

[Translation]

**Minutes of the 2019 Annual Ordinary General Meeting of Shareholders
Friday, April 26, 2019
At the Le Concorde Ballroom, 2nd Floor, Swissotel Bangkok Ratchada
No. 204 Ratchadaphisek Road, Huai Khwang, Bangkok**

The Meeting commenced at 2:00 p.m.

Attendees were as follows:

1) 15 directors attending the Meeting (representing 88.24 percent of the total number of directors)

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| 1. Dr. Virabongsa Ramangkura | Chairman of the Board of Directors
(Independent Director) |
| 2. Mr. Plew Trivisvavet | Deputy Chairman of the Board of Directors,
Chairman of the Executive Board,
Nomination and Remuneration
Committee Member |
| 3. Mr. Vitoon Tejatussanasoontorn | Director,
Chairman of the Audit Committee,
Nomination and Remuneration Committee
Member
(Independent Director) |
| 4. Gen. Chetta Thanajaro | Director,
Audit Committee Member,
Chairman of the Nomination and
Remuneration Committee
(Independent Director) |
| 5. Dr. Annop Tanlamai | Director,
Audit Committee Member
(Independent Director) |
| 6. Mrs. Vallapa Assakul | Director,
Corporate Governance and Risk
Management Committee Member
(Independent Director) |
| 7. Mr. Supong Chayutsahakij | Director, Executive Director and
Nomination and Remuneration
Committee Member |
| 8. M.L. Prasobchai Kasemsant | Director |
| 9. Mr. Phongsarit Tantisuvanitchkul | Director, Executive Director and
Corporate Governance and Risk
Management Committee Member |

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| 10. Mr. Panit Dunnvatanachit | Director |
| 11. Mr. Werapong Suppasedsak | Director |
| 12. Mr. Yuttana Yimgarund | Director |
| 13. Mrs. Natamon Bunnak | Director |
| 14. Dr. Sombat Kitjalaksana | Director, Executive Director,
Corporate Governance and Risk
Management Committee Member, and
Managing Director |
| 15. Mrs. Payao Marittanaporn | Director, Executive Director,
Corporate Governance and Risk
Management Committee Member, and
Managing Director |

2) Directors not attending the Meeting

- | | |
|----------------------------|--|
| 1. Gen. Sampao Choosri | Director
Audit Committee Member
Chairman of the Corporate
Governance and Risk Management
Committee
(Independent Director) |
| 2. Mr. Wichan Ekarintrakul | Director |

3) Executives attending the Meeting

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| 1. Mr. Sanguan Kunatinun | Deputy Managing Director: Expressway
Engineering |
| 2. Mrs. Sudruthai Prommart | Deputy Managing Director: Expressway
Operation |
| 3. Mr. Phakpoom Thaweewittayarut | Deputy Managing Director:
Administration and Company Secretary |
| 4. Miss Panan Tosuwanthaworn | Deputy Managing Director: Finance |
| 5. Mr. Witoon Hatairatana | Deputy Managing Director: Railway
System Operation and Engineering |
| 6. Mr. Alvin Gee | Deputy Managing Director: Operation
Support |
| 7. Dr. Vites Techangam | Deputy Managing Director: Technology
and E-Business |
| 8. Mr. Anawash Suwanarit | Deputy Managing Director: Business
Development |

4) Auditors, EY Office Limited

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| 1. Miss Isaraporn Wisutthiyan |
| 2. Miss Anokporn Thiangtham |

4. Any voting cards in which a shareholder's intention to vote was not able to be clearly specified shall be deemed "void", such as, making a mark in the provided space for both "vote in favor" and "vote against" and/or "abstention" or unclearly marking or crossing out any mark without his/her signature affixed or no making any mark in the voting card to verify such correction, etc.
5. During the proceeding with the Meeting, any shareholders wishing to make inquiries or to ask for clarification from the Board of Directors or management on any matter were requested to state his/her name-surname, and, in case of proxy, state the shareholder's name, for the correct and complete record in the Minutes of the Meeting. Such shareholders were requested to provide their cooperation to make inquiries and discuss concisely to ensure that the Meeting would be proceeded efficiently, without having an impact on the shareholders as a whole.
6. To ensure transparency of vote counting, two representative shareholders were thus invited to witness the vote counting with the legal advisor at the vote counting examination point.

In examination of the vote counting, two shareholders, namely, Miss Pongmareen Kongsiri and Mr. Phitak Wimonsuttikul, volunteered to witness the vote counting with Miss Sawitree Treenawarut, the legal advisor from The Legists Group.

Item 1 **Consideration and approval of the Minutes of the Extraordinary General Meeting of Shareholders No. 1/2019**

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

The Company Secretary informed the Meeting that the Minutes of the Extraordinary General Meeting of Shareholders No. 1/2019, which was held on March 18, 2019, had already been delivered by the Company to the shareholders in advance, together with the Notice of the Shareholders' Meeting, as per the details on pages 9 to 18, and publicized on the Company's website since March 26, 2019; and the Company disseminated the digital recording of the Meeting on each agenda item for shareholders' viewing through the Company's website, and without any shareholder proposing an amendment to the Minutes of the Meeting.

The Board of Directors considered the matter and was of the view that the Minutes of the Meeting were correctly, completely and clearly recorded, and thus such Minutes of the Meeting should be approved.

The Chairman allowed shareholders to make inquiries and provide opinions.

No shareholders made any inquiries or provided 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:

Total votes on this item: 10,495,085,607 votes

10,495,039,902 favorable votes, representing 99.9999 percent

20,000 unfavorable votes, representing 0.0001 percent

25,705 abstaining votes

- None - vote of void voting card, representing 0.0000 percent

The Meeting resolved, by a majority vote of the shareholders who attended the Meeting and cast their votes, to approve the Minutes of the Extraordinary General Meeting of Shareholders No. 1/2019, as proposed.

Item 2

Acknowledgement of the Company's operational results for the year 2018

The Chairman requested Mrs. Payao Marittanaporn, Managing Director, to clarify the details to the Meeting.

Mrs. Payao Marittanaporn, Managing Director, presented the summary information of the operational results via the video presentation to summarize of the Company's information for both agenda items 2 and 3, essence of which could be outlined as follows:

- Throughout the past year, the Company remained committed to operating the business to deliver good and efficient services with convenience, rapidity and safety to the expressway users and the MRT passengers, and enriching the quality of their life in terms of travelling, together with management based on the sustainable development guidelines in environmental, social and corporate governance aspects. The operational results were classified into each business sector as follows:

1. Expressway business: In 2018, the vehicle volume using the Chalerm Mahanakorn Expressway, the Si Rat Expressway, the Udon Rattaya Expressway and the Si Rat - Outer Ring Road Expressway averaged 1,230,132 trips per day, which increased from the previous year by 16,104 trips per day or representing 1.33 percent, mainly resulting from the growth of the Si Rat - Outer Ring Road Expressway; the toll revenue averaged Baht 27.87 Million per day, which increased from the previous year by 2.16 percent. On September 30, 2018, the Company in association with the Expressway Authority of Thailand opened the connection between the Si Rat - Outer Ring Road Expressway and the Si Rat Expressway heading to Chaeng Watthana, to expand the expressway network from the western side to the northern side of Bangkok, free of charge, so as to give back to the society and provide more convenience to the expressway users. Moreover, the Company constructed

another three lanes for toll collection at Chim Phli Toll Plaza, as the first inbound toll plaza of the Si Rat - Outer Ring Road Expressway, resulting in the total of nine lanes, to accommodate an increase in vehicle volume so that the service users were provided with convenient and rapid services. It was completely constructed and opened for service in the late 2018.

2. **Railway business:** In 2018, the MRT Chaloem Ratchamongkhon Line Project (Hua Lamphong Station - Bang Sue Station Section) and the MRT Blue Line Extension Project (Tao Poon Station) had the average passenger volume of 311,538 trips per day, which increased from the previous year by 16,236 trips per day or representing 5.5 percent, resulting from the connection of the MRT Purple Line Project with the MRT Blue Line Project in August 2017; the fare box revenue averaging Baht 7.89 Million per day, which increased from the previous year by 6.91 percent. Currently, the Company was constructing and installing the M&E Systems of the MRT Blue Line Extension Project, which as at the end of 2018, the construction progress accounted for 68 percent as planned. The MRT Blue Line Project (Hua Lamphong Station to Lak Song Station Section) was scheduled to be open for service in September 2019, with 11 stations, comprising 7 elevated stations and 4 undergrounded stations, which were exquisitely architectural designed and in harmony with various stations, namely, Wat Mangkon Station, Sam Yod Station, Sanam Chai Station, and Itsaraphap Station. The MRT Blue Line Project would be opened for full service, with 18 stations, covering a total distance of 47 kilometers, in March 2020 to ensure the Through Operation throughout the areas in Bangkok and uplifting the quality of life of the people.
3. **Commercial development business as operated by the Company's subsidiary, namely, Bangkok Metro Networks Limited:** In 2018, revenue amounted to Baht 705 Million, which increased from the previous year by Baht 30 Million or representing 4.44 percent. In the preceding year, there was development of advertising media in various forms, including modernization of commercial areas under the name of Metro Mall to satisfy the service users' needs.

To support the government agencies and to give back to the society, the Company also granted a certain area of Khlong Toei Station to the Department of Consular Affairs, Ministry of Foreign Affairs, for establishing the Passport Office and the Legalization Office, as another channel to serve the people.

- In financial terms, the Company issued and offered for sale its debentures with the maturity of 3 years, 5 years, and 7 years, respectively, with the total value of Baht 10,000 Million at the fixed interest rate of 2.05 percent to 3.01 percent, to replace the long-term

loans under the financial restructuring plan for reducing the financial cost and managing the floating interest rate risk.

- As for investment in other companies, in 2018, the Company partially sold its shares in CK Power Public Company Limited, the Company's shareholding proportion then remained equal to 17.83 percent; and reclassified investment from investment in associated company to investments in available-for-sale securities; and recorded gain on reclassification of investment, net of tax, in the amount of Baht 2,030 Million. As such, in 2018, the Company had the net profit totaling Baht 5,317 Million, which increased from the previous year by Baht 2,194 Million. Should the gain on reclassification of investment not be included, the Company had the operating profit in the amount of Baht 3,287 Million, which increased by Baht 164 Million or representing 5.25 percent; the net profit accounted for 22 satang per share. The financial position as at the end of 2018, the Company had the total assets in the amount of Baht 103,831 Million, which increased by Baht 4,912 Million or representing five percent, due to an increase in project under construction of the MRT Blue Line Extension Project; the total liabilities in the amount of Baht 68,219 Million, which increased by 0.7 percent; the shareholders' equity in the amount of Baht 35,612 Million, which increased by 14.2 percent from the net profit.

The Chairman allowed shareholders to make inquiries and provide opinions.

Mr. Vicha Chokpongpan, shareholder and proxy, provided an opinion about Mangmoom card that MRT cards should have been the same as Mangmoom card and distributed to shareholders for use in travelling to attend the meeting.

Mr. Boonchuay Tangwattanasirikul, shareholder, inquired and opined as follows:

1. According to the operational results for 2018, the Company had the net profit of approximately Baht 5,300 Million as a result of gain on reclassification of investment in CKP amounting to Baht 2,030 Million, whether or not the Company intended to increase the operational results to make it look better;
2. According to the financial statements, why cash and cash equivalents reduced;
3. Whether or not the decrease in investment in associated company from the previous year by approximately Baht 3,000 Million was due to the sale of CKP shares; and why other long-term investments increased;
4. Why the prepaid project remuneration in 2018 increased by approximately Baht 1,000 Million.

Mrs. Payao Marittanaporn, Managing Director, clarified that the profit from the operational results of the Company were resulted from the devoted administration; that was the reason the operational results were improved. The sale of investment was absolutely not intended to make profit; moreover, investment was not the Company's core business, on the other hand, the Company's core business was expressway and metro business. Currently, the transportation industry in our country was expanding, which the Company played a part in such expansion in terms of expressway and metro. The MRT Blue Line Extension Project which was under construction would be completely opened for full service in March 2020. The construction cost was partially from administration, by way of sale of investment since investment was not our main activity so that the proceeds were used to invest in the main activities of the Company. Other than the MRT Blue Line Extension, there were also many government projects in which it was preparing for investment and it was joint investment with the private sector. The Company had the financial readiness to jointly invest with the government in next projects. Therefore, such sale of investment was to obtain cash for use in the business operations for the business growth. The Deputy Managing Director: Finance, was then requested to answer the question about cash on a yearly basis, long-term investments and investment in associated company.

Miss Panan Tosuwanthaworn, Deputy Managing Director: Finance, further clarified that:

1. Cash in the statement of financial position for 2018 reduced since cash was used for operation of the MRT Blue Line Project which was under construction.
2. Investment in associated companies for 2017 amounting to Baht 9,592 Million consisted of investment in two companies, namely, CKP and TTW. Subsequently in 2018, partial CKP shares were sold and there was reclassification of investment in CKP from investment in associated company to other long-term investments. Therefore, the investment in associated company for 2018 was investment in TTW only. The increase in other long-term investments was due to investment in CKP.
3. The prepaid project remuneration was remuneration to be annually paid to the Mass Rapid Transit Authority of Thailand under the Concession Agreement, which was partially recorded as expenses in the income statement, and if prepaid, recorded as assets in the statement of financial position.

Mrs. Payao Marittanaporn, Managing Director, further clarified that this matter was agreed under the Concession Agreement. That was, when we initially invested in the MRT Blue Line Project for a certain period of time, the Company shall share revenue with the Mass Rapid Transit Authority of Thailand. Such amount was specified in the Concession Agreement. In terms of accounting record, it was depending

on the accounting principles whether it would be treated as expenses or assets.

Mr. Boonchuay Tangwattanasirikul, shareholder, further inquired about deferred tax.

Mrs. Payao Marittanaporn, Managing Director, requested the financial officer of the Company to give an explanation on deferred tax to the shareholder since it was related to accountancy.

Mr. Chatree Charoennueang, shareholder and proxy, provided an opinion and suggestion that he, as shareholder of BEM, CK and CKP, did have confidence in holding shares in such companies since it made profits; and informed that other shareholders had him request the Company to consider arranging for lunch meals and snacks to accommodate shareholders attending the next meetings.

Mr. Prapas Boonchuen, Representative of Shareholders' Right Protection Volunteer from the Thai Investors Association, inquired about the anti-corruption policy.

Mrs. Payao Marittanaporn, Managing Director, clarified that even though no any anti-corruption associate or organization persuaded or induced us to jointly register for the coalition, it was deemed the direct duty of the Board of Directors to have carried out business management, supervision to prevent any corruption. As for the anti-corruption guidelines as enquired by the representative of shareholders' right protection volunteer, they were established by an international organization. The Company was in the process of preparation, not yet reached the stage of declaration of intention, since there were a quite large number of relevant documents in each process. Moreover, the anti-corruption was a matter of importance to which the Company always gave priority and treated.

No shareholders further made any inquiries or provided any opinions, the Chairman then informed the Meeting that no voting was required for this agenda item which represented a report on the operational results to the Meeting for acknowledgement.

The Meeting acknowledged the operational results of the Company for 2018.

Item 3

Consideration and approval of the statement of financial position and the statement of income for the year ended December 31, 2018

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

The Company Secretary clarified to the Meeting that the details for seeking approval of this agenda item were indicated in the financial summary 2018 which were already delivered to the shareholders, and

according to the summary information in the video presentation which was already presented in item 2.

The Chairman allowed shareholders to make inquiries and provide opinions.

Mr. Boonchuay Tangwattanasirikul, shareholder, inquired about the Xayaburi Project in which the Company invested via CKP, as to whether it started distributing electricity or not.

Mr. Plew Trivisvavet, Deputy Chairman of the Board of Directors, clarified that the Xayaburi Project was one of the large run-of-river power plant, with its capacity of 1,285 MW, which was expected to commence its Commercial Operation in October 2019. Currently, it started installing the 1st turbine generator, 175 MVA of which was completely installed; and which it started undergoing trial for electricity distribution. As for the produced electricity, EGAT would be charged for tariff at the special rate. The deferred income from production of electricity would be used to reduce construction cost, reduce project investment, but it was not treated as revenue; instead, it would be treated as revenue upon commencement of the Commercial Operation in October 2019.

Mr. Boonchuay Tangwattanasirikul, shareholder, inquired about progress of negotiation for renewal of the Concession Agreement with the Expressway Authority of Thailand (EXAT).

Mr. Phongsarit Tantisuvanitchkul, director, clarified that the negotiation between the Company and EXAT came to an end. There only remained the process of proposal of the matter to the Council of Ministers' Meeting. The process was currently operated by EXAT.

Mr. Waroon Trakulpadejkrai, shareholder, inquired as follows:

1. According to the graphs demonstrating average daily traffic volume or ridership volume, it arouse interested in a matter why it increased in some months and decreased in some months.
2. According to the graphs demonstrating traffic volume, compared the traffic volume in January to that in February which had only 28 days, why the traffic volume in January was lower.

Mrs. Payao Marittanaporn, Managing Director, clarified as follows:

1. A decrease in volume of use of the services in some months was relevant to long holidays, semester opening and closing. In management of such matter, the Company analyzed figures of use of the services every day, both of expressways and metros, in each route, in each category of vehicles: 4-wheeled, 6-wheeled, or more than 10-wheeled vehicles, and in each hour; therefore, when the figures were shown on graphs, the volume

would be rising-falling. For example, on an hourly basis, it would be found that there were a large volume of traffic at the full capacity of an expressway during rush-hours in the morning and in the evening; while it would decline during other times; and it would become low at night. Should it be analyzed by day category, on working days, it accounted for 100 percent; on Saturday, it would account for approximately 90 percent of the working days; on Sundays, it would account for approximately 75-80 percent of the working days. If analyzed on a monthly basis, in any month which had more than four sets of Saturdays-Sundays, the average volume would decrease; if in any month which had long holidays, the average volume would more decline, resulting from such holidays; and such situations happened to both metros and expressways from the same reasons, which was called Seasoning Effect in technical terms.

2. The reason the average daily traffic volume in January was lower than that in February was that January had New Year holidays, other holidays, but there was no holiday in February.

No shareholders further made any inquiries or provided 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:

Total votes on this item: 10,498,205,546 votes

10,493,393,786 favorable votes, representing 99.9999 percent

20,400 unfavorable votes, representing 0.0001 percent

4,791,360 abstaining votes

- None - vote of void voting card

The 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, 2018.

Item 4

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

The Chairman requested Mrs. Payao Marittanaporn, Managing Director, to clarify the details to the Meeting.

Mrs. Payao Marittanaporn, Managing Director, clarified to the Meeting that the Company's net profit under the separate financial statement for 2018 amounted to Baht 3,107 Million, without any accumulated loss, the Company could therefore consider making

dividend payment to the shareholders pursuant to the Articles of Association of the Company.

The Company must appropriate its profit to a reserve fund for 2018 at the rate of five percent of the net profit in the amount of Baht 155.4 Million, which would be effective as at the end of 2018. The Company had unappropriated retained earnings in the amount of Baht 7,096 Million.

The details of the unappropriated retained earnings under the separate financial statements were shown on page 19 of the Notice of the Meeting.

The Board of Directors considered the financial statements of the Company and was of the opinion that in 2018, the Company had profit, then deemed appropriate to propose that the Shareholders' Meeting approve the appropriation of profit by:

1. Allocating as legal reserve for 2018 in the amount of Baht 155.4 Million;
2. Making the dividend payment for the second half of 2018 from the net profit at the rate of Baht 0.09 per share in the amount of Baht 1,376 Million.

Therefore, upon combination of the interim dividend payment for the first half of 2018, which had already been made at the rate of Baht 0.06 per share, dividend for 2018 was at the rate of Baht 0.15 per share, representing dividend payout ratio for the separate business at the rate of 73.89 percent. Such dividend payment as proposed was in line with the Company's policy on dividend payment.

In this regard, the record date for the right to receive dividend payment was scheduled for Wednesday, May 8, 2019; and the dividend for the second half of 2018 was scheduled to be paid on Wednesday, May 22, 2019.

The Chairman allowed shareholders to make inquiries and provide opinions.

No shareholders further made any inquiries or provided any opinions, the Chairman then requested the Meeting to consider the matter.

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:

Total votes on this item 10,498,543,634 votes

10,498,472,924 favorable votes, representing 99.9999 percent

20,100 unfavorable votes, representing 0.0001 percent

50,610 abstaining votes

-None- vote of void voting cards

The Meeting resolved, by a majority vote of the shareholders who attended the Meeting and cast their votes, to approve the appropriation of profit and the dividend payment, by allocating as legal reserve for 2018 in the amount of Baht 155,400,000, and making the dividend payment for the second half of 2018 at the rate of Baht 0.09 per share, amounting to Baht 1,375,650,000, from the net profit subject to corporate income tax at the rate 20 percent.

In this regard, the record date for the right to receive dividend payment was scheduled for Wednesday, May 8, 2019 (with XD sign posted on Tuesday, May 7, 2019); and the dividend for the second half of 2018 was scheduled to be paid on Wednesday, May 22, 2019.

Item 5

Consideration of the nomination of candidates for appointment as directors to replace those due to retire by rotation

The Chairman informed the Meeting that prior to proceeding with this agenda item, directors due to retire by rotation in this Shareholders' Meeting were excused from the Meeting until completion.

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

The Company Secretary clarified to the Meeting that the Articles of Association stipulated that at every annual general meeting, one-third of the number of directors must vacate their offices. The directors who have been in office for the longest term shall retire and may be re-elected.

In this 2019 Annual Ordinary General Meeting of Shareholders, there were six directors due to retire by rotation, namely, Gen. Sampao Chosri, Mrs. Vallapa Assakul, M.L. Prasobchai Kasemsant, Mr. Werapong Suppasedsak, Mr. Yuttana Yimgarund, and Mr. Plew Trivisvavet. As the Company allowed the shareholders to nominate persons for appointment as directors in advance, no shareholder nominated any person for consideration.

The Board of Directors' Meeting, excluding the nominated directors, considered the candidates and resolved to approve them as nominated by the Nomination and Remuneration Committee. It was then deemed appropriate to propose that the Shareholders' Meeting consider approving the appointment of the following directors to replace such

directors due to retire by rotation, namely: 1. Gen. Sampao Choosri; 2. Mrs. Vallapa Assakul; 3. M.L. Prasobchai Kasemsant; 4. Miss Arisara Dharamadhaj in place of Mr. Werapong Suppasedsak; 5. Mr. Yuttana Yimgarund; and 6. Mr. Plew Trivisvavet.

The profiles of such director candidates were available on pages 21 - 35 of the Notice of the Meeting.

The Chairman allowed shareholders to make inquiries and provide opinions.

Mr. Boonchuay Tangwattanasirikul, shareholder, inquired why three directors were not present at the Extraordinary General Meeting of Shareholders No. 1/2019, according to the Minutes of the Extraordinary General Meeting of Shareholders.

The Chairman clarified that it was normal for directors to take personal business leave and sick leave. All directors were allowed to exercise their rights to do so.

No shareholders further made any inquiries or provided any opinions, the Chairman then requested the Meeting to consider and vote for appointment of the six directors on an individual basis in accordance with the good corporate governance principles.

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. In the interest of transparency in the vote counting which could be subsequently rechecked, for this agenda item, the Company would collect the voting cards from all shareholders who attended the Meeting in person for the purpose of vote counting in accordance with the SEC practice; and for shareholders who had authorized their proxies, the Company would check the votes as indicated in the proxy forms.

The voting results on an individual basis were as follows:

1. Gen. Sampao Choosri

Total votes on this item: 10,498,884,306 votes

10,493,247,817 favorable votes, representing 99.9522 percent

5,021,713 unfavorable votes, representing 0.0478 percent

606,121 abstaining votes

8,655 votes of void voting card

2. Mrs. Vallapa Assakul

Total votes on this item: 10,498,884,306 votes

9,895,065,201 favorable votes, representing 94.2536 percent

603,281,697 unfavorable votes, representing 5.7464 percent

537,408 abstaining votes

- None - vote of void voting card

3. M.L. Prasobchai Kasemsant

Total votes on this item: 10,498,884,306 votes

9,877,694,063 favorable votes, representing 94.0881 percent

620,657,876 unfavorable votes, representing 5.9119 percent

532,367 abstaining votes

- None - vote of void voting card

4. Miss Arisara Dharamadhaj

Total votes on this item: 10,498,884,306 votes

9,877,686,518 favorable votes, representing 94.0881 percent

620,660,280 unfavorable votes, representing 5.9119 percent

537,508 abstaining votes

- None - vote of void voting card

5. Mr. Yuttana Yimgarund

Total votes on this item: 10,498,884,306 votes

9,877,620,630 favorable votes, representing 94.0877 percent

620,692,109 unfavorable votes, representing 5.9123 percent

571,567 abstaining votes

- None - vote of void voting card

6. Mr. Plew Trivisvavet

Total votes on this item: 10,498,884,306 votes

9,554,950,998 favorable votes, representing 91.0139 percent

943,395,900 unfavorable votes, representing 8.9861 percent

537,408 abstaining votes

- None - vote of void voting card

The Chairman then invited such six directors to return to the Meeting.

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 appointment of the following directors to replace the directors due to retire by rotation, namely: 1. Gen. Sampao Choosri;

2. Mrs. Vallapa Assakul; 3. M.L. Prasobchai Kasemsant; 4. Miss Arisara Dharamadhaj; 5. Mr. Yuttana Yimgarund; and 6. Mr. Plew Trivisvavet.

Item 6

Consideration of the determination of remuneration for directors

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

The Company Secretary stated to the Meeting that the Articles of Association stipulates that 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 in the shareholders' meeting.

The Company has considered proper remuneration for directors based on the criteria for consideration of remuneration for directors on page 36 of the Notice of the Meeting.

The Board of Directors resolved to approve such matter as proposed by the Nomination and Remuneration Committee. It was then deemed appropriate to propose that the 2019 Annual Ordinary General Meeting of Shareholders consider determining remuneration for directors, as follows:

1. Bonus for directors for 2018 in the amount of Baht 21 Million;
2. Remuneration for directors for 2019 in the amount of Baht 18 Million.

The details were prescribed on pages 36 - 37 of the Notice of the Meeting.

The Chairman allowed shareholders to make inquiries and provide opinions.

Mr. Chatree Charoennueang, shareholder and proxy, thanked the Board of Directors for not asking for more remuneration for directors and deemed that all shareholders should be happy with such intention; and that it would be fine if the Company would like to pay more dividends to shareholders and increase remuneration for directors.

Mr. Waroon Trakulpadejkrai, shareholder, inquired whether the 2018 annual bonus for directors in the amount of Baht 21 Million seeking approval of the Shareholders' Meeting was already paid; and whether the Company would pay such bonus in full.

Mrs. Payao Marittanaporn, Managing Director, clarified that the bonus would be paid after the approval of the Shareholders' Meeting and it would be paid in full.

No shareholders further made any inquiries or provided any opinions, the Chairman then requested the Meeting to consider the matter.

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.

The voting results were as follows:

Total votes on this item: 10,500,579,925 votes

10,468,856,963 favorable votes, representing 99.6979 percent

31,039,848 unfavorable votes, representing 0.2956 percent

683,114 abstaining votes, representing 0.0065 percent

- None - vote of void voting card, representing 0.0000 percent

The Meeting resolved, by not less 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 2018 in the amount not exceeding Baht 21 Million;
2. Remuneration for directors for 2019 in the amount not exceeding Baht 18 Million.

Item 7

Consideration of the appointment of auditor and fixing of remuneration

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

Mr. Vitoon Tejatussanasoontorn, Chairman of the Audit Committee, clarified that to comply with the Notification of the Stock Exchange of Thailand Re: Qualifications and Scope of Work of the Audit Committee B.E. 2551 (2008), Clause 7 (4), Article 30 of the Articles of Association, the Audit Committee's Meeting, along with the management, jointly considered the qualifications of the auditor in respect of the reliability, independence, knowledge and experience in audit performance, capacity to provide advice on accounting standards, certification of the financial statements in a timely manner, and appropriateness of remuneration, and resolved to propose this matter to the Board of Directors to consider proposing to the Shareholders' Meeting for appointment of auditor and fixing of remuneration for 2019, as follows:

- 1) Either of the auditors from EY Office Limited, namely, Miss Isaraporn Wisutthiyan or Miss Supanee Triyanantakul or Miss Wattoo Kayankannavee of EY Office Limited be appointed as the Company's auditor for 2019, who shall be authorized to audit

and sign for certification of the Company's financial statements for 2019.

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

- 2) Auditing fee for 2019 be fixed in the amount not exceeding Baht 4,020,000.

When compared to the auditing fee in the previous year, the auditing fee increased by Baht 190,000 or representing 4.96 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. The Company coordinated with three other auditing firms of equal repute, namely, PricewaterhouseCoopers ABAS Limited, Deloitte Touche Tohmatsu Jaiyos Co., Ltd., and KPMG Phoomchai Audit Co., Ltd., and all three of them did not submit their auditing proposals since they did not have enough audit team.

The details were shown on pages 38 - 39 of the Notice of the Meeting.

The Company Secretary further clarified that the Board of Directors resolved to approve the matter as proposed by the Audit Committee and then deemed appropriate to propose that the Shareholders' Meeting appoint the auditor and fix remuneration for 2019.

The Chairman allowed shareholders to make inquiries and provide opinions.

No shareholders further made any inquiries or provided any opinions, the Chairman then requested the Meeting to consider the matter.

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:

Total votes on this item: 10,500,730,294 votes

10,498,784,494 favorable votes, representing 99.9993 percent

73,533 unfavorable votes, representing 0.0007 percent

1,872,267 abstaining votes

- None - vote of void voting card

The Meeting resolved, by a majority vote of the shareholders who attended the Meeting and cast their votes, to approve the appointment of either Miss Isaraporn Wisutthiyon or Miss Supanee Triyanantakul or Miss Watoo Kayankannavee of EY Office Limited as the Company's auditor for 2019, who shall be authorized to audit and sign for certification of the Company's financial statements for 2019, with the remuneration not exceeding Baht 4,020,000.

Item 8

Consideration and approval of the amendment of the Company's Articles of Association

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

The Company Secretary clarified to the Meeting that according to the Order of the Head of the National Council for Peace and Order No. 21/2560 (2017) on Amendments of Laws to Facilitate the Ease of Doing Business, which amended Section 100 of the Public Limited Companies Act B.E. 2535 (1992) on the subject of the shareholders' right to call the Extraordinary General Meeting of Shareholders, it was then deemed to propose the amendment of Article 25 of the Articles of Association of the Company to ensure consistency with such amended law. The details of the amended Article were as follows:

Article 25 as proposed for amendment

“The Board of Directors shall convene an annual ordinary general meeting of shareholders within four (4) months from the last day of the accounting period of the Company.

Meetings other than those specified above shall be called “extraordinary general meetings.” The Board of Directors may call an extraordinary general meeting whenever it deems appropriate or one or more shareholders holding the aggregate number of shares of not less than ten (10) percent of the total number of shares sold, may at any time subscribe his/her or their names in a letter requesting the Board of Directors to call an extraordinary general meeting of shareholders, provided that they shall clearly specify a matter(s) and give a reason (s) for such request for calling the meeting in the said letter. In this case, the Board of Directors shall call a shareholders' meeting within forty-five (45) days from the date of receipt of such letter from the shareholders.

In the event that the Board of Directors fails to convene the meeting within the specified period under paragraph two, the shareholders who have subscribed their names or other shareholders holding the required aggregate number of shares may themselves call the meeting within forty-five (45) days from the date of expiration of the period under paragraph two. In such case, the meeting is deemed to be a shareholders' meeting called by the Board of Directors, and the Company shall be responsible for necessary expenses as may be incurred in the course of

convening such meeting and the Company shall reasonably provide facilitation.

In the event that, at the shareholders' meeting called by the shareholders under paragraph three, the number of the shareholders present in the meeting does not constitute quorum as prescribed in Article 28, the shareholders under paragraph three shall jointly compensate the Company for the expenses incurred in arrangements for convening that meeting.”

The Chairman allowed shareholders to make inquiries and provide opinions.

No shareholders further made any inquiries or provided any opinions, the Chairman then requested the Meeting to consider the matter.

The Company Secretary stated to the Meeting that this agenda item required approval by not less than three-fourths of the total number of votes of the shareholders who attended the Meeting and had the voting right.

The voting results were as follows:

Total votes on this item: 10,500,730,294 votes

Total votes with the voting right on this item: 10,500,730,294 votes

10,500,242,912 favorable votes, representing 99.9954 percent

191,618 unfavorable votes, representing 0.0018 percent

295,764 abstaining votes, representing 0.0028 percent

- None - vote of void voting card, representing 0.0000 percent

The Meeting resolved, by not less than three-fourths of the total number of votes of the shareholders who attended the Meeting and had the voting right, to approve the amendment of Article 25 of the Articles of Association, Chapter 4: Shareholders Meeting, to ensure consistency with the amendment to Section 100 of the Public Limited Companies Act B.E. 2535 (1992).

Item 9

Consideration and approval of the prescription of the prohibition of acts constituting foreign dominance

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

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 and the MRT Blue Line Extension Project, which such business included the telecommunications service. The Company obtained the second type of the Telecommunication Business License with self-telecommunications network on September 19, 2018. The Notification of the National Broadcasting and

Telecommunications Commission (NBTC) Re: Prescription of Prohibitions of Acts Constituting Foreign Dominance B.E. 2555 (2012) (the “Notification”) requires the telecommunications operators to define and review any acts constituting foreign dominance in the following eight circumstances, as specified in the list attached to the Notification:

- (1) A business takeover by allowing foreigners, their agents, or nominees to hold shares, whether directly or indirectly, to avoid complying with the Notification.
- (2) A business takeover by allowing foreigners to directly hold shares or to hold shares through their representatives or nominees, whereby such shares have special rights to cast votes in a shareholders’ meeting beyond the shareholding proportion actually held, which is deemed to be shares with preferential rights over shares held by Thai nationals.
- (3) A business takeover by allowing foreigners to have controlling power or influence, whether directly or indirectly, in formulation of policies, management, operations or appointment of directors or high-level executives.
- (4) A business takeover via legal relations with sources of funds and loans from foreigners or their affiliated legal entities, such as, loan guarantee, lending at the interest rate lower than market price, business risk insurance or credit facilities granting, in a manner of discrimination.
- (5) A business takeover via execution of intellectual property contracts, franchise contract, or exclusive licensing contract, with foreigners or their affiliated legal entities, and such contracts cause transfer of expenses and benefits in return to the foreigners.
- (6) A business takeover via execution of procurement contracts or management service contracts with foreigners or their affiliated legal entities or with employees or staff of foreigners or of their affiliated legal entities, and such contracts cause transfer of expenses and benefits in return to the foreigners.
- (7) A business takeover via joint business with foreigners or their affiliated legal entities, by allocating or sharing capital in the business operation in a manner which causes transfer of expenses and benefits in return to the foreigners.
- (8) A business takeover via execution of transactions in a way of transfer pricing or price collusion with foreigners or their affiliated legal entities.

The Chairman allowed shareholders to make inquiries and provide opinions.

Mr. Boonchuay Tangwattanasirikul, shareholder, inquired about main point of the foreign dominance as to whether or not it was a matter of shareholding.

Mr. Anawash Suwanarit, Deputy Managing Director: Business Development, clarified that the Company obtained the Telecommunications Business License in respect of commercial development; the Company was then obliged to comply with the Notification of the National Broadcasting and Telecommunications Commission. That was, the Company must define the prohibitions of actions which would fall within the list of such eight prohibited actions constituting foreign dominance, as attached to the Notification, including the prohibitions of shareholding.

No shareholders further made any inquiries or provided any opinions, the Chairman then requested the Meeting to consider the matter.

The Company Secretary stated to the Meeting that this agenda required approval by not less than three-fourths of the total number of votes of the shareholders who attended the Meeting and had the voting right.

The voting results were as follows:

Total votes on this item: 10,500,889,364 votes

Total votes with the voting rights on this items: 10,500,889,364 votes

10,500,544,119 favorable votes, representing 99.9968 percent

14,205 unfavorable votes, representing 0.0001 percent

327,040 abstaining votes, representing 0.0031 percent

4,000 votes of void voting card, representing 0.0000 percent

The Meeting resolved, by not less than three-fourths of the total number of votes of the shareholders who attended the Meeting and had the voting right, to approve the prescription of the prohibitions of actions constituting foreign dominance to ensure consistency with the Notification of the National Broadcasting and Telecommunications Commission (NBTC) B.E. 2555 (2012).

Item 10

Other matters

The Chairman allowed shareholders to further ask questions and provide opinions.

Mr. Boonchuay Tangwattanasirikul, shareholder, inquired about the problem of high-density of passengers as to why the Company did not make additional trains available, or it was because the Company focused on profit only without regard for such arising problem.

The Chairman clarified that the Company was always concerned about such problem, but due to the fact that making an order to manufacture a train took time for approximately 36 month, because it must be

manufactured in tailor-made manner; namely, it must be manufactured for prompt use in each of routes, there was no backup. Moreover, before making such order, we must obtain concession first in order for us to have the entitlement to make such order. Therefore, making an order to manufacture a train was a lengthy process. However, the ordered trains would be available within this year, totaling 15 trains.

Mr. Boonchuay Tangwattanasirikul, shareholder, inquired, according to the information notified by the Chairman that the train order took a long time, so whether or not it would be possible for the Company to produce trains by itself because of the current expansion of many electric train lines.

The Chairman clarified that the Company was not able to produce a train by itself since such production required a huge number of investment, not to mention the domestic demand in Thailand which was not so high; therefore, it was not worth investment. Furthermore, production of trains was not specified in the Company's business objectives.

Mr. Chatree Charoennueang, shareholder and proxy, inquired about progress of negotiation for settlement of disputes with EXAT as to whether or not it would be able to be completed within this new government.

Mrs. Payao Marittanaporn, Managing Director, clarified that as Khun Phongsarit stated to the Meeting, the Company completely negotiated with EXAT; but there remained only the proposal of the matter to the Council of Ministers for consideration. Nevertheless, even if it was not completed within this new government, the Company remained certain that this negotiation project would be considered by further new government since it was useful; and furthermore, the national management must be uninterruptedly made.

Mr. Boonchuay Tangwattanasirikul, shareholder, inquired as follows:

1. How many metro passengers currently were; and how many passenger volume would increase after the entire system was opened for full service in 2020; and whether or not there were trains sufficient to accommodate the increasing passengers.
2. Whether or not, other than the planned MRT projects as currently operated, there were any other projects in process of bidding, and if so, how?

Mr. Phongsarit Tantisuvanitchkul, director, clarified as follows:

1. Currently, metro passengers were approximately 300,000 persons per day, which continued to rise. It was expected that in March 2019, after the opening for full service, passengers would

probably increase to 500,000 persons per day. In addition, the Company had already ordered another 35 trains to accommodate the increasing passenger volume.

2. Other than the MRT Blue Line Project as currently operated, the Company was currently waiting for the government to expedite the opening of bid for construction and operation of the MRT Orange Line linking Eastern Bangkok - Western Bangkok (Bang Khun Non - Thailand Cultural Centre Section) which was under construction. It was the route which would converge with the MRT Blue Line and the second route, i.e., the MRT Purple Line, which would continue southwards until Rat Burana.

Mr. Tawee Leesirichaikul, shareholder, provided opinions and suggestions as follows:

1. Thanked the Chairman for his instruction to improve the fare displays at exits-entrances of the MRT stations, as he complained two years ago. As a result, the elderly was able to view the fare displays more clearly.
2. As for the problem of high-density of passengers, suggested that the train service frequency should be higher during peak hours, for example, a higher service frequency in every three minutes, etc.
3. The Company was requested to consider finding out the cause of shaking within the bogies because passengers on board became aware of such shaking.
4. It was heard that the Company was improving the real-time train arrival display system, due to inconsistency between the information displayed on the screens and the actual time of train arrival; and then suggested that such information should be displayed with red-color texts instead of moving text display.
5. Regarding commercial areas in the metro system, there was a problem that it was impossible for passengers to take a continuous walk from one side to the other side, due to its disconnection, such as, at Silom Station, Thailand Culture Centre Station, etc.; and then suggested that if the blocked zones were opened in a wind wing manner to surround exits-entrances, it would more facilitate the passengers' access to the commercial areas.
6. As for the MRT Blue Line Extension which would open, in respect of the Bang Yai route, the MRT Red Line, the MRT Purple Line stretching westwards, if there was a route cut across from Bang Yai to directly connect with the MRT Purple Line, we would get a wider loop. Moreover, it was said that EXAT would construct the western motorway, which an elevated way

would be built, there should have preparations to accommodate the public transport system in the future, in order to avoid problems like other existing projects which had to be later remedied. The Company was then requested to inform relevant agencies to build beam columns for accommodating the public transport system in the future to reduce a problem in the expansion of the public transport system.

7. Thanked the Board of Directors for its belief in renewal of the Concession Agreement. He suggested that, should the negotiation be smoothly made without any problem, the Company should provide forklifts, rescue cars, vehicles/emergency equipment for EXAT. In so doing, it would indicate that the Company realized the significance of any such matters other than that mutually agreed, proving that the Company in no way took advantage of EXAT.

Mr. Chaiyarat Sriwongcharoen, shareholder and proxy, provided opinions and inquired as follows:

1. In March 2020, the MRT Blue Line would open for service in the whole circle-loop, passengers would be able to choose to travel to a destination station in a two-way direction, how fare rates the Company would charge, long distance or short distance.
2. The train operation in the entire system would take more time; whether or not the length of travel time in the passenger cards would be increased accordingly.
3. As for new more trains to be available, should the whole loop be opened for service, whether or not the existing trains and the new ones would have the signaling problem.
4. Currently, there were highly congested passengers at Sukhumvit Station since it was an interchange station, from the BTS Skytrain system downwards to the undergrounded MRT Blue Line, it was then deemed appropriate to add automatic token machine and entrances-exits to ensure the services with the greater rapidity.
5. He would like to have MRT cards practical the same as Rabbit cards which were able to be used as cash card to buy goods.

Mr. Witoon Hatairatana, Deputy Managing Director: Railway System Operation and Engineering, clarified as follows:

1. The fare rates would be calculated based on the shorter distance.
2. The length of travel time in the passenger cards would be increased accordingly, subject to consideration of the total travel

distance of the entire system first. Currently, it was pending study to determine the most suitable time.

3. Please rest assured that there was absolutely no way that the signaling problem would occur, because the existing trains and new ones would use the same signaling system.
4. The Company was adding the automatic token machine and improving fare collection gates in the stations to accommodate a rising volume of passengers from the extension projects.
5. The suggestions provided would be taken into consideration to further improve the system.

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

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 3:50 p.m.

Signed: Dr. Virabongsa Ramangkura Chairman of the Meeting

Signed: Mr. Phakpoom Thaweewittayarut Examiner

Signed: Mrs. Manatsavee Subchavaroj Recorder