



The Extraordinary General Meeting of Shareholders No. 1/2022

Bangkok Expressway and Metro Public Company Limited.

Monday, November 28, 2022

Via electronic means (E-Meeting) only

The Company will not provide physical meeting

The registration will be started at 12.00 hrs.

For any shareholders or proxies who wish to attend the Meeting,
please proceed by following the Procedures for attending
The Extraordinary General Meeting of Shareholders No. 1/2022,
as detailed in Attachment 7.

If shareholders have any questions, please contact
the Call Center at 0 2931 9130 available from 08.30 – 17.30 hrs.
during November 17 to 28, 2022
(except on holidays)

BEM/C/CDO/0001/22

November 11, 2022

Subject: Invitation to attend the Extraordinary General Meeting of Shareholders No. 1/2022

To: Shareholders

Whereas the Board of Directors of Bangkok Expressway and Metro Public Company Limited passed the resolution to summon the Extraordinary General Meeting of Shareholders No. 1/2022 on Monday, November 28, 2022 at 14.00 hrs. only via electronic means (E-EGM), according to the Emergency Decree on Electronic Meeting B.E. 2563. In this regard, to propose to a meeting of shareholders to consider the matters as per the following agendas, as well as opinions of the Board of Directors, publicized in advance via the Company's website: www.bemplc.co.th since November 7, 2022, which the details are as follows:

Agenda 1

To consider and approve the Minutes of the 2022 Annual Ordinary General Meetings of Shareholders

Fact and Rationale

The 2022 Annual Ordinary General Meeting of Shareholders was held on April 4, 2022. The Company completely prepared and publicized the Minutes of the Meeting through the Company's website: www.bemplc.co.th since April 18, 2022, and the Company disseminated video clips of the meeting on each agenda item for the shareholders' viewing through the Company's website, which there was none of the shareholders proposing any amendment to the Minutes of the Meeting. **(Please refer to other details in Attachment No. 1)**

Opinion of the Board

The Board of Directors has considered and opined that the Minutes of the 2022 Annual Ordinary General Meeting of Shareholders were correctly, completely and clearly recorded. Thus, it deemed appropriate to propose that the Shareholders' Meeting to certify such Minutes of the Meeting.

Vote required

This agenda item requires approval by majority of the votes of the shareholders who attend the Meeting and cast votes.

Agenda 2

To consider the entering into the Public-Private Partnership Contract for the MRT Orange Line Project: Bang Khun Non – Min Buri (Suwinthawong) Section with the Mass Rapid Transit Authority of Thailand

Fact and Rationale

The Cabinet passed a resolution on April 19, 2016 approving the Ministry of Transport (the Mass Rapid Transit Authority of Thailand: MRTA) to carry out the construction of civil works of the MRT Orange Line Project: Thailand Cultural Centre – Min Buri (Suwinthawong) (East Section). Thereafter, on January 28, 2020, the Cabinet approved the implementation of the MRT Orange Line Project: Bang Khun Non – Min Buri (Suwinthawong) Section under the PPP Net Cost, whereby

- (1) The public sector shall responsible for land acquisition cost of the MRT Orange Line Project (West Section: Bang Khun Non – Thailand Cultural Centre); and
- (2) The private sector shall invest in civil works of the MRT Orange Line Project (West Section), and the mechanical and electrical systems (“M&E systems”) cost, rolling stocks, as well as system operation and maintenance of the entire route from Bang Khun Non – Min Buri (Suwinthawong), including the project’s consultation expense. The operation period of the MRT Orange Line Project is 30 years starting from the commencement date of the commercial operation of the MRT Orange Line Project (East Section).

In addition, the Cabinet approved to subsidize for the civil works of the MRT Orange Line Project (West Section) according to the actual expenses at the amount not exceeding Baht 96,012 million including Provisional Sum.

In accordance with the Cabinet's resolution, the MRTA has announced the invitation of interested parties to tender the public-private partnership of the MRT Orange Line Project: Bang Khun Non – Min Buri (Suwinthawong) Section from May 24, 2022 and requires the private sector to submit proposals on July 27, 2022. On September 16, 2022, the Selection Committee, under Section 36 of the Public-Private Partnership Act B.E. 2562 (2019), of the MRT Orange Line Project: Bang Khun Non –

Min Buri (Suwinthawong) Section (the "Selection Committee") has informed that the Company is the one who submitted the highest evaluated tenderer. The MRTA and the Selection Committee has invited the Company to negotiate the contract until the contract is finalized on September 23, 2022.

The Public-Private Partnership ("PPP") Project has a total value of Baht 139,127 million (VAT inclusive). The company, as a partner, has the scope of work as follows:

Phase 1 Design and construction of the civil works and the procurement of M&E systems

1. MRT Orange Line Project (East Section) (operation period of 3 years and 6 months from the date specified on the Notice to Proceed of the MRTA) The Company's duties and responsibilities comprise of the design, manufacturing, procurement, and installation of the M&E systems and other related systems and computer programs for the management of the whole project, as well as system testing and trial run, training, and technology transfer for the readiness of public services under the terms and conditions specified by the MRTA under the PPP Contract.
2. MRT Orange Line Project (West Section) (operation period of 6 years from the date specified on the Notice to Proceed of the MRTA) The Company's duties and responsibilities comprise of the design and construction of civil works, facilities, including buildings, demolitions and/or reconstruction of utilities related to the project as specified in the contract, as well as the design, manufacturing, procurement, and installation of the M&E systems and other related systems and computer programs for the management of the project, the system testing and trial run, training, and technology transfer for the readiness of public services under the terms and conditions specified by the MRTA under the PPP Contract.

Phase 2 Operation and Maintenance (O&M) services (30 years from the commencement date of the commercial operation of the MRT Orange Line Project (East Section)) The Company's duties and responsibilities comprise of the provision of safe and efficient train operation services in accordance with the standards specified in the PPP Contract, and the provision of security and rescue, maintenance, inspection of service, and insurance in accordance with the requirements of the MRTA.

The MRTA shall comply with the procedures of the Public-Private Partnership Act B.E. 2562 (2019) to propose to the Cabinet to consider and approve the investment in the MRT Orange Line Project.

Therefore, in order for the Company to be able to immediately enter into the PPP Contract with the MRTA after the Cabinet approves the matter, the Company is required to seek for the approval from the shareholders' meeting along with the public sector's approval process.

(Please refer to other details in Attachment No. 2)

Opinion of the Board

The Board of Directors, excluding the directors with conflict of interest, has considered and opined that the said public-private partnership in the MRT Orange Line Project is beneficial to the Company. Thus, the Board of Directors resolved to propose the shareholders' meeting to consider and approve the following matters:

- 1) The entering into a Public-Private Partnership Contract for the MRT Orange Line Project: Bang Khun Non – Min Buri (Suwinthawong) Section with the Mass Rapid Transit Authority of Thailand after the Cabinet's approval.
- 2) The authorization of the Board of Directors to consider and approve the details of the PPP Contract as well as any action necessary to complete the PPP Contract with the MRTA.

Vote required

This agenda item requires votes of not less than three-fourths of the total number of votes of the shareholders attending the meeting and having the right to vote, excluding the interested shareholders.

Agenda 3

To consider the connected transaction concerning the appointment of CH. Karnchang Public Company Limited for the management and construction of civil works (West Section) and the design, procurement, installation, testing of system equipment and the trial run (East Section and West Section) of the MRT Orange Line Project: Bang Khun Non – Min Buri (Suwinthawong)

Fact and Rationale

The Company has negotiated and finalized the contract with the Selection Committee and the MRTA is currently in the approval process in accordance with the procedures of the Public-Private Partnership Act B.E. 2562 (2019) as detailed in Agenda 2, under which the scope of works of phase 1 concerning the design and construction of civil works and the provision of M&E systems specified that the tenderer must have experience in civil works construction management. In the event that the tenderer does not have such experience, it can propose experiences and project references of the contractors in order to fulfill the said requirement. Thus, the Company has submitted the proposal with reference based on experience in civil works construction management of CH. Karnchang Public Company Limited ("CK") as a contractor. The Company has a policy to appoint management and construction of civil works and procurement of the M&E systems in the form of turnkey contract to achieve integration in design and construction and to be able to efficiently utilize resources for the project. In order to comply with the proposal submitted to the MRTA and to be beneficial for the Company to carry out the project, the Company wishes to appoint CK under lump sum turnkey contract dividing into two contracts as following:

- (1) Employing CK for the management and construction of civil works of the MRT Orange Line Project (West Section) (excluding the appointment of consultants of the MRTA) with the remuneration of Baht 82,502 million (VAT exclusive); and
- (2) Employing CK for the design, procurement, installations, testing of system equipment, and trial run of the MRT Orange Line Project (East Section and West Section) with the remuneration of Baht 26,714 million (VAT exclusive).

(Please refer to other details in Attachment No. 2)

Opinion of the Board

The Board of Directors, excluding the directors with conflict of interest and/or connected persons, has considered and opined that the appointment of CK for the management and construction of civil works of the MRT Orange Line Project (West Section) and the design, procurement, installations, testing of system equipment, and trial run of the MRT Orange Line Project (East Section and West Section) is beneficial to the Company as CK has potential, experience, and expertise in such works. In addition, the remuneration to be paid to CK is deemed reasonable. Thus, the Board of Directors resolved to propose the shareholders' meeting to consider and approve the following matters:

- 1) The entering into the connected transaction concerning the appointment of CH, Karnchang Public Company Limited under lump sum turnkey contract dividing into two contracts as following:
 - (1) Employing CK for the management and construction of civil works of the MRT Orange Line Project (West Section) (excluding the appointment of consultants of the MRTA) with the remuneration of Baht 82,502 million (VAT exclusive); and
 - (2) Employing CK for the design, procurement, installations, testing of system equipment, and trial run of the MRT Orange Line Project (East Section and West Section) with the remuneration of Baht 26,714 million (VAT exclusive).

After the company enters the PPP contract of the MRT Orange Line Project with the MRTA

- 2) The authorization of the Board of Directors to consider and approve the details of the PPP Contract as well as any action necessary to complete the contract with CH. Karnchang Public Company Limited.

Vote required

This agenda item requires votes of not less than three-fourths of the total number of votes of the shareholders attending the meeting and having the right to vote, excluding the interested shareholders.

Agenda 4

Other matters (if any)

This agenda item has determined for the shareholder to ask any questions and/or to allow the director to clarify queries (if any). Therefore, no other matters will be proposed to the Shareholder's Meeting to consider for approval, and no voting on this agenda.

The Board of Directors has resolved to appoint Capital Advantage Company Limited as the independent financial advisor to provide opinions to the shareholders of the Company regarding the reasonableness and benefit to the Company, the fairness of price and conditions of entering into the asset acquisition transaction and connected transaction. The Company will dispatch such opinion to the Stock Exchange of Thailand and shareholders. **(Please refer to other details in Attachment No. 3).**

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. 4).** You may appoint Prof. (adjunct) Athapol Yaisawang, Chairman of the Corporate Governance, Risk Management and Sustainable Development Committee, or General Chetta Thanajaro, the Audit Committee Member, which are the independent directors without any special interest over other directors in every agenda items proposed in this meeting **(Please refer to other details in Attachment No. 5).**

Please kindly send the proxy form to the Company by Friday, November 25, 2022. Please show documents and evidence of identity for the right to attend the Meeting **(Please refer to other details in Attachment No. 6)** 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. 7).** 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. 8-9).**

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 via electronic (E-meeting) (**Please refer to other details in the Attachment No. 6-7**) or contact the call center at 0 2931 9130 (during November 17, 2022 to November 28, 2022 at 08.30 a.m. – 05.30 p.m., except on 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>Investor Relations>Shareholder Meeting>Invitation to the Extraordinary Shareholders' Meeting>Invitation to the Extraordinary Shareholders' Meeting No. 1/2022 (it is recommended that Proxy Form B. be used as you could vote clearly).

For shareholders appointing proxy, kindly submit the proxy in advance to Compliance and Director Office, Bangkok Expressway and Metro Public Company Limited, No.238/7 Asoke-Din Daeng Road, Bang Kapi Sub-district, Huai Khwang District, Bangkok 10310.

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. The shareholders may inquire information concerning the above agenda at:
Miss. Pattra Vongsaruk or Mrs. Pauranee Kanittanon
Compliance and Director Office:
E-mail address : companysecretary@bemplc.co.th
Facsimile : 0 2641 4610 Telephone : 0 2641 4611 Ext. 8700 or 8400
4. The Extraordinary General Meeting of Shareholders No.1/2022 shall be proceeding with the meeting in Thai language.