

Supporting Information for Agenda 2 : To consider the connected transaction concerning the engagement of CH. Karnchang Public Company Limited for Procurement of Additional Rolling Stocks and Improvements to the Related MRT Systems of the MRT Blue Line Project

The Company previously engaged CH. Karnchang Public Company Limited (“CH. Karnchang”) in 2017 to carry out project management, including procurement, installation, and testing of the M&E Equipment for the MRT Blue Line Project and the Extraordinary General Meeting of the Shareholders No. 1/2022 resolved to approve the Company’s engagement of CH. Karnchang for the management and construction of civil works (West Section) and the design, procurement, installation, testing of the M&E Equipment and the trial run (East and West Sections) of the MRT Orange Line Project. The engagement agreement for this work was signed on July 23, 2024.

Due to the fact that the route of the MRT Orange Line: East Section (Thailand Cultural Centre Station – Yaek Rom Klao Station) connects to the route of the MRT Blue Line at Thailand Cultural Centre Station, which is a shared station where passengers will be in transit; when the MRT Orange Line: East Section will open for service on schedule in 2028, it will transfer a large number of passengers to the MRT Blue Line. Therefore, there will be a significant increase in the number of passengers on the MRT Blue Line. As a result, the Company needs to procure additional rolling stocks and improve the related MRT systems for the MRT Blue Line Project in order to accommodate the service.

Having considered the matter, the Company deems appropriate to engage CH. Karnchang to procure additional 21 rolling stocks and improve the related MRT systems for the MRT Blue Line Project in the amount of Baht 6,800 Million.

Execution of this transaction constitutes a connected transaction in the ordinary course of business without any general trading conditions, with the transaction value of Baht 6,800 million (excluding VAT), representing 18.67 percent or Baht 7,276 million (including VAT), representing 19.98 percent as compared to net tangible assets under the consolidated financial statements as of June 30, 2024. Such transaction is considered a transaction with its size of more than 3 percent of the Company’s net tangible assets, the Company is therefore required to disclose information memorandum on execution of the connected transaction to the Stock Exchange of Thailand and request approval from the shareholders’ meeting with the favorable votes of not less than three-fourths of all votes of shareholders attending the meeting and having the voting rights, excluding the votes of interested shareholders.

In this regard, Capital Advantage Company Limited, as the independent financial advisor has provided its opinions on the justification and benefits to the Company, the fairness of the price, and the conditions for execution of the connected transaction.

(Details of the Information Memorandum on Execution of Connected Transaction regarding Engagement of CH. Karnchang Public Company Limited for Procurement of Additional Rolling

Stocks and Improvements to the Related MRT Systems of the MRT Blue Line Project are shown in Attachment 3 and the Independent Financial Advisor's Opinion is shown in Attachment 4).

Having considered the matter, the Board of Directors' Meeting No. 4/2024 on September 13, 2024, excluding the directors with conflict of interest and/or directors who are connected persons, namely Mr. Plew Trivisvavet, Mr. Phongsarit Tantisuvanitchkul, and Dr. Supamas Trivisvavet, resolved to propose that the shareholders' meeting consider and approve the execution of the connected transaction on engagement of CH. Karnchang Public Company Limited for procurement of additional 21 rolling stocks and improvements to the related MRT systems for the MRT Blue Line Project in the amount of Baht 6,800 Million (excluding VAT).

The Board of Directors' opinion on execution of the transaction is shown in the Information Memorandum, on pages 9-10, Clause 11.