

BEM/E/600/M102.001/22

March 18, 2022

Subject: Invitation to attend the 2022 Annual Ordinary General Meeting of Shareholders.

To: Shareholders

Whereas the Board of Directors of Bangkok Expressway and Metro Public Company Limited (the "**Company**") passed the resolution to summon the 2022 Annual Ordinary General Meeting of Shareholders, **was scheduled to be held on Monday, April 4, 2022 at 14.00 hrs. only via electronic means (E-Meeting)**, according to the Emergency Decree on Electronic Meeting B.E. 2563. The meeting will be controlled at Auditorium Room, G Floor, A Building Bangkok Expressway and Metro Public Company Limited No. 189 Rama IX Road, Huai Khwang district, Huai Khwang subdistrict, Bangkok 10310.

And such that the Company has granted the opportunity for shareholders to exercise their rights to propose matters to be included into the meeting agenda in advance during 1 October 2021 to 31 December 2021 but none was proposed, the Board of Directors has determined and publicized the agenda and details of the meeting in advance via the Company's website: www.bemplc.co.th since March 4, 2022, details are as follows:

Agenda 1 To consider and approve the Minutes of the 2021 Annual Ordinary General Meeting of Shareholders

Objectives and Rationale The 2021 Annual Ordinary General Meeting of Shareholders was held on April 28, 2021. The Company completely prepared and publicized the Minutes of the Meeting through the Company's website: www.bemplc.co.th since May 11, 2021, and the Company disseminated video clips of the Meeting on each agenda item for the shareholders' viewing through the Company's website, without any shareholder proposing any amendment to the Minutes of the Meeting.

Opinion of the Board Having considered the matter, the Board of Directors was of the opinion that the Minutes of the 2021 Annual Ordinary General Meeting of Shareholders were correctly, completely and clearly recorded, and thus, it deemed appropriate to propose that the Shareholders' Meeting certify such Minutes of the Meeting.

Vote required Majority of the votes of the shareholders who attend the Meeting and cast votes.

Agenda 2 To acknowledge the Company's operational results for 2021

Objectives and Rationale The report on the Company's operational results for 2021 was shown in the Annual Report 2021 as distributed to the shareholders together with the Notice of the Meeting via QR Code, and as publicized through the Company's website : www.bemplc.co.th at least 30 days prior to the Ordinary General Meeting of Shareholders.

Opinion of the Board Having considered the matter and agreed with the report on the Company's operational results for 2021, the Board of Directors then deemed appropriate to propose the same to the Shareholders' Meeting for acknowledgment without passing any resolution.

Vote required This Agenda is for Shareholders' acknowledgement. Therefore, voting is not required.

Agenda 3 To consider and approve the statement of financial position and the statement of income for the year ended December 31, 2021

Objectives and Rationale The statement of financial position and the statement of income for the year ended December 31, 2021 of Bangkok Expressway and Metro Public Company Limited were reviewed by the Audit Committee and the Board of Directors, and audited by the auditor from EY Office Limited.

Opinion of the Board Having considered the matter and agreed with the statement of financial position and the statement of income for the year ended December 31, 2021 which were reviewed by the Audit Committee and audited by the auditor, the Board of Directors then 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, 2021.

Vote required Majority of the votes of the shareholders who attend the Meeting and cast votes.

Agenda 4 To consider and approve the appropriation of profit and dividend payment

Objectives and Rationale The Company had a net profit under the separate financial statements for 2021 in the amount of Baht 771,862,867 without accumulated loss. Therefore, the Company could consider making dividend payment to the shareholders pursuant to Article 36 of the Articles of Association which prohibits the dividend payment from any money other than profit, and also prohibits the dividend payment 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, according to Article 37 of the Articles of Association, 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 its registered capital. In this regard, the Company appropriated its profit to a reserve fund for 2021 in the amount of Baht 38.6 Million.

In considering dividend payment, the Company shall take into account the operational results and returns of the shareholders in the long run. The Board of Directors will consider the rate of dividend payment which, in its opinion, is appropriate, provided that the Company shall still have cash reserve to continuously accommodate its expansion and investment in business projects

Opinion of the Board Having considered the financial statements of the Company, the Board of Directors was of the opinion that in 2021, the Company had the net profit under the separate financial statements in the amount of Baht 771,862,867 and the Company's unappropriated retained earnings amounted to Baht 7,030,014,932, and then deemed appropriate to propose that the Shareholders' Meeting approve the appropriation of profit and dividend payment, as the following:

- The appropriation of profit as a reserve fund for 2021 in the amount of Baht 38.6 Million.
- The annual dividend payment of 2021 from the retained earnings at the rate of Baht 0.08 per share, amounting to Baht 1,223 Million, which was in accordance with the Company's dividend payment policy. The dividend at the rate of Baht 0.03 per share would be paid from profits in dividends or share of profits received from businesses subject to corporate income tax at a rate of 20 percent, individual shareholders would be entitled to tax credit equal to dividend multiplied by twenty-eighth. The dividend at the rate of Baht 0.05 per share would be paid from accounting profits that are not subject to corporate income tax. Individual shareholders would be unable to claim tax credit.

Thus, the Record Date for the right to receive dividend payment was scheduled to be Wednesday, March 9, 2022, and the dividend payment for the annual dividend payment of 2021 was scheduled to be made on Wednesday, April 27, 2022 in case the 2022 Annual Ordinary General Meeting of Shareholders grants approval for the dividend payment.

Vote required Majority of the votes of the shareholders who attend the Meeting and cast votes.

Agenda 5 To consider and nominate candidates to be elected as directors to replace those due to retire by rotation

Objectives and Rationale Article 14 of the Articles of Association stipulates that one-third of the number of directors shall vacate their office in the annual ordinary general meeting of shareholders. 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 is eligible for re-election.

In the 2022 Annual Ordinary General Meeting of Shareholders, six directors are due to retire by rotation, namely, 1. Miss Arisara Dharamadhaj, 2. Mr.Vithaya Punmongkol, 3. Mr.Plew Trivisvavet, 4. Mr.Supong Chayutsahakij, 5. Mr.Phongsarit Tantisuvanitchkul and 6. Dr.Sombat Kitjalaksana

In addition, as the Company has granted an opportunity for the shareholders to nominate any candidate to be appointed as director in advance, none of the shareholders has nominated any candidate for consideration.

The Nomination and Remuneration Committee, excluding the directors due to retire by rotation, namely, Mr.Plew Trivisvavet, resolved to deem appropriate to propose the Board of Directors' Meeting to consider proposing that the Shareholders' Meeting re-appoint all six directors who are due to retire by rotation for another term.

Opinion of the Board The Board of Directors, excluding such nominated directors, considered and resolved to approve as proposed by the Nomination and Remuneration Committee and to propose that the Shareholders' Meeting consider approving the re-appointment of the six retiring directors, namely, 1. Miss Arisara Dharamadhaj, 2. Mr.Vithaya Punmongkol, 3. Mr.Plew Trivisvavet, 4. Mr.Supong Chayutsahakij, 5. Mr.Phongsarit Tantisuvanitchkul and 6. Dr.Sombat Kitjalaksana to resume their office as director for another term.

Vote required Majority vote of the shareholders who attend the Meeting and cast their votes, whereby the Shareholders' Meeting is proposed to consider electing such six directors on an individual basis.

Agenda 6 To consider the determination of remuneration for directors

Objectives and Rationale Articles of 15 of the Articles of Association stipulates that directors have the right to receive remuneration from the Company in the form of honorarium, meeting allowances, consideration, bonus or other benefits in other forms, in accordance with the Articles of Association or with the approval of the shareholders in the shareholders' meeting, 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 per diem, welfares and expense reimbursement according to the Company's regulations.

Having considered the determination of remuneration for directors, the Nomination and Remuneration Committee resolved to deem that the rate of bonus for directors should be reduced from the original rate that was paid under normal circumstances, as was the case in 2020 and thus, it deemed appropriate to propose that the Shareholders' Meeting consider approving bonus for directors for 2021 in the amount not exceeding Baht 12.60 Million and remuneration for directors for 2022 in the amount not exceeding Baht 18 Million equal to the previous year.

Opinion of the Board Having considered the matter and agreed with the proposal of the Nomination and Remuneration Committee, the Board of Directors then deemed appropriate to propose that the Shareholders' Meeting consider approving the remuneration for directors, comprising the following:

1. Bonus for directors for 2021 in the amount not exceeding Baht 12.60 Million;
2. Remuneration for directors for 2022 in the amount not exceeding Baht 18 Million equal to that in the past year.

Vote required Not less than two-thirds of the total number of votes of the shareholders who attend the Meeting;

Agenda 7 To consider the appointment of auditor and determination of remuneration

Objectives and Rationale Article 30 of the Articles of Association stipulates that the auditor shall be appointed and remuneration shall be fixed at every annual ordinary general meeting of shareholders.

The Audit Committee's Meeting No. 1/2022 on February 23, 2022, along with the management, jointly considered the reliability, independence, knowledge and experience in audit performance, capability to provide advice on accounting standards and certification of the financial statements in a

timely manner, and appropriateness of remuneration. It was deemed appropriate to nominate the same auditor, namely, EY Office Limited, as the Company's auditor for 2022.

The Audit Committee proposed that the Board of Directors consider nominating to the Shareholders' Meeting either Miss Sirirat Sricharoensup or Mrs. Chonlaros Suntiasvaraporn or Miss Siraporn Ouaanunkun for appointment as the Company's auditor for 2022, with the authority to audit and sign for certification of the Company's financial statements, with remuneration not exceeding Baht 4,324,000.

In the previous accounting year, the Company and its subsidiaries incurred non-audit service fees from EY Office Limited in the amount of Baht 800,000, which is an audit of the Company's financial statements of the MRT Blue Line Extension Project.

Opinion of the Board Having considered the matter and agreed with the proposal of the Audit Committee, the Board of Directors deemed appropriate to propose that the Shareholders' Meeting appoint the auditor from EY Office Limited; namely, either Miss Sirirat Sricharoensup or Mrs. Chonlaros Suntiasvaraporn or Miss Siraporn Ouaanunkun as the Company's auditor for 2022, with the authority to audit and sign for certification of the Company's financial statements, with remuneration not exceeding Baht 4,324,000.

Vote required Majority of the votes of the shareholders who attend the Meeting and cast votes.

Agenda 8 To consider reviewing the prescription of prohibitions on acts constituting foreign dominance

Objectives and Rationale The Company has engaged in the commercial development business of the M.R.T. Chaloem Ratchamongkhon Line Project (the MRT Blue Line), including telecommunications service, whereby the Company was granted the Type II License of Telecommunications Business, with its own telecommunications network, on September 9, 2018, pursuant to which the Notification of the National Broadcasting and Telecommunications Commission (NBTC) Re: Prescription of Prohibitions on Acts Constituting Foreign Dominance B.E. 2555 (2012) (the "Notification") requires that the telecommunications business operators propose the Shareholders' Meeting to define the prohibitions on acts constituting foreign dominance as specified in the list attached to the Notification and review every year. In the past year, the Company duly complied with the requirements relating to prohibitions on acts constituting foreign dominance and did not take any act in a manner of foreign dominance.

Opinion of the Board The Board of Directors considered and deemed appropriate to propose the Shareholders' Meeting to review and consider approving the prohibitions on acts constituting foreign dominance in order to further report the documents to NBTC.

Vote required Majority of the votes of the shareholders who attend the Meeting and cast votes.

Agenda 9 Other matters (if any)

This agenda item has determined for the shareholder are free to ask any questions and the director will answer their queries (if any). Therefore, no other matters will be proposed to the shareholder's Meeting consider approving, and no vote on this agenda.

Shareholders who are unable to attend the E-Meeting in person may appoint the Company's independent director to attend the meeting on behalf of Shareholders and to vote as your desire. You may appoint Mr.Vitoon Tejatussanasoontorn, Chairman of the Audit Committee or General Chetta Thanajaro, the Audit Committee Member, the independent director without any interest in the agenda items proposed in this Meeting. (The details of the independent director are in Page 55 to 56).

Please kindly send the proxy form to the Company by **Friday, April 1, 2022.** Shareholders / proxies have to show documents and evidence of identity for the right to attend the meeting as detailed in Page 57 to 59 and submit the Meeting Attendance Request Form (E-Request) and follow the procedures for registration of E- Meeting as specified in Page 60 to 66. The Company will conduct the Meeting in accordance with the procedures for casting votes as detailed in Page 67 to 68, and in accordance with the Company's Articles of Association the Shareholders Meeting, as detailed in Page 69 to 70.

By resolution of the Board of Directors



(Mr. Plew Trivisvavet)
Acting Chairman of the Board of Directors

- Remarks:
1. As for shareholders or proxy holders who wish to attend the meeting, please proceed by following the procedures for attending the meeting are in Attachment 11 or contact the call center at 02-931-9131 (during March 24, 2022 to April 4, 2022 at 08.30 a.m. - 05.30 p.m., Specifically excludes holidays and public holidays)
 2. Proxy Form A., Form B., or Form C. (Form C. is used only for a foreign investor appointing a share custodian in Thailand) is available for download on www.bemplc.co.th>Investor Relations>Shareholders Meeting>Invitation to the Shareholders' Meeting> Invitation to the Shareholders' Meeting 2022 (it is recommended that Proxy Form B. be used as you could vote clearly).

For shareholders appointing proxy, kindly submit the proxy in advance to Directors Office & Compliance Group, Bangkok Expressway and Metro Public Company Limited.

No.238/7 Asoke-Din Daeng Road, Bang Kapi Subdistrict, Huai Khwang District, Bangkok 10310.

As for shareholders appointing proxy, the Company has prepared the stamp duty to be affixed on the proxy form for the proxy holders at the registration desk to attend the Meeting.

3. Should any shareholders wish to read company profile in the 2021 Annual Report, you can access information via QR Code in Notice of Meeting/ Invitation Letter.
4. For shareholders who may have questions concerning the above agenda items, kindly submit your questions or suggestions at:
Miss. Pattra Vongsaruk or Mrs. Pauranee Kanittanon
Directors Office & Compliance Group:
E-mail address : companysecretary@bemplc.co.th
Facsimile : 0 2641 4610 Telephone : 0 2641 4611 Ext. 8700 or 8400
5. The 2022 AGM of Shareholders shall be proceeding with the meeting in Thai language.