

(Translation)

**Minutes of the 2020 Annual Ordinary General Meeting of Shareholders**  
**Monday, July 20, 2020**  
**At the Le Concorde Ballroom, 2<sup>nd</sup> Floor, Swissotel Bangkok Ratchada**  
**No. 204 Ratchadaphisek Road, Huai Khwang, Bangkok**

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

**Attendees were as follows:**

- 1) 14 directors attending the Meeting** from the total number of 14 directors  
(representing 100 percent of the total number of directors)
  1. Mr. Plew Trivisvavet Deputy Chairman of the Board of Directors,  
Chairman of the Executive Board,  
Nomination and Remuneration Committee Member  
(Chairman of the Meeting)
  2. Mr. Vitoon Tejatussanasoontorn Director,  
Chairman of the Audit Committee,  
Nomination and Remuneration Committee Member  
(Independent Director)
  3. Gen. Chetta Thanajaro Director,  
Audit Committee Member,  
Chairman of the Nomination and Remuneration Committee  
(Independent Director)
  4. Mrs. Vallapa Assakul Director,  
Chairman of the Corporate Governance and Risk Management Committee  
(Independent Director)
  5. Dr. Annop Tanlamai Director,  
Audit Committee Member  
(Independent Director)
  6. M.L. Prasobchai Kasemsant Director  
(Independent Director)
  7. Mr. Supong Chayutsahakij Director, Executive Director and  
Nomination and Remuneration Committee Member

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|-----|----------------------------------|--|
| 8.  | Mr. Phongsarit Tantisuvanitchkul | Director, Executive Director and Corporate Governance and Risk Management Committee Member                     |
| 9.  | Miss Arisara Dharamadhaj         | Director   |
| 10. | Mr. Panit Dunnvatanachit         | Director   |
| 11. | Mr. Vithaya Punmongkol           | Director   |
| 12. | Mrs. Natamon Bunnak              | Director   |
| 13. | Dr. Sombat Kitjalaksana          | Director, Executive Director, Corporate Governance and Risk Management Committee Member, and Managing Director |
| 14. | Mrs. Payao Marittanaporn         | Director, Executive Director, Corporate Governance and Risk Management Committee Member, and Managing Director |

**2) 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                     |

**3) Auditors, EY Office Limited**

1. Miss Isaraporn Wisutthiyan
2. Miss Kanokporn Thiangtham

**4) Legal Advisors, The Legists Group**

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|----|---------------------------|----------------------------|
| 1. | Mr. Nopadol Intralib      |                            |
| 2. | Miss Sawitree Treenawarut | Examiner of voting results |

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**5) Financial Advisor, Advisory Plus Co., Ltd.**

1. Mr. Thawatchai Vorawandthanachai

**6) Representative of Shareholders' Right Protection Volunteer**

1. Mr. Worawuth Krittiyanithi

**7) Shareholders attending the Meeting**

As at the closing date of the share register for collection of shareholders' names on June 26, 2020, the total number of shareholders who had the right to attend the Meeting was 84,837 shareholders with the total of 15,285,000,000 shares sold. There were a total of 1,915 shareholders attending the 2020 Annual Ordinary General Meeting of Shareholders, both in person and by proxy, which commenced at 2:00 p.m., holding among them 8,043,761,035 shares or 52.6252 percent of the total number of shares sold; and as at the closing time of the registration, there were a total of 1,994 shareholders attending the Meeting, holding among them 9,806,477,924 or 64.1575 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.

**The Company Secretary** informed the Meeting that Dr. Virabongsa Ramangkura, the Chairman of the Board of Directors, had resigned his position as director since April 2, 2020, Mr. Plew Trivisvavet, the Deputy Chairman of the Board of Directors, was thus invited to preside over the Meeting to proceed with the 2020 Annual Ordinary General Meeting of Shareholders.

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 Shareholders' Meeting and vote casting.

**The Company Secretary** informed the Meeting that the details of procedures for vote casting and rules for counting of votes were described on page 61 of the Notice of the Meeting as delivered to shareholders, which could be summarized as follows:

1. In casting a vote, one share shall have one vote.
2. Votes cast by the shareholders appointing their proxies in the proxy form on each agenda item shall be collected and processed in advance on computer to ensure the rapidity of the Meeting, and verified by the legal advisor from The Legists Group.

In this regard, the votes cast by the shareholders appointing Mrs. Vallapa Assakul, Chairman of the Corporate Governance and Risk Management Committee and Dr. Anop Tanlamai, the Audit Committee Member, who were independent directors as their proxies attending the Meeting and expressing their intents to vote in each agenda item, shall be also included.

3. To ensure rapidity in vote counting, only the shareholders attending the Meeting in person, who intended to vote against or abstain in the voting cards as provided, were requested to raise their hands in order for the officers to collect only

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the voting card(s) in which vote(s) against or abstention(s) was marked. Therefore, all other remaining votes shall be deemed to vote in favor.

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 to verify such correction, etc.
5. Any shareholders wishing to ask questions in the Meeting were kindly requested to write down their questions in question papers and pass them to the Company's staff, with the Company answering only such questions related to the agenda items requiring votes in the Meeting room.

This was owing to the situation of the COVID-19 outbreak, the Company would conduct the Meeting this year as concisely as possible and in accordance with the specified agenda, and the Company formulated the precautionary measures and practical guidelines for attendance at the Meeting, as follows:

- The attendees were kindly requested to make a check-in registration before entering the Meeting venue and make a check-out registration after leaving the Meeting venue via Application "Thai Chana".
- Any attendees who had already taken their seats were kindly requested not to change their seats. This was to prevent the infections or follow up in the case that any attendees would be found infected with COVID-19.
- The attendees were kindly requested to wear a medical face mask or fabric face mask at all times during attendance at the Meeting venue.
- The attendees were kindly requested to refrain from eating food or snacks in the Meeting venue for the sake of safety and hygiene of all attendees.
- No microphone would be available to ask questions this year. Any shareholders or proxies wishing to ask any questions in the Meeting were then requested to write down their questions and pass them to the Company's staff, with the Company answering only such questions related to the agenda items requiring votes in the Meeting room.

**Item 1**                    **Consideration and approval of the Minutes of the 2019 Annual Ordinary General Meeting of Shareholders**

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 2019 Annual Ordinary General Meeting of Shareholders, which was held on April 26, 2019, had already been delivered by the Company to shareholders in advance, together with the Notice of the Shareholders' Meeting, as per the details on pages 9 to 30, and publicized on the Company's website since May 10, 2019; and the Company disseminated the digital recording of the Meeting on each agenda item for

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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 deemed appropriate that such Minutes of the Meeting should be approved.

The Chairman allowed shareholders to pass the questions or opinions as written down in question papers to staff.

No shareholders passed them any inquiries or 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: 9,805,409,933 votes

9,804,639,702 favorable votes, representing 99.9996 percent

37,000 unfavorable votes, representing 0.0004 percent

733,231 abstaining votes

0 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 Minutes of the 2019 Annual Ordinary General Meeting of Shareholders, as proposed.

## **Item 2**

### **Acknowledgement of the Company's operational results for the year 2019**

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 the Company's information for both agenda items 2 and 3, essence of which could be outlined as follows:

In 2019, the Company remained committed to providing the transportation services with management based on corporate governance and corporate social responsibility through provision of the expressway and mass rapid transit system services, including commercial development in connection with the infrastructure and service networks to promote and develop the quality of people's life. There were the Company's significantly accomplished events as follows:

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1) Settlement of the Disputes with the Expressway Authority of Thailand

On March 18, 2019, the Extraordinary General Meeting of Shareholders No. 1/2019 resolved to grant approval for the Company and the Subsidiary to settle the disputes with the Expressway Authority of Thailand (EXAT) by means of amendment of the Second Stage Expressway Agreement, the Agreement for the Extension of the Second Stage Expressway System (Sector D), and the Bang Pa-in - Pak Kret Expressway Agreement, with the Board of Directors being authorized to improve the results of the final negotiation to ensure consistency with the resolution of the Council of Ministers. In this connection, the Company, the Subsidiary and EXAT held many mutual meetings until settlement could be reached. On February 18, 2020, the Council of Ministers' Meeting resolved to approve the amendment of the Agreements for the purpose of settlement of all disputes between the Company/the Subsidiary and EXAT.

On February 20, 2020, the Company, the Subsidiary and EXAT subsequently signed the Second Stage Expressway Agreement (Amendment) and the Bang Pa-in - Pak Kret Expressway Agreement (Amendment), essence of which was conveyed as follows:

1. The three existing Agreements shall be extended to end in October 2035, provided that the Company shall be entitled to the full renewal of each Agreement as specified in the existing Agreements.
2. Toll revenue sharing remained unchanged, namely, as for revenues from the First Stage Expressway and the Second Stage Expressway (Sectors A, B), the Expressway Authority of Thailand and the Company shall receive at 60 percent and 40 percent, respectively; and as for revenues from the Second Stage Expressway (Sector C, Sector D) and the Bang Pa-in - Pak Kret Expressway, the Company shall be fully vested.
3. Toll rates shall be revised to increase at a fixed rate every 10 years, with the next revision of toll rates being scheduled for 2028.

As a result of this amendment of the Agreements, the Company and EXAT had no longer any dispute between each other and the Company was able to continue the expressway business operation, with strong cash flows from the extension of the term of the respective Agreements until 2035.

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2) Opening of the MRT Blue Line Extension for Service

According to the MRT Blue Line Project Concession Agreement, the Company shall have duty to install the M&E Equipment for the MRT Blue Line Extension Project, Hua Lamphong - Lak Song Section and Bang Sue - Tha Phra Section, including provision of the train operation service in the MRT Blue Line Project to ensure the Through Operation.

The Company had implemented and opened the MRT Blue Line Extension Project for service ahead of schedule, with its service opening for the commercial operation which was divided into three sections as follows:

Section 1: Bang Sue Station - Tao Poon Station, opened for service on August 11, 2017;

Section 2: Hua Lamphong Station - Lak Song Station, opened for service on September 29, 2019; and

Section 3: Tao Poon Station - Tha Phra Station, opened for service on March 30, 2020.

As such, the MRT Blue Line was opened for service of the entire route with 38 stations, covering a distance of 48 kilometers. It represented the first Circle Line in Bangkok, which would help provide the greater completeness of connection between the mass rapid transit system and people's commute.

3) Operational Results for 2019

- The Company had revenues from the core businesses in the amount of Baht 16,107 Million, an increase by Baht 492 Million or 3.2 percent, consisting of revenue from expressway business amounting to Baht 10,302 Million, an increase by Baht 128 Million or 1.3 percent resulting from the growth of revenue in the Si Rat - Outer Ring Road Expressway.
- Revenue from rail business amounting to Baht 5,022 Million, an increase by Baht 286 Million or 6 percent resulting from an increase in fare box revenues due to the opening for service of the MRT Blue Line Extension.
- Revenue from commercial development business amounting to Baht 783 Million, an increase by Baht 78 Million or 11.1 percent resulting from the growth of passenger volume.

During the second quarter, the Company sold some of its shares held in TTW Public Company Limited and reclassified investment from investment in associated company to other long-term investments to ensure consistency with the investment purpose, thereby resulting

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in the Company's gain from reclassification of investment in the amount of Baht 3,409 Million. As a result, in 2019, the total net profit was Baht 5,435 Million, an increase from the previous year by Baht 118 Million or 2.2 percent, with the earnings per share accounting for 36 satang, and the operating profit amounted to Baht 2,863 Million, an increase by Baht 342 Million or 13.6 percent.

The financial status as of the end of 2019, the Company had the total assets in the amount of Baht 111,697 Million, an increase by 7.6 percent resulting from an increase in construction work of the MRT Blue Line Extension; the total liabilities in the amount of Baht 72,874 Million, an increase by 6.8 percent resulting from loan for the MRT Blue Line Extension Project; the shareholders' equity in the amount of Baht 38,823 Million, an increase by 9 percent resulting from the net profit and fair value adjustment of investment.

- 4) The Company not only provided good and quality services, but also realized the corporate sustainability based on corporate governance, including energy conservation as reflected in the awards of pride which proved the Company's success as follows:
- The Company was selected to enlist in the Thailand Sustainability Investment (THSI) for the third consecutive year and was also selected to be in SETTHSI Index 2019 by the Stock Exchange of Thailand.
  - The Company received the Thailand Energy Awards 2019 in the category of energy conservation at the national level from the Department of Alternative Energy Development and Efficiency, Ministry of Energy.
  - The Company received the Drive Award 2019 in Services Business from the proven provision of comprehensive transportation system services based on corporate governance from the Faculty of Commerce and Accountancy, Chulalongkorn University.

The Chairman allowed shareholders to pass the questions or opinions as written down in question papers to staff.

Questions raised by shareholders in the Meeting room were as follows:

**Mr. Parinya Tieworn, proxy**, inquired whether or not the situation of the COVID-19 outbreak caused any extension of the respective periods of construction of the MRT and expressway projects as currently operated, if yes, how?

**Mr. Phongsarit Tantisuvanitchkul, director**, clarified that all of the expressways were currently completed and opened for service, but there was only a slight improvement work. As for the MRT Blue Line Project, it was already opened for full service. In terms of the project



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management during the COVID-19 outbreak, if it were operating activities within the country, the Company was able to control but it probably had an impact in case of international purchase order of equipment. Currently, it was deemed that the Company was not affected. Nevertheless, there were only controls, screening and cleaning procedures which needed to be supervised for greater safety.

**Mr. Wiriya Suphachariyawichai, shareholder**, asked questions and expressed an opinion as follows:

1. How would it be possible for the Company's project of construction and improvement of the Double Deck Expressway at present time?
2. How would it be possible for Bangkok Metro Networks Limited (BMN) to expand its business and raise funds on the Stock Exchange of Thailand?
3. He complimented and thanked the executives and staff of the Company.

**Mr. Phongsarit Tantisuvanitchkul, director**, clarified as follows:

1. The project of construction and improvement of the Double Deck Expressway was a good project. That was, when the Company proposed to request a renewal of the Concession Agreement for the Second Stage Expressway, and fortunately, the government had a policy to solve traffic problem due to the traffic congestion on the Second Stage Expressway because the expressway users using the route in the short distance and in the long distance used the same route; if the expressway users travelled from Suvarnabhumi, there would be traffic congestion in front of the toll gates, in the front area of Golden Tulip Sovereign Hotel, continuing until Ngamwongwan Intersection. For this reason, the government therefore intended to have expressway users who used a short-distance route and a long-distance route separated from each other by means of constructing the Double Deck Expressway to raise the level up from the end of Rama 9 Road to Ngamwongwan, Chaeng Wattana. If they came from Suvarnabhumi, they would be able to take the Double Deck Expressway in the area of Rama 9 to Ngamwongwan, Chaeng Wattana. Should the expressway users wish to travel from Mueang Thong, they would be able to take the Double Deck Expressway in the area of Ngamwongwan and go down to Rama 9 or to Suvarnabhumi. The Double Deck Expressway would increase the traffic area. The expressway users who wished to use the short-distance route to go down to Sukhumvit or the Monument, they would be able to use the existing expressway. The government thus assigned the Company to further study and the Company, after studying, found that the project of construction and improvement of the Double Deck Expressway would not have an impact on land expropriation and its construction could be carried out promptly but an Environmental Impact Assessment Report must be made and

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submitted to the responsible agencies in the first place, with consideration taking approximately two years and construction taking four years. As such, the Company was assigned by the government to conduct further study. Consequently, the project of construction and improvement of the Double Deck Expressway would still exist since it was a project which needed to be carried out, not to mention the resolution which was already passed by the Council of Ministers.

2. BMN was the Company's subsidiary operating the advertisement production and commercial development business, although the investment in BMN was not very high, a profit increased every year according to passenger volume of the MRT and expressway users; therefore, revenue from commercial development of BMN rose every year. Moreover, EXAT also granted the Company the right to produce advertising boards for publicity of various kinds on the expressways. However, the current outbreak of COVID-19 has affected shops' economy. It was expected that at the end of the year, development in advertising media would be more explicit and development of the rest area, investments could be still handled by the Company. Therefore, it was not necessary to have it raised funds on the Stock Exchange, let alone advantages and disadvantages. However, all of BMN's profits would belong to the Company and shareholders. If, in the future, there would be a business opportunity other than an additional concession agreement, the Company would probably have BMN raised funds on the Stock Exchange.

**Miss Boonta Boonkulrat, shareholder and Mr. Somboonkiat Panichcharoen, proxy**, inquired as follows:

1. After opening the MRT Blue Line and the MRT Purple Line for service, how did it result in an increase in revenue and what was the percentage when compared to toll revenues?
2. How did the COVID-19 outbreak affect revenues and what was the percentage? How would the direction of this year's operational results take?
3. How would the business growth rate including near future plans be?

**Miss Panan Tosuwanthaworn, Deputy Managing Director: Finance**, clarified as follows:

1. As for revenues before the service opening of the MRT Blue Line Extension, average fare box revenues would be approximately Baht 7-8 Million per day. After the service opening of the MRT Blue Line Extension, Hua Lamphong - Lak Song Section, the revenues increased by Baht 10 Million per day, an increase by 20-30 percent. But due to the impact from the current COVID-19 outbreak, no revenue growth was seen yet after the service opening of the entire route of the MRT Blue Line.

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2. The Company was considerably affected during the second quarter. Normally, the Company previously had fare box revenues in the amount of Baht 7-8 Million per day, but due to the impact from the COVID-19, fare box revenues and passenger volume reduced by 80-90 percent. After the government had adopted the relaxation measures, passenger volume began to return as normal, i.e., currently approximately 300,000 trips per day or approximately 70-80 percent. As for the expressways, the expressway users and toll revenues diminished to a minimum of 50 percent and they gradually returned to normal after the relaxation measures had been adopted. In addition, the passenger volume was back to normal faster, due to the fact that there was no restriction on social distancing. At present, it could be said that toll revenues already returned to normal.
3. Despite the fact that the COVID-19 outbreak would have an impact on the rate of business growth, including future plans, it was not much severe because the passengers, expressway users and expressway traffic were already back to normal.

**Mr. Anupoj Panapornsirikul, shareholder**, inquired as follows:

1. What guidelines for making use of the free space in the MRT stations would be adopted? This was because there were many stations which had a lot of free space.
2. How much progress was made on car-rail-boat connection (Bang Pho Station and Phra Nang Klao Bridge Station)?
3. To what extent was the Company's chance of running the MRT Purple Line Extension Project? And would it be worth the investment at present?

**Mr. Phongsarit Tantisuvanitchkul, director**, clarified as follows:

1. The space in the MRT Blue Line stations was the Company's right to manage under the Concession Agreement; while the right to the space outside the stations was not granted to the Company to develop because it was the space that the government received from expropriation in accordance with the Royal Decree. It was MRTA's duty to conduct study as to how to proceed with such matter for proposal of the same to the Ministers to ensure greater development. In respect of the MRT Purple Line, it was pending study by the Mass Rapid Transit Authority of Thailand (MRTA).
2. Regarding car-rail-boat connection, the government currently carried out this matter, for instance, in the MRT Blue Line Extension at Bang Pho Station, Chao Phraya express boats were available to pick up passengers at the pier, and meanwhile, at Phra Nang Klao Bridge Station, the service in the same manner was currently undergoing improvement.

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3. In regard to the MRT Purple Line Extension, with its construction being approved by the Council of Ministers, it was in process of expropriation. If it was completed, it was expected that at the end of this year, MRTA and the government would expedite the construction of the MRT Purple Line Extension and there would be a construction bid in which there would be a chance for the Company to provide the continued train operation service from Bang Yai Station - Tao Poon Station, from Tao Poon Station - Rat Burana Station. In this regard, MRTA was conducting study on the Public-Private Partnership Act B.E. 2562 (2019), which was not yet in the negotiation process. It was expected that at the beginning of the next year, the train operation would be made more explicit.

**Mr. Keerati Aimmanoj, proxy**, inquired as follows:

1. In the bid for the MRT Orange Line Project (West), other than CH. Karnchang Public Company Limited, whether or not the Company would join hands with any other alliances?
2. In the event that Bangkok Mass Transit System Public Company Limited (BTS) would implement the MRT Yellow Line Extension Project, whether or not it would cause a decrease in revenues of the MRT Blue Line? And how was the negotiation with the Mass Rapid Transit Authority of Thailand (MRTA)?

**Mr. Phongsarit Tantisuvanitchkul, director**, clarified as follows:

1. The MRT Orange Line Project was similar to the MRT Blue Line Project. The Company was prepared to serve as a subway operator because the Company was the operator of the entire MRT Blue Line Project. The Company was then more fully prepared to operate the MRT Orange Line Project than other investors. The MRT Orange Line Project was the main route connecting the MRT Blue Line which would provide the Company considerable benefits. The government conducted study on investment form in the MRT Orange Line which was different from usual, namely, the private sector was required to invest in construction in the MRT Orange Line (West) while some parts of the MRT Orange Line (East) were already constructed by the government. In the western part, the distance of more than 10 kilometers to be constructed was considered to give the Company an advantage, due to the Company's readiness and having CH. Karnchang Public Company Limited as the main constructor, with its proven performance in timely construction; the projects could be put into operation ahead of schedule. Therefore, the Company would definitely participate in the bid for the MRT Orange Line Project without the necessity to join hands with any other alliances.
2. In the implementation of the MRT line construction projects, MRTA formulated the master plan, conducted an analysis of the volume of passengers on each route and as to which project would

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be an investment project in a form of private participation in order to enable the private sector to further conduct study regarding traffic on the entire route, for example, the MRT Orange Line connecting the MRT Blue Line, the MRT Red Line and the MRT Green Line, which part of its required to prepare plan; upon acknowledgement of the plan, it was then the private sector's duty to consider risks by itself. This plan was already proposed by the Ministry of Transport to the Council of Ministers, according to the news report on construction of 10 MRT routes. In respect of the MRT Yellow Line Extension Project, the investors of the MRT Yellow Line Project proposed that MRTA extend the connection to the MRT Green Line, which on the other hand, it was considered a good project to have an extended connection but the part to be extended further would produce a change of the original connection scheme, from connecting with the MRT Blue Line only to connecting with the MRT Green Line as well, thereby having a certain impact on passenger volume, varied from the original assumption according to the study during the implementation of the MRT Blue Line with MRTA. Therefore, benefits which would occur in respect of revenue sharing would be affected to some degree, about which the Company already notified MRTA for acknowledgement and how to compensate the Company would be mutually considered.

**Mr. Worawuth Krittiyanithi, proxy (Representative of Shareholders' Right Protection Volunteer)** inquired about the anti-corruption policy.

**Mrs. Payao Marittanaporn, Managing Director**, clarified to the Meeting that the Company established its anti-corruption policy, by communicating the same to directors, executives, staff for acknowledgment and compliance. It was also disseminated via the Company's website and Annual Report.

The Company formulated the guidelines for desirable behaviors of directors, executives and staff in the Company's Code of Conduct, including governance and supervision to prevent any fraud or corruption in the operating process, and established the internal audit work unit with the duty to inspect actual performance in order to prevent and suppress any fraud or corruption, as well as providing the whistleblowing channels via the Audit Committee Members and the Company Secretary.

**Mr. Kraiwan Katawanit, shareholder**, inquired and suggested as follows:

1. With regard to the top-up and receipt issuing service systems of the MRT Purple Line Project and the MRT Blue Line Project, there were two subway lines, namely, the MRT Purple Line and the MRT Blue Line. MRT cards could be commonly used on both lines without any problem; top-up service of both lines could be used together. In toping up with cash payment at every service station,

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after topping up the MRT cards, a receipt would be provided as evidence. But the fact of the matter was that if topping up the MRT card at any station on the MRT Purple Line, it must take one week to have the receipt, besides the receipt must be collected at the same station where the top-up was made. On the contrary, if topping up at the service stations on the MRT Blue Line, a receipt could be instantly provided at such time. Then, how did the clearing process between the MRT Blue Line and the MRT Purple Line run? How did money remittance work? Because the existing problem from such usage of the top-up service at the service stations on the MRT Purple Line confused and troubled the service users, due to the fact that an issuing of a receipt took time and incurred an expense for travelling to collect such receipt. The suggestion was provided that this information could be used as publicity of the MRT Blue Line since it would assure passengers of topping up the MRT cards on every route via the counter services of the MRT Blue Line. That was, some passengers would probably take the MRT Blue Line to top up with an instantly issued receipt without leaving the area for service fee payment of the MRT Blue Line and then boarding the next train to go to the destination of the MRT Purple Line station without having to pay the service fee.

2. Given the fact that the Company has joined with TRUE Money Wallet to increase more service channels for consumers, the MRT cards could be instantly topped up via the TRUE Money Wallet Application. But once the MRT card was topped up, such MRT card had to be updated on top-up information at any stations before usage from the value as topped up via the TRUE Money Wallet. Such doing duplicated the usage. Why didn't the Company make it a single step? Because the online transaction system was used to ensure that no financial transactions needed to be made at the service places again, in which case, MRT stations. Or if this was the case, whether or not topping-up a MRT card at the stations in the traditional manner would probably save time with making no difference and reduce usage steps more?

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

1. Regarding the issuing of receipts of the MRT Purple Line and the MRT Blue Line that pursuant to the MRT Blue Line Concession Agreement, the Company shall provide the train operation service and receive all revenues; therefore, the Company was able to issue the receipts by itself. While, pursuant to the MRT Purple Line Concession Agreement, the Company shall serve as the contractor of train operation for the Mass Rapid Transit Authority of Thailand (MRTA); therefore, MRTA shall have the right to issue the receipts and the Company would then forward the same to passengers.

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2. The top-up via the TRUE Money Wallet Application was an online top-up into the Company's system. But the topped-up value would not be able to be stored into the Smart Cards, unless the Smart Cards must be taken to be read at the card reader machine installed at the stations before usage.

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

The Meeting acknowledged the operational results of the Company for 2019.

### **Item 3**

#### **Consideration and approval of the statement of financial position and the statement of income for the year ended December 31, 2019**

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 2019 which were already delivered to shareholders, and according to the summary information in the video presentation which was already presented in item 2.

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, 2019 which had been already 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, 2019.

The Chairman allowed shareholders to pass the questions or opinions as written down in question papers to staff.

No shareholders passed any inquiries or opinions to staff, 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: 9,806,303,729 votes

9,805,052,957 favorable votes, representing 99.9960 percent

394,433 unfavorable votes, representing 0.0040 percent

856,339 abstaining votes

0 vote of void voting card

(Translation)

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, 2019.

**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 2019 amounted to Baht 2,924 Million, without any accumulated loss, the Company could therefore consider making dividend payment to shareholders pursuant to the Articles of Association of the Company.

The Company must appropriate its profit to a reserve fund for 2019 at the rate of five percent of the net profit in the amount of Baht 146.2 Million.

The Board of Directors' Meeting held on February 26, 2020 considered the financial statements of the Company and was of the opinion that in 2019, the Company's net profit under the separate financial statement amounted to Baht 2,923,625,882, then deemed appropriate to propose that the Shareholders' Meeting approve the dividend payment for the second half of 2019 from the net profit at the rate of Baht 0.09 per share in the amount of Baht 1,375.65 Million.

Given that the Company had postponed the 2020 Annual Ordinary General Meeting of Shareholders, the Company considered the interim dividend payment in lieu of the annual dividend payment to shareholders so as to lessen any potential impacts on shareholders due to the postponement of the Meeting.

The Board of Directors' Meeting held on April 9, 2020 resolved to approve the interim dividend payment in lieu of the annual dividend payment to shareholders which shall be made from the Company's profit as at December 31, 2019 at the rate of Baht 0.09 per share in the amount of Baht 1,375.65 Million. The interim dividend payment for the second half of the year was already made to shareholders on Friday, May 8, 2020.

Therefore, upon combination with the interim dividend payment for the first half of 2019 under the resolution of the Board of Directors' Meeting on August 9, 2019 at the rate of Baht 0.06 per share, the Company made the total interim dividend payment for the operational results 2019 on two occasions at the total rate of Baht 0.15 per share, totaling Baht 2,292.75 Million.



(Translation)

Having considered the matter, the Board of Directors deemed appropriate to propose that the Shareholders' Meeting approve as follows:

1. Approval was granted to appropriation of the profit as legal reserve for 2019 in the amount of Baht 146.2 Million;
2. Approval was granted to suspension of the annual dividend payment for the operational results 2019 due to the interim dividend payment on two occasions.

The Chairman allowed shareholders to pass the questions or opinions as written down in question papers to staff.

No shareholders passed any inquiries or opinions to staff, 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 9,806,453,829 votes

9,806,087,096 favorable votes, representing 99.9964 percent

357,631 unfavorable votes, representing 0.0036 percent

9,102 abstaining votes

0 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 as follows:

1. Approval was granted to the appropriation of the profit as legal reserve for 2019 in the amount of Baht 146.2 Million;
2. Approval was granted to the suspension of the annual dividend payment for the operational results 2019 due to the interim dividend payment on two occasions.

**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.

(Translation)

**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 2020 Annual Ordinary General Meeting of Shareholders, there were six directors due to retire by rotation, namely, Mr. Supong Chayutsahakij, Mr. Phongsarit Tantisuvanitchkul, Dr. Sombat Kitjalaksana, Mrs. Payao Marittanaporn, Mr. Vitoon Tejatussanasoontorn, and Gen. Chetta Thanajaro. 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 nominated directors, considered such candidates and deemed that they had qualifications appropriate to the Company's business operations and performed their duties as director by providing suggestions beneficial to the Company's business operations throughout the term of office, and the persons nominated as independent directors could provide opinions independently and were qualified in accordance with relevant regulations.

In this regard, the persons nominated on this occasion had gone through the procedures of circumspect and careful scrutiny and consideration, the Board of Directors therefore 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 director for another term.

The profiles of such director candidates were available on pages 35 - 51 of the Notice of the Meeting.

The Chairman allowed shareholders to pass the questions or opinions as written down in question papers to staff.

**The Company Secretary** read out a shareholder's question sent in advance as follows:

**The advance question from SCB Asset Management Company Limited** as to how many terms Mr. Vitoon Tejatussanasoontorn and Gen. Chetta Thanajaro hold their positions as independent directors.

**The Company Secretary** clarified that the two independent directors had been appointed since December 30, 2015 and resigned their positions and were re-appointed by the 2017 Annual Ordinary General Meeting of Shareholders. They held their positions for two terms.

No shareholders passed any further inquiries or opinions to staff, the Chairman then requested the Meeting to consider casting votes, and to ensure compliance with the Principles of Good Corporate Governance,

(Translation)

shareholders shall vote to appoint such six directors on an individual basis.

**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. Mr. Supong Chayutsahakij

Total votes on this item: 9,806,457,880 votes

8,964,693,049 favorable votes, representing 91.4166 percent

841,721,496 unfavorable votes, representing 8.5834 percent

43,335 abstaining votes

0 vote of void voting card

2. Mr. Phongsarit Tantisuvanitchkul

Total votes on this item: 9,806,457,880 votes

9,405,709,411 favorable votes, representing 95.9143 percent

400,655,134 unfavorable votes, representing 4.0857 percent

93,335 abstaining votes

0 vote of void voting card

3. Dr. Sombat Kitjalaksana

Total votes on this item: 9,806,457,880 votes

9,765,815,429 favorable votes, representing 99.5860 percent

40,599,116 unfavorable votes, representing 0.4140 percent

43,335 abstaining votes

0 vote of void voting card

4. Mrs. Payao Marittanaporn

Total votes on this item: 9,806,457,880 votes

9,765,815,429 favorable votes, representing 99.5860 percent

40,599,116 unfavorable votes, representing 0.4140 percent

43,335 abstaining votes

0 vote of void voting card

(Translation)

5. Mr. Vitoon Tejatussanasoontorn

Total votes on this item: 9,806,457,880 votes

9,795,869,231 favorable votes, representing 99.9956 percent

432,583 unfavorable votes, representing 0.0044 percent

10,156,066 abstaining votes

0 vote of void voting card

6. Gen. Chetta Thanajaro

Total votes on this item: 9,806,457,880 votes

9,703,063,908 favorable votes, representing 98.9464 percent

103,324,872 unfavorable votes, representing 1.0536 percent

69,100 abstaining votes

0 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 re-appointment of the six retiring directors to resume their office as director for another term, namely:

1. Mr. Supong Chayutsahakij; 2. Mr. Phongsarit Tantisuvanitchkul; 3. Dr. Sombat Kitjalaksana; 4. Mrs. Payao Marittanaporn; 5. Mr. Vitoon Tejatussanasoontorn; and 6. Gen. Chetta Thanajaro.

**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 shareholders in the shareholders' meeting.

The Company considered proper remuneration for directors based on the criteria for consideration of remuneration for directors on pages 52 - 53 of the Notice of the Meeting.

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 2020 Annual Ordinary General Meeting of Shareholders consider determining remuneration for directors, as follows:

(Translation)

1. Bonus for directors for 2019 equal to that for 2018 in the amount of Baht 21 Million;
2. Remuneration for directors for 2020 equal to that for the previous year in the amount not exceeding Baht 18 Million.

The details were shown on pages 52 - 53 of the Notice of the Meeting.

The Chairman allowed shareholders to pass the questions or opinions as written down in question papers to staff.

No shareholders passed any inquiries or opinions to staff, 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: 9,806,457,880 votes

9,770,143,738 favorable votes, representing 99.6297 percent

36,172,407 unfavorable votes, representing 0.3689 percent

141,735 abstaining votes, representing 0.0014 percent

0 vote of void voting card, representing 0 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 2019 equal to that for 2018 in the amount of Baht 21 Million;
2. Remuneration for directors for 2020 equal to that for the previous year 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 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

(Translation)

the Board of Directors to consider proposing to the Shareholders' Meeting for appointment of auditor and fixing of remuneration for 2020, as follows:

1. Either of the auditors from EY Office Limited, namely, either Miss Isaraporn Wisutthiyan or Miss Supanee Triyanantakul or Miss Watoo Kayankannavee of EY Office Limited be appointed as the Company's auditor for 2020, who shall be authorized to audit and sign for certification of the Company's financial statements for 2020.

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 2020 be fixed in the amount not exceeding Baht 4.24 Million.

When compared to the auditing fee in the previous year, the auditing fee increased by Baht 220,000 or representing 5.47 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., all three of them did not submit their auditing proposals.

The details were shown on pages 54 - 55 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 2020.

The Chairman allowed shareholders to pass the questions or opinions as written down in question papers to staff.

No shareholders passed any inquiries or opinions to staff, 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.

(Translation)

The voting results were as follows:

Total votes on this item: 9,806,457,880 votes

9,805,945,412 favorable votes, representing 99.9960 percent

394,533 unfavorable votes, representing 0.0040 percent

117,935 abstaining votes

0 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 Wisutthiyan or Miss Supanee Triyanantakul or Miss Watoo Kayankannavee of EY Office Limited as the Company's auditor for 2020, who shall be authorized to audit and sign for certification of the Company's financial statements for 2020, with the remuneration not exceeding Baht 4,240,000.

#### **Item 8**

#### **Consideration and review of compliance with the prohibitions on 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 Chaloem Ratchamongkhon Line and the MRT Blue Line Extension Project, which included the telecommunications service. The Company obtained the second type of the Telecommunication Business License with self-telecommunications network on September 19, 2018. Pursuant to 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"), the telecommunications operators shall be required to define and review any acts constituting foreign dominance in the following eight 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 formulation of policies, management, operations or appointment of directors or high-level executives.

(Translation)

- (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 the interest rate lower than market price, business risk insurance, or granting credit facilities on a special basis.
- (5) Business domination through execution of an intellectual property agreement, franchise agreement, or exclusive licensing agreement with a foreigner or its affiliated legal entities, and such agreement causes transfer of expenses and consideration benefits to the foreigner.
- (6) Business domination through 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 transfer of expenses and consideration benefits to the foreigner.
- (7) Business domination through the joint venture with a foreigner or its affiliated legal entities thereby allocating or sharing operation cost in the manner which causes transfer of expenses or consideration benefits to the foreigner.
- (8) Business dominance through execution of a transfer pricing or price collusion transaction with a foreigner or its affiliated legal entities.

In the past year, the Company did not take any action which was in a manner of circumstance and status in contradiction to the prohibitions on acts constituting foreign dominance.

Having considered the matter, the Board of Directors was of the opinion that that the Company neither committed violation of any prohibitions on acts constituting foreign dominance nor took any act in a manner of foreign dominance, it then deemed appropriate to propose that the Shareholders' Meeting consider approving the review of compliance with the prohibitions on acts constituting foreign dominance for further submission of the same to the National Broadcasting and Telecommunications Commission (NBTC).

The details were shown on page 56 of the Notice of the Meeting.

The Chairman allowed shareholders to pass the questions or opinions as written down in question papers to staff.

**The Company Secretary** read out a shareholder's questions sent in advance as follows:



(Translation)

**The advance questions from SCB Asset Management Company Limited:**

1. What was the reason for putting this agenda item on the Annual Ordinary General Meeting of Shareholders?
2. What advantages or disadvantages would shareholders get if this agenda item was approved by the Shareholders' Meeting?
3. What advantages or disadvantages would shareholders get if this agenda item was not approved by the Shareholders' Meeting?
4. Why was it necessary to seek a resolution from the Shareholders' Meeting every year?
5. Why was it necessary to seek approval for only the MRT Blue Line Project and the MRT Blue Line Extension Project, except the MRT Purple Line Project?

**The Company Secretary clarified as follows:**

1. Given that the Company engaged in the commercial development business of the MRT Blue Line Project, including provision of the telecommunications service, the Company obtained the second type of the Telecommunication Business License with self-telecommunications network from the National Broadcasting and Telecommunications Commission (NBTC). For this reason, the Company shall comply with the Notification of the NBTC Re: Prescription of Prohibitions of Acts Constituting Foreign Dominance B.E. 2555 (2012). Pursuant Section 7 thereof, the licensee shall define or review prohibitions on acts constituting foreign dominance for submission of the same to the NBTC, together with certification signed by the authorized signatories to bind the legal entity that the licensee shall not take any act in violation of any of such prohibitions under the criteria, conditions and procedures specified in such Notification. In this regard, the prohibition under paragraph one shall be subject to approval of the shareholders' meeting of the licensee. The licensee shall neither take any act nor allow any person to take any act in a manner against the prohibition under paragraph one. Each year, the licensee shall be obligated to report the NBTC on circumstances and status of business dominance within 30 days from the date of the Annual Ordinary General Meeting of Shareholders.
2. In the event that the agenda item was approved, the Company would be able to continue the network service business, which would generate income for the Company.
3. In the event that the agenda item was not approved, the Company's License would probably be revoked by the NBTC, as a result, the Company would not be able to operate the network service business of this type.

(Translation)

4. There was a necessity because the licensee shall be obligated to report the NBTC on circumstance or status of business dominance on a yearly basis within 30 days from the date of the Annual Ordinary General Meeting of Shareholders.
5. The Company was currently entitled to commercial development only for the MRT Blue Line Project and the MRT Blue Line Extension Project, without entitlement to the MRT Purple Line Project.

No shareholders passed any further inquiries or opinions to staff, 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 with the voting rights on this item: 9,806,477,461 votes

9,806,052,961	favorable votes, representing 99.9957 percent
391,000	unfavorable votes, representing 0.0040 percent
33,500	abstaining votes, representing 0.0003 percent
0	vote of void voting card, representing 0 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 review of compliance with the prohibitions on acts constituting foreign dominance to ensure consistency with the Notification of the National Broadcasting and Telecommunications Commission (NBTC) B.E. 2555 (2012).

## **Item 9**

### **Other matters**

The Chairman allowed shareholders to pass the questions or opinions as written down in question papers to staff.

Questions raised by shareholders in the Meeting room were as follows:

**Mr. Yodchai Singsathitsuk, shareholder**, inquired about the marketing policy for foreign investors/new investors to invest in the Company's shares in order to increase the share price.

**Mr. Phongsarit Tantisuvanitchkul, director**, clarified that after the Company's amalgamation, there was an increase in shareholders and funds or foreign shareholders. The shareholding structure had developed in a good direction, both in respect of local and foreign shareholders. Over the past years, the Company accomplished its mission to meet three objectives, including 1) successful amalgamation, 2) operation of the MRT Blue Line as planned, with its service opening ahead of schedule, 3) successful negotiation on renewal of the

(Translation)

Concession Agreement for the Second Stage Expressway with EXAT as expected, and successful settlement of the disputes with EXAT. To comfort both the current and new shareholders so that they would be more interested in investing in the Company, if the situation of the COVID-19 pandemic would not have occurred, this year's profit would be very good for the Company. It was expected that in the third-fourth quarters, the situation would return to normal.

As for the marketing strategy, there would be negotiations with new investors. The Company's backlog of projects included the MRT Orange Line, the MRT Purple Line (South) and expressway projects which were major projects, in pursuit of the growth, the Company must complete them in order to attract new investors to invest in the Company more. The ambiguities over the past 3-4 years would no longer occur. After the situation of the COVID-19 outbreak, the Company would implement the marketing strategy to investors to greater degree.

**Mr. Nuttapong Thaveeviboonsup, shareholder**, inquired how much money the Company spent for bidding the MRT Orange Line Project? And to what extent the Company would win the bid for the MRT Orange Line Project?

**Mr. Phongsarit Tantisuvanitchkul, director**, clarified that the MRT Orange Line was composed of two sections, namely, section 1) construction of the western part in the amount of Baht 90,000 Million, all of which would be returned by the government to the private sector; and section 2) train operation in the amount of Baht 30,000 Million which shall be invested by the private sector, with its return in a form of revenue under the Concession Agreement, whereby the concessionaire shall bear the burden of this section in the manner similar to the MRT Blue Line Project. In this regard, the Company was fully prepared to bid and there would be absolutely no impact on shareholders. In respect of the question as to whether the Company would win such bid, it could not be answered. But it was certain that the Company had the good potential and costs in bidding for this project.

**Mr. Pongsuwan Techavuttichai, shareholder**, inquired as to how many revenues from the MRT business would be currently earned when compared to that before the situation of the COVID-19 outbreak and to what extent the expected revenue would be earned after the service opening of the MRT Blue Line Project.

**Miss Panan Tosuwanthaworn, Deputy Managing Director: Finance**, clarified that it would be divided into three phases, namely, 1) the pre-opening phase of the MRT Blue Line Extension Project, fare box revenues would be approximately Baht 7-8 Million per day; 2) the post-opening phase of the MRL Blue Line Extension Project, the revenues would be approximately Baht 10 Million per day, an increase by approximately 20-30 percent; and 3) the post-opening phase of the entire route of the MRT Blue Line Project, the expected fare box revenues

(Translation)

would be approximately Baht 12 Million per day. However, the COVID-19 outbreak resulted in a decrease in passenger volume.

**Miss Siriwan Grisurapong, shareholder**, suggested that as the Company encountered the situation of COVID-19 outbreak which had an impact on profit, the Company should then consider reducing bonus to suit the profit situation.

**Mrs. Payao Marittanaporn, Managing Director**, clarified that when the time came, the Company would take various impact factors thereon into consideration as appropriate.

**Mr. Noppawich Suraloetrangsan, shareholder**, inquired as follows:

1. Regarding the common ticketing system (Mangmoom card), the MRT card which was collaboration between the Company and BTS. What is the progress of this system?
2. How would it be possible for the Company to obtain concession of the Rama 3 - Dao Khanong Expressway which was currently under construction?

**Mr. Phongsarit Tantisuvanitchkul, director**, clarified as follows:

1. As for the common ticketing system (Mangmoom card), the Ministry of Transport had expedited the operation. MRTA was currently conducting study on the matter. Presently, it could be commonly activated on both the MRT Blue Line Project and the MRT Purple Line Project. However, BTS obtained the concession from another governmental agency, not from MRTA. At the end of this year, it would be made more explicit though.
2. The Rama 3 - Dao Khanong Expressway Project was under study by the government, the Company then would like to see first to what extent the study results would be clear.

**Miss Pornnapa Padungkiattiwong, shareholder**, inquired whether or not the Company had a policy to assist the MRT passengers by issuing monthly MRT cards for their usage during the situation of the COVID-19 outbreak, if yes, how?

**Dr. Sombat Kitjalaksana, Managing Director**, clarified that the matter relating to monthly MRT tickets was in the process of negotiation with MRTA. In respect of the MRT Blue Line Project, such operation could be promptly carried out. But if the service must be commonly used with other electric train projects, there must be mutual allocation before operation.

(Translation)

**Miss Nuchchanart Youngchana, shareholder**, inquired and suggested as follows:

1. Whether or not sitting side-by-side with others on the trains was a normal condition which should be done?
2. Whether or not any new MRT route or expressway would be opened for service, if yes, when?
3. Whether or not there would be any difficulties in bidding for new electric train projects at present, if yes, what were the factors?
4. Additional billboards should be provided at the MRT entrances.

**Dr. Sombat Kitjalaksana, Managing Director**, clarified as follows:

1. At this time, it was still not considered a normal condition for passengers to sit close to each other. The Company formerly had a total of 19 trains, but currently had a total of 35 trains, therefore, when the situation of the COVID-19 outbreak occurred, the Company managed to have all of its trains made available for service in accordance with the government's policy to ensure the social distancing. The volume of MRT passengers presently using the service was considered small when compared to the actual passenger proportion which could accommodate 3 times more than the present.
2. The opening of the new MRT route which was operated by the Mass Rapid Transit Authority of Thailand, the Company then could not give an answer. But the parts under the Company's supervision were opened for full service from the beginning of the year. Other parts which were not under the Company's supervision were expected to be opened as soon as possible by the next year or the following year. Opening of a new electric train route had advantages, regardless of which line would be opened, since there would be transfer of passengers to each other.
3. The bidding was considered normal. The Company developed itself forward, always taken good care of the concession routes as granted and had commitment to continuous development, had the potential to further grow, and had good assets, whether it be expressway business, rail business or commercial development business.

**Miss Pattamawan Phaothongsuk, shareholder**, inquired about the progress of the electric train project in the area of Siriraj Hospital that was it a MRT or BTS project? If it was a MRT project, what progress of the project was made? When would it be completed?

**Mr. Phongsarit Tantisuvanitchkul, director**, clarified that the project in the area of Siriraj Hospital was the MRT Orange Line Project.

(Translation)

**Miss Nopporn Channarong, shareholder**, inquired as follows:

1. Why did Dr. Virabongsa Ramangkura resign his position as Chairman of the Board of Director?
2. How many the Company's estimated revenues for 2020 and profit for 2020 would be earned?

**Mr. Plew Trivisvavet, Deputy Chairman of the Board of Directors/Chairman of the Meeting** clarified that in and around the end of the last year until the beginning of this year, Dr. Virabongsa Ramangkura had health problems and therefore requested to take a temporary leave for treatment, and last month, he was discharged from a hospital. If he became in good health, the Company would invite him to resume his position in the Board of Directors.

**Miss Panan Tosuwanthaworn, Deputy Managing Director: Finance**, clarified that in regard to the profit, it could not be given an answer at this time. While the estimated revenue, if there was no the situation of the COVID-19 pandemic, in respect of expressway, would normally grow by 2-3 percent, and in respect of MRT, when the entire route of the MRT Blue Line was opened for service, it was expected to grow by up to 30 percent.

**Mr. Phongsuwan Techawutthichai, shareholder**, inquired as to when construction of the MRT Blue Line Extension Project, Lak Song - Phutthamonthon Sai 4 Section would begin?

**Mr. Phongsarit Tantisuvanitchkul, director**, clarified that MRTA was currently conducting study on this project. If there was any clarity, it would be carried out accordingly.

**Mr. Setthasak Aiamsamrit, shareholder**, suggested as follows:

1. Shareholders should be offered to take a free round trip by the MRT system on the date of the shareholders' meeting, both coming to and return from the meeting, by way of sending free coupons to shareholders together with the Notice of the Meeting in advance.
2. The reduction of expressway toll should be made for shareholders to come to and return from the shareholders' meeting on the meeting date, by way of sending toll discount coupons to shareholders together with the Notice of the Meeting in advance, with the discount subject to the Company's discretion. This would provide the Company good advantages in various aspects, for example, demonstrating how priority given to shareholders, compensation provided to shareholders through the Company's service, and motivating shareholders to attend the meeting, etc.

(Translation)

The Chairman inquired the Meeting whether any shareholders passed any further questions or opinions to staff, 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 3:45 p.m.

Signed: Mr. Plew Trivisvavet Chairman of the Meeting

Signed: Mr. Phakpoom Thaweewittayarut Examiner

Signed: Mrs. Manatsavee Subchavaroj Recorder