

(Translation)

**Minutes of the 2022 Annual Ordinary General Meeting of Shareholders
via Electronic Means (E-Meeting)
under the Emergency Decree on Electronic Meetings B.E. 2563 (2020)
Monday, April 4, 2022
with the Meeting Control at Auditorium Room, G Floor, A Building
Bangkok Expressway and Metro Public Company Limited
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) 16 directors attending the Meeting** from the total number of 16 directors
(representing 100 percent of the total number of directors)

Directors attending the Meeting at Auditorium Room

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|--------------------------------------|---|
| 1. Mr. Plew Trivisvavet | Acting Chairman of the Board of Directors,
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. Prof. (adjunct) Athapol Yaisawang | Director,
Chairman of the Corporate Governance and Risk Management Committee,
Nomination and Remuneration Committee Member
(Independent Director) |

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| 5. | Mr. Phongsarit Tantisuvanitchkul | Director, Executive Director, and
Corporate Governance and Risk
Management Committee Member |
| 6. | Dr. Sombat Kitjalaksana | Director, Executive Director,
Corporate Governance and Risk
Management Committee Member, and
Managing Director |

Directors attending the E-Meeting

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| 7. | Dr. Annop Tanlamai | Director,
Audit Committee Member
(Independent Director) |
| 8. | Mrs. Vallapa Assakul | Director,
Corporate Governance and Risk
Management Committee Member
(Independent Director) |
| 9. | M.L. Prasobchai Kasemsant | Director
(Independent Director) |
| 10. | Mr. Supong Chayutsahakij | Director, Executive Director |
| 11. | Mrs. Payao Marittanaporn | Director, Executive Director |
| 12. | Miss Arisara Dharamadhaj | Director |
| 13. | Mr. Panit Dunnvatanachit | Director |
| 14. | Mr. Vithaya Punmongkol | Director |
| 15. | Mr. Piyakorn Apibalsri | Director |
| 16. | Mrs. Tasanuch Thammachot | Director |

2) Executives attending the Meeting

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|----|-----------------------------|---|
| 1. | Mr. Witoon Hatairatana | Deputy Managing Director: Operations
& Engineering (Rail) |
| 2. | Mr. Anawash Suwanarit | Deputy Managing Director: Business
Development & Expressway Operations |
| 3. | Mr. Alvin Gee | Deputy Managing Director:
Administration |
| 4. | Miss Panan Tosuwanthaworn | Deputy Managing Director: Accounting
& Finance |
| 5. | Mrs. Manatsavee Subchavaroj | Assistant Managing Director: Directors
Office and Compliance Group, and
Company Secretary |
| 6. | Mrs. Pauranee Kanittanon | General Manager of
Corporate Compliance Department |

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 Theeraprapha Yuruamjai

8) Shareholders attending the Meeting

As at the closing date of the share register for collection of shareholders' names on March 9, 2022, the total number of shareholders who had the right to attend the Meeting was 90,786 shareholders with the total of 15,285,000,000 shares sold. There were a total of 1,512 shareholders attending the 2022 Annual Ordinary General Meeting of Shareholders, both via electronic means in person and by proxy, which commenced at 2:00 p.m., holding among them 10,601,091,205 shares or 69.3561 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 1,538 shareholders attending the Meeting, holding among them 10,602,933,386 or 69.3682 percent of the total number of shares sold.

There were 1,373 shareholders out of 1,538 attending shareholders, holding among them 2,404,042,508 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 that in the midst of the situation of COVID-19 outbreak, the Board of Directors therefore resolved to convene the Ordinary General Meeting of Shareholders by means of E-Meeting, with the details of agenda items 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 stated to the Meeting that the details of procedures for vote casting and rules for counting of votes were described on pages 65-66 of the Notice of the Meeting as delivered to the shareholders, which could be summarized as follows:

1. In casting a vote, it shall be based on the Company's Articles of Association, namely, one share shall have one vote.
2. The Meeting will consider the agenda in the order specified in the Notice of the Meeting, by presenting information in each agenda and providing an opportunity for shareholders to ask questions before voting, and the results of the votes will be announced to the Meeting once the vote counting in the respective agenda items is completed.
3. In counting votes, the Company will deduct the disapproval and abstention votes out of the total votes cast by shareholders present at the Meeting and having the right to vote, and the remaining votes will be counted as votes "Agree".

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

Item 1 **Consideration and approval of the Minutes of the 2021 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 2021 Annual Ordinary General Meeting of Shareholders, which was held on April 28, 2021, 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 28, and publicized on the Company's website since May 11, 2021; and the Company disseminated video clips of the Meeting on each agenda item for shareholders' viewing through the Company's website, without any shareholder proposing an amendment to the Minutes of the Meeting.

Having considered the matter, the Board of Directors was of the opinion that the Minutes of the Meeting were correctly, completely and clearly recorded, and thus, it deemed appropriate that such Minutes of the Meeting should be approved.

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

The Corporate Compliance Department General Manager, informed the Meeting that no shareholder submitted further questions and 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: 10,601,673,501 votes

10,601,673,498 favorable votes, representing 100 percent

0 unfavorable vote, representing 0 percent

3 abstaining votes

0 vote of void voting card

The Meeting resolved unanimously to approve the Minutes of the 2021 Annual Ordinary General Meeting of Shareholders, as proposed.

Item 2 Acknowledgement of the Company's operational results for the year 2021

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 2021, essence of which could be outlined as follows:

Throughout 2021, countries all over the world were still dealing with the situation of the COVID-19 outbreak from the previous year, in which the government sector formulated its measures to control the disease outbreak, the normal activities of citizens were then affected, particularly in terms of both domestic and international travel; and every single company in all industries must be resilient to maintain their operating liquidity in order to get through this crisis. However, despite the difficult challenges, the Company remains committed to taking care of staff and their families, customers, partners, and shareholders, as well as communities and society at large, and to supporting the government by conducting the businesses in accordance with the Principles of Good Corporate Governance, with social and environmental responsibility in pursuit of sustainable development.

In the past year, the Company contributed money and medical equipment while also partnering with CH. Karnchang Public Company Limited to distribute 4,000 doses of Sino Farm injections to the public for free.

In the context of service improvement, the Company developed the toll payment system with a contactless credit or debit card based on the Europay Mastercard Visa (EMV) standard to facilitate expressway users' travelling, in collaboration with the Expressway Authority of Thailand (EXAT) and Krung Thai Bank Public Company Limited, offering the payment service faster than toll payment with cash, as another alternative for expressway users, and reducing the volume of vehicles accumulated in front of the toll plazas while simultaneously minimizing cash exposure during the COVID-19 outbreak situation. Other than this, in late January 2022, the Company launched a public trial of MRT fare payment using the EMV technology on both the MRT Blue and Purple Lines.

In the previous year, the Si Rat - Outer Ring Road Expressway Project (Chatuchak - Chimplee) became due for the toll rate revision, which shall be made every 5 years in accordance with the conditions of the Concession Agreement, with effect from December 15, 2021. In this regard, the Company has supported the Ministry of Transport's policy to alleviate the burden of people's living costs owing to such toll rate revision, by offering for sale toll coupons at the same rate for a period of 1 year.

In term of finance last year, the Company was regarded as a private company in the Southeast Asia's transportation and logistics sector which had issued and offered for sale the Sustainability Bond worth Baht 6,000 Million, which were greatly received by investors, with a subscription exceeding Baht 28,000 Million or more than almost five times, reflecting investors' confidence in BEM's businesses and solid financial position. Moreover, BEM's Sustainability Bond was presented with the "Best Sustainability Bond Awards" 2021 by The Asset, the leading financial magazine in Asia.

The continued worsening situation of the COVID-19 outbreak had a substantial impact on the number of expressway users and the number of MRT passengers, resulting in a decrease in revenue in 2021 from the previous year by Baht 2,800 Million or representing 21 percent.

In 2021, the highest volume of expressway users was in March, with an average of 1,115,516 trips per day, while the lowest volume was in August, with an average of 593,879 trips per day, slightly higher than the lowest point of the previous year. In 2021, the average volume of expressway users was a total of 849,700 trips per day, a decrease by 19 percent from the previous year.

Likewise, in respect of the MRT Blue Line, the highest volume of passengers was in March, with an average of 272,602 trips per day, while the lowest volume was in August, with an average of 62,396 trips per day, a decrease by 21 percent from the lowest point in the previous year. In 2021, the average volume of passengers was a total of 146,656 trips per day, a decrease by 44 percent from the previous year.

However, the volume of travel has continued to recover since the late-third quarter of the year, due to the government's relaxation of different measures and the opening up of the country.

Operational Results for 2021

As a result of the aforesaid impacts, the operational results for 2021 of the Company and its subsidiaries can be summarized as follows:

Toll revenue amounted to Baht 6,450 Million; fare revenue and train operation revenue amounted to Baht 3,454 Million; commercial development revenue amounted to Baht 822 Million; and dividend income and others amounted to Baht 755 Million; therefore, the total revenues in 2021 amounted to Baht 11,481 Million, a decrease by 20 percent from the previous year.

Cost amounted to Baht 6,989 Million, and selling and administrative expenses amounted to Baht 1,160 Million, totaling Baht 8,149 Million, a decrease from the previous year by Baht 1,624 Million or representing 20 percent, resulting from management's efforts to match the situation. Finance cost amounted to Baht 2,187 Million; income tax expenses amounted to Baht 134 Million, remaining the net profit of the Company amounting to Baht 1,010 Million, a decrease from the previous year by Baht 1,041 Million or representing 51 percent, accounting for 7 satang net profit per share.

In 2021, the Company had net cash flows from operating activities amounting to Baht 2,870 Million; cash flows used in investing activities amounting to Baht 1,731 Million; and cash flows used in financing activities amounting to Baht 1,621 Million; as well as cash and cash equivalents at the end of the year amounting to Baht 1,131 Million.

The financial status as of the end of 2021, the Company had the total assets amounting to Baht 115,088 Million or representing an increase by one percent resulting from the improvement of the MRT Blue Line; the total liabilities amounting to Baht 77,389 Million, an increase by two percent resulting from the drawdown of loan for the MRT Blue Line; the shareholders' equity amounting to Baht 37,699 Million, a decrease by one percent from dividend payment.

Net interest-bearing debt to equity ratio was 1.65 times, an increase from debenture issuance and loan drawdown, but it was still lower than 2.5 times specified in the loan and debenture agreements.

The Company not only provided good and quality services, but also realized the corporate sustainability, with its commitment to operations based on corporate governance, for which the Company established its anti-corruption policy that was communicated to directors, executives, and employees for acknowledgement and implementation, and disclosed through the Company's website and Annual Report, and the Company also stipulated and incorporated guidelines for proper behaviors of directors,

executives, and employees in the Company's Code of Conduct. In addition, the Company has carried out its operations with social responsibility, as evidenced by 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 consecutively by the Thai Institute of Directors Association or IOD and the Stock Exchange of Thailand; the Company was also presented with the Thailand Sustainability Investment Award for the fifth consecutive year as a listed company engaging in business operations by taking into account environment, society and corporate governance; and the Company was awarded the Thailand's Top Corporate Brands 2021 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, as well as receiving a "Good Level" National Green Office Award for 2020 from the Green Office Promotion Project of the Department of Environmental Quality Promotion, Ministry of Natural Resources and Environment.

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

The Corporate Compliance Department General Manager informed the Meeting that no shareholder submitted further questions and 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 2021.

Item 3 **Consideration and approval of the statement of financial position and the statement of income for the year ended December 31, 2021**

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, 2021 which was seeking approval in this agenda item appeared in the financial summary for 2021 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, 2021 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, 2021.

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

The Corporate Compliance Department General Manager informed the Meeting that no shareholder submitted further questions and 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: 10,602,081,083 votes

10,598,814,778 favorable votes, representing 99.9692 percent

3,265,800 unfavorable votes, representing 0.0308 percent

505 abstaining votes

0 vote of void voting card

The Meeting resolved to approve the statement of financial position and the statement of income for the year ended December 31, 2021.

Item 4 **Consideration and approval of 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 Company's 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 2021 amounted to Baht 771,862,867, with the unappropriated retained earnings amounting to Baht 7,030,014,932, the Company could therefore consider making dividend payment to shareholders pursuant to the Company's Articles of Association.

The Company must appropriate its profit as a legal reserve for 2021 at the rate of five percent of the net profit in the amount of Baht 38.6 Million.

The Board of Directors' Meeting held on February 23, 2022 considered the Company's financial statements and was of the opinion that in 2021, the Company's net profit under the separate financial statement for 2021 amounted to Baht 771,862,867, and the Company's unappropriated retained earnings amounted to Baht 7,030,014,932, it thus deemed appropriate to propose that the Shareholders' Meeting approve the appropriation of profit and the dividend payment as follows:

1. The appropriation of profit as a legal reserve for 2021 in the amount of Baht 38.6 Million;
2. The dividend payment for 2021 from the retained earnings at the rate of Baht 0.08 per share in the amount of Baht 1,223 Million in accordance with the Company's policy on dividend payment.

Dividend Payment for 2021

- Dividend of Baht 0.03 per share, paid from the profit which was the dividend or the share of profit received from the business from which corporate income tax had already been paid at a rate of 20 percent and for which individual shareholders were entitled to claim a tax credit equal to the dividend multiplied by twenty-eighty.
- Dividend of Baht 0.05 per share, paid from the accounting profit from which no corporate income tax was paid and for which individual shareholders were not entitled to claim a tax credit.

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

The Corporate Compliance Department General Manager informed the Meeting that no shareholder submitted further questions and 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: 10,602,234,983 votes
10,602,234,980 favorable votes, representing 99.9999 percent
3 unfavorable votes, representing 0.0000 percent
0 abstaining vote
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 as follows:

1. Approval was granted to the appropriation of profit as a legal reserve for 2021 in the amount of Baht 38.6 Million;

2. Approval was granted to the dividend payment for 2021 from the retained earnings at the rate of Baht 0.08 per share in the amount of Baht 1,223 Million in accordance with the Company's policy on dividend payment.

Item 5 **Consideration of the nomination of candidates to be elected as directors to replace those due to retire by rotation**

The Chairman informed the Meeting that prior to proceeding with this agenda item, the Chairman himself was a director who retired by rotation in this Shareholders' Meeting, and therefore asked Mr. Vitoon Tejatussanasoontorn, Nomination and Remuneration Committee Member, to act as Chairman of the Meeting for this agenda instead.

Mr. Vitoon Tejatussanasoontorn, Chairman of the Meeting, 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 Company's 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 2022 Annual Ordinary General Meeting of Shareholders, there were six directors 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, 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 their 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 31 - 45 of the Notice of the Meeting.

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

The Corporate Compliance Department General Manager informed the Meeting that no shareholder submitted further questions and 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 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.

The voting results on an individual basis were as follows:

1) Miss Arisara Dharamadhaj

Total attending votes on this item: 10,602,895,983 votes

10,498,906,873 favorable votes, representing 99.0241 percent

103,470,396 unfavorable votes, representing 0.9759 percent

518,714 abstaining votes

0 vote of void voting card

2) Mr. Vithaya Punmongkol

Total attending votes on this item: 10,602,895,983 votes

10,500,123,638 favorable votes, representing 99.0347 percent

102,346,339 unfavorable votes, representing 0.9653 percent

426,006 abstaining votes

0 vote of void voting card

3) Mr. Plew Trivisvavet

Total attending votes on this item: 10,602,895,983 votes

10,333,171,239 favorable votes, representing 97.4600 percent

269,298,738 unfavorable votes, representing 2.5400 percent

426,006 abstaining votes

0 vote of void voting card

4) Mr. Supong Chayutsahakij

Total attending votes on this item: 10,602,895,983 votes

10,518,043,553 favorable votes, representing 99.2037 percent

84,426,924 unfavorable votes, representing 0.7963 percent

425,506 abstaining votes

0 vote of void voting card

5) Mr. Phongsarit Tantisuvanitchkul

Total attending votes on this item: 10,602,895,983 votes

10,509,348,377 favorable votes, representing 99.1217 percent

93,122,100 unfavorable votes, representing 0.8783 percent

425,506 abstaining votes

0 vote of void voting card

6) Dr. Sombat Kitjalaksana

Total attending votes on this item: 10,602,895,983 votes

10,560,801,850 favorable votes, representing 99.6070 percent

41,663,142 unfavorable votes, representing 0.3930 percent

430,991 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 six retiring directors to resume their office as director for another term, 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.

Item 6 **Consideration of the determination of remuneration for directors**

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

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 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 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 46 of the Notice of the Meeting. This year, the Nomination and Remuneration Committee deemed appropriate to reduce the rate of bonus for directors from the former payment in the normal situation as it had done the previous year.

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 2022 Annual Ordinary General Meeting of Shareholders consider determining remuneration for directors, as follows:

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

The details were shown on pages 46-47 of the Notice of the Meeting.

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

The Corporate Compliance Department General Manager informed the Meeting that no shareholder submitted further questions and 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: 10,602,892,186 votes

10,587,500,552 favorable votes, representing 99.8548 percent

15,295,423 unfavorable votes, representing 0.1443 percent

96,211 abstaining votes, representing 0.0009 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 2021 in the amount not exceeding Baht 12.60 Million;
2. Remuneration for directors for 2022 equal to that for the previous year in the amount not exceeding Baht 18 Million.

Item 7 **Consideration of 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 2022, as follows:

1. Either of the auditors from EY Office Limited, namely, either Miss Sirirat Sricharoensub or Mrs. Chonlaros Suntiasvaraporn or Miss Siraporn Ouuanunkun of EY Office Limited be appointed as the Company's auditor for 2022, with the authority to audit and sign for certification of the Company's financial statements for 2022.

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 2022 be fixed in the amount not exceeding Baht 4,324,000 Million.

In comparison with the auditing fee in the previous year, the auditing fee increased by Baht 84,000 or representing 1.98 percent. 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 was an audit of the Company's financial statements of the MRT Blue Line Extension Project. 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 48-49 of the Notice of the Meeting.

The Board of Directors approved as proposed by the Audit Committee, and thus deemed appropriate to propose that the Shareholders' Meeting appoint the auditor and determine the remuneration for 2022.

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

The Corporate Compliance Department General Manager informed the Meeting that no shareholder submitted further questions and 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: 10,602,191,286 votes

10,598,368,474 favorable votes, representing 99.9580 percent

4,458,103 unfavorable votes, representing 0.0420 percent

92,709 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 Sirirat Sricharoensub or Mrs. Chonlaros Suntiasvaraporn or Miss Siraporn Ouannunkun of EY Office Limited as the Company's auditor for 2022, with the authority to audit and sign for certification of the Company's financial statements for 2022, with the remuneration not exceeding Baht 4,324,000.

Item 8 **Consideration and review of 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 engaged in the commercial development business of the M.R.T. Chaloom Ratchamongkhon Line (MRT Blue Line), including the telecommunications service. The Company also obtained the Second Type of the Telecommunication Business License with self-telecommunications network. In this regard, the Notification of the National Broadcasting and Telecommunications Commission (NBTC) required the telecommunications operators to propose that the shareholders' meeting define and yearly 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 complied with the criteria specified in such Notification and 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 deemed appropriate to propose that the Shareholders' Meeting consider reviewing and approving the prescription of prohibitions on acts constituting foreign dominance for further report to the National Broadcasting and Telecommunications Commission (NBTC).

The details were shown on pages 50-51 of the Notice of the Meeting.

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

The Corporate Compliance Department General Manager informed the Meeting that no shareholder submitted further questions and 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: 10,602,933,286 votes

10,600,426,470 favorable votes, representing 99.9997 percent

28,100 unfavorable votes, representing 0.0003 percent

2,478,716 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 prescription of prohibitions on acts constituting foreign dominance for further report to the National Broadcasting and Telecommunications Commission (NBTC).

Item 9 **Other matters**

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

The Corporate Compliance Department General Manager informed the Meeting that there were two questions submitted by shareholders via Q&A, namely:

Mr. Wiriya Suphachariyawichai, shareholder, inquired whether or not the slowdown in revenue had an impact on the Company's credit rating, and if so, how?

Dr. Sombat Kitjalaksana, Managing Director, clarified that the impact of the COVID-19 outbreaks on the number of expressway users, MRT passengers, and the Company's income, according to a meeting with TRIS Rating Co., Ltd. ("TRIS"), was only temporary. Whenever the COVID-19 situation improved, the Company's income would return to normal, because of the Company's solid concession assets and sustainable business operations, which TRIS well understood and affirmed the Company's credit rating at A-level, with a stable outlook, as it did last year.

Mr. Piyapong Prasatthong and Mr. Wiriya Suphachariyawichai, shareholders, inquired as to progress of the MRT Purple Line Project, the MRT Orange Line Project, and the Double Deck Project.

Mr. Phongsarit Tantisuvanitchkul, director, clarified as follows:

1. The Company was a concessionaire for the Northern Section of the MRT Purple Line Project, and its operations and service provision were run smoothly. As for the Southern Section of the MRT Purple Line Project, the government was in the process of constructing its civil work, which was projected to take roughly 5-6 years. In terms of train operation, the Company was prepared for train operation management, by waiting for the government to allow the private sector to operate in accordance with the Public-Private Partnership Act B.E. 2562 (2019), where it was possible that the government would negotiate with the Company to secure a continuous train operation along the entire route (Through Operation). This year, the Company was expecting to probably receive clarity from the government on train operation, of which the Company would further inform shareholders.
2. With regard to the MRT Orange Line Project, consisting of two sections, namely, the Eastern Section and the Western Section, the construction of the Eastern Section was nearly completed by the government, which was expected to complete in and around October - November 2022. In respect of the Western Section, the government was in the process of implementing the Public-Private Partnership Act which would allow the private sector to jointly invest in construction and train operation, whereby the winning bidder would be entitled to the train operation together with the government-built Eastern Section.

Currently, it was in the process of public hearings, and having considered the scope of the project bid, the Company had no concerns, due to the Company's potential in train operation and construction, the Company had experience in train operation for more than 16 years, and CH. Karnchang Public Company Limited, the Company's major shareholder, had experience in construction and technical readiness. In this regard, the government was in the process of preparing the scope of implementation of the project, with a new bid being expected to open within the next 2-3 months.

3. As for the Double Deck Project, it was one of the projects incorporated in the negotiations on dispute resolution and extension of the concession period with the government in 2019, but there was still an issue concerning preparation of the EIA report, the Council of Ministers therefore assigned the Ministry of Transport to re-consider the matter in detail. Currently, the Ministry of Transport was in the process of submitting the matter to the Council of Ministers for consideration and approval; and after that, the EIA report could be then prepared. In this regard, the Company was presently waiting for negotiation with the government, for which the Company was well prepared and expecting more clarity from the government by April 2022.

The aforesaid three projects were the Company's major goals to pursue in 2022, and the Company's business operations were expected to provide good returns to shareholders in the future.

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 3:30 p.m.

Signed: Mr. Plew Trivisvavet Chairman of the Meeting

Signed: Mrs. Manatsavee Subchavaroj Examiner

Signed: Mrs. Pauranee Kanittanon Recorder