

**(Translation)**

**Minutes of the 2023 Annual Ordinary General Meeting of Shareholders  
via Electronic Means (E-AGM)  
under the Emergency Decree on Electronic Meetings B.E. 2563 (2020)  
Tuesday, April 18, 2023  
with the Meeting Control at the Head Office  
Bangkok Expressway and Metro Public Company Limited  
No. 587 Sutthisarn Road, Ratchadaphisek Subdistrict,  
Dindaeng District, Bangkok 10400**

**The Meeting commenced at 2:00 p.m.**

**Attendees were as follows:**

- 1) 17 directors attending the Meeting** from the total number of 17 directors  
(representing 100 percent)

**Directors attending the Meeting at the Meeting Room**

- |                                      |  |
|--------------------------------------|--|
| 1. Mr. Plew Trivisvavet              | Chairman of the Board of Directors,<br>Chairman of the Executive Board,<br>Nomination and Remuneration<br>Committee Member<br>(Chairman of the Meeting)                                      |
| 2. Mr. Vitoon Tejatussanasoontorn    | Director,<br>Chairman of the Audit Committee,<br>Nomination and Remuneration Committee<br>Member<br>(Independent Director)   |
| 3. Gen. Chetta Thanajaro             | Director,<br>Chairman of the Nomination and<br>Remuneration Committee,<br>Audit Committee Member<br>(Independent Director)   |
| 4. Prof. (adjunct) Athapol Yaisawang | Director,<br>Chairman of the Corporate Governance,<br>Risk Management and Sustainable<br>Development Committee,<br>Nomination and Remuneration Committee<br>Member<br>(Independent Director) |

(Translation)

- |    |                                  |  |
|----|----------------------------------|--|
| 5. | Mr. Supong Chayutsahakij         | Director and Executive Director  |
| 6. | Mr. Phongsarit Tantisuvanitchkul | Director,<br>Corporate Governance, Risk<br>Management and Sustainable<br>Development Committee Member,<br>Executive Director                           |
| 7. | Dr. Sombat Kitjalaksana          | Director,<br>Corporate Governance, Risk<br>Management and Sustainable<br>Development Committee Member,<br>Executive Director, and Managing<br>Director |

**Directors attending the Meeting via electronic means**

- |     |                           |   |
|-----|---------------------------|---|
| 8.  | Dr. Annop Tanlamai        | Director,<br>Audit Committee Member<br>(Independent Director)   |
| 9.  | Mrs. Vallapa Assakul      | Director,<br>Corporate Governance, Risk<br>Management and Sustainable<br>Development Committee Member<br>(Independent Director) |
| 10. | M.L. Prasobchai Kasemsant | Director<br>(Independent Director)  |
| 11. | Mrs. Payao Marittanaporn  | Director and Executive Director   |
| 12. | Dr. Supamas Trivisvavet   | Director and Executive Director   |
| 13. | Miss Arisara Dharamadhaj  | Director  |
| 14. | Mr. Panit Dunnvatanachit  | Director  |
| 15. | Mr. Piyakorn Apibalsri    | Director  |
| 16. | Mrs. Tasanuch Thammachot  | Director  |
| 17. | Mrs. Jiranan Vorachak     | Director  |

**2) Executives attending the Meeting**

- |    |                           |   |
|----|---------------------------|---|
| 1. | Mr. Witoon Hatairatana    | Deputy Managing Director: Operations<br>& Engineering (Rail)              |
| 2. | Mr. Anawash Suwanarit     | Deputy Managing Director: Business<br>Development & Expressway Operations |
| 3. | Mr. Alvin Gee             | Deputy Managing Director:<br>Administration                               |
| 4. | Miss Panan Tosuwanthaworn | Deputy Managing Director: Accounting<br>& Finance                         |

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5. Mrs. Manatsavee Subchavaroj Assistant Managing Director: Legal and Compliance Group, and Company Secretary
6. Mrs. Pauranee Kanittanon The Compliance and Director Office General Manager

**3) Auditor, EY Office Limited (attending the Meeting via electronic means)**

Miss Sirirat Sricharoensup

**4) Independent Financial Advisor, Capital Advantage Co., Ltd.**

Mr. Patchara Netsuwan

**5) Legal Advisor, The Legists Group (attending the Meeting via electronic means)**

Mr. Nopadol Intralib

**6) Examiner of Voting Results, The Legists Group**

Miss Sawitree Treenawarut

**7) Representative of Shareholders' Right Protection Volunteer (attending the Meeting via electronic means)**

Mr. Sarakorn Kaewsom

**8) Shareholders attending the Meeting**

As at the closing date of the share register for collection of shareholders' names on Thursday, March 9, 2023, the total number of shareholders who had the right to attend the Meeting was 78,571 shareholders with the total of 15,285,000,000 shares sold. There were a total of 1,230 shareholders attending the 2023 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 10,038,132,457 shares or 65.673 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 1,248 shareholders attending the Meeting, holding among them 10,841,871,220 shares or 70.9314 percent of the total number of shares sold.

There were 1,118 shareholders out of 1,248 attending shareholders, holding among them 2,362,879,326 shares, authorizing Prof. (adjunct) Athapol Yaisawang, Chairman of the Corporate Governance, Risk Management and Sustainable Development Committee, and Gen. Chetta Thanajaro, Audit Committee Member, who were Independent Directors and persons who had no special interest differently from the other directors in all agenda items proposed in this Meeting, to act as their proxy to attend the Meeting and vote on their behalf.

(Translation)

**The Company Secretary:** The Board of Directors resolved to convene the 2023 Annual Ordinary General Meeting of Shareholders via electronic means (E-AGM), with the agenda items per details shown in the Notice of the Meeting which had been delivered to the shareholders. In addition, the company shall record the proceeding of the meeting via video media and make it available for shareholders' viewing through the Company's website.

In this regard, the Company realizes the importance of the security of shareholders' personal data and has then issued the Privacy Notice for the 2023 Annual Ordinary General Meeting of Shareholders in compliance with the standards as required by the Personal Data Protection Act in order to assure its shareholders of the security of their personal data. Details can be found in the Notice of the Meeting on pages 82-84.

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 77-78 of the Notice of the Meeting as delivered to the shareholders, essence of which can 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. If there are numerous questions that are identical to one another on each agenda, the Company reserves the right to consider selecting or combining those questions as appropriate in order to ensure that the Meeting can be concisely conducted. As for any shareholders' questions that have not yet been answered during the Meeting, the Company will reply to the shareholders via e-mail as notified.

**Item 1**      **Consideration and approval of the Minutes of the Extraordinary General Meeting of Shareholders No. 1/2022**

**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 Extraordinary General Meeting of Shareholders No. 1/2022, which was held on November 28, 2022, 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 12 to 24, and publicized on the Company's website since December 9, 2022; and the Company disseminated a video recording 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.

(Translation)

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 Compliance and Director Office General Manager** informed the Meeting that no shareholder submitted any 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 of the votes of shareholders attending the agenda are 10,841,796,320 votes

Approved	10,841,225,320	votes	equal to	100.00 percent
Disapproved	0	votes	equal to	0.00 percent
Abstained	571,000	votes		
Voided Ballot	0	votes		

The Shareholders' Meeting resolved unanimously to approve the Minutes of the Extraordinary General Meeting of Shareholders No. 1/2022, as proposed.

## **Item 2**

### **Acknowledgement of the Company's operational results for the year 2022**

**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 2022, essence of which could be outlined as follows:

2022 was still impacted by the situation of the COVID-19 outbreak. The situation did, however, start to improve as travel restrictions were gradually loosened worldwide; and Thailand has been also fully opened since the middle of 2022, resulting in a gradual increase in the domestic economic activity, the number of international tourists, and the travel volume. As a result, the Company's revenue grew accordingly.

(Translation)

The Company continued to actively cooperate with the government in response to its “Safety City Opening” policy by distributing one million alcohol spray cards to the MRT and expressway service users, including nearby schools and communities surrounding the service routes. Additionally, the Company, in association with its key alliances, including the Mass Rapid Transit Authority of Thailand and the Tourism Authority of Thailand, organized the ‘Happy Journey with BEM’ project, a significant initiative that the Company has continuously carried out, with the project’s objective to support the government’s tourism policy in harmony with the Safety City Opening, and gave priority in boosting income for communities and community enterprises along the routes while also stimulating the number of service usage of service users by traveling, which would raise income for both communities and the Company together. Furthermore, the Company was still committed to developing tourism in a sustainable manner through fostering service users’ happiness, good impression as well as good memories. Throughout the year 2022, the Company has organized historical tourism trips while simultaneously educating the participants on relevant topics under the ‘Happy Journey with BEM’ project, covering 5 tourist routes, namely Wat Mangkon Station, Sanam Chai Station, Sam Yan Station, Hua Lamphong Station, and Itsaraphap Station, with the project receiving a very good response.

Despite the fact that the Company might be affected by the COVID-19, the Company has never stopped developing the services. That was, in January 2022, the Company, in association with the Mass Rapid Transit Authority of Thailand (MRTA) and Krung Thai Bank Public Company Limited, opened the service for payment of fares by contactless credit or debit card in accordance with Euro Master Visa or EMV Contactless standards in the M.R.T. Chaloem Ratchamongkhon Line Project (MRT Blue Line) and the M.R.T. Chalong Ratchadham Line Project (MRT Purple Line) in addition to the opening of the toll payment service using EMV Contactless cards on the Si Rat Expressway, the Prachin Rattaya Expressway, and the Udon Rattaya Expressway in 2021 so that it would be another alternative option enabling the service users to pay tolls and fares conveniently and rapidly.

Moreover, due to BEM’s readiness and potential in the management of MRT operations, BEM was selected in 2022 to operate the MRT Orange Line Project, Bang Khun Non - Min Buri (Suwinthawong) Section, which the Extraordinary General Meeting of Shareholders held on November 28, 2022 approved the Company’s entering into the a joint venture agreement for the MRT Orange Line Project with the Mass Rapid Transit Authority of Thailand after the Cabinet’s affirmative resolution. In this regard, by investing in the MRT Orange Line Project, the Company will be equipped to enhance its continued operational capacity and broaden the network of mass rapid transit systems currently operated by the Company to serve more service areas.

In financial terms, the Company’s cash flows from operating activities have recovered from the preceding year that was severely affected by the COVID-19 outbreak. In 2022, TRIS Rating Co., Ltd. still affirmed BEM’s company rating at “A-“, with “Stable” outlook.



(Translation)

Furthermore, the Company issued Sustainability Debentures No. 2 worth Baht 4,500 Million so that the proceeds would be used in the MRT Blue Line Project. The Company's Sustainability Debentures still received overwhelming demand among investors, with more than 2.6 times subscriptions, reflecting the investors' confidence in the Company's operations and the Company's businesses investing in the socially and environmentally responsible projects.

In respect of the operational results, the abated severity of the COVID-19 outbreak during the second half of the year and the government's announcement of the downgrade of COVID-19 to a communicable disease under surveillance, including the country's opening, boosted the travel volume, resulting in a significant increase in the number of the expressway users and the metro passengers in 2022 as compared to that in 2021, while also increasing commercial development revenue which was relevant to the travel volume in the metro and expressway systems. The average number of expressway users was 1,039,917 trips per day, representing an increase of 22 percent, and the average number of passengers in the MRT Blue Line was 270,617 trips per day, representing an increase of 85 percent.

The overview of the Company's and its subsidiaries' operational results can be summarized as follows:

Toll revenue amounted to Baht 8,192 Million, farebox revenue and metro operation service charges amounted to Baht 4,917 Million, commercial development revenue amounted to Baht 921 Million, dividend income and other income amounted to Baht 772 Million, with the total revenue in 2022 amounting to Baht 14,802 Million, representing an increase from the previous year by 31 percent.

Cost of service amounted to Baht 8,447 Million, selling and administrative expenses amounted to Baht 1,160 Million, totaling Baht 9,607 Million, representing an increase from the previous year by Baht 1,458 Million or 18 percent consistent with an increase in the Company's revenue; finance cost amounted to Baht 2,361 Million, and income tax expenses amounted to Baht 398 Million.

In respect of the operational results for 2022, net profit amounted to Baht 2,436 Million, representing an increase from the previous year by Baht 1,426 Million or 141 percent, and higher than 2020, which was the first year affected by the COVID-19 outbreak, by Baht 381 Million; a net profit per share in 2022 was 16 Satang, with net cash flows from operating activities amounting to Baht 5,632 Million; used in investing activities amounting to Baht 597 Million; used in financing activities amounting to Baht 4,379 Million, with cash and cash equivalents at the end of the year amounting to Baht 1,788 Million.

Regarding the financial position at the end of 2022, the Company had total assets in the amount of Baht 114,128 Million, representing a decrease by one percent, due to fair value adjustments of financial assets that were equity securities listed on the Stock Exchange.

Total liabilities amounted to Baht 76,865 Million, representing a decrease by one percent, resulting from repayment of long-term loans; and total shareholders' equity amounted to Baht 37,263 Million, representing a decrease by one percent, due to fair value adjustments of financial assets.

(Translation)

Financial ratios improved according to the recovery in operational results, with a net profit margin at 16.66 percent; return on equity at 6.50 percent; net interest-bearing debt to equity ratio at 1.66 times, close to the previous year, but still lower than 2.5 times as stated in loan and debenture agreements.

In addition to providing good and quality services, the Company also realized the organization's sustainability, operations under good governance, social and environmental responsibilities, as reflected by the following awards of pride that validated the success:

BEM has been successively rated as a listed company with the "Excellent CG Scoring" or Five Star in Corporate Governance by the Thai Institute of Directors (IOD); and BEM has been selected as one of listed companies on the "Thailand Sustainability Investment" (THSI) for the sixth consecutive year; moreover, BEM was awarded the ASEAN Asset Class PLCs from the assessment for corporate governance of listed companies in ASEAN (ASEAN CG Scorecard) demonstrating that the Company was a listed company conducting sustainable business by taking into account Environmental, Social and Governance (ESG). Other than this, BEM has also been awarded the Thailand's Top Corporate Brands 2022, as a company with the Thailand's highest brand value in the transportation and logistics sector for the third consecutive year.

In addition, 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.

The Company remained committed to providing efficient expressway and mass rapid transit services, facilitating service users' travel with convenience, rapidity and safety every single day while also expanding the modern transportation network in order to solve traffic problems and improve the quality of life of the people whereby the Company's operations were conducted based on good corporate governance, with social and environmental responsibility to ensure sustainable development of the Company, society and nation.

Having considered and approved the Company's report on operational results for 2022, the Board of Directors deemed appropriate to propose this matter to the E-AGM for acknowledgment without passing a resolution.

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



(Translation)

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

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

The Meeting acknowledged the operational results of the Company for 2022.

**Item 3****Consideration and approval of the statement of financial position and the statement of income for the year ended December 31, 2022**

**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, 2022 which was seeking approval in this agenda item appeared in the financial summary for 2022 that had been already delivered to the shareholders, and the summary information in the video presentation was already presented in the agenda 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, 2022 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, 2022.

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

**The Compliance and Director Office General Manager** informed the Meeting that there were shareholders submitting questions via Q&A.

**Mr. Piyapong Prasaththong, shareholder**, inquired about the bid for the MRT Orange Line Project, Bang Khun Non - Min Buri (Suwinthawong) Section.

**The Chairman** requested Mr. Phongsarit Tantisuvanitchkul, director, clarify this matter to the Meeting.

**Mr. Phongsarit Tantisuvanitchkul, director**, clarified as follows:

1. In such bid, the Mass Rapid Transit Authority of Thailand (MRTA) followed the specified regulations and proceeded legitimately. Given the Company's winning bid, the Company also properly complied with the bidding regulations and procedures.

(Translation)

2. The matter regarding offering net present value (NPV) for the said project to the Mass Rapid Transit Authority of Thailand (MRTA) in the amount of approximately Baht 78 Billion, which resulted in the Company's winning bid for the project, when compared with the project funding framework that the MRTA studied in an amount of approximately Baht 90 Billion, the government paid for civil works less than the average price, and it could be seen that the Company proposed the consideration to the government superior to what the government had studied. Currently, the MRT Orange Line Project, Bang Khun Non - Min Buri (Suwinthawong) Section, is awaiting the appointment of a new Cabinet in order to continue operations of the said MRT project.

**Mr. Piyapong Prasaththong, shareholder,** inquired about the non-exemption from toll collection of the Prachin Rattaya Expressway during the past Songkran Festival.

**The Chairman** requested Mr. Phongsarit Tantisuvanitchkul, director, clarify this matter to the Meeting.

**Mr. Phongsarit Tantisuvanitchkul, director,** clarified that the exemption from expressway toll collection on annual public holidays as announced by the Prime Minister's Office was caused by the fact that the Company agreed in the Concession Agreement executed with the Expressway Authority of Thailand (EXAT) that tolls would be exempted on annual public holidays only for the Chalerm Mahanakorn Expressway, the Si Rat Expressway, and the Udon Rattaya Expressway.

**Mr. Ittikorn Tanago, shareholder,** inquired about the operating results and the concession period of TTW Public Company Limited and the operating results of CK Power Public Company Limited.

**The Chairman** requested Mr. Phongsarit Tantisuvanitchkul, director, clarify this matter to the Meeting.

**Mr. Phongsarit Tantisuvanitchkul, director,** clarified as follows:

1. TTW Public Company Limited or TTW continued to have its high stable and good operating results. The current concession period granted to TTW will expire in October 2023, and there is the right to negotiate a 10-year extension of the agreement or there is another option, namely, there has been a preliminary negotiation between TTW and the Provincial Waterworks Authority to extend the Concession Agreement for another 20 years by adding an agreement for TTW to invest in improving and increasing its production capacity. Currently, it is awaiting the appointment of a new Cabinet to continue operations of the said project.
2. CK Power Public Company Limited or CKP has a concession period of approximately 30 years for the production and distribution of electricity. The operating results would be considered holistically

(Translation)

throughout the year; they cannot be considered quarterly because the operating results in each quarter would vary according to the amount of water used to generate electricity. In other words, if a quarter is dry, there will be less water available, which will result in lower operating results, etc. Last year, CKP's operating results were exceptional, with a higher profit than the previous year's record as a result of the Xayaburi Hydroelectric Power Plant's electricity generation at full capacity. Furthermore, this year's operating results are predicted to rise steadily.

**Mr. Sarakorn Kaewsom, Shareholders' Right Protection Volunteer, proxy**, inquired about the Company's approaches to cope with the problems of rising interest rates and volatile foreign exchange rates.

**The Chairman** requested Miss Panan Tosuwanthaworn, Deputy Managing Director, Accounting & Finance, clarify this matter to the Meeting.

**The Deputy Managing Director, Accounting & Finance**, clarified as follows:

1. The Company has managed the proportion of debts bearing fixed and floating interest rates in order to diminish the impact of higher interest rates. Currently, the fixed interest rate was 75 percent and the floating interest rate was 25 percent.
2. Regarding the problem of foreign exchange rates, the Company has no foreign currency debt; therefore, the Company was not affected by exchange rate fluctuations.

**Mr. Sarakorn Kaewsom, Shareholders' Right Protection Volunteer, proxy**, inquired about the financial statements on the interest rate and repayment terms of the loan taken out by Northern Bangkok Expressway Company Limited in 2022 as stated in Note 6 to Financial Statements: Related Party Transactions on the topic of long-term loan to related party.

**The Chairman** requested Miss Panan Tosuwanthaworn, Deputy Managing Director, Accounting & Finance, clarify this matter to the Meeting.

**The Deputy Managing Director, Accounting & Finance**, clarified that the interest rate on the loan provided by the Company to Northern Bangkok Expressway Company Limited, its subsidiary, was the same as the interest rate on the bank loan that Northern Bangkok Expressway Company Limited had obtained, and it was to be paid monthly.

**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.

(Translation)

The voting results were as follows:

Total of the votes of shareholders attending the agenda are 10,841,866,820 votes

Approved 10,841,834,920 votes equal to 99.9997 percent

Disapproved 31,900 votes equal to 0.0003 percent

Abstained 0 votes

Voided Ballot 0 votes

The Shareholders' Meeting resolved to approve the statement of financial position and the statement of income for the year ended December 31, 2022, as proposed.

#### **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 Board of Directors considered and was of the opinion that in 2022, the Company had net profit under the separate financial statements in an amount of Baht 2,313.4 Million, and had no an accumulated loss, the Company was then in a position to pay dividends to its shareholders pursuant to the Company's Articles of Association. 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 2022 in the amount of Baht 25.9 Million;
2. The dividend payment for 2022 at the rate of Baht 0.12 per share in the amount of Baht 1,834.2 Million in accordance with the Company's policy on dividend payment, whereby such dividend would be paid from the accounting profit which was not subject to corporate income tax. In this regard, the Record Date for the right to receive dividend payment was scheduled to be on March 9, 2023, and the dividend payment was scheduled to be paid on May 3, 2023.

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

(Translation)

**The Compliance and Director Office General Manager** informed the Meeting that there was a shareholder submitting a question via Q&A.

**Mr. Ittikorn Tanago, shareholder**, inquired whether the Company's dividend would be restored to the level equivalent to that before the COVID-19 outbreak or not.

**The Chairman** requested Mr. Phongsarit Tantisuvanitchkul, director, clarify this matter to the Meeting.

**Mr. Phongsarit Tantisuvanitchkul, director**, clarified that the Company's operational results were likely to be improving, thus it was certain that the dividend for this year would probably become similar to what it was prior to the COVID-19 outbreak.

**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 of the votes of shareholders attending the agenda are 10,841,866,820 votes

Approved	10,836,051,438	votes	equal to	99.9464 percent
Disapproved	5,815,382	votes	equal to	0.0536 percent
Abstained	0	votes		
Voided Ballot	0	votes		

The Meeting resolved, by a majority vote of the shareholders who attended the Meeting and cast their votes, to approve as follows:

1. The appropriation of profit as a legal reserve for 2022 in the amount of Baht 25.9 Million;
2. The dividend payment for 2022 at the rate of Baht 0.12 per share in the amount of Baht 1,834.2 Million in accordance with the Company's policy on dividend payment, whereby such dividend would be paid from the accounting profit which was not subject to corporate income tax which individual shareholders were not entitled to refundable tax credits.

## **Item 5**

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

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

**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

(Translation)

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 2023 Annual Ordinary General Meeting of Shareholders, there were six directors 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, 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 six 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. 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 directors for another term.

The profiles of such director candidates were available on pages 27 - 46 of the Notice of the Meeting.

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

**The Compliance and Director Office General Manager** informed the Meeting that no shareholder submitted any questions and opinions, both via VDO Conference and Q&A.

**The Chairman** then requested the Meeting to consider casting votes.

**The Company Secretary** clarified that in voting on this agenda, the Meeting was requested to consider voting for the re-appointment of all six directors to resume their office as directors for another term on an individual basis. This agenda must be approved by a majority vote of the shareholders who attended the Meeting and cast their votes.



(Translation)

The voting results on an individual basis were as follows:

1) Mrs. Payao Marittanaporn

Total of the votes of shareholders attending the agenda are 10,841,866,920 votes

Approved	10,755,098,326	votes	equal to	99.1997 percent
Disapproved	86,768,594	votes	equal to	0.8003 percent
Abstained	0	votes		
Voided Ballot	0	votes		

2) Mr. Vitoon Tejatussanasoontorn

Total of the votes of shareholders attending the agenda are 10,841,866,920 votes

Approved	10,723,766,551	votes	equal to	98.9107 percent
Disapproved	118,100,369	votes	equal to	1.0893 percent
Abstained	0	votes		
Voided Ballot	0	votes		

3) Gen. Chetta Thanajaro

Total of the votes of shareholders attending the agenda are 10,841,866,920 votes

Approved	10,703,453,702	votes	equal to	98.7248 percent
Disapproved	138,258,218	votes	equal to	1.2752 percent
Abstained	155,000	votes		
Voided Ballot	0	votes		

4) Dr. Annop Tanlamai

Total of the votes of shareholders attending the agenda are 10,841,866,920 votes

Approved	10,723,767,551	votes	equal to	98.9107 percent
Disapproved	118,099,369	votes	equal to	1.0893 percent
Abstained	0	votes		
Voided Ballot	0	votes		

(Translation)

5) Mr. Panit Dunnvatanachit

Total of the votes of shareholders attending the agenda are 10,841,866,920 votes

Approved 10,750,501,535 votes equal to 99.1573 percent

Disapproved 91,365,385 votes equal to 0.8427 percent

Abstained 0 votes

Voided Ballot 0 votes

6) Mr. Piyakorn Apibalsri

Total of the votes of shareholders attending the agenda are 10,841,866,920 votes

Approved 10,770,393,560 votes equal to 99.3408 percent

Disapproved 71,473,360 votes equal to 0.6592 percent

Abstained 0 votes

Voided Ballot 0 votes

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 directors 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.

**Item 6**

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

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

**The Company Secretary** stated to the Meeting that Article 15 of the Company's Articles of Association prescribes that directors are entitled to receive remuneration from the Company in the form of honorarium, meeting allowance, consideration, bonus or benefit in any other forms in accordance with the Articles of Association or as may be approved by the 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.

(Translation)

The Company considered proper remuneration for directors based on the criteria for consideration of remuneration for directors. This year, the Nomination and Remuneration Committee deemed appropriate to propose remuneration for directors for 2023, comprising bonus for directors for 2022 in the amount of Baht 15.75 Million and remuneration for directors for 2023 equal to that for the previous year in the amount of Baht 18 Million.

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 2023 Annual Ordinary General Meeting of Shareholders consider determining remuneration for directors, as follows:

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

The details were shown on pages 47-48 of the Notice of the Meeting.

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

**The Compliance and Director Office General Manager** informed the Meeting that no shareholder submitted any 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 of the votes of shareholders attending the agenda are 10,841,871,220 votes

Approved	10,822,639,584	votes	equal to	99.8226 percent
Disapproved	19,041,122	votes	equal to	0.1756 percent
Abstained	190,514	votes	equal to	0.0018 percent
Voided Ballot	0	votes	equal to	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:

(Translation)

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

**Item 7****Consideration of the appointment of auditor and determination of remuneration**

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

**The Company Secretary** 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.

**Mr. Vitoon Tejatussanasoontorn, Chairman of the Audit Committee**, clarified to the Meeting that 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 2023, as follows:

1. Either of the auditors from EY Office Limited, namely, either Mr. Kittiphun Kiatsomphob or Miss Watoo Kayankannavee or Mr. Vatcharin Pasaraponggun or Mr. Natthawut Santipet of EY Office Limited be appointed as the Company's auditor for 2023, with the authority to audit and sign for certification of the Company's financial statements for 2023.

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 2023 be fixed in the amount not exceeding Baht 4,744,000 Million.

In comparison with the auditing fee in the previous year, the auditing fee increased by Baht 420,000 or representing 9.71 percent and 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, but they did not submit their auditing proposals.

(Translation)

In the past fiscal year, the Company and its subsidiaries were charged for non-audit service fee by EY Office Limited in the amount of Baht 950,000.

The details were shown on pages 49-51 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 2023.

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

**The Compliance and Director Office General Manager** informed the Meeting that no shareholder submitted any 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 of the votes of shareholders attending the agenda are 10,841,871,220 votes

Approved	10,840,143,973	votes	equal to	99.9845 percent
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Disapproved	1,680,733	votes	equal to	0.0155 percent
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Abstained	46,514	votes		
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Voided Ballot	0	votes		
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The Meeting resolved, by a majority vote of the shareholders who attended the Meeting and cast their votes, to approve the appointment of either Mr. Kittiphun Kiatsomphob or Miss Watoo Kayankannavee or Mr. Vatcharin Pasarapongun or Mr. Natthawut Santipet of EY Office Limited as the Company's auditor with the authority to audit and sign for certification of the Company's financial statements for 2023, with the remuneration not exceeding Baht 4,744,000.

## **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 Chaloem Ratchamongkhon Line (MRT Blue Line), including the telecommunications service. The Company also obtained the Second Type of the Telecommunication Business License with self-telecommunications

(Translation)

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).



(Translation)

The details were shown on pages 52-53 of the Notice of the Meeting.

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

**The Compliance and Director Office 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 of the votes of shareholders attending the agenda are 10,841,871,220 votes

Approved	10,841,699,320	votes	equal to	99.9998 percent
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Disapproved	16,900	votes	equal to	0.0002 percent
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Abstained	155,000	votes
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Voided Ballot	0	votes
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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**

### **Consideration of the Amendment of the Company's Articles of Association**

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

**The Company Secretary** clarified to the Meeting that according to the amendment to the Law on Public Limited Companies by the Public Limited Companies Act (No. 4) B.E. 2565 (2022), which has been announced in the Government Gazette and effective since May 24, 2022, aimed to ensure that the law shall become up-to-date and suit the current circumstances, by allowing public limited companies to use any electronic means in its board of directors and shareholders' meetings, delivery of letters or documents, as well as appointing proxies for attending the shareholders' meeting in order to lessen burdens of the public limited companies and their shareholders while also facilitating them.

(Translation)

Having considered and approved the amendment of the Company's Articles of Association, the Board of Directors then deemed appropriate to propose that the Shareholders' Meeting consider approving the amendment of the Company's Articles of Association, namely Chapter 3, Article 22; Chapter 4, Articles 25, 26, 27, 28; and Chapter 5, Article 36, in order to ensure consistency with the law so amended.

The details were shown on pages 54-59 of the Notice of the Meeting.

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

**The Compliance and Director Office General Manager** informed the Meeting that no shareholder submitted any 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 votes of not less than three-fourths of the total number of votes of shareholders attending the Meeting and having the right to vote.

The voting results were as follows:

Total of the votes of shareholders attending the agenda are 10,841,871,220 votes

Total of the votes of shareholders having the voting rights are 10,841,871,220 votes

Approved	10,756,178,154	votes	equal to	99.2096 percent
Disapproved	5,800,382	votes	equal to	0.0535 percent
Abstained	79,892,684	votes	equal to	0.7369 percent
Voided Ballot	0	votes	equal to	0.0000 percent

The Meeting resolved, with votes of not less than three-fourths of the total number of votes of shareholders attending the Meeting and having the right to vote, to approve the amendment of the Company's Articles of Association, namely Chapter 3: Board of Directors, Article 22; Chapter 4: Shareholders' Meeting, 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) as proposed.

(Translation)

**Item 10**

**Consideration of the Issuance and Offering for Sale of Debentures**

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

**The Company Secretary** clarified to the Meeting that the source of funds from debt instruments became widely known to investors. In the past, the Company issued its debentures on several occasions, with each issuance of debentures by the Company achieving remarkable success, as proven by the Company's debentures tremendously attractive and acceptable to investors, resulting in the Company's good source of fund. This was due to the qualifications of the Company's investment projects which were in line with sustainable development; the Company's debentures also satisfied the requirements of investors who placed a higher emphasis on sustainability. Therefore, the Company then deemed appropriate to issue and offer the debentures as a choice to finance operations within the scope of the Company's objectives, including repayment of the Company's existing debts and serving as the Company's working capital.

Having considered the matter, the Board of Directors deemed appropriate to propose that the Shareholders' Meeting consider approving the Company's issuance and offering for sale of the secured and/or unsecured debentures in the total amount inclusive of the outstanding value of the debenture principal not exceeding Baht 25,000 Million in order to finance operations within the scope of the Company's objectives, including repayment of the Company's existing debts and serving as the Company's working capital. In this regard, the Board of Directors and/or its delegate(s) shall have power to determine the type of debentures, the value of debentures, offering interest rate, as well as making other arrangements in relation to the issue and offering for sale of the debentures.

The details were shown on pages 60-61 of the Notice of the Meeting.

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

**The Compliance and Director Office General Manager** informed the Meeting that no shareholder submitted any 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 votes of not less than three-fourths of the total number of votes of shareholders attending the Meeting and having the right to vote.

(Translation)

The voting results were as follows:

Total of the votes of shareholders attending the agenda are 10,841,871,220 votes

Total of the votes of shareholders having the voting rights are 10,841,871,220 votes

Approved	10,718,737,062	votes	equal to	98.8643	percent
Disapproved	122,964,158	votes	equal to	1.1342	percent
Abstained	170,000	votes	equal to	0.0015	percent
Voided Ballot	0	votes	equal to	0.0000	percent

The Meeting, resolved with votes of not less than three-fourths of the total number of votes of shareholders attending the Meeting and having the right to vote, to approve the Company's issuance and offering for sale of the secured and/or unsecured debentures in the total amount inclusive of the outstanding value of the debenture principal not exceeding Baht 25,000 Million in order to finance operations within the scope of the Company's objectives, including repayment of the Company's existing debts and serving as the Company's working capital. In this regard, the Board of Directors and/or its delegate(s) shall have power to make relevant arrangements for the issuance and offering for sale of the debentures.

#### **Item 11**

#### **Consideration of 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**

**The Chairman** informed the Meeting that prior to proceeding with this agenda item, the Chairman himself was a connected person and concurrently a shareholder with a conflict of interest in this agenda item, and in order to ensure transparency in the Meeting proceedings, therefore asked Mr. Supong Chayutsahakij, a director and executive director, to act as Chairman of the Meeting for this agenda item instead.

**Mr. Supong Chayutsahakij, Chairman of the Meeting**, requested the Company Secretary to clarify the details to the Meeting.

**The Company Secretary** clarified to the Meeting that the details of seeking approval of this agenda item were shown in the Notice of the Meeting and the Information Memorandum regarding the Connected Transaction in Attachment 12, as well as presenting a summary overview in the form of a video to summarize the maintenance work, essence of which can be summed up as follows:

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. Chaloe M Ratchamongkhon Line Project (MRT Blue Line) and the M.R.T. Chalong Ratchadham Line Project (the MRT Purple Line), with the MRTA being the project owner and granting the concession for the MRT operation to the Company, the Company shall

(Translation)

have the duty to conduct train operation and maintenance of the Civil Infrastructure and E&M Systems or CEM. To that end, the Company has engaged CH. Karnchang Public Company Limited to manage the CEM maintenance work for both the MRT Blue Line Project and the MRT Purple Line Project.

As a result of the contract period for the CEM maintenance services work of the MRT Purple Line Project will expire in October 2023, along with the necessity for additional maintenance of the MRT Blue Line Project; therefore, in order to ensure continuity in the supervision and management of the maintenance work of the MRT Purple Line Project, the Company intends to proceed with the following:

1. Continuous engagement of the CEM Maintenance Work Manager of the MRT Purple Line Project;
2. Additional work order to the CEM Maintenance Work Contractor of the MRT Blue Line Project.

Details of the scope of works are provided as follows:

Scope of Work for Transaction No. 1: The engagement of the CEM Maintenance Work Manager of the MRT Purple Line Project has a period of 10 years, starting from November 1, 2023 to October 31, 2033, on a lump sum basis.

Due to the Company's policy to initiate maintenance on its own, the engagement practices have been modified and now are distinct from the current engagement agreement, namely the Company will send personnel to handle less complex maintenance tasks, for instance, cleaning, inspection, replacement of consumables and preventive maintenance work and so forth, including the supply of spare parts, consumables, tools and equipment needed for basic maintenance work, provided that the CEM Maintenance Work Contractor shall be responsible for transferring knowledge to the personnel designated by the Company to jointly engage in such tasks, as well as for managing an overall maintenance work, corrective maintenance work, including the replacement of outdated equipment such as batteries, heat sinks and electronic circuit boards, etc. The scope of CEM maintenance work of the MRT Purple Line Project is composed of the following systems:

- 1) Fire Detection and Alarm System
- 2) Fire Protection System
- 3) Lift and Escalator System
- 4) Environmental Control System
- 5) Low Voltage System
- 6) Lighting and Receptacle System
- 7) Civil and Architecture System
- 8) Walk-Through Metal Detector

The scope of maintenance work for walk-through metal detector has been also added as part of this CEM Maintenance Services Agreement.

(Translation)

Scope of Work for Transaction No. 2: The replacement of the Grout Plug and rubber waterstops of the tunnel wall for the MRT Blue Line Project, Bang Sue Station - Hua Lamphong Station Section.

The engagement to replace the Grout Plug and rubber waterstops of the tunnel wall, Bang Sue Station to Hua Lamphong Station Section, has a period of 2 years, starting from May 1, 2023 to April 30, 2025, in the form of an additional work order other than the CEM Maintenance Services Agreement of the MRT Blue Line Project, provided that the contractor shall be responsible for managing the replacement work, including the supply of tools and equipment to replace the outdated equipment such as Grout Plug, rubber waterstops, and PU Foam, etc.

As a result of the former tunnel construction technology, grout holes had to be drilled between the inner and outer walls of the tunnel (Grout Hole) in order to lift the tunnel wall and install it at the designated location; and once the wall had been installed, rubber waterstops and Grout Plug were then installed to cover the holes. There are a total of 7 spots of Grout Hole along the circular cross-section of the tunnel, with each spot of Grout Hole inside being equipped with rubber waterstops and Grout Plug. However, after the tunnel structure had been used for a certain period of time, the installed rubber waterstops were found to have deteriorated, resulting in the seepage of water and sand into the tunnel, which impeded the service provision.

To solve such problem, the Company did replace the Grout Plug and rubber waterstops, as well as injecting the PU Foam to strengthen the waterproof capability, covering 24,000 spots out of the approximate 194,000 spots. Up until now, such PU Foam and rubber waterstops have had a ten-year service life.

In this regard, in order to increase the efficiency of preventing water and sand leakage inside the MRT tunnel, the Company therefore needs to replace the Grout Plug and rubber waterstops, and re-inject the PU Foam in the spots where had been previously replaced and in the spots where further leaks were discovered, totaling 48,000 spots.

Consideration of the Scope of Works, both Transaction No. 1 and Transaction No. 2, the Company has considered selecting CH. Karnchang Public Company Limited to offer the price by reason of the following:

Transaction No. 1: The Engagement of the CEM Maintenance Work Manager of the MRT Purple Line Project

CH. Karnchang Public Company Limited serves as the CEM Maintenance Work Manager of the MRT Purple Line Project from the project's commencement of the service opening; and CH. Karnchang has delivered remarkable performance and completed works above and beyond the requirements of the Key Performance Index (KPI) as well as complying with the requirements specified in the Concession Agreement with the MRTA. Then, in order to maintain continuity in the supervision and management of the CEM maintenance work, the Company deems appropriate to propose an extension of the period of the CEM maintenance work of the MRT Purple Line Project with CH. Karnchang for another period of 10 years.



(Translation)

Transaction No. 2: The Replacement of the Grout Plug and Rubber Waterstops of the Tunnel Wall for the MRT Blue Line Project

CH. Karnchang is a large construction company and has the availability of experienced, knowledgeable and skilled personnel, as well as completing the construction of the Civil Infrastructure of the original MRT Blue Line Project. Therefore, in order to integrate with the CEM maintenance work of the MRT Blue Line Project for which CH. Karnchang is currently responsible, the Company deems appropriate to propose 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.

Consideration of Price: The Company engaged InfraAsia Limited, an independent engineer with experience and expertise in estimating the costs of maintenance of the M&E Systems, to serve as an independent consulting engineer to evaluate the appropriate work value. In this regard, InfraAsia Limited has reviewed and evaluated the appropriate price as follows:

Transaction No. 1: The extension of the Project Management Agreement regarding the CEM maintenance work for the MRT Purple Line Project for a period 10years according to the scope of work defined by the Company has a value of approximately Baht 1,208.9 Million (excluding VAT);

Transaction No. 2: The replacement of the Grout Plug and rubber waterstops of the tunnel wall of the MRT Blue Line Project, Bang Sue Station - Hua Lamphong Station Section, has a value of approximately Baht 492.8 Million (excluding VAT).

Both transactions have the total amount of Baht 1,701.70 Million. The Company has already considered and is of the opinion that CH. Karnchang's proposed work price is lower than that the independent appraiser had inspected and appraised. That is:

Transaction No. 1 is worth Baht 1,150 Million (excluding VAT);

Transaction No. 2 is worth Baht 480 Million (excluding VAT).

Both transactions have the total amount of Baht 1,630 Million.

When compared to the price as appraised by the independent expert, CH. Karnchang's proposed price is found lower by Baht 71.7 Million or representing 4.21 percent. As a result, the engagement of CH. Karnchang to be responsible for such work is appropriate.

Having considered the matter, the Board of Directors is of the opinion that the engagement of CH. Karnchang to conduct the CEM maintenance of the MRT Purple Line Project and the MRT Blue Line Project in the amount of Baht 1,630 Million is justifiable and beneficial to the Company.

(Translation)

The Board of Directors, excluding interested directors and/or connected persons, has already considered and is of the opinion that the engagement of CH. Karnchang to conduct the CEM maintenance of the MRT Purple Line Project and the MRT Blue Line Project would be beneficial to the Company, due to the fact that CH. Karnchang is competent, experienced, and expertise in work of such field as well as the consideration of Baht 1,630 Million payable by the Company to CH. Karnchang is reasonable. Thus, it was deemed appropriate to propose that the Shareholders' Meeting consider approving as follows:

1. Execution of the connected transaction regarding engagement of CH. Karnchang Public Company Limited to conduct the CEM maintenance 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 the details of the Agreement and make any arrangements as necessary for execution of the Agreement with CH. Karnchang Public Company Limited until completion.

The details were shown on pages 62-63 of the Notice of the Meeting.

The Board of Directors' Meeting resolved to appoint Capital Advantage Co., Ltd. as the Company's independent financial advisor to provide opinions to shareholders regarding the reasonableness and benefits to the Company, price fairness and conditions of execution of the connected transaction. In this connection, the advisor has already provided its opinions to the Stock Exchange of Thailand and shareholders, per the details shown in Attachment 13.

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

**The Compliance and Director Office General Manager** informed the Meeting that a shareholder submitted a question via Q&A.

**Mrs. Kalchala Mahitthihan, shareholder**, inquired whether the wage price for the engagement of CH. Karnchang Public Company Limited under the new agreement and the former agreement was comparable or different.

**The Chairman** requested Mr. Patchara Netsuwan, Independent Financial Advisor, clarified to the Meeting.

**The Independent Financial Advisor** clarified that this issue was explained in the Opinion Report of the Independent Financial Advisor on page 59. In comparison of the wage prices between the new Agreement and the former Agreement, there must be calculation of annual wages because of the differences in the contractual terms of the two Agreements. In addition, the new Agreement has a scope of work different from the former Agreement, for instance, initial repair and maintenance, the Company would use its staff to perform such repair

(Translation)

work; therefore, when comparing the wages of the former Agreement and the new Agreement on a yearly basis, it can be concluded that the wages of the former Agreement would be slightly higher than the new one. Overall, though, not much has changed.

**The Chairman** then requested the Meeting to consider casting votes.

**The Company Secretary** stated to the Meeting that this agenda item required votes of not less than three-fourths of the total number of votes of shareholders attending the Meeting and having the right to vote, excluding the votes of the interested shareholders.

According to information of the shareholders as at the closing date of the share register book on March 9, 2023 to attend this Meeting, a total of 5,448,165,206 shareholders who were connected with CH. Karnchang Public Company Limited, as a connected or interested person, shall not have the right to vote on this agenda item, per the list of names shown in the Information Memorandum regarding execution of the connected transaction in Attachment 12, clause 18, on pages 7-11. The said total votes were not registered to attend this Meeting.

In this regard, Mr. Plew Trivisvavet and Mr. Phongsarit Tantisuvanitchkul as shareholders having an interest in this agenda item did not register to attend this Meeting for this agenda item.

The voting results were as follows:

Total of the votes of shareholders attending the agenda are 10,841,871,220 votes

Total of the votes of shareholders having no voting right are 5,399,386,526 votes

Total of the votes of shareholders having the voting rights are 5,442,484,694 votes

Approved	5,442,312,707	votes	equal to	99.9969 percent
Disapproved	16,900	votes	equal to	0.0003 percent
Abstained	155,087	votes	equal to	0.0028 percent
Voided Ballot	0	votes	equal to	0.0000 percent

The Meeting resolved, with votes of not less than three-fourths of the total number of votes of shareholders attending the Meeting and having the right to vote, excluding the votes of the interested shareholders, to approve the Company's execution of the connected transaction regarding engagement of CH. Karnchang Public Company Limited to conduct the CEM maintenance for the MRT Purple Line Project and the MRT Blue Line Project in the amount of Baht 1,630 Million (excluding VAT), by authorizing the Board of Directors to consider approving the details of the Agreement and make any arrangements as necessary for execution of the Agreement with CH. Karnchang Public Company Limited until completion.

(Translation)

**Mr. Supong Chayutsahakij, Chairman of the Meeting,** invited Mr. Plew Trivisvavet, to resume presiding over the Meeting in order to proceed with the next agenda item.

**Item 12**

**Other matters**

Mr. Plew Trivisvavet resumed presiding over the Meeting.

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

**The Compliance and Director Office General Manager** informed the Meeting that there were shareholders submitting questions via Q&A.

**Mr. Ittikorn Tanago, shareholder,** commented that the next shareholders' meeting should be held on-site, rather than online, because face-to-face discussion with the Company's executives would allow for two-way communication.

**The Chairman** requested that this comment be taken into consideration.

**Mr. Piyapong Prasaththong, shareholder,** inquired about the progress of the construction of the MRT Purple Line Extension Project (South), Tao Poon - Rat Burana (Kanjapisek Road) Section, and the MRT Blue Line Extension Project, Lak Song - Phutthamonthon Sai 4 Section.

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

**Mr. Phongsarit Tantisuvanitchkul, director,** clarified as follows:

1. The MRT Purple Line Extension Project (South) has been under construction for approximately a year, and it is currently in the process of excavating the station wall, and then, it is preparing for the railway tunnel drilling. According to the action plan of the Mass Rapid Transit Authority of Thailand (MRTA), the construction should be completed within the next five years.
2. The MRT Blue Line Extension Project, Lak Song - Phutthamonthon Sai 4 Section, is currently in process of studying the route by the Mass Rapid Transit Authority of Thailand (MRTA). If there is any progress, it will be informed later.

**Miss Wipha Wichitcharukul, shareholder,** inquired whether Bangkok Metro Networks Limited plans to conduct an initial public offering or IPO in the future.

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

(Translation)

**Mr. Phongsarit Tantisuvanitchkul, director**, clarified that it is now studying the relevant details. We will inform later if there is any progress.

**The Chairman** inquired the Meeting whether any shareholders submitted any further questions or opinions, which no any shareholder did.

**The Compliance and Director Office General Manager** informed the Meeting that in respect of any shareholders' questions that were not yet answered during the Meeting, the Company would reply to the shareholders via e-mail as notified.

**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 04:10 p.m.

Signed: Mr. Plew Trivisvavet Chairman of the Meeting

Signed: Mrs. Manatsavee Subchavaroj Examiner

Signed: Mrs. Pauranee Kanittanon Recorder