

Supporting Information for Agenda 1 : To consider and approve the Minutes of the 2021 Annual Ordinary General Meeting of Shareholders

**Minutes of the 2021 Annual Ordinary General Meeting of Shareholders
(E-Meeting)**

under the Emergency Decree on Electronic Meetings B.E. 2563 (2020)

Wednesday, April 28, 2021

Live Broadcast from Auditorium Room, G Floor, A Building

Bangkok Expressway and Metro Public Company Limited (Branch Office 2)

No. 189 Rama IX Road, Huai Khwang Subdistrict, Huai Khwang District, Bangkok 10310

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)

Directors attending the Meeting at the Auditorium Room

- | | |
|-------------------------------------|--|
| 1. Mr. Plew Trivisvavet | Acting Chairman of the Board of Directors,
Vice 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. Mr. Phongsarit Tantisuvanitchkul | Director, Executive Director, and
Corporate Governance and Risk
Management Committee Member |
| 5. Dr. Sombat Kitjalaksana | Director, Executive Director,
Corporate Governance and Risk
Management Committee Member, and
Managing Director |

Directors attending the Meeting (E-Meeting)

- | | | |
|-----|---------------------------|--|
| 6. | Mrs. Vallapa Assakul | Director,
Chairman of the Corporate Governance
and Risk Management Committee
(Independent Director) |
| 7. | Dr. Annop Tanlamai | Director,
Audit Committee Member
(Independent Director) |
| 8. | M.L. Prasobchai Kasemsant | Director
(Independent Director) |
| 9. | Mr. Supong Chayutsahakij | Director, Executive Director, and
Nomination and Remuneration
Committee Member |
| 10. | Mrs. Payao Marittanaporn | Director, Executive Director, and
Corporate Governance and Risk
Management Committee Member |
| 11. | Miss Arisara Dharamadhaj | Director |
| 12. | Mr. Panit Dunnvatanachit | Director |
| 13. | Mr. Vithaya Punmongkol | Director |
| 14. | Mrs. Natamon Bunnak | Director |

2) Executives attending the E-Meeting

- | | | |
|----|--------------------------------|---|
| 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 |

Remark:* except for the third executive attending the Meeting at the Auditorium Room

3) Auditor, EY Office Limited, attending the E-Meeting

Miss Isaraporn Wisutthiyan

4) Legal Advisor, The Legists Group, attending the E-Meeting

Mr. Nopadol Intralib

5) Financial Advisor, Advisory Plus Co., Ltd., attending the E-Meeting

Mr. Thawatchai Vorawandthanachai

6) Examiner of voting results, the Legists Group

Miss Sawitree Treenawarut

7) Representative of Shareholders' Right Protection Volunteer attending the E-Meeting

Miss Theeranuch Phromchote

8) Shareholders attending the Meeting

As at the closing date of the share register for collection of shareholders' names on March 10, 2021, the total number of shareholders who had the right to attend the Meeting was 107,185 shareholders with the total of 15,285,000,000 shares sold. There were a total of 1,150 shareholders attending the 2021 Annual Ordinary General Meeting of Shareholders via E-Meeting, both in person and by proxy, which commenced at 2:00 p.m., holding among them 10,032,936,040 shares or 65.639 percent of the total number of shares sold, thereby constituting the quorum in accordance with the Articles of Association of the Company, which stipulate that there shall not be less than 25 shareholders holding in aggregate not less than one-third of the total number of shares sold; and as at the closing time of the registration, there were a total of 1,176 shareholders attending the Meeting, holding among them 10,033,735,749 or 65.6443 percent of the total number of shares sold.

There were 1,071 shareholders out of 1,176 attending shareholders, holding among them 2,051,547,084 shares, authorizing Mr. Vitoon Tejatussanasoontorn, Chairman of the Audit Committee, or Gen. Chetta Thanajaro, Audit Committee Member, who were Independent Directors and persons who had no special interest differently from other directors in all agenda items proposed in this Meeting, to act as their proxy to attend the Meeting and vote.

The Company Secretary informed the Meeting that in the midst of the situation of COVID-19 outbreak, the Company therefore organized the E-Meeting in accordance with the Emergency Decree on Electronic Meetings B.E. 2563 (2020) and the Notification of the Ministry of Digital Economy and Society Re: Standards for Maintaining Security of Meetings via Electronic Means B.E. 2563 (2020), with the agenda appearing in the Notice of the Meeting which had been delivered to the 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 pages 70-71 of the Notice of the Meeting as delivered to the shareholders, which could be summarized as follows:

1. In casting votes, one share shall have one vote. As for voting in the E-Meeting, the shareholders could vote “for”, “against”, or “abstained” from voting on the respective agenda items. In vote counting, shareholders’ votes against and/or abstained from voting shall be counted only, and such counted votes would then be subtracted from the total number of votes attending the Meeting, while the rest would be treated as votes for each such agenda.
2. Procedures for casting vote could be summarized as follows:
 - The shareholders shall access to the E-voting system with their same username and password as used for registration.
 - In case that the shareholders appointing their proxy had already voted, the Secretary collected such votes for computer processing in advance, with the legal advisor inspecting the counting of votes, therefore, the shareholders would not vote again.
 - In casting votes, the shareholders were requested to choose the agenda to vote, and then, the system would show all 4 voting buttons, namely: Agree (green), Disagree (red), Abstain (orange), and Do Not Submit the Vote (blue). However, if the shareholders wishing to vote “Agree”, there was no need to press any button.
 - In the event that the shareholders wished to vote “Disagree”, click on the red button, and to vote “Abstain”, click on the orange button, while the blue button was needed only if the shareholders “did not submit the vote”.
 - In case of a proxy appointed by multiple shareholders, some of which wished to vote against or abstained from voting, they could switch accounts by selecting the “User Icon” and clicking on the “Switch Account” button.
 - Voting could be changed by clicking on the blue button within the timeframe set by the system until notice was given to end voting.
 - To ensure that the Meeting’s proceedings were conducted concisely and in accordance with the specified agenda, the system would turn on the voting period for 2 minutes in each agenda before ending the voting in order to count the votes of each agenda and announce the voting results of such agenda to the Meeting for further acknowledgment.
3. Asking questions in the meeting room
 - Before voting on each agenda, the attendees would be allowed to ask questions or express opinions on issues related to such agenda as appropriate.
 - The attendees could type the questions in Q&A and submit the same into the system or inquire through a teleconference system (VDO Conference) by pressing the Raise Hand symbol and turning on the camera and microphone. When received a signal to ask a question(s), the attendees were required to provide their full name before asking the question(s) every time.
 - In the event that many questions related to any such agenda were submitted into the system and had similar issues, the Company would consider choosing or combine the questions to ensure that the Meeting was conducted concisely as possible.

Item 1

To consider and approve the Minutes of the 2020 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 2020 Annual Ordinary General Meeting of Shareholders, which was held on July 20, 2020, 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 7 to 34, and publicized on the Company's website since August 3, 2020; and the Company disseminated the digital video 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 deemed appropriate that such Minutes of the Meeting should be approved.

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

Mrs. Pauranee Kanittanon, Director of the Managing Director Office, informed the Meeting that no shareholder submitted further questions or opinions, both via VDO Conference and Q&A.

The Chairman then requested the Meeting to consider casting votes.

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

The voting results were as follows:

Total attending votes on this item: 10,033,270,551 votes
10,032,115,998 favorable votes, representing 100.00 percent
0 unfavorable vote, representing 0.00 percent
1,154,553 abstaining votes
0 vote of void voting card

The Meeting resolved unanimously to approve the Minutes of the 2020 Annual Ordinary General Meeting of Shareholders, as proposed.

Item 2

To acknowledge the Company's operational results for the year 2020

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

The Company Secretary presented the summary information of the operational results in a video format to summarize the Company's operational results for the year 2020, essence of which could be outlined as follows:

As a result of the situation of the COVID-19 outbreak in which the government had formulated its measures to control the disease pandemic, the normal activities of citizens were then affected, especially in terms of both domestic and international travel; and every single companies in all industries must adapt themselves to maintain their operating liquidity in order to get through this crisis. However, in the previous year, the Company did achieve the main goals, as follows:

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

All of the existing disputes with the Expressway Authority of Thailand had been resolved by extending the respective concession periods of the Si Rat Expressway and the Udon Rattaya Expressway until October 2035, thereby resulting in the Company's strong cash flows, both now and in the future, due to income received from the expressway services which have been granted for the extension of the concession period for another 15 years and 8 months.

2) **Opening of the MRT Blue Line Extension for Service**

As the entire route of the MRT Blue Line Project was opened for the commercial operations, with a total of 38 stations and covering a distance of 48 kilometers, the MRT Blue Line Project was then regarded as the single metro project which was completely serving the Circle Line in the heart of Bangkok to accommodate passengers from the connection with other mass rapid transit projects in the future, thereby facilitating and saving time in the people's travelling. At the same time, the Company added another 35 trains to make a total of 54 trains, in order to support the growth of the passenger volume and increase the efficiency in the services.

The COVID-19 outbreak in Thailand had started from mid-February 2020, thereby directly impacting the Company's core revenue, due to the fact that the government and private sectors have allowed its personnel to work from their home so as to reduce the risk of infection with the COVID-19, including the government measures such as suspension of international travel, closure of at-risk facilities, prohibition of organizing activities in

a crowded place, along with the social-distancing measures. As a result, the expressway user volume and the passenger volume had declined significantly and fallen to the lowest in April, namely, the average expressway user volume was 589,900 trips per day, a decrease from the previous year by 50 percent; and the average passenger volume in the MRT Blue Line Project was 78,500 trips per day, a decrease from the previous year by 74 percent. After the relaxation of the aforesaid measures in May, the travelling volume became gradually increasing.

Overall, in 2020, the average expressway user volume was 1,049,928 trips per day, a decrease from 2019 representing 15 percent; the average passenger volume in 2020 was 260,471 trips per day, a decrease from 2019 representing 23 percent.

3) Operational Results for 2020

- The Company had revenue from expressway business amounting to Baht 8,145 Million, a decrease by Baht 2,157 Million or representing 21 percent, mainly due to three factors, namely: 1) the Company had borne the burden of value added tax on tolls instead of the expressway users under the Amendment Agreements in the amount of Baht 322 Million; 2) the Company had provided cooperation in granting toll exemptions on public holidays in the amount of Baht 305 Million; and 3) the impact from the COVID-19 outbreak amounted to Baht 1,530 Million.
- Revenue from rail business amounting to Baht 4,520 Million, a decrease by Baht 502 Million or representing 10 percent. With respect to income from operation of the MRT Purple Line Project, it was as specified in the Agreement. Fare box revenue from the MRT Blue Line Project materially declined due to the impact from the COVID-19, despite the Company's opening of its entire route.
- Revenue from commercial development business amounting to Baht 825 Million, an increase by Baht 42 Million or representing 5 percent, resulting from an increase in revenues from telecommunications services and provision of advertising media services, due to the opening of the MRT Blue Line Extension Project.

In 2020, the Company had total revenues amounting to Baht 14,323 Million; total expenses amounting to Baht 8,426 Million; selling and administrative expenses amounting to 1,347 Million, finance cost and income tax expenses amounting to Baht 2,499 Million, remaining net profit of the Company amounting to Baht 2,051 Million, a decrease from the previous year by Baht 3,384 Million or representing 62 percent, accounting for 13 satang net profit per share.

The financial status as of the end of 2020, the Company had the total assets amounting to Baht 113,616 Million, an increase by 2 percent, resulting from construction work of the MRT Blue Line Extension; the total liabilities amounting to Baht 75,582 Million, an increase by 4 percent, resulting from the drawdown of loan for the MRT Blue Line Extension Project; the shareholders' equity amounting to Baht 38,034 Million, a decrease by 2 percent, resulting from the fair value adjustment of long-term investment in financial assets under the current market conditions.

As for cash flows at the end of 2020, the Company had net cash flow from operating activities amounting to Baht 5,351 Million; net cash from investing activities amounting to Baht 3,724 Million; net cash from financing activities amounting to Baht 717 Million; cash and cash equivalents increased by Baht 910 Million, when combined with cash and cash equivalents at the beginning of the year amounting to Baht 704 Million, the Company had cash and cash equivalents at the end of the year amounting to Baht 1,614 Million.

- 4) The Company not only provided good and quality services, but also realized the corporate sustainability, with its commitment to operations based on corporate governance. To that effect, the Company established the anti-corruption policy so that it was communicated to its directors, executives, employees for acknowledgment and compliance therewith, and disclosed through the Company's website and the Annual Report, and the Company also stipulated and incorporated guidelines for the proper behaviors for directors, executives, and employees in the Company's Codes of Conduct. In addition, the Company has undertaken its operations with social responsibility, which was reflected through the awards of pride to prove the Company's success as follows:
- The Company was rated as a listed company with the "Excellent or Five Star CG Scoring" by the Thai Institute of Directors Association or IOD and the Stock Exchange of Thailand.
 - The Company was presented with the Thailand Sustainability Investment Award for the fourth consecutive year as a listed company engaging in business operations by taking into account environment, society and corporate governance.
 - The Company was awarded the Thailand's Top Corporate Brands 2020 by the Faculty of Commerce and Accountancy Chulalongkorn University, in its capacity as the Company with the highest brand value in the transportation and logistics sector, and was also awarded the certificate in the field of electric train business for the M.R.T. Chalong

Ratchadham Line Project or the MRT Purple Line, which had the systematic drug management in the business premises under the White Factory Project No. 1 Ranking, on the grounds that the Company has attached importance to drug problems in the business premises with the commitment of being a drug-free workplace of all types, including the aim of ensuring that staff and contractors have good health and quality of life and are able to live their life for oneself, for their families, together with society.

The Chairman allowed shareholders to submit the questions or opinions.

The Director of the Managing Director Office informed the Meeting that no shareholder submitted further questions or opinions, both via VDO Conference and Q&A.

The Company Secretary informed the Meeting that this agenda item required no voting as it was for report on the operational results to the Meeting for acknowledgement.

The Meeting acknowledged the operational results of the Company for 2020.

Item 3

To consider and approve the statement of financial position and the statement of income for the year ended December 31, 2020

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

The Company Secretary clarified to the Meeting that the statement of financial position and the statement of income for the year ended December 31, 2020 which was seeking approval in this agenda appeared in the financial summary for 2020 that had been already delivered to the 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, 2020 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, 2020.

The Chairman allowed shareholders to submit the questions or opinions.

The Director of the Managing Director Office informed the Meeting that no shareholder submitted further questions or opinions, both via VDO Conference and Q&A.

The Chairman then requested the Meeting to consider casting votes.

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

The voting results were as follows:

Total attending votes on this item: 10,033,595,522 votes

10,033,454,222 favorable votes, representing 100.00 percent

0 unfavorable vote, representing 0.00 percent

141,300 abstaining votes

0 vote of void voting card

The Meeting resolved unanimously to approve the statement of financial position and the statement of income for the year ended December 31, 2020.

Item 4

To consider and approve the appropriation of profit and dividend payment

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

The Company Secretary clarified to the Meeting that Article 36 of the Company's Articles of Association prohibits the dividend payment from any money other than profit should the Company still have accumulated loss, whereby dividends shall be equally distributed according to the number of shares and subject to the approval of the shareholders' meeting. Furthermore, Article 37 of the Articles of Association specifies that the Company must appropriate to a reserve fund, from the annual net profit at least five percent of the annual net profit less the total accumulated loss brought forward (if any) until the reserve fund reaches an amount not less than 10 percent of the registered capital of the Company.

The Company's net profit under the separate financial statement for 2020 amounted to Baht 1,698 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 2020 at the rate of five percent of the net profit in the amount of Baht 84.91 Million.

The Board of Directors' Meeting held on February 24, 2021 considered the financial statements of the Company and was of the opinion that in 2020, the Company's net profit under the separate financial statement amounted to Baht 1,697.93 Million, without any accumulated loss, then deemed appropriate to propose that the Shareholders' Meeting approve the appropriation of profit and the dividend payment as follows:

1. The appropriation of the profit as legal reserve for 2020 in the amount of Baht 84.91 Million;
2. The dividend payment for 2020 from the net profit at the rate of Baht 0.10 per share in the amount of Baht 1,528.5 Million.

The Chairman allowed shareholders to submit the questions or opinions.

The Director of the Managing Director Office informed the Meeting that no shareholder submitted further questions or opinions, both via VDO Conference and Q&A.

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 attending votes on this item 10,033,595,522 votes

10,027,361,522 favorable votes, representing 99.9379 percent

6,233,500 unfavorable votes, representing 0.0621 percent

500 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 2020 in the amount of Baht 84.91 Million;
2. Approval was granted to the dividend payment for 2020 from the net profit at the rate of Baht 0.10 per share in the amount of Baht 1,528.5 Million.

Item 5

To consider and nominate candidates to be elected as directors to replace those due to retire by rotation

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

The Company Secretary clarified to the Meeting that Article 14 of the Articles of Association stipulates that at every annual general meeting, one-third of the number of directors must vacate their offices. If the number of directors is not a multiple of three, then the number nearest to one-third must retire from office.

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

In this 2021 Annual Ordinary General Meeting of Shareholders, there were five directors due to retire by rotation, namely, Dr. Annop Tanlamai, Mr. Panit Dunnvatanachit, Mrs. Natamon Bunnak, Mrs. Vallapa Assakul, and M.L. Prasobchai Kasemsant. 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 independent opinions 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 five retiring directors to resume their office as director for another term.

The profiles of such director candidates were available on pages 37 - 53 of the Notice of the Meeting.

The Chairman allowed shareholders to submit the questions or opinions.

The Director of the Managing Director Office informed the Meeting that no shareholder submitted further questions or opinions, both via VDO Conference and Q&A.

The Chairman then requested the Meeting to consider casting votes, and to ensure compliance with the Principles of Good Corporate Governance, shareholders shall vote to appoint such five directors on an individual basis.

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 on an individual basis were as follows:

1. Dr. Annop Tanlamai

Total attending votes on this item: 10,033,597,522 votes
10,033,424,956 favorable votes, representing 99.9993 percent
68,200 unfavorable votes, representing 0.0007 percent
104,366 abstaining votes
0 vote of void voting card

2. Mr. Panit Dunnvatanachit

Total attending votes on this item: 10,033,597,522 votes
8,412,035,301 favorable votes, representing 83.8621 percent
1,618,760,355 unfavorable votes, representing 16.1379 percent
2,801,866 abstaining votes
0 vote of void voting card

3. Mrs. Natamon Bunnak

Total attending votes on this item: 10,033,597,522 votes
9,914,827,986 favorable votes, representing 98.8171 percent
118,691,336 unfavorable votes, representing 1.1829 percent
78,200 abstaining votes
0 vote of void voting card

4. Mrs. Vallapa Assakul

Total attending votes on this item: 10,033,597,522 votes
9,983,119,585 favorable votes, representing 99.4977 percent
50,399,437 unfavorable votes, representing 0.5023 percent
78,500 abstaining votes
0 vote of void voting card

5. M.L. Prasobchai Kasemsant

Total attending votes on this item: 10,033,597,522 votes
8,416,222,655 favorable votes, representing 83.9038 percent
1,614,573,001 unfavorable votes, representing 16.0962 percent
2,801,866 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 on an individual basis, to approve the re-appointment of the five retiring directors to resume their office as director for another term, namely: 1. Dr. Annop Tanlamai, 2. Mr. Panit Dunnvatanachit, 3. Mrs. Natamon Bunnak, 4. Mrs. Vallapa Assakul, and 5. M.L. Prasobchai Kasemsant.

Item 6

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

The Company considered proper remuneration for directors based on the criteria for consideration of remuneration for directors on page 54 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 2021 Annual Ordinary General Meeting of Shareholders consider determining remuneration for directors, as follows:

1. Bonus for directors for 2020 in the amount not exceeding Baht 15.75 Million, a decrease from the previous year;
2. Remuneration for directors for 2021 at the same rate as that of the previous year in the amount not exceeding Baht 18 Million.

The details were shown on page 55 of the Notice of the Meeting.

The Chairman allowed shareholders to submit the questions or opinions.

The Director of the Managing Director Office informed the Meeting that no shareholder submitted further questions or opinions, both via VDO Conference and Q&A.

The Chairman then requested the Meeting to consider casting votes.

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

The voting results were as follows:

Total attending votes on this item: 10,033,597,522 votes

9,974,217,285 favorable votes, representing 99.4082 percent

59,341,571 unfavorable votes, representing 0.5914 percent

38,666 abstaining votes, representing 0.0004 percent

0 vote of void voting card, representing 0.0000 percent

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

1. Bonus for directors for 2020 in the amount not exceeding Baht 15.75 Million.
2. Remuneration for directors for 2021 at the same rate as that of the previous year in the amount not exceeding Baht 18 Million.

Item 7 **To consider the appointment of auditor and determination of remuneration**

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

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

The Audit Committee's Meeting, and the management, jointly considered the qualifications of the auditor in respect of the reliability, independence, knowledge and experience in audit performance, advice on accounting standards, certification of the financial statements in a timely manner, and the justification of remuneration, and resolved to propose that the Board of Directors consider proposing the Shareholders' Meeting to appoint the auditor and determine the remuneration for 2021, 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 2021, who shall be authorized to audit and sign for certification of the Company's financial statements for 2021.

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 2021 be fixed in the amount not exceeding Baht 4.24 Million.

In comparison with the auditing fee in the previous year, the auditing fee for 2021 was at the same rate as that of the year 2020 (in 2021, no non-audit fee incurred, but in the previous year, non-audit fee of Baht 100,000 incurred). However, 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 another three auditing firms of equal repute, namely, PricewaterhouseCoopers ABAS Limited, Deloitte Touche Tohmatsu Jaiyos Co., Ltd., and KPMG Phoomchai Audit Co., Ltd., and they did not submit their auditing proposals.

The details were shown on pages 56 - 57 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 determine remuneration for 2021.

The Chairman allowed shareholders to submit the questions or opinions.

The Director of the Managing Director Office informed the Meeting that no shareholder submitted further questions or opinions, both via VDO Conference and Q&A.

The Chairman then requested the Meeting to consider casting votes.

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

The voting results were as follows:

Total attending votes on this item: 10,033,735,049 votes

10,032,530,896 favorable votes, representing 99.9881 percent

1,194,100 unfavorable votes, representing 0.0119 percent

10,053 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 2021, who shall be authorized to audit and sign for certification of the Company's financial statements for 2021, with the remuneration at the same as that in the previous year in the amount of Baht 4.24 Million.

Item 8

To consider reviewing the prescription of 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 has engaged in the commercial development business of the M.R.T Chaloen Ratchamongkhon Line, including the telecommunications service. The Company also obtained the Second Type of the Telecommunication Business License with self-telecommunications network on September 19, 2018. In this regard, 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 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.
- (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 complied with the criteria specified in the Notification and did not take any action in a manner of circumstance and status which was in contradiction to the prohibitions on or deemed acts constituting foreign dominance, it then deemed appropriate to propose that the Shareholders' Meeting consider approving the review of the prescription of 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 58 of the Notice of the Meeting.

The Chairman allowed shareholders to submit the questions or opinions.

The Director of the Managing Director Office informed the Meeting that no shareholder submitted further questions or opinions, both via VDO Conference and Q&A.

The Chairman then requested the Meeting to consider casting votes.

The Company Secretary stated to the Meeting that this agenda 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 attending votes on this item: 10,033,735,049 votes

10,033,640,296 favorable votes, representing 99.9990 percent

1,553 unfavorable votes, representing 0.0000 percent

93,200 abstaining votes, representing 0.0010 percent

0 vote of void voting card, representing 0.0000 percent

The Meeting resolved, by more 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 the prescription of prohibitions on acts constituting foreign dominance for submission of the same to the National Broadcasting and Telecommunications Commission (NBTC).

Item 9

Other matters

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

Miss Dueanpen Khamtrongjai, proxy, inquired as follows:

1. Issuance of a receipt after use of a top-up service for the MRT Purple Line seemed to lengthen. Was there any solution to that issue?
2. When topped up a metro card via True Money Wallet, why was the card taken to tap for information update before usage? Why was the topped-up card unable to be used instantly? Could the Company make the topped-up card activated forthwith?

The Chairman requested the Managing Director to clarify details to the Meeting.

Dr. Sombat Kitjalaksana, Managing Director, clarified that this issue would be taken into consideration as a complaint and the internal processes would be inspected for seeking solutions to this issue. Fare box revenue from the MRT Purple Line did not belong to the Company, but all of the fare box revenue did belong to the Mass Rapid Transit Authority of Thailand (MRTA). While the revenue from the MRT Blue Line shall be shared with MRTA. The Company would have the inspection process in place first. However, the Company planned to improve the inspection process to make it faster than it was.

Mr. Weerachai Aiatwimon, shareholder, inquired about the impact from the third wave of the COVID-19 outbreak on the Company. How did such impact differ from that in the previous waves? How did the Company plan to handle should the fourth and fifth pandemic waves occur?

The Chairman requested the Managing Director to clarify details to the Meeting.

Dr. Sombat Kitjalaksana, Managing Director, clarified that currently, Thailand was still engulfed by the third wave of the COVID-19 outbreak, but the fourth and fifth waves of the COVID-19 did not yet happen so it could not be answered at this time. By this third wave of such outbreak, the government played a role in taking more care; the Company itself treated all concerned persons the best to make sure they stayed safe extremely from use of the Company's services; and the Company also continued to comply with necessary measures and more strictly as possible, and campaigned for encouraging the Company's personnel, contractors, MRTA's personnel, and concerned persons to regularly follow necessary measures because the Company remained opened for service every single day.

As for expressway service, the service users travelled by using private vehicles with safety to a certain degree. But in case of toll payment in cash for the use of service, there might be a risk to the disease infection. The Company has then provided a payment channel via EMV (contactless payment system via debit card or credit card instead of cash

payment) to facilitate the payment and reduce the risk of the outbreak of the COVID-19.

In regard to metro service, there must be direct contact in a way. Therefore, the Company had to exercise cautions and conduct campaigns for correct self-conduct for provision and use of the service so as to prevent the spread of the COVID-19 to facilitate the service provision and keep everyone safe. In doing so, the Company received good cooperation from passengers. On this occasion, the Company did apologize for any inconvenience caused by such imposed measures.

The Company would like to assure passengers that the Company has strictly implemented measures in the situation of the COVID-19 outbreak for the sake of safety in traveling by the metros and invite them to use the service as usual.

Mrs. Saowaluck Ouayporn, proxy, inquired how did the Company plan to make a fare revision after the situation of the COVID-19 outbreak?

The Chairman requested the Managing Director to clarify details to the Meeting.

Dr. Sombat Kitjalaksana, Managing Director, clarified that the metro fare revision would be made in accordance with the terms of the Concession Agreement, by considering the fare revision based on the Consumer Price Index of Bangkok, which would probably increase or decrease the fare. A fare reduction would be made in the event that the government intended to help alleviate the burden of the people. Mainly, the government would give priority to the terms specified in the Concession Agreement. Should there be a fare reduction, it would be made on the government's part, in which case, the Company's fare box revenue would not be affected.

Mr. Nuttaphong Thaweewibunsap, shareholder, inquired how was the progress of the bid for the MRT Orange Line?

The Chairman requested Mr. Phongsarit Tantisuvanitchkul, director, clarified details to the Meeting.

Mr. Phongsarit Tantisuvanitchkul, director, clarified that MRTA had cancelled the bid for the MRT Orange Line and there would be a new bid in the near future. The Company had prepared, both in terms of capital and personnel, to bid for the project in competition with other bidders. However, opening of such new bid would probably be somewhat delayed due to the situation of the COVID-19 outbreak. Nevertheless, the Company was certain that the government would be likely to absolutely expedite the opening of the bid by this year in order to ensure economic stimulus. The MRT Orange Line Project was of critical importance to investment, provision of the public service, area development, business development surrounding the metro stations, in fields of real estate and advertising media. It was expected that such bid would take place by the second quarter of the year, and the bid results would be likely to be obtained by the end of this year.

The Chairman inquired the Meeting whether any shareholders submitted 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 3:20 p.m.

Signed: Mr. Plew Trivisvavet Chairman of the Meeting

Signed: Mr. Phakpoom Thaweewittayarut Examiner

Signed: Mrs. Manatsavee Subchavaroj Recorder