



## Annual Ordinary General Meeting of Shareholders 2023

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Bangkok Expressway and Metro Public Company Limited

Tuesday, April 18, 2023

Via electronic means (E-AGM) only

The Company will not provide physical meeting

The registration will start at 12.00 hrs.

For any shareholders or proxies who wish to attend the Meeting,  
please proceed by following the Procedures for attending  
the 2023 Annual Ordinary General Meeting of Shareholders,  
as detailed in Attachment 17.

If shareholders have any questions, please contact  
the Call Center at 0 2931 9132 available from 08.30 – 17.30 hrs.  
from April 4 to 18, 2023  
(except on holidays and public holidays)

(Translation)

BEM/C/CDO/0025/23

March 27, 2023

Subject: Invitation to attend the 2023 Annual Ordinary General Meeting of Shareholders.

To: Shareholders

Whereas the Board of Directors of Bangkok Expressway and Metro Public Company Limited has passed the resolution to summon the 2023 Annual Ordinary General Meeting of Shareholders to be held on Tuesday, April 18, 2023 at 14.00 hrs. only in the form of electronic means (E-AGM), according to the Emergency Decree on Electronic Meeting B.E. 2563.

Since the Company provides shareholders with the opportunity to propose matters to be included in the meeting in advance during 1 October 2022 to 31 December 2022 but none were proposed, the Board of Directors has determined and published the agenda and details of the meeting on the Company's website: [www.bemplc.co.th](http://www.bemplc.co.th) since March 20, 2023. The agenda and details are as follows:

**Agenda 1 To consider and approve the Minutes of the Extraordinary General Meeting of Shareholders No. 1/2022**

Fact and Rationale The Extraordinary General Meeting of Shareholders No. 1/2022 was held on November 28, 2022. The Company completely prepared and published the Minutes of the Meeting on the Company's website: [www.bemplc.co.th](http://www.bemplc.co.th) since December 9, 2022. Additionally, the Company disseminated video clips of the Meeting on each agenda item for the shareholders to review via the Company's website. No shareholders propose 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 Extraordinary General Meeting of Shareholders No. 1/2022 were correctly, completely and clearly recorded, and thus, deemed it appropriate to propose that the Shareholders' Meeting certify such Minutes of the Meeting. (Please refer to other details in Attachment No. 1.)

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 2022**

Fact and Rationale The report on the Company’s operational results for 2022 was shown in the Annual Report 2022 as distributed to the shareholders along with the Notice of the Meeting via QR Code, and as published on the Company’s website : [www.bemplc.co.th](http://www.bemplc.co.th) at least 28 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 2022, the Board of Directors then deemed it appropriate to propose the same to the Shareholders’ Meeting for acknowledgment without passing any resolution. (Please refer to other details in Attachment No. 2.)

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, 2022**

Fact and Rationale The statement of financial position and the statement of income for the year ended December 31, 2022 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, 2022 which were reviewed by the Audit Committee and audited by the auditor, the Board of Directors then deemed it appropriate to propose that the Shareholders’ Meeting approve the statement of financial position and the statement of income for the year ended December 31, 2022. (Please refer to other details in Attachment No. 2. and 3.)

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**

Fact and Rationale The Company had a net profit under the separate financial statements for 2022 in the amount of Baht 2,313,439,266 without accumulated losses. Therefore, the Company could consider making dividend payments 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 losses, 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 losses 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 has already set aside a full of the registered capital as a legal reserve.

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 a 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 2022, the Company had the net profit under the separate financial statements in the amount of Baht 2,313,439,266, without accumulated losses and then deemed it appropriate to propose that the Shareholders' Meeting approve the appropriation of profit and dividend payment as follows:

1. The appropriation of profit as a reserve fund for 2022 in the amount of Baht 25,900,000 as at December 31, 2022, the Company has already set aside a full 10 percent of the registered capital as a legal reserve.
2. The dividend payment for 2022 would be paid at the rate of Baht 0.12 per share, amounting to Baht 1,834,200,000, in accordance with the Company's policy on dividend payment. The dividend payment would be made from the accounting profit which individual shareholders are not entitled to claim a tax credit.

Thus, the Record Date for the right to receive dividend payment was scheduled to be on March 9, 2023, and the dividend payment for the annual dividend payment of 2022 was scheduled to be made on May 3, 2023 in case the 2023 Annual Ordinary General Meeting of Shareholders grants approval for the dividend payment.

(Please refer to other details in Attachment No. 4.)

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**

Fact 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 2023 Annual Ordinary General Meeting of Shareholders, six directors are due to retire by rotation, namely, 1. Mrs. Payao Marittanaporn, 2. Mr. Vitoon Tejatussanasoontorn, 3. Gen. Chetta Thanajaro, 4. Dr. Annop Tanlamai, 5. Mr. Panit Dunnvatanachit, and 6. Mr. Piyakorn Apibalsri

In addition, as the Company provided the shareholders with the opportunity to nominate any candidate to be appointed as a 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. Vitoon Tejatussanasoontorn and Gen. Chetta Thanajaro, considered and deemed it 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 director candidates, was of the opinion that they have appropriate qualifications for the Company's business and had discharged their duties as a director by providing valuable suggestions to the business operations throughout their tenure. Additionally, the independent director candidates have been capable of providing independent opinions and have fulfilled relevant criteria. The candidates on this occasion have gone through the careful, prudent scrutiny and consideration process, the Board of Directors has therefore resolved to approve as proposed by the Nomination and Remuneration Committee and to propose that the Meeting of Shareholders consider approving the re-appointment of the six retiring directors to resume their office as director for another term., namely, 1. Mrs. Payao Marittanaporn, 2. Mr. Vitoon Tejatussanasoontorn, 3. Gen. Chetta Thanajaro, 4. Dr. Annop Tanlamai, 5. Mr. Panit Dunnvatanachit, and 6. Mr. Piyakorn Apibalsri. (Please refer to other details in Attachment No. 5.)

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**

#### Fact 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 deemed it appropriate to propose that the Shareholders' Meeting approve bonus for directors for 2022 in the amount of Baht 15.75 million and remuneration for directors for 2023 in the amount not exceeding Baht 18 million equal to the previous year.

#### Opinion of the Board

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

1. Bonus for directors for 2022, in the amount of Baht 15.75 million;
2. Remuneration for directors for 2023, equal to the previous year, in the amount of Baht 18 million.

(Please refer to other details in Attachment No. 6.)

#### 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**

#### Fact 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. 1/2023 on February 22, 2023, 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 2023.

The Audit Committee proposed that the Board of Directors consider nominating to the Shareholders' Meeting either Mr. Kittiphun Kiatsompob C.P.A. Registration No. 8050, or Miss Watoo Kayankannavee C.P.A. Registration No. 5423, or Mr. Vatcharin Pasarapongul C.P.A. Registration No. 6660 or Mr. Natthawut Santipet C.P.A. Registration No. 5730 of EY Office Limited for appointment as the Company's auditor, with the authority to audit and sign for certification of the Company's financial statements for 2023, with remuneration not exceeding Baht 4,744,000.

In the previous accounting year, the Company and its subsidiaries incurred non-audit service fees from EY Office Limited in the amount of Baht 950,000, which is the audit of the Company's financial statements of the MRT Blue Line Extension Project in the amount of Baht 850,000, which is part of the compensation that must be paid in the future due to the service has not yet been completed and the service fee for inspection from using the EMV system in the amount of Baht 100,000.



Opinion of the Board Having considered the matter and agreed as proposed by the Audit Committee, the Board of Directors then deemed it appropriate to propose that the Shareholders' Meeting appoint an auditor and determination of remuneration for 2023 either Mr. Kittiphun Kiatsomphob C.P.A. Registration No. 8050, or Miss Watoo Kayankannavee C.P.A. Registration No. 5423, or Mr. Vacharin Pasaraongul C.P.A. Registration No. 6660 or Mr. Natthawut Santipet C.P.A. Registration No. 5730 of EY Office Limited, with the authority to audit and sign for certification of the Company's financial statements for 2023, with remuneration not exceeding Baht 4,744,000. (Please refer to other details in Attachment No. 7.)

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**

Fact and Rationale The Company has engaged in the commercial development business of the M.R.T. Chaloe 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 it appropriate to propose the Shareholders' Meeting to review and consider approving the prohibitions on acts constituting foreign dominance for further reporting to the NBTC. (Please refer to other details in Attachment No. 8.)

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

## **Agenda 9 To consider the amendment of the Company's Articles of Association**

Fact and Rationale Due to the fact that the Public Limited Company Act (No. 4) B.E. 2565 has been amended by adding to the Public Limited Companies Act B.E. 2535 the procedures for the Board of Directors' Meeting and Shareholders' Meeting under Section 6, Section 7/1, Section 79, Section 81, Section 81/1, Section 82 Section 98, Section 101, Section 101/1, and Section 102, it was deemed appropriate to amend the Company's Articles of Association under Chapter 3: Article 22, under Chapter 4: Article 25, Article 26, Article 27, Article 28 and under Chapter 5: Article 36 to support electronic means in which it would lessen burdens and facilitates the Company and its shareholders.

Opinion of the Board Having considered the matter, the Board of Directors then deemed it appropriate to propose that the Shareholders' Meeting consider approving the amendment of the Company's Articles of Association, namely Chapter 3: Board of Directors, Article 22, and Chapter 4: Shareholders' Meetings, Articles 25, 26, 27, 28; and Chapter 5: Article 36, in order to ensure consistency with the Public Limited Companies Act (No. 4) B.E. 2565 (2022) (Please refer to other details in Attachment No. 9)

Vote required Not less than three-fourths of the total number of votes of the shareholders attending the meeting and having the right to vote.

## **Agenda 10**

### **To consider the issuance and offering for sale debentures**

#### Fact and Rationale

The Company has necessity to utilize the proceeds derived from finance operations within the scope of the Company's objectives, including repayment of the existing debts as well as supporting the Company as its working capital, whereby, the bond market seems extremely attractive to investors and has been rapidly growing. In the past, the Company did raise funds on the bond market by issuing and offering for sale its debentures on several occasions, and each time the Company has done so with remarkable success, as proven by the Company's debentures which have been tremendously attractive and acceptable to investors, because investors who prefer investing in initiatives which give high priority to sustainability (Environment, Social, and Governance (ESG)), then deemed it appropriate to propose that issuing and offering for sale of the debentures as an alternative to raising funds.

#### Opinion of the Board

Having considered the matter, the Board of Directors then deemed it appropriate to propose that the 2023 Annual Ordinary General Meeting of Shareholders consider approving the Company's issuance and offering for sale of the secured and/or unsecured debentures in the total amount and outstanding debenture principal amount not exceeding Baht 25,000 million for operations within the scope of the Company's objectives, including repayment of the existing debts as well as supporting the Company as its working capital. (Please refer to other details in Attachment No. 10)

#### Vote required

Not less than three-fourths of the total number of votes of the shareholders attending the meeting and having the right to vote.

**Agenda 11**                      **To consider 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.**

Fact and Rationale        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. Chaloen 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, to ensure continuity in the maintenance and management of the CEM work for the MRT Purple Line Project, it was deemed appropriate to extend the period of the engagement of the CEM Manager for the MRT Purple Line Project for a period of 10 years. Moreover, the Company needs to engage the Contractor to replace the Grout Plug and rubber waterstops on the tunnel wall of the MRT Blue Line Project, Bang Sue Station - Hua Lamphong Station Section. It was thus deemed that the engagement of CH. Karnchang to carry out the CEM work for the MRT Purple Line Project and the MRT Blue Line Project would be beneficial to the Company, due to the fact that CH. Karnchang has competency, experience, knowledge and expertise in such aforesaid work, not to mention the reasonable consideration of Baht 1,630 million (excluding VAT) to be paid to CH. Karnchang.

Opinion of the Board    Having considered the matter, the Board of Directors, which exclude Directors who were considered as a connected person and/or having conflicts of interest neither deemed it appropriate to engage 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, due to the fact that CH. Karnchang has competency, experience, knowledge and expertise in such aforesaid work, not to mention the reasonable consideration of Baht 1,630 million (excluding VAT) to be paid to CH. Karnchang, then deemed it appropriate to propose to the Shareholders' Meeting to consider approving 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.

(Please refer to other details in Attachment No. 11. and 12.)

The Board of Directors has resolved to appoint Capital Advantage Company Limited as the independent financial advisor to provide opinions to the shareholders of the Company regarding the reasonableness and benefit to the Company, the fairness of price and conditions of entering into the connected transaction. The Company will dispatch such opinion to the Stock Exchange of Thailand and shareholders. (Please refer to other details in Attachment No. 13.)

Vote required

Not less than three-fourths of the total number of votes of the shareholders attending the meeting and having the right to vote, excluding the interested shareholders.

**Agenda 12**

**Other matters (if any)**

This agenda item has determined for the shareholders 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 the shareholders and to vote as your desire in accordance with the proxy form **(Please refer to other details in Attachment No. 14)**. You may appoint Prof. (adjunct) Athapol Yaisawang, Chairman of the Corporate Governance, Risk Management and Sustainable Development Committee, who is an independent director without any special interest over other directors in every agenda item proposed in this meeting, or General Chetta Thanajaro, the Audit Committee Member, who is an independent director who retired by rotation in this meeting. **(Please refer to other details in Attachment No. 15)**.

Please kindly send the proxy form to the Company by Wednesday, April 12, 2023. Please show documents and evidence of identity for the right to attend the Meeting **(Please refer to other details in Attachment No. 16)** and submit the Meeting Attendance Request Form (E-Request) and follow the procedures for registration of E- Meeting **(Please refer to other details in Attachment No. 17)**. In this regard, the Company will conduct the Meeting in accordance with the procedures for casting votes and in accordance with the Company's Articles of Association **(Please refer to other details in Attachment No.18 and 19)**.

By resolution of the Board of Directors



(Mr. Plew Trivisvavet)

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 17. or contact the call center at 02-931-9132 (during April 4-18, 2023 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](http://www.bemplc.co.th)>Investor Relations>Shareholders Meeting>Invitation to the Shareholders' Meeting> Invitation to the Shareholders' Meeting 2023 (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 Compliance and Director Office, 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 2022 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

Compliance and Director Office:

E-mail address : [companysecretary@bemplc.co.th](mailto:companysecretary@bemplc.co.th)

Facsimile : 0 2641 4610 Telephone : 0 2641 4611 Ext. 8700 or 8400

5. The 2023 AGM of Shareholders shall be proceeding with the meeting in Thai language.