

Supporting Information for Agenda 11 : To considered the connected transaction regarding engagement of CH. Karnchang Public Company Limited as the contractor for maintenance services on Civil Infrastructure and E&M Systems for the MRT Purple Line Project and the MRT Blue Line Project

Given that the Company is the MRT concessionaire which has been awarded by Mass Rapid Transit Authority of Thailand for two projects, namely the M.R.T. Chaloem Ratchamongkhon Line Project (MRT Blue Line) and the M.R.T. Chalong Ratchadham Line Project (the MRT Purple Line), the Company shall have the duty to conduct train operation and maintenance of the Civil Infrastructure and E&M Systems (“CEM”). To that end, the Company has engaged CH. Karnchang Public Company Limited (“CH. Karnchang”) to manage the CEM work for such MRT projects. In addition, the period of the Project Management Agreement regarding the MRT Purple Line maintenance will expire in October 2023.

Therefore, the Company intends to extend the period of the engagement of the CEM Manager for the MRT Purple Line Project for a period 10 years on a lump sum basis, including the replacement of equipment in some systems, starting from November 1, 2023 to October 31, 2033. Moreover, the Company needs to engage the Contractor to replace the Grout Plug and rubber waterstops of the MRT Blue Line Project tunnel, Bang Sue Station - Hua Lamphong Station Section, due to the outdated tunnel construction technology, as well as the deterioration of the rubber waterstops that has been installed from the service opening, giving rise to the leakage of water and sand water into the tunnel. As a result, to enhance the efficiency in the prevention of the leakage of water and sand into the MRT Blue Line tunnel, Bang Sue Station - Hua Lamphong Station Section; the Company needs to replace the rubber waterstops and re-inject the PU Foam in the spots where were previously replaced during the service opening, and in the spots where further leaks were discovered, totaling 48,000 spots.

To this aim, the Company requests to extend the period of the CEM work for the MRT Purple Line Project with CH. Karnchang for a period of 10 years, and proposes engaging CH. Karnchang to replace the Grout Plug and rubber waterstops on the tunnel wall, Bang Sue Station - Hua Lamphong Station Section, in the form of additional work order. The CEM work for the MRT Purple Line Project has a total value of Baht 1,150 Million (excluding VAT), and the replacement work for the Grout Plug and rubber waterstops on the tunnel wall, Bang Sue Station - Hua Lamphong Station Section, has a total value of Baht 480 Million (excluding VAT), totaling Baht 1,630 Million (excluding VAT).

Execution of this transaction constitutes a connected transaction in the ordinary course of business without any general trading conditions, with the transaction value of Baht 1,630 Million, representing 4.38 percent as compared to the NTA under the consolidated financial statements as at December 31, 2022. Pursuant to the regulations of the Stock Exchange of Thailand, the transaction value which is higher than three percent (Baht 37,208 Million x 3% = Baht 1,116.24 Million) is subject to approval of the Company’s Shareholder’s Meeting, namely, with the favorable votes of not less than three-fourths of all votes of the shareholders attending the Meeting and having the voting rights, excluding the votes of the interested shareholders.

Thus, the Independent Financial Advisor for the Company to give their opinions on the justifying and benefit to the Company, the reasonable of prices and conditions for entering into the connected transaction.

Further details of Information Memorandum and Opinion of the Independent Financial Advisor are shown in the Attachments 12. and 13.

The Board of Directors' Meeting No. 1/2023 held on 22 February 2023, the directors who have conflicts of interest and/or directors who are connected persons, namely, Mr. Plew Trivisvavet, Mr. Phongsarit Tantisuvanitchkul, and Miss Supamas Trivisvavet, did not attend the Meeting and are not eligible to vote on this agenda, considered and deemed that the engagement of CH. Karnchang as the contractor for maintenance services on Civil Infrastructure and E&M Systems for the MRT Purple Line Project and the MRT Blue Line Project is beneficial for the company and deemed it appropriate to propose the matter to the Meeting of Shareholders for consideration and approval, as follows:

- 1) Execution of a connected transaction regarding engagement of CH. Karnchang Public Company Limited as the contractor for maintenance services on Civil Infrastructure and E&M Systems for the MRT Purple Line Project and the MRT Blue Line Project in the amount of Baht 1,630 Million (excluding VAT);
- 2) Delegation of the authority to the Board of Directors to consider approving details of the agreement and taking any actions as necessary for execution of the connected transaction with CH. Karnchang Public Company Limited until completion.