for sustainable development of the Company, society, and the nation in pursuit of the Path of Happiness.

Having considered and approved the Company's report on operational results for 2024, the Board of Directors deemed it appropriate to propose this matter to the Shareholders' Meeting for acknowledgment without passing a resolution.

The Chairman allowed shareholders to ask questions or express opinions.

The Company Secretary informed the Meeting that shareholders had asked questions via Q&A.

Mr. Piyapong Prasarththong, a shareholder, inquired about the impacts of the earthquake in Myanmar, which took place on March 28, 2025, on the Company's infrastructure, particularly on the structures of the Si Rat Expressway, the Udon Rattaya Expressway, and the MRT Blue, Purple, and Orange Lines, both those under construction and those completed but not yet operational, and what measures the Company would take to rebuild confidence in the safety of the MRT system and the expressway structures to assure users that they are completely secure.

Dr. Sombat Kitjalaksana, the Managing Director, clarified that the infrastructure under the Company's supervision remained in a state of normalcy following the earthquake, as components were engineered to withstand such an occurrence. On the day of the incident, the Company was able to provide expressway services continually; however, the MRT service needed to be temporarily suspended for a comprehensive inspection due to the presence of highly sensitive systems, such as the track system, electrical system, signalling system, and so on. During the incident, the "detrain" method was implemented by the Company. That was, passengers were securely retained on the train and subsequently transported to the nearest station, accompanied by an announcement regarding a temporary service closure. Thereafter, a detailed check is performed to guarantee the safety of the system for users and facilitate a return to normal service by the following day.

The Company then conducted an on-site inspection of the projects that were currently under construction, the majority of which were civil infrastructures assigned by the MRTA. These projects consisted of sections that were constructed by CH. Karnchang Public Company Limited and sections that were operated by other companies. The Company conducted an inspection and assured that they were secure and safe, and the results of the inspection would be forwarded to the MRTA for further managements.

In addition, the Company has publicized information via the Stock Exchange of Thailand's channel to ensure that the Company's shareholders, including customers or users of the public transportation services are well-informed.

Mr. Wiboon Thanasarnpaiboon, a shareholder, inquired about the recent earthquake, whether the Company's assets and income were affected, and whether any plan has been drawn up to handle future incidents.

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The Managing Director clarified that the Company's assets were not substantially damaged. However, the Company experienced a loss of income during the period of the temporary suspension of MRT services. Following the resumption of normal operations, the Company continued to earn the trust of its service users as usual.

This earthquake incident was considered a real-world examination that presented a significant challenge for the Company, rather than an examination that was solely based on theoretical calculations. On the contrary, such incident reaffirmed the validity of the Company's approach that has been adopted from the outset, both design and service, which continued and would be developed to achieve greater efficiency in the future, by giving top priority to safety in practical use and emphasizing minimal maintenance. To that end, the Company has utilized state-of-the-art technology in the advancement of infrastructure to enhance its modernity. In respect of the existing perfectly efficient system, the Company is currently exploring measures to leverage technology to assist in the measurement and evaluation of certain processes in place of manpower, for example, the inspection process of electric train tracks that is presently reliant on on-foot inspections by officers. The process of training for these officers is complicated and time-consuming; therefore, the transition to a vibration measurement system that utilizes instruments and subsequently processes the data through a calculation formula can be achieved to conduct precise assessments to identify which areas require repairs and which can continue to function normally. This method will enable the Company to conduct inspections with greater thoroughness and precision. Furthermore, it enables the Company to dispatch the information to its executives to ensure that they are promptly informed of the results. In this regard, the Company has acquired its knowledge and technology through extensive study and observation abroad, as well as by selecting certified equipment from both domestic and international sources, demonstrating enhanced efficiency in comparison to relying exclusively on human labour. Consequently, the Company has devised a plan to improve the skills of its personnel, enabling them to effectively leverage such technology. Additionally, it has implemented those systems to manage personnel within the organization by conducting all processes online and systematically recording data through digital technology, to enhance confidence in controlling and tracking results more efficiently.

The Company Secretary then notified the Meeting that this item was for acknowledgement of the operational results and would require no resolution.

The Meeting acknowledged the operational results of the Company for 2024.

**Item 3**

**Consideration and approval of the statement of financial position and the statement of income for the year ended December 31, 2024**

The Chairman requested the Company Secretary to clarify the details to the Meeting.

The Company Secretary clarified to the Meeting that the statement of financial position and the statement of income for the year ended December 31, 2024 which was seeking approval in this agenda item appeared in the financial summary for 2024 that had been already delivered to shareholders, and the summary information in the video presentation was already presented in the agenda item 2.

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Having considered the matter, the Board of Directors approved the statement of financial position and the statement of income for the year ended December 31, 2024 which had already been reviewed by the Audit Committee and audited by the auditor. Therefore, it deemed appropriate to propose that the Shareholders' Meeting approve the statement of financial position and the statement of income for the year ended December 31, 2024.

The Chairman allowed shareholders to ask questions or express opinions.

The Company Secretary informed the Meeting that a shareholder had asked a question via Q&A.

Miss Ketsani Ho-umpawanwong, a shareholder, inquired about the method or location where the experts were employed to estimate the number of service users throughout the concession period that was utilized in calculating the amortization of intangible assets under the concession agreement.

Miss Panan Tosuwanthaworn, Deputy Managing Director: Accounting & Finance, clarified that the amortization of intangible assets under the concession agreement, the Company utilized the estimated number of service users, developed by experts from Team Consulting Engineering and Management Public Company Limited,.

The Chairman then requested the Meeting to consider casting votes.

The Company Secretary stated to the Meeting that this agenda item required approval by a majority vote of the shareholders who attended the Meeting and cast their votes.

The voting results were as follows:

A total of 10,607,925,755 votes were cast by shareholders attending this agenda.

Approved	10,605,405,090	votes	equal to	99.9763 percent
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Disapproved	2,518,525	votes	equal to	0.0237 percent
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Abstained	2,140	votes		
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Voided Ballot	0	vote		
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The Shareholders' Meeting resolved, by a majority vote of the shareholders who attended the Meeting and cast their votes, to approve the statement of financial position and the statement of income for the year ended December 31, 2024, as proposed.

**Item 4**

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

The Chairman requested the Company Secretary to clarify the details to the Meeting.

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The Company Secretary clarified to the Meeting that the Public Limited Companies Act B.E. 2535 (1992), Section 116, and Article 37 of the Company's Articles of Association specify that the Company must appropriate to a reserve fund, from the annual net profit at least five percent of the annual net profit less the total accumulated loss brought forward (if any) until the reserve fund reaches an amount not less than 10 percent of the registered capital of the Company.

Article 36 of the Company's Articles of Association prohibits the dividend payment from any money other than profit should the Company still have accumulated loss, whereby dividends shall be equally distributed according to the number of shares and subject to the approval of the shareholders' meeting.

Article 5 of the Company's Articles of Association stipulates that the Company may buy back shares for the purpose of financial administration, and such shares held by the Company will neither be counted to form a quorum of a shareholders' meeting nor be eligible to vote and receive dividend payments.

The Board of Directors considered and was of the opinion that in 2024, the Company had net profit under the separate financial statements in an amount of Baht 3,629.48 Million, and had no an accumulated loss, the Company was then in a position to pay dividends to its shareholders pursuant to the Company's Articles of Association. It thus deemed appropriate to propose that the Shareholders' Meeting approve the appropriation of profit for dividend payment for 2024 at the rate of Baht 0.15 per share, totaling Baht 2,247 Million, in accordance with the Company's policy on dividend payment. The dividend payment shall be made from:

1. The Company's profit, which was subject to a 20-percent corporate income tax, at the rate of Baht 0.088 per share, of which individual shareholders were entitled to a dividend tax credit in accordance with Section 47 *bis* of the Revenue Code.
2. The profit in respect of dividend or profit sharing received from business, which was subject to a 20-percent corporate income tax, at the rate of Baht 0.029 per share, of which individual shareholders were entitled to a dividend tax credit in accordance with Section 47 *bis* of the Revenue Code; and
3. The accounting profit, which shall not be subject to corporate income tax, at the rate of Baht 0.033 per share, of which individual shareholders are not entitled to tax refund credit.

In this regard, the Record Date for determining shareholders entitled to receive dividends and the date of dividend payment were scheduled for March 12, 2025, and May 2, 2025, respectively, and 307,123,500 shares that were repurchased by the Company were not entitled to dividend payment.

The Chairman allowed shareholders to ask questions or express opinions.

The Company Secretary informed the Meeting that no shareholder asked any questions or expressed any opinions, both via VDO Conference and Q&A.

The Chairman then requested the Meeting to consider casting votes.

The Company Secretary stated to the Meeting that this agenda item required approval by a majority vote of the shareholders who attended the Meeting and cast their votes.

(Translation)

The voting results were as follows:

A total of 10,607,939,755 votes were cast by shareholders attending this agenda.

Approved	10,592,482,283 votes	equal to	99.8714 percent
Disapproved	13,639,843 votes	equal to	0.1286 percent
Abstained	1,817,629 votes		
Voided Ballot	0 vote		

The Meeting resolved, by a majority vote of the shareholders who attended the Meeting and cast their votes, to approve the appropriation of profit for dividend payment for 2024 at the rate of Baht 0.15 per share, totaling Baht 2,247 Million, in accordance with the Company's policy on dividend payment. The dividend payment shall be made from:

1. The Company's profit, which was subject to a 20-percent corporate income tax, at the rate of Baht 0.088 per share, of which individual shareholders were entitled to a dividend tax credit in accordance with Section 47 bis of the Revenue Code.
2. The profit in respect of dividend or profit sharing received from business, which was subject to a 20-percent corporate income tax, at the rate of Baht 0.029 per share, of which individual shareholders were entitled to a dividend tax credit in accordance with Section 47 bis of the Revenue Code; and
3. The accounting profit, which shall not be subject to corporate income tax, at the rate of Baht 0.033 per share, to which individual shareholders are not entitled to tax refund credit.

The dividend payment was scheduled for Friday, May 2, 2025, according to the list of shareholders that appeared on the Record Date for the right to receive dividends on Wednesday, March 12, 2025, with the 307,123,500 shares repurchased by the Company having no entitlement to a dividend payment.

## **Item 5**

### **Consideration of the nomination of candidates to be elected as directors to replace those due to retire by rotation**

The Chairman informed the Meeting that prior to proceeding with this agenda item, as a director who was due to retire by rotation at this Shareholders' Meeting, he requested Mr. Viton Tejatussanasoontorn, the Chairman of the Nomination and Remuneration Committee, to preside over the Meeting for this agenda item in his place.

Mr. Viton Tejatussanasoontorn, Chairman of the Meeting, requested the Company Secretary to clarify the details to the Meeting.

The Company Secretary clarified to the Meeting that Article 14 of the Company's Articles of Association stipulates that 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.

The directors to retire during the first and second years following the registration of the Company shall be drawn by lots. In each subsequent year, the directors who have been in office for the longest term shall retire. A retiring director may be re-elected.

(Translation)

In this 2025 Annual Ordinary General Meeting of Shareholders, there were six directors due to retire by rotation, namely: 1. Mr. Plew Trivisvavet, 2. Mr. Supong Chayutsahakij, 3. Mr. Phongsarit Tantisuvanitchkul, 4. Dr. Sombat Kitjalaksana, 5. Dr. Supamas Trivisvavet, and 6. Mrs. Payao Marittanaporn. In addition, given that the Company allowed shareholders to nominate persons for appointment as directors in advance, none of the shareholders nominated any candidate for such consideration.

The Board of Directors, excluding such retiring directors, considered scrutinizing them with due care and was of the view that such retiring directors had qualifications appropriate to the Company's business operations and performed their duties as directors by providing suggestions beneficial to the Company's business operations throughout their term of office.

The Board of Directors resolved to approve as proposed by the Nomination and Remuneration Committee and thus deemed appropriate to propose that the Shareholders' Meeting consider approving the re-appointment of the six retiring directors to resume their office as directors for another term.

The profiles of such candidates nominated for director positions were available on pages 11 - 26 of the Notice of the Meeting.

The Chairman allowed shareholders to ask questions or express opinions.

The Company Secretary informed the Meeting that no shareholder ask any questions or expressed any opinions, both via VDO Conference and Q&A.

The Chairman then requested the Meeting to consider casting votes.

The Company Secretary clarified that this agenda item required approval by a majority vote of the shareholders who attended the Meeting and cast their votes. The Meeting was requested to consider voting for the re-appointment of all six directors to resume their office as directors for another term on an individual basis.

The voting results on an individual basis were as follows:

1) Mr. Plew Trivisvavet

A total of 10,607,973,855 votes were cast by shareholders attending this agenda.

Approved 10,443,612,516 votes equal to 98.4676 percent

Disapproved 162,517,744 votes equal to 1.5324 percent

Abstained 1,843,595 votes

Voided Ballot 0 vote

2) Mr. Supong Chayutsahakij

A total of 10,607,973,855 votes were cast by shareholders attending this agenda.

Approved 10,579,123,791 votes equal to 99.7456 percent

Disapproved 26,979,329 votes equal to 0.2544 percent

Abstained 1,870,735 votes

Voided Ballot 0 vote

(Translation)

3) Mr. Phongsarit Tantisuvanitchkul

A total of 10,607,973,855 votes were cast by shareholders attending this agenda.

Approved	10,578,709,342	votes	equal to	99.7415	percent
Disapproved	27,419,778	votes	equal to	0.2585	percent
Abstained	1,844,735	votes			
Voided Ballot	0	vote			

4) Dr. Sombat Kitjalaksana

A total of 10,607,973,855 votes were cast by shareholders attending this agenda.

Approved	10,585,835,336	votes	equal to	99.8086	percent
Disapproved	20,294,924	votes	equal to	0.1914	percent
Abstained	1,843,595	votes			
Voided Ballot	0	vote			

5) Dr. Supamas Trivisvavet

A total of 10,607,973,855 votes were cast by shareholders attending this agenda.

Approved	10,579,150,591	votes	equal to	99.7456	percent
Disapproved	26,979,529	votes	equal to	0.2544	percent
Abstained	1,843,735	votes			
Voided Ballot	0	vote			

6) Mrs. Payao Marittanaporn

A total of 10,607,973,855 votes were cast by shareholders attending this agenda.

Approved	10,579,175,757	votes	equal to	99.7456	percent
Disapproved	26,979,329	votes	equal to	0.2544	percent
Abstained	1,818,769	votes			
Voided Ballot	0	vote			

The Meeting resolved, by a majority vote of the shareholders who attended the Meeting and cast their votes on an individual basis, to approve the re-appointment of the six retiring directors to resume their office as directors for another term, namely: 1. Mr. Plew Trivisvavet, 2. Mr. Supong Chayutsahakij, 3. Mr. Phongsarit Tantisuvanitchkul, 4. Dr. Sombat Kitjalaksana, 5. Dr. Supamas Trivisvavet, and 6. Mrs. Payao Marittanaporn.

(Translation)

Mr. Vitoon Tejatussanasoontorn, Chairman of the Meeting, invited Mr. Plew Trivisvavet, to resume his position as Chairman of the Meeting, to continue with the subsequent agenda items.

**Item 6**

**Consideration of the determination of remuneration for directors**

Mr. Plew Trivisvavet resumed his position as Chairman of the Meeting.

The Chairman requested the Company Secretary to clarify the details to the Meeting.

The Company Secretary clarified to the Meeting that Article 15 of the Company's Articles of Association stipulates that directors are entitled to receive remuneration from the Company in the form of honorarium, meeting allowance, consideration, bonus or benefit in any other forms in accordance with the Articles of Association or as may be approved by the shareholders' meeting, which may be a fixed amount or in accordance with the rules, and may be periodically fixed or permanently fixed until changed. Directors may receive allowance, welfare and per diem according to the Company's regulations.

The Company considered proper remuneration for directors based on the criteria for consideration of remuneration for directors. This year, the Nomination and Remuneration Committee deemed appropriate to propose remuneration for directors for 2025, comprising bonus for directors for 2024 equal to that for the previous year in the amount of Baht 18 Million and remuneration for directors for 2025 equal to that for the previous year in the amount of Baht 18 Million.

The Board of Directors resolved to approve such matter as proposed by the Nomination and Remuneration Committee, and then deemed appropriate to propose that the Shareholders' Meeting consider determining remuneration for directors, as follows:

1. Bonus for directors for 2024 equal to that for the previous year in the amount of Baht 18 Million;
2. Remuneration for directors for 2025 equal to that for the previous year in the amount of Baht 18 Million.

The details were shown on pages 27-28 of the Notice of the Meeting.

The Chairman allowed shareholders to ask questions or express opinions.

The Company Secretary informed the Meeting that no shareholder asked any questions or expressed any opinions, both via VDO Conference and Q&A.

The Chairman then requested the Meeting to consider casting votes.

The Company Secretary stated to the Meeting that this agenda item required approval by not less than two-thirds of the total number of votes of the shareholders who attended the Meeting.

(Translation)

The voting results were as follows:

A total of 10,607,973,855 votes were cast by shareholders attending this agenda.

Approved	10,575,879,566 votes	equal to	99.6975 percent
Disapproved	30,275,520 votes	equal to	0.2854 percent
Abstained	1,818,769 votes	equal to	0.0171 percent
Voided Ballot	0 vote	equal to	0.0000 percent

The Meeting resolved, by more than two-thirds of the total number of votes of the shareholders who attended the Meeting, to approve the remuneration for directors as proposed, as follows:

1. Bonus for directors for 2024 equal to that for the previous year in the amount of Baht 18 Million;
2. Remuneration for directors for 2025 equal to that for the previous year in the amount of Baht 18 Million.

**Item 7**

**Consideration of the appointment of the auditor and determination of remuneration**

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

The Company Secretary clarified to the Meeting that Article 30 (5) of the Company's Articles of Association prescribes that the auditor shall be appointed and remuneration shall be fixed at every annual ordinary general meeting of shareholders, and the Notification of the Stock Exchange of Thailand prescribes that the Audit Committee shall have the duty to consider selecting for proposing the appointment of a person with independence to perform duties as the Company's auditor and proposing the remuneration for the Company's auditor.

Mr. Vitoon Tejatussanasoontorn, Chairman of the Audit Committee, clarified to the Meeting that the Audit Committee's Meeting and the management jointly considered the qualifications of the auditor in respect of the reliability, independence, knowledge and experience in audit performance, advice on accounting standards, certification of the financial statements in a timely manner, and the justification of remuneration, and resolved to propose that the Board of Directors consider proposing the Shareholders' Meeting to appoint the auditor and determine the remuneration for 2025, as follows:

1. Either of the auditors from EY Office Limited, namely, either Mr. Kittiphun Kiatsomphob or Mr. Vatcharin Pasarapongun or Miss Watoo Kayankannavee of EY Office Limited be appointed as the Company's auditor for 2025, with the authority to audit and sign for certification of the Company's financial statements for 2025.

(Translation)

In this regard, the auditors as listed above also served as the auditors of the subsidiaries, namely, Northern Bangkok Expressway Company Limited and Bangkok Metro Networks Limited. The proposed auditors had neither a relationship with nor an interest in the Company or its subsidiaries, executives, major shareholders, or their related persons.

2. Auditing fee for 2025 be fixed in an amount not exceeding Baht 5,139,500.

In comparison with the auditing fee in the previous year, the auditing fee increased by Baht 282,500, or 5.82 percent, and when compared to the average auditing fees of other listed companies in the same sector, the Company's auditing fee was found reasonable.

In this regard, the Company coordinated with another three auditing firms of equal repute, namely, PricewaterhouseCoopers ABAS Limited, Deloitte Touche Tohmatsu Jaiyos Co., Ltd., and KPMG Phoomchai Audit Co., Ltd., and they did not submit their auditing proposals, and the Company has also established an auditor rotation program in accordance with the Capital Market Supervisory Board's Notification, provided that the same auditor has been responsible for auditing or reviewing the financial statements for seven fiscal years.

In 2024, the Company and its subsidiaries were charged for non-audit service fee by EY Office Limited in the amount of Baht 1,480,000, of which Baht 860,000 was for an audit of the MRT Blue Line Extension Project; and Baht 620,000 was for an audit of the MRT Orange Line Project, representing remuneration due and payable in the future as a result of the pending services. However, at the date of the 2025 Annual Ordinary General Meeting of Shareholders, the non-audit service fee for 2025 had not actually been incurred. The details were shown on pages 29-31 of the Notice of the Meeting.

The Board of Directors resolved to approve as proposed by the Audit Committee, and thus deemed appropriate to propose that the Shareholders' Meeting consider appointing the auditor and determine the remuneration for 2025.

The Chairman allowed shareholders to ask questions or express opinions.

The Company Secretary informed the Meeting that no shareholder asked any questions or expressed any opinions, both via VDO Conference and Q&A.

The Chairman then requested the Meeting to consider casting votes.

The Company Secretary stated to the Meeting that this agenda item required approval by a majority vote of the shareholders who attended the Meeting and cast their votes.

The voting results were as follows:

A total of 10,607,979,855 votes were cast by shareholders attending this agenda.

Approved	10,600,788,261	votes	equal to	99.9494 percent
Disapproved	5,371,825	votes	equal to	0.0506 percent
Abstained	1,819,769	votes		
Voided Ballot	0	vote		

(Translation)

The Meeting resolved, by a majority vote of the shareholders who attended the Meeting and cast their votes, to approve the appointment of either Mr. Kittiphun Kiatsomphob or Mr. Vatcharin Pasaraponggun or Miss Watoo Kayankannavee of EY Office Limited as the Company's auditor with the authority to audit and sign for certification of the Company's financial statements for 2025, with the remuneration not exceeding Baht 5,139,500.

**Item 8**

**Consideration and review of the prescription of prohibitions on acts constituting foreign dominance**

The Chairman requested the Company Secretary to clarify the details to the Meeting.

The Company Secretary clarified to the Meeting that the Company engaged in the commercial development business of the M.R.T Chaloe M Ratchamongkhon Line (MRT Blue Line), including the telecommunications service. The Company also obtained the Second Type of the Telecommunication Business License with a self-telecommunications network. In this regard, the Notification of the National Broadcasting and Telecommunications Commission (NBTC) required the telecommunications operators to propose that the shareholders' meeting define and yearly review any acts constituting foreign dominance. Over the last year, the Company has complied with the requirements stipulated in the above Notification and has not taken any actions in a manner that would be a circumstance and status in contradiction to the prescription of prohibitions on acts constituting foreign dominance. The following are eight prohibited circumstances as specified in the list attached to the Notification:

- (1) Business domination through the shareholding by a foreigner, agent, or nominee, whether direct or indirect, which results in avoidance of the Notification.
- (2) Business domination through the shareholding by a foreigner or by a representative or agent of the foreigner, which such shares have preferential right in voting in the Shareholders' Meeting more than the proportion of actual shares so held, which are deemed to have any more preferential rights than the shares held by Thai national.
- (3) Business dominance through the controlling power or influence of a foreigner, whether direct or indirect, in the formulation of policies, management, operations, or the appointment of directors or high-level executives.
- (4) Business dominance through the legal relation with a source of investment fund and loan from a foreigner or its affiliated legal entities, such as loan guarantee, lending loan at an interest rate lower than the market price, business risk insurance, or granting credit facilities on a special basis.
- (5) Business domination through the execution of an intellectual property agreement, franchise agreement, or exclusive licensing agreement with a foreigner or its affiliated legal entities, and such agreement causes the transfer of expenses and consideration benefits to the foreigner.
- (6) Business domination through the execution of a procurement agreement or management agreement with a foreigner or its affiliated legal entities or an employee or staff of the foreigner or its affiliated legal entities, and such agreement causes the transfer of expenses and consideration benefits to the foreigner.

(Translation)

- (7) Business domination through the joint venture with a foreigner or its affiliated legal entities thereby allocating or sharing operation cost in a manner that causes the transfer of expenses or consideration benefits to the foreigner.
- (8) Business dominance through the execution of a transfer pricing or price collusion transaction with a foreigner or its affiliated legal entities.

Having considered the matter, the Board of Directors deemed appropriate to propose that the Shareholders' Meeting consider reviewing and approving the prescription of prohibitions on acts constituting foreign dominance for further report to the National Broadcasting and Telecommunications Commission (NBTC). The details were shown on pages 32-33 of the Notice of the Meeting.

The Chairman allowed shareholders to ask questions or express opinions.

The Company Secretary informed the Meeting that no shareholder asked any questions or expressed any opinions, both via VDO Conference and Q&A.

The Chairman then requested the Meeting to consider casting votes.

The Company Secretary stated to the Meeting that this agenda item required approval by a majority vote of the shareholders who attended the Meeting and cast their votes.

The voting results were as follows:

A total of 10,607,979,855 votes were cast by shareholders attending this agenda.

Approved	10,606,159,926	votes	equal to	99.9999	percent
Disapproved	1,000	votes	equal to	0.0000	percent
Abstained	1,818,929	votes			
Voided Ballot	0	vote			

The Meeting resolved, by a majority vote of the shareholders who attended the Meeting and cast their votes, to approve the prescription of prohibitions on acts constituting foreign dominance for further report to the National Broadcasting and Telecommunications Commission (NBTC).

## **Item 9**

### **Other matters**

The Chairman further allowed shareholders to ask questions, provide opinions or suggestions.

The Company Secretary informed the Meeting that shareholders had asked questions via Q&A.

Mr. Chaiyasit Arammongkhonwichai, Mr. Verachai Pienpoldeesakul, and Mr. Decha Soontrarachun, shareholders, inquired as to the potential impacts, whether positive or negative, of the government's 20-Baht flat fare policy on the Company.

The Managing Director clarified that such government policy was aimed at lowering the fare from the original amount; however, the government

(Translation)

simultaneously honored the concession agreements made with all private companies to ensure that they do not lose their ability to manage their work according to the contracts and properly maintained benefits under their concession agreements. As a result, the government's operations received substantial support from both the concessionaires and the public who would be utilizing the services. To this end, the Company would engage in negotiations with the government, for the sake of upholding justice, to ensure that the concession agreements shall not be adversely impacted. Nonetheless, if there were benefits associated with the private sector, the private sector would not exploit the government, nor result in a loss of benefits for the government. The underlying principle was that the public gained benefits, while the Company provided support without losing the benefits that were originally entitled under the concession. However, when the Company's expenses were increasing in tandem with the increase in the number of passengers; the government should thus consider providing compensation to the Company. Therefore, such project would conform to the government's set goal and was expected to be implemented within this year.

Mr. Chaiyasit Arammongkhonwichai, a shareholder, inquired as follows:

1. Regarding the progress of the Double Deck project, when was the agreement anticipated to be signed?

Mr. Phongsarit Tantisuvanitchkul, Chairman of the Executive Committee, clarified that there had been moderate progress, namely, the Company had completed negotiations with the Expressway Authority of Thailand (EXAT) concerning the reduction of toll fees and improvements to the Second Stage Expressway, which was planned to construct a double deck from Ngam Wong Wan to Rama 9, covering a distance of about 17 kilometers. Furthermore, improvements to the expressway include the construction of additional entrances and exits, as well as connecting roads. The project is currently undergoing the process of the Ministry of Transport and the Council of Ministers, which may require a significant amount of time. However, it was assured that the project was making satisfactory progress.

2. What disasters were most likely to impact the Company's business, such as earthquakes, significant floods, or political rallies? What strategies did the Company implement to prevent the risks? Which types of catastrophes were covered by the Company's property insurance, and which were excluded? Did the Company provide insurance coverage for its customers using its metro or expressways? Furthermore, what was the estimated level of insurance coverage for each case?

The Managing Director clarified that the Company's insurance has covered all incidents as outlined in the preceding questions. The Company was also able to articulate its risk reduction process to the insurer, which has been recognized as an exemplary model within the insurance group. As a result, the Company remained certain that the Company had successfully navigated all incidents, demonstrating the Company's capability to effectively manage risks and restore business operations to normalcy promptly, all while also prioritizing public safety. In addition to the aforementioned losses that the Company was able to manage, it also maintained insurance to cover income loss during the times when services were not being rendered.

(Translation)

The Deputy Managing Director: Accounting & Finance further clarified that the Company had risk management in place by insuring against property damage, loss of income, and injury to third parties, including expressway and MRT users.

3. What was the scheduled opening date for the MRT Purple Line (South Section), and what annual income would be projected for the Company?

Chairman of the Executive Committee clarified that the MRT Purple Line (South Section) was currently in the construction phase, with a certain portion of the work being carried out by CH. Karnchang Public Company Limited. The overall completion of the project would be contingent upon the MRTA. Initially, it could be in a span of 2-3 years. The completion of the MRT Purple Line (South Section) is anticipated to result in a moderate increase in the number of passengers from the original number. In addition, the anticipated growth in the number of passengers of the MRT Blue Line was projected to be approximately 70-80 percent. It was certain that the MRT Purple Line (South Section) is expected to have a positive impact on the operation of the MRT Blue Line.

4. When and by how much would the Company be able to increase the expressway tolls and the MRT Blue Line fares on the next occasion?

Chairman of the Executive Committee clarified that the adjustment of the expressway tolls and MRT fares shall be in accordance with the terms of the respective concession agreements, and the Company has never encountered any issues with the government in the past. In this regard, the MRT fares were revised in the middle of 2024 and will be revised once more in the next two years, while the expressway tolls will be revised once more in 2028.

Mr. Verachai Pienpoldeesakul, a shareholder, inquired about the cause of the accident that recently occurred during the construction of the expressway extension, key learnings gained, and strategies to prevent and address safety issues in the future.

Chairman of the Executive Committee clarified that Expressway section prior to the entrance to Rama 2 Road within the Rama 3 - Dao Khanong Expressway Project, where an accident took place in the vicinity of the First Stage Expressway managed by EXAT, with a Double Deck structure being built on the Dao Khanong. Nevertheless, although it is not a project the Company is currently undertaking, the Company has been closely monitoring the issues that have arisen so that the insights gained will be utilized to enhance the Double Deck project to be implemented by the Company, in aspects such as design, construction control, including construction process and safety quality management, areas in which the Company is already aware of. Therefore, shareholders are encouraged to feel confident in the relevant operations of the Company in terms of efficiency and effective risk management practices.

The Chairman inquired the Meeting whether any shareholders would ask any further questions or express any further opinions, which no any shareholder did.

(Translation)

The Company Secretary informed the Meeting that regarding the inquiries that shareholders had submitted in advance and to which the Company responded via email, the Company will compile and record them in the Minutes of the Meeting. These Minutes will be publicly posted on the Company's website, and the Company will notify via the Stock Exchange's information dissemination system within 14 days. If shareholders have any inquiries or opinions, they may contact the Company Secretary within one month of the meeting date.

The Chairman thanked all shareholders for attending the Meeting and sharing helpful opinions. There was no other matter to be considered, the Chairman then adjourned the Meeting.

The Meeting adjourned at 3:45 p.m.

Signed: Mr. Plew Trivisvavet Chairman of the Meeting

Signed: Mrs. Manatsavee Subchavaroj Examiner

Signed: Miss Mutita Insawang Recorder

(Attached are questions from shareholders - continued)

(Translation)

**Attachment to the Minutes of the 2025 Annual Ordinary General Meeting of Shareholders  
Bangkok Expressway and Metro Public Company Limited**

**Wednesday, April 9, 2025**

**The Summary of Questions - Answers via Email**

**1. Questions Submitted in Advance and Answered to Shareholders via E-mail**

Miss Praphaphan Kiatwimon, a shareholder:

- (1) Who determines and covers the expenses for the opening of the connection point at each station?

Answer: Normally, the request for permission to connect with the MRT station, the passenger walkway, or the entrance and exit of the MRT station will depend on the preferences of the property owner, and such property owner will be responsible for submitting the request for such permission to the MRTA.

- (2) Does the Company have any policies in place to strengthen its relationship with investors, such as offering tours of the project's progress?

Answer: The construction project is currently in its initial phases. In the future, should there be certain progresses of the Project, the Company will inform such event to the Shareholders.

Mr. Veerachai Kitawimon, a shareholder:

- (3) What is the Company's and its executives' current perspective on the government's future policy regarding the buyback of electric train concessions? Additionally, will a Baht 20 flat fare for the entire lines have an impact on the Company's financial position, and if so, in what manner? The share price does not appear to be responding favourably to such news.

Answer: The Company is prepared to comply with various government policies as specified in the terms and conditions of the concession agreements, resting assured that its financial position remains unaffected.

- (4) The rise in the number of electric train lines that are currently operational and the number of service users that continually make new highs are noteworthy; however, it raises the question of why this contrasts with the Company's share price. What is the perspective of the Board of Directors regarding this matter?

Answer: Overall, BEM's business is defined by robust fundamentals, high-quality assets, and constant growth. Regarding the share price, it is certainly vulnerable. Many factors play a role in influencing it during each period, namely, the overall market conditions as well as both domestic and international factors.

- (5) In recent years, BEM's share price has appeared to be on a downward trend, despite the rise in dividend payments. What is the Board of Directors' level of concern regarding this event? With the exception of the SET index, which has experienced a substantial decline, and assuming that the SET index recovers, what is the appropriate price for BEM?

Answer: The Board of Directors is assured of the Company's robust financial standing, high-quality assets, and capability in ensuring sustainable business operations and growth. The information and facts have been disclosed through the Company's various communication channels to shareholders, investors, analysts, and interested parties on a regular basis. In addition, at the beginning of 2024, the Board of Directors approved

(Translation)

a treasury stock project aimed at bolstering confidence among investors and shareholders of the Company in the Company's potential to generate future income and profit.

- (6) Is the Company's Annual Report available in book format? What channels are available for shareholders to request one?

Answer: In response to the Stock Exchange of Thailand's policy to minimize paper usage, with a commitment to achieving net-zero greenhouse gas emissions and encouraging ESG operations; as a result, the Company has refrained from producing an annual report in book format for several years. However, shareholders can access the Annual Report in electronic format by scanning the QR Code provided in the delivered Notice of the Meeting or by visiting the Company's website at [www.bemplc.co.th](http://www.bemplc.co.th). Shareholders who find it inconvenient to scan the QR Code or access electronic documents can express their preference in the printed Annual Report by emailing at [companysecretary@bemplc.co.th](mailto:companysecretary@bemplc.co.th) or by sending their details, including name, address, and shareholder registration number, in the return envelope provided with the Notice of the Meeting, and returning it to the Concession and Directors Office at Bangkok Expressway and Metro Public Company Limited, Expressway Business (Branch 1), No. 238/7 Asoke-Din Daeng Road, Bang Kapi Subdistrict, Huai Khwang District, Bangkok 10310.

- (7) The shareholders' meeting was proposed to alternate between offline and online meetings on an annual basis.

(Miss Praphaphan Kiatwimon and Mr. Veerachai Kitawimon, shareholders)

Answer: The Company is of the opinion that conducting meetings through electronic media offers numerous benefits, for instance, the conservation of shareholders' time and travel costs, the facilitation of participation by a greater number of shareholders, and the reduction of greenhouse gas emissions that result from offline meetings and travel. The Company appreciates the suggestions and will take them into consideration as appropriate for organizing each subsequent meeting by considering a variety of factors, such as shareholder convenience, meeting efficiency, and legal requirements.

Miss Nopparat Ruekpreedaphong, a shareholder:

- (8) Is it possible to lower the fare of the MRT Blue Line or implement a fixed price of Baht 1,040 for 40 trips, similar to what the Company had offered previously? This will reduce the fare, making it more accessible and affordable for low-income earners to use the service.

Answer: The Company will take this into account.

- (9) In the event of an emergency, such as an earthquake, it would be appreciated if the Company could implement measures to assist passengers needing to travel home during the temporary suspension of MRT services. This is particularly important for those who must daily rely on the MRT Blue and Purple Lines, as such occurrences affect and inconvenience a considerable number of passengers.

Answer: In the event of an emergency, such as the recent earthquake, the Company needs to suspend its services for inspection to ensure that they can be delivered safely. In this regard, the Company will coordinate with relevant agencies to assess the implementation of strategies to address potential emergencies in the future.

## 2. Unanswered Questions from Shareholders During the Meeting

### **Item 2: Acknowledgement of the Company's operational results for the year 2024**

Mr. Phuwanai Bangkhao, a shareholder:

- (1) Has the recent earthquake resulted in a decrease in service usage?

Answer: The Company remains unaffected by a decrease in service usage, as users would only experience impacts during the temporary suspension of the MRT service. Upon inspecting the structure to guarantee public safety and resuming normal service, the Company continues to earn the same trust from users.

- (2) Suggesting that the issuance of debentures should be in line with the income of that year.

Answer: The Company has secured its capital through the issuance of debentures and bank loans in compliance with the financial requirements of that year, in conjunction with the Company's investment cash flow, income, and expenditures.

- (3) Inquiring about the news regarding the earthquake that contributed to the collapse of the State Audit Office building as to whether the ITD is involved in the construction contractors for the Company's train operation routes. Did this incident impact on the Company, and what measures are being taken to restore investors' trust?

Answer: The Company would like to clarify that the Company currently has no direct or indirect investments or operations with the ITD. Consequently, the incident in question will not impact on the Company's business operations in any manner.

### **Item 5: Consideration of the nomination of candidates to be elected as directors to replace those due to retire by rotation**

Miss Nopparat Ruekpreedaphong, a shareholder:

- (4) How many year does the Company's board of directors serve?

Answer: Pursuant to Article 14 of the Company's Articles of Association, at every annual general meeting, one-third (1/3) of the number of directors shall vacate their office. Therefore, the directors serve a term of 3 years and are eligible for re-election. The number of terms for both directors and independent directors will be considered as suitable and in the interests of the Company.

The Company has not established a limit on the term of office for an independent director, which shall not exceed 9 consecutive years, as the Board of Directors is of the opinion that a prolonged tenure will be beneficial for the Company and its shareholders; and the experienced directors with comprehensive knowledge of the Company's business operations can constantly generate value.

### **Item 6: Consideration of the determination of remuneration for directors**

Miss Nopparat Ruekpreedaphong, a shareholder:

- (5) Where did the Baht 18 Million budget come from?

Answer: Pursuant to Article 15 of the Company's Articles of Association, directors have the right to receive remuneration from the Company in the form of honorarium, meeting allowances, consideration, bonus or other benefits in other forms, in accordance with the Articles of Association or with the approval of the shareholders' meeting.

(Translation)

The Company evaluates remuneration for directors by adhering to the principles of appropriateness and fairness. The remuneration is categorized into two types:

1. Bonus for director for 2024: Baht 18 Million (equal to that for the previous year);
2. Remuneration for directors for 2025: Baht 18 Million (equal to that for the previous year), comprising:
  - (1) An annual remuneration for performing the duty as directors and subcommittee members;
  - (2) Meeting allowances for the meetings of the Board of Directors and subcommittees, which shall be estimated based on the number of meetings as follows: 7 meetings of the Board of Directors, 12 meetings of the Executive Board, 4 meetings of the Audit Committee, 4 meetings of the Corporate Governance, Risk Management, and Sustainable Development Committee, and 2 meetings of the Nomination and Remuneration Committee. The payment shall be made to directors based on the number of their attendances at meetings.

<b>Item 9: Other matters</b>
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Mr. Kraiwan Kathawanich, a shareholder:

- (6) Suggestion regarding the improvements to the exit signs at Wong Sawang Station of the MRT Purple Line, specifically at Exits 3 and 4, as previously raised concerns.

Answer: The Company expressed its gratitude for the suggestion and meticulous attention to the service details of Wong Sawang Station of the MRT Purple Line. The Company will strive to expedite the development process and will take such suggestion into account to improve the quality of services.

Mr. Chaiyasit Arammongkhonwichai, a shareholder:

- (7) As during the final week of January 2025, the government implemented a temporary policy offering free electric train rides to mitigate PM 2.5 levels, how does the government reimburse the Company for fares? Has the Company received reimbursement, and if so, how?

Answer: The Company would like to inform that the Company is currently in the process of requesting the reimbursement from government agencies for fares in accordance with the mentioned policy. The reimbursement process is governed by the framework and procedures established by government agencies, which include the preparation of relevant documents and the consideration of approvals from the relevant authorities. The Company is currently in the process of undertaking these processes. For this matter, the Company will closely monitor to ensure compliance with the rights the Company is entitled to under the government policy.

- (8) What are the conditions for paying a concession fee to the MRTA for the MRT Blue Line, and what is the annual cost associated with it? In this regard, analysts expect that after 2028, the Company will qualify for an exemption from such cost.

Answer: Under the MRT Blue Line Concession Agreement, the Company is obligated to pay a concession fee to the MRTA until June 2029 with an annual amount of approximately Baht 5,000 Million.

- (9) What measures does the Company have in place to offset the potential revenue loss of Baht 1,650 Million per year from the Concession Agreement for the MRT Chalong Ratchadham Line that will cease revenue recognition in 2025?

(Translation)

Answer: The Company would like to inform that under the Concession Agreement for the MRT Chalong Ratchadham Line, the MRTA is obligated to pay the Phase 1 compensation for the design and construction of the M&E system on a monthly basis for 10 years (due on August 6, 2026). Additionally, under the Concession Agreement, the Company is entitled to receive the Phase 2 compensation for the operation and maintenance of the M&E system from the MRTA on a monthly basis until the expiration of the Concession Agreement (expires on September 3, 2043). Shareholders may refer to additional information in the Notes to the Financial Statements for 2024.

- (10) What is the Company's future business plan if the government actually proceeds with the buyback of concessions for all electric train lines in accordance with the government's policy to set a Baht 20 flat fare for the entire routes as promised during the election campaign?

Answer: The Company remains ready to collaborate with the government sector through negotiations to secure the Company's fair compensation for the impact and to amend the concession agreements.

Mr. Verachai Pienpoldeesakul, a shareholder:

- (11) What is the approximate profit margin of the expressway business, specifically whether it is higher or lower than that of the rail business, and by what amount? As the growth of the expressway business appears to be relatively flat, and it remains uncertain whether the new rail lines will yield significantly lower operating results than previously, particularly the potential losses during the initial phases when there are not many users, Does the Company have a plan in place to maintain or increase its gross profit margin over the next 3-5 years?

Answer: In 2024, the Company had a net profit of Baht 3,768 Million, representing a net profit margin of 21.34 percent, with a gross profit from the core business of Baht 7,507 Million, divided into the expressway business of Baht 5,927 Million, the rail business of Baht 779 Million, and the commercial development business of Baht 801 Million, reflecting that the expressway business had a gross profit clearly higher than the rail business. Nevertheless, the revenue from the expressway over the past 1-2 years has remained consistent due to the impact of construction activity adjacent to the route, which may cause inconvenience to users. However, the Company expects that after 2026, the completion of the construction project will result in a more comprehensive connection, which will contribute to long-term revenue growth. As for other line projects, such as the MRT Orange Line, which is under construction, will transfer passengers to the MRT Blue Line, as a circle line that runs through the business center. This will result in an increase in revenue from the rail business as a whole. In addition, the Company has effectively managed costs and is accelerating the generation of revenue from the commercial development business to maintain and grow the Company's profit margin in the next 3-5 years in a stable and sustainable manner.

Miss Nopparat Ruekpreedaphong, a shareholder:

- (12) Are there MRT construction projects connecting the suburbs to other provinces? People will travel more conveniently.

Answer: The government sector currently has a plan to develop an electric train system that will span Bangkok's vicinity to connect travel between Bangkok and its neighbouring provinces, such as Nonthaburi, Pathum Thani, Samut Prakan, and Nakhon Pathom. Certain projects are currently being studied and planned at the policy level by the relevant agencies, while specific routes, including the Red Line and the extensions of the MRT Green Line, Purple Line, and Pink Line, have commenced or are in the process of construction.

(Translation)

The Company acknowledges the significance of such government policy in developing a comprehensive and regionally integrated mass transit system to ensure greater convenience for people's travel and foster future urban growth. To this end, the Company is prepared to provide ongoing support and collaboration with the government sector in projects that have the potential and conform to the country's policy.

- (13) What measures or preventative actions does the Company have in place to ensure that the MRT system remains operational in the event of subway flooding, particularly to prevent it from disrupting passengers who must rely on it?

Answer: The Company has established measures to tackle a flooding incident resulting from climate change through the development of its service processes, systems, and equipment that are efficient, user-friendly, and secure under all circumstances. As for the electric train projects of Thailand, the design of structures, systems, protective equipment, and the protection of the service area are required to ensure safety. For example, the entrance and exit structures of the stations and Depots must be designed to be elevated above historical flood levels, and the entrance and exit doors of the underground stations must be equipped with a Flood Board or Stop Log and a Flood Door to protect the service area from flooding.