

(Translation)

**Minutes of the Extraordinary General Meeting of Shareholders No. 1/2024  
via Electronic Means (E-EGM)  
under the Emergency Decree on Electronic Meetings B.E. 2563 (2020)  
Thursday, October 31, 2024  
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**

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

**The attendees were as follows:**

- 1) 16 directors attending the Meeting** from the total number of 16 directors  
(representing 100 percent)

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

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|--------------------------------------|--|
| 1. Mr. Plew Trivisvavet              | Chairman of the Board of Directors,<br>Nomination and Remuneration Committee<br>Member<br>(Chairman of the Meeting)  |
| 2. Mr. Vitoon Tejatussanasoontorn    | Director,<br>Chairman of the Audit Committee,<br>Nomination and Remuneration Committee<br>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 Committee<br>Member<br>(Independent Director) |
| 5. Mr. Phongsarit Tantisuvanitchkul  | Director,<br>Chairman of the Executive Board<br>Corporate Governance, Risk<br>Management and Sustainable<br>Development Committee Member   |

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|----|--------------------------|--|
| 6. | Mr. Supong Chayutsahakij | Director and Executive Director  |
| 7. | Dr. Sombat Kitjalaksana  | Director,<br>Corporate Governance, Risk<br>Management and Sustainable<br>Development Committee Member,<br>Executive Director and Managing Director |

**Directors attending the Meeting via electronic means**

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

**2) Executives attending the Meeting**

- |    |                             |  |
|----|-----------------------------|--|
| 1. | Mr. Witoon Hatairatana      | Deputy Managing Director: Operations<br>& Engineering (Rail)                           |
| 2. | Mr. Anawash Suwanarit       | Deputy Managing Director: Business<br>Development & Expressway Operations              |
| 3. | Mr. Alvin Gee               | Deputy Managing Director:<br>Administration  |
| 4. | Miss Panan Tosuwanthaworn   | Deputy Managing Director: Accounting<br>& Finance                                      |
| 5. | Mrs. Manatsavee Subchavaroj | Assistant Managing Director: Law and<br>Corporate Governance, and Company<br>Secretary |
| 6. | Miss Mutita Insawang        | Concession and Directors Office:<br>Director   |

**3) Independent Financial Advisor, Capital Advantage Company Limited**

Mr. Patchara Netsuwan

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**4) Examiner of Voting Results, The Legists Group Company Limited**

Miss Sawitree Treenawarut

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

Miss Suchada Kangs

**6) Shareholders attending the Meeting**

As at the closing date of the share register for collection of shareholders' names on September 30, 2024, the total number of shareholders who had the right to attend the Meeting was 79,259 shareholders with the total of 15,285,000,000 shares sold, and there were the Company's 307,123,500 treasury shares or representing 2.01 percent of the total amount of shares sold of the Company. Under the law, the shares held by the Company shall not constitute a quorum and shall not have the right to vote.

There were a total of 1,429 shareholders attending the Extraordinary General Meeting of Shareholders No. 1/2024, both via electronic means and by proxy, which commenced at 2:00 p.m., holding among them 10,931,886,096 shares or 72.9868 percent of the total number of shares sold, excluding the Company's treasury shares, 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, excluding the Company's treasury shares; and as at the closing time of the registration, there were a total of 1,443 shareholders attending the Meeting, holding among them 10,936,540,915 shares or 73.0179 percent of the total number of shares sold, excluding the Company's treasury shares.

There were 1,383 shareholders out of 1,443 attending shareholders, holding among them 2,299,172,567 shares, authorizing Prof. (adjunct) Athapol Yaisawang, Chairman of the Corporate Governance, Risk Management and Sustainable Development Committee, and Gen. Chetta Thanajaro, Audit Committee Member, who were Independent Directors and individuals with 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.

The Company Secretary clarified to the Meeting that the Board of Directors resolved to convene the Extraordinary General Meeting of Shareholders No. 1/2024 via electronic means in accordance with 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). To that end, the Company convened such Meeting through operation by Inventech Systems (Thailand) Co., Ltd. as an electronic meeting service provider with expertise and certification from relevant agencies. There were the agenda items as shown in the Notice of the Meeting which had been delivered to shareholders. In addition, the Company would record the proceeding of the Meeting via video media and make it available for shareholders' viewing through the Company's website.

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The Company realizes the importance of the security of shareholders' personal data and has then issued the Privacy Notice for the Extraordinary General Meeting of Shareholders No. 1/2024 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 their personal data. Details can be found in the Notice of the Meeting on pages 25-27.

Prior to proceeding with the Meeting in accordance with the agenda, the Chairman requested the Company Secretary to inform the Meeting of the Company's practical procedures for the E-EGM 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 20-21 of the Notice of the Meeting as delivered to shareholders, essence of which can be summarized as follows:

1. In casting a vote, it shall be based on the Company's Articles of Association, namely, one share shall have one vote.
2. The Meeting will consider the agenda in the order specified in the Notice of the Meeting, by presenting information in each agenda item 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 item is completed.
3. In counting votes, the Company will deduct the disapproval and abstention votes from the total votes of shareholders attending the Meeting and having the right to vote, and the remaining votes will be counted as votes "Agree".

Shareholders who intend to vote on each agenda item or intend to ask a question or express an opinion at the Meeting shall follow the steps and procedures outlined in the video clip.

**Item 1**      **Consideration and approval of the Minutes of the 2024 Annual Ordinary General Meeting of Shareholders**

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

The Company Secretary clarified to the Meeting that the Minutes of the 2024 Annual Ordinary General Meeting of Shareholders, which was held on April 10, 2024 contained details as shown in the Notice of the Meeting per Attachment 1 which had been delivered to shareholders in advance and was publicized on the Company's website, together with video clips of the Meeting since April 23, 2024, with none of the shareholders proposing any 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 that such Minutes of the Meeting be proposed to the Shareholders' Meeting for approval.

The Chairman allowed shareholders to submit the questions or express their opinions.

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The Company Secretary informed the Meeting that no shareholder asked any questions or expressed any opinions.

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:

Votes of shareholders attending the Meeting in this agenda item are 10,931,926,206 votes

Approved	10,931,883,962	votes	equal to	100 percent
Disapproved	0	votes	equal to	0 percent
Abstained	42,244	votes		
Voided Ballot	0	votes		

The Shareholders' Meeting resolved unanimously to approve the Minutes of the 2024 Annual Ordinary General Meeting of Shareholders, as proposed.

**Item 2**

**Consideration of the 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**

The Chairman informed the Meeting that, prior to proceeding with this agenda item, the Chairman himself was a connected person and concurrently a shareholder with a conflict of interest in this agenda item, and in order to ensure transparency in the Meeting proceedings, therefore asked Mr. Supong Chayutsahakij, a director and executive director, to act as Chairman of the Meeting for this agenda item instead.

Mr. Supong Chayutsahakij, Chairman of the Meeting, requested the Company Secretary to clarify details to the Meeting.

The Company Secretary clarified to the Meeting that the details of the request for approval in this agenda item appeared in the Notice of the Meeting and the Information Memorandum on the Connected Transaction per Attachments 2. and 3. and the Opinion of the Independent Financial Advisor per Attachment 4. Therefore, the summary of the overall information was presented in the format of a video clip, with the following essence:

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As the Company previously engaged CH. Karnchang Public Company Limited or CH. Karnchang to carry out project management, including procurement, installation, and testing of the M&E Equipment for the MRT Blue Line Project in 2017 and the Extraordinary General Meeting of the Shareholders No. 1/2022 subsequently 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, for which the engagement agreement was signed on July 23, 2024.

Due to the fact that the route of the MRT Orange Line Project: East Section (Thailand Cultural Centre Station – Yaek Rom Klao Station) connects to the route of the MRT Blue Line Project at Thailand Cultural Centre Station, as a shared station where passengers will be in transit; when the MRT Orange Line Project: East Section will open for service on schedule in 2028, it will transfer a large number of passengers to the MRT Blue Line Project. As a result, there will be a significant increase in the number of passengers on the MRT Blue Line.

Therefore, the Company needs to procure additional 21 rolling stocks and improve the related MRT systems for the MRT Blue Line Project in order to accommodate the service provision to both current and future passengers, in particular to make preparations for the rolling stocks to align with the opening schedule of the MRT Orange Line Project: East Section in 2028.

The Company has planned to procure a 3-rolling stock assembly per train, totaling 21 rolling stocks. The addition of a 3-rolling stock assembly per train will enable greater service frequency, flexibility, and the potential to increase the frequency along the entire route without impacting the train service during the period of the MRT system improvement.

The scope of work for such operations is as follows:

- 1) Procurement of 21 additional rolling stocks, along with installation of signaling and communication systems on the rolling stocks;
- 2) Improvement to the central signaling system and supporting equipment installed between stations to increase the frequency of electric train operations and support the increasing number of rolling stocks;
- 3) Improvement to the central communication system to support communication with the new rolling stocks;
- 4) Improvement to the remote-control system to enable the train operation control center to appropriately control the ventilation system in the tunnel and cover all possible incidents.

After considering the scope of work, the Company has selected CH. Karnchang to propose the price since:

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- (1) CH. Karnchang was responsible for the procurement of the M&E Equipment for the MRT Blue Line Extension Project for the Company. As a result, it has been thus familiar with the MRT systems and knowledgeable about the operating procedures of the Company.
- (2) CH. Karnchang has experience and personnel with expertise in operations, which can complete assigned projects on schedule with ensuring safety, quality and efficiency that are acceptable for its performance in past projects.
- (3) CH. Karnchang has a solid financial position and is capable of managing potential risks from the implementation of large-scale projects, such as risks from exchange rate fluctuations, risks from project delays, and risks from higher than expected investment, etc.
- (4) The implementation of the above-mentioned scope of work must be carried out at the same time as the procurement of the M&E Equipment for the MRT Orange Line Project in order for the MRT Blue Line Project to have rolling stocks sufficient and consistent with the service opening plan for the MRT Orange Line Project (East Section), therefore, engagement of CH. Karnchang to be responsible for such arrangements will enable efficient control of the overall action plan.
- (5) Currently, CH. Karnchang is in the process of procuring the M&E Equipment for the MRT Orange Line Project. Therefore, placing an order to produce additional rolling stocks for the MRT Blue Line Project alongside the production of rolling stocks for the MRT Orange Line Project at the same time will result in an Economy of Scale, thereby lowering costs per unit since the operations can be carried out simultaneously.

In considering the work price justification, the Company engaged Infra Asia (Thailand) Company Limited, a reputable independent expert engineer with experience in assessing the value of rail transportation projects accepted by both government and private agencies in Thailand and internationally. Notable projects include the State Railway of Thailand, the BTS Skytrain project, the Gold Coast TRT project in Australia, etc.

In the evaluation of the proper work price, the independent expert appraised the work price at Baht 7,295 Million based on the scope of the same work in this Project. Having considered the matter, the Company was of the view that regarding CH. Karnchang's proposal of the work price to procure additional rolling stocks and improve other related MRT systems for the MRT Blue Line Project worth Baht 6,800 Million (excluding VAT), when comparing the work price offered by CH. Karnchang to the work price appraised by the independent expert engineer under the same type of work scope, it found that the work price offered by CH. Karnchang was lower than the price appraised by the

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independent expert engineer by Baht 495 Million or 6.79 percent, which is considered a reasonable work price.

The engagement of CH. Karnchang, a major shareholder of the Company, is considered as a connected transaction that is an ordinary business transaction, without general commercial conditions. In calculating the size of the connected transaction, the Company has assessed the total value of consideration, which is based on the work price of Baht 6,800 Million, in accordance with the engagement agreement between the Company and CH. Karnchang. The value of the transaction represents 18.67 percent of the net tangible assets value under the consolidated financial statements as of June 30, 2024, which is higher than 3 percent of the net tangible assets value.

As a result, the Company is obligated to as follows:

- Report and disclose the Information Memorandum on execution of the transaction of the Company to the Stock Exchange of Thailand.
- Convene the shareholders' meeting to approve execution of the transaction and obtain approval from the shareholders' meeting with affirmative votes of at least three-fourths of the total votes of shareholders who attend the meeting and have the right to vote, excluding votes of the shareholders with a conflict of interest; and
- Appoint an independent financial advisor to provide an opinion on execution of the transaction by sending the Opinion Report of the Independent Financial Advisor to shareholders for consideration, together with the Notice of the Shareholders' Meeting.

The Board of Directors' Meeting has appointed Capital Advantage Company Limited or CapAd, a financial advisor certified by the Securities and Exchange Commission, to serve as an independent financial advisor to provide its opinions to shareholders regarding the execution of the connected transaction, as details which had been submitted to shareholders.

Having considered the matter, the Board of Directors, excluding directors with conflict of interest and/or connected persons, deemed it appropriate to propose that the Extraordinary General Meeting of Shareholders No. 1/2024 consider approving the Company's execution of the connected transaction regarding the engagement of CH. Karnchang Public Company Limited for procurement of additional 21 rolling stocks and improvements to the related MRT systems of the MRT Blue Line Project, with a total amount of Baht 6,800 Million (excluding VAT).

The Chairman allowed shareholders to submit the questions or express their opinions.

Mr. Parinya Tieworn, a proxy, inquired what percentage of the Baht 6,800 Million amount to be used for the engagement of CH. Karnchang Public Company Limited would come from loans and issuance of debentures, and how much interest cost would be.

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The Managing Director clarified that the investment amount is not high and the operation period would be 3 years or more, the funds will be released in installments; therefore, the main source of funds will come from internal funds, including sustainability loans with reasonable interest rates.

The Company Secretary informed the Meeting that no shareholder had raised any questions or expressed any opinions.

The Chairman then requested the Meeting to consider casting votes.

The Company Secretary clarified that this agenda item requires approved with an affirmative vote of not less than three-fourths of the total number of votes of shareholders attending the meeting and having the right to vote, excluding shareholders with conflicts of interest.

According to the shareholders' information as at the closing date of the share register on September 30, 2024 to attend this Meeting, there were individuals connected with CH. Karnchang Public Company Limited, which was considered a connected persons or persons with conflict of interest, and then shall have no the right to vote, holding among them 5,747,281,506 shares per the list of names shown in the Information Memorandum on Execution of the Connected Transaction in Attachment 3, item 7, pages 4-8.

The voting results were as follows:

Votes of shareholders attending the agenda are 10,936,464,806 votes

Votes of shareholders having no voting right are 5,694,293,816 votes

Votes of shareholders having the voting rights are 5,242,170,990 votes

Approved	5,239,468,404 votes	equal to	99.9485 percent
Disapproved	95,100 votes	equal to	0.0018 percent
Abstained	2,607,486 votes	equal to	0.0497 percent
Voided Ballot	0 votes	equal to	0 percent

The Shareholder' Meeting resolved, with the affirmative vote of more than three-fourths of the total number of votes of shareholders attending the meeting and having the right to vote, excluding shareholders with conflict of interest, to approve the Company's execution of the connected transaction regarding engagement of CH. Karnchang Public Company Limited for procurement of additional 21 rolling stocks and improvements to the related MRT systems of the MRT Blue Line Project in the total amount of Baht 6,800 Million (excluding VAT), as proposed.

Mr. Supong Chayutsahakij, Chairman of the Meeting, invited Mr. Plew Trivisvavet to resume his position as Chairman of the Meeting to continue the Meeting in the next agenda item.

**Item 3**      **Other matters**

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

The Chairman allowed shareholders to submit further questions / opinions or suggestions.

Miss Vipha Wichitjarukul, a shareholder, inquired about how the Company would be affected by the 20-baht flat-rate fare electric train project.

The Managing Director clarified that the 20-baht flat-rate fare electric train project is the government's initiative with its commitment to maximizing the public's benefit. The Company is currently awaiting to see how this initiative would be undertaken by the government. The framework of the concession agreement, however, has stipulated that the government must treat all parties fairly in the event of a change. In principle, the Company is willing to cooperate with the government in order to ensure the maximum benefit. Furthermore, the Company has a duty to safeguard the interests of investors, which the government is well aware. As a result, the Company believes that this government's policy will bring benefits to all parties.

Mr. Dominic Puwasawat Chakrabongse, a shareholder, inquired about what BEM is doing to combat climate change in its operations and if it has climate targets to help Thailand achieve its net zero ambitions.

The Managing Director clarified that the Company is firmly committed to conducting its operations in alignment with the framework set by the government, which has expressed its intention to various countries worldwide. The Company has been working on these issues internally for a long time because the Company has engaged in the Mass Rapid Transit business, thereby allowing it to integrate together with related business units in various countries that prioritize and implement the Carbon Footprint and Sustainable Development. For that reason, the Company has adopted the goals and processes from each country as the Company's benchmark for its operations. Another part is attributed to the support from the government and the Stock Exchange of Thailand by providing privileges to listed companies that can do so, such as financial privileges if those companies are evaluated in terms of sustainable development at a good level, which would result in the improved stock prices. In this aspect, the Company has good evaluation results in the Southeast Asia region and has also received other awards. These achievements will enhance the Company's reliability and unique attributes. In the future, the government sector may incorporate these unique attributes into the conditions for bidding on other projects. In sum, the Company's operations are carried out within the frameworks of the country's internal policies and those of other countries that are engaged in the same type of business at the global level, including the frameworks of the Stock Exchange of Thailand.

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The Company Secretary further clarified that the Company has established both short-term and long-term goals for energy and climate change management, aiming for carbon neutrality by 2050 and net zero emissions by 2065, which are consistent with and are a part in contributing to achievement of the country's overall goals. The Company has established a strategy for climate change and energy management covering activities throughout the supply chain. As a result of such commitment thereto, the Company was presented with the "Climate Action Leading Organization (CALO)" award at the "Outstanding" level in the service category for 2024.

The Company has disclosed its goals and operations in the Sustainability Report, which are published on its website to which shareholders are accessible.

Miss Suchada Kangs, a shareholders' right protection volunteer and proxy, inquired as to the Company's opinion on the Thai Investors Association's proposal to hold a hybrid meeting (Physical + E-meeting).

The Managing Director clarified that the meeting conducted by the Company has fully complied with the meeting standards as required by law. Nevertheless, the Company would accept the suggestion for further consideration.

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

The Meeting adjourned at 2:50 p.m.

Signed: Mr. Plew Trivisvavet Chairman of the Meeting

Signed: Mrs. Manatsavee Subchavaroj Examiner

Signed: Miss Mutita Insawang Recorder