

# Annual Ordinary General Meeting of Shareholders 2024

**Bangkok Expressway and Metro Public Company Limited**

**Wednesday, April 10, 2024**

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 2024 Annual Ordinary General Meeting of Shareholders, as detailed in Attachment 12.

If shareholders have any questions, please contact the Call Center at 0 2931 9133 available from 08.30 – 17.30 hrs. from April 1 to 10, 2024

[except on holidays and public holidays]

(Translation)

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587 Suthisarn Road, Ratchadaphisek, Din Daeng, Bangkok 10400, Thailand  
ทะเบียนเลขที่ / Reg.No. 0107558000491 <http://www.bemplc.co.th>

BEM/C/CDO/0027/24

March 19, 2024

Subject: Invitation to attend the 2024 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 2024 Annual Ordinary General Meeting of Shareholders to be held on Wednesday, April 10, 2024 at 14.00 hrs. only in the form of electronic means (E-AGM), according to the Emergency Decree on Electronic Meeting B.E. 2563(2020).

Since the Company provides shareholders with the opportunity to propose matters to be included in the meeting in advance during 1 October 2023 to 31 December 2023 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 12, 2024. The agenda and details are as follows:

**Agenda 1                      To consider and approve the Minutes of the 2023 Annual Ordinary General Meeting of Shareholders**

Fact and Rationale      The 2023 Annual Ordinary General Meeting of Shareholders was held on April 18, 2023. 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 May 2, 2023. 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 2023 Annual Ordinary General Meeting of Shareholders 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 2023**

Fact and Rationale      The report on the Company's operational results for 2023 was shown in the Annual Report 2023 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 2023, 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, 2023**

Fact and Rationale The statement of financial position and the statement of income for the year ended December 31, 2023 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, 2023 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, 2023. (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 for dividend payment**

Fact and Rationale The Company has a policy on dividend payment of not less than 40 percent of the net profit of each year, by taking into account the operational results, financial structure, and burdens of finance, investment, and continuity of dividend payment to its shareholders, which shall still have a cash reserve to continuously accommodate its expansion and investment in business projects.

The Company had a net profit under the separate financial statements for 2023 in the amount of Baht 3,328,357,342 without accumulated losses and the Company has already set aside a full 10 percent of the registered capital as a legal reserve. Therefore, the Company could consider making dividend payments to the shareholders for operating results in 2023. The dividend payments would be paid at the rate of Baht 0.14 per share, amounting to Baht 2,140 million. The dividend payment would be paid from the profits in dividends or share of profits received from businesses subject to corporate income tax at a rate of 20 percent at the rate of Baht 0.028 per share, which individual shareholders would be entitled to tax credit equal to dividend multiplied by twenty-eighth, and would be made from the accounting profit that are not subject to corporate income tax at the rate of Baht 0.112 per share, which individual shareholders are not entitled to claim a tax credit.

Opinion of the Board Having considered the financial statements of the Company, the Board of Directors was of the opinion that in 2023, the Company had the net profit under the separate financial statements in the amount of Baht 3,328,357,342, and then deemed it appropriate to propose that the Shareholders' Meeting approve the appropriation of profit for dividend payment for 2023 would be paid at the rate of Baht 0.14 per share, amounting to Baht 2,140 million, in accordance with the Company's policy on dividend payment. The dividend payment would be made from;

1. The profits in dividends or share of profits received from businesses subject to corporate income tax at a rate of 20 percent at the rate of Baht 0.028 per share, which individual shareholders would be entitled to tax credit equal to dividend multiplied by twenty-eighth.
2. The accounting profit that are not subject to corporate income tax at the rate of Baht 0.112 per share, 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 made on March 13, 2024, and the dividend payment for the annual dividend payment of 2023 was scheduled to be made on May 3, 2024 in case the 2024 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 2024 Annual Ordinary General Meeting of Shareholders, six directors are due to retire by rotation, namely, 1. Mrs.Vallapa Assakul, 2. M.L.Prasobchai Kasemsant, 3. Mrs.Tasanuch Thammachot, 4. Prof. (adjunct) Athapol Yaisawang, 5. Miss Arisara Dharamadhaj, and 6. Miss Jiranan Vorachak.

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, Prof. (adjunct) Athapol Yaisawang, considered and deemed it appropriate to propose the Board of Directors to consider proposing that the Shareholders' Meeting re-appoint all six directors who are due to retire by rotation for another term, as follows :

- |                                      |                          |
|--------------------------------------|--------------------------|
| 1. Mrs.Vallapa Assakul               | (Independent Director)   |
| 2. M.L.Prasobchai Kasemsant          | (Independent Director)   |
| 3. Mrs.Tasanuch Thammachot           | (Non-Executive Director) |
| 4. Prof. (adjunct) Athapol Yaisawang | (Independent Director)   |
| 5. Miss Arisara Dharamadhaj          | (Non-Executive Director) |
| 6. Miss Jiranan Vorachak             | (Non-Executive Director) |

**Opinion of the Board** The Board of Directors, excluding such director candidates, has carefully considered and prudent scrutiny the director candidates, and 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.

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 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.Vallapa Assakul, 2. M.L.Prasobchai Kasemsant, 3. Mrs.Tasanuch Thammachot, 4. Prof. (adjunct) Athapol Yaisawang, 5. Miss Arisara Dharamadhaj, and 6. Miss Jiranan Vorachak.  
(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.

The Nomination and Remuneration Committee considered and deemed it appropriate to propose that the Board of Directors consider proposing the matter to the Shareholders' Meeting approve bonus for directors for 2023 in the amount of Baht 18 million and remuneration for directors for 2024 equal to the previous year, in the amount of Baht 18 Million.

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 2023, in the amount of Baht 18 Million;
2. Remuneration for directors for 2024, 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 (5) 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 alongwith 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 2024, and then deemed it appropriate to propose that the Board of Directors consider nominating to the Shareholders' Meeting either Mr. Kittiphun Kiatsomphob C.P.A. Registration No. 8050, or Mr. Vatcharin Pasaraongul C.P.A. Registration No. 6660, or Miss Watoo Kayankannavee C.P.A. Registration No. 5423 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 2024, with remuneration not exceeding Baht 4,877,000.

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 of EY Office Limited, either Mr. Kittiphun Kiatsomphob C.P.A. Registration No. 8050, or Mr. Vatcharin Pasaraongul C.P.A. Registration No. 6660, or Miss Watoo Kayankannavee C.P.A. Registration No. 5423, with the authority to audit and sign for certification of the Company's financial statements for 2024, with remuneration not exceeding Baht 4,877,000. (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 M 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 19, 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                      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. 9). You may appoint Mr. Vitoon Tejatussanasoontorn Chairman of the Audit Committee or General Chetta Thanajaro, the Audit Committee Member, who is an independent director without any special interest over other directors in every agenda item proposed in this meeting. (Please refer to other details in Attachment No. 10).

Please kindly send the proxy form to the Company by Tuesday, April 9, 2024. Please show documents and evidence of identity for the right to attend the Meeting (Please refer to other details in Attachment No. 11) 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. 12). 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.13 and 14).

By resolution of the Board of Directors

- Signature -

(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 No. 12 or contact the call center at 0 2931 9133 during April 1-10, 2024 at 08.30 a.m. - 05.30 p.m., (except 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 2024 (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 Concession and Directors 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. For shareholders who may have questions concerning the above agenda items, kindly submit your questions or suggestions at:  
  
Miss Pattra Vongsaruk or Miss Mutita Insawang  
  
Concession and Directors Office:  
  
Telephone : 0 2641 4611 Ext. 8700 or 8500 or  
  
Contact Company Secretary : [companysecretary@bemplc.co.th](mailto:companysecretary@bemplc.co.th)
  4. The 2024 AGM of Shareholders shall be proceeding with the meeting in Thai language.