

**Supporting Document for Item 1: To consider and approve the Minutes of the 2018 Annual Ordinary General Meeting of Shareholders**

**Minutes of the 2018 Annual Ordinary General Meeting of Shareholders**

**Friday, April 20, 2018**

**At Vibhavadi Ballroom, Lobby Floor, Centara Grand at Central Plaza Ladprao Bangkok**

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

**Attendees were as follows:**

**1) Directors attending the Meeting**

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|-----------------------------------|--|
| 1. Dr. Virabongsa Ramangkura      | Chairman of the Board of Directors<br>(Independent Director)   |
| 2. Mr. Plew Trivisvavet           | Deputy Chairman of the Board of Directors,<br>Chairman of the Executive Board,<br>Nomination and Remuneration Committee<br>Member    |
| 3. Mr. Vitoon Tejatussanasoontorn | Director, (Independent Director)<br>Chairman of the Audit Committee,<br>Nomination and Remuneration Committee<br>Member              |
| 4. Gen. Chetta Thanajaro          | Director, (Independent Director)<br>Audit Committee Member,<br>Chairman of the Nomination and<br>Remuneration Committee              |
| 5. Gen. Sampao Choosri            | Director, (Independent Director)<br>Audit Committee Member,<br>Chairman of the Corporate Governance and<br>Risk Management Committee |
| 6. Dr. Annop Tanlamai             | Director, (Independent Director)<br>Audit Committee Member   |
| 7. Mrs. Vallapa Assakul           | Director, (Independent Director)<br>Corporate Governance and Risk Management<br>Committee Member                                     |

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|-----|----------------------------------|--|
| 8.  | Mr. Supong Chayutsahakij         | Director, Executive Director and Nomination and Remuneration Committee Member                                  |
| 9.  | Mr. Phongsarit Tantisuvanitchkul | Director, Executive Director and Corporate Governance and Risk Management Committee Member                     |
| 10. | Mr. Werapong Suppasedsak         | Director   |
| 11. | Mr. Yuttana Yimgarund            | Director   |
| 12. | Mr. Prasit Dachsiri              | Director   |
| 13. | Dr. Sombat Kitjalaksana          | Director, Executive Director, Corporate Governance and Risk Management Committee Member, and Managing Director |
| 14. | Mrs. Payao Marittanaporn         | Director, Executive Director, Corporate Governance and Risk Management Committee Member, and Managing Director |

**2) Director not attending the Meeting**

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|----|---------------------------|--|
| 1. | M.L. Prasobchai Kasemsant | Director<br>(requested to be excused from the Meeting since he was engaged in another business overseas) |
| 2. | Mr. Panit Dunnvatanachit  | Director   |

**3) Executives attending the Meeting**

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|----|-------------------------------|--|
| 1. | Mr. Sanguan Kunatinun         | Deputy Managing Director: Expressway Engineering                   |
| 2. | Mrs. Sudruthai Prommart       | Deputy Managing Director: Expressway Operation                     |
| 3. | Mr. Phakpoom Thaweewittayarut | Deputy Managing Director: Administration and Company Secretary     |
| 4. | Miss Panan Tosuwanthaworn     | Deputy Managing Director: Finance                                  |
| 5. | Mr. Witoon Hatairatana        | Deputy Managing Director: Railway System Operation and Engineering |
| 6. | Mr. Alvin Gee                 | Deputy Managing Director: Operation Support                        |
| 7. | Dr. Vites Techangam           | Deputy Managing Director: Technology and E-Business                |

**4) Auditor, EY Office Limited**

1. Miss Isaraporn Wisutthiyan

**5) Legal Advisors**

**The Legists Group**

1. Mr. Nopadol Intralib
2. Miss Sawitree Treenawarut                      Examiner of voting results

**6) Financial Advisor, Advisory Plus Co., Ltd.**

1. Mr. Thawatchai Vorawandthanachai

**7) Independent Financial Advisor, Capital Advantage Company Limited**

1. Mr. Patchara Netsuwan

**8) Independent Financial Advisor, OptAsia Capital Co., Ltd.**

1. Mr. Annop Saengvanich

**9) Representative of Shareholders' Right Protection Volunteer**

1. Mr. Adirek Pipatpatama

**10) Attending Shareholders**

As at the closing date of the share register for collection of names on March 13, 2018, the total number of shareholders who had the right to attend the Meeting was 64,437 shareholders with the total of 15,285,000,000 shares sold. There were a total of 2,298 shareholders attending the 2018 Annual Ordinary General Meeting of Shareholders, both in person and by proxy, which commenced at 2:00 p.m., holding among them 9,004,263,743 shares or 58.9092 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. As at the closing of the registration, there were a total of 2,937 shareholders, holding among them 10,438,633,975 shares or 68.2933 percent of the total number of shares sold.

Among 2,937 shareholders attending the Meeting, Gen. Sampao Choosri, Member of the Audit Committee and Chairman of the Corporate Governance and Risk Management Committee, who was an Independent Director and was not an interested person in the agenda items as proposed in this Meeting, attended the Meeting as proxy for 868 shareholders, holding among them 2,076,459,547 shares.

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 proceedings for the Ordinary General Meeting of Shareholders and vote casting.

**The Company Secretary** clarified to the Meeting that the details of procedures for vote casting and rules for counting of votes were described on page 57 of the Notice of the Meeting as delivered to shareholders, which could be summarized as follows:

1. In casting a vote, one share shall have one vote.
2. Votes cast by the shareholders appointing their proxies in the proxy form on each agenda item, including votes cast by the shareholders appointing Gen. Sampao Choosri, independent director, as their proxy to attend the Meeting and cast their votes, shall be collected and processed in advance on computer by the Company Secretary to ensure the rapidity of the Meeting, and verified by the legal advisor from The Legists Group.
3. To ensure rapidity in vote counting, only the shareholders attending the Meeting in person, who intended to vote “against” or “abstain” in the voting cards (in yellow) as provided, were required to raise their hand in order for the officers to collect only the voting card(s) in which “vote(s) against” or “abstention(s)” was marked. Therefore, all remaining votes shall be deemed to “vote in favor”.
4. A voting card which was filled in with a vote with no clear intent of a shareholder, such as, making marks in the space for both “vote in favor” and “vote against” and/or “abstention” or unclearly making a mark or crossing out any mark without his/her signature affixed or no making any mark in the voting card, etc., shall be “invalid”.
5. During the proceeding with the Meeting, the shareholders were allowed to make inquiries. Any shareholders who wished to do so or wished to ask for clarification on any matter from the Board of Directors or management were requested to state his/her name-surname, and, in case of proxy, state the shareholder’s name, for the correct and complete record in the Minutes of the Meeting. Such shareholders were requested their cooperation to make inquiries and have discussions concisely to ensure that the Meeting would be proceeded efficiently and without having an impact on the shareholders as a whole.
6. To ensure transparency of vote counting, two representative shareholders were thus invited to witness the vote counting with the legal advisor at the vote counting examination point.

In examination of the vote counting, two shareholders, namely, Miss Sudarat Kantawanitchakul and Miss Darin Rojatsawamongkhol, volunteered to witness the vote counting with Miss Sawitree Treenawarut, the legal advisor from The Legists Group.

**Agenda 1**      **Consideration and approval of the Minutes of the Extraordinary General Meeting of Shareholders No. 1/2017**

The Chairman informed the Meeting that the Minutes of the Extraordinary General Meeting of Shareholders No. 1/2017, which was held on June 12, 2017, had already been delivered by the Company to the shareholders in advance, together with the Notice of the Meeting of Shareholders, as per the details on pages 11 to 23, and publicized on the Company’s website since June 26, 2017; and the Company disseminated the digital recording of the Meeting on each agenda item for shareholders’ viewing through the

Company's website, and without any shareholder proposing an amendment to the Minutes of the Meeting.

The Board of Directors considered the matter and was of the view that the Minutes of the Meeting were correctly, completely and clearly recorded, and thus such Minutes of the Meeting should be approved.

The Chairman allowed shareholders to make inquiries and provide opinions.

**Mr. Chatree Charoennueang, shareholder**, extended his thank to the Company for providing the shuttle bus service and registration counters for its elderly shareholders/proxies. But there were many elderly attendees at the Meeting, the Company was then requested to increase registration counters for them in the next meetings.

**Mr. Thammanoon Chulmaneechote, shareholder and proxy**, expressed his opinions as follows:

1. To support the corporate governance of the Company, there should be clarification on the Company's investment results for the shareholders' acknowledgment.
2. The work unit preparing for the Notice of the Meeting should be indicated on the left side at the bottom of the Notice of the Meeting in accordance with the Documentation System.
3. In recording the Minutes of the Meeting in the caption of directors' attendance at the Meeting, it should be recorded that the directors were "directors attending the meeting" and other persons were "attendees".

**Police Colonel Sermkiat Bumrungpruek, shareholder**, provided opinions that the Notice of the Meeting and its supporting documents were plentiful; and the Information Memorandums attached thereto should specify the date and signature(s) affixed by the director(s) in charge to ensure that the information therein could be used for reference.

**Mrs. Payao Marittanaporn, Managing Director**, clarified that such Information Memorandums were considered part of the Notice of the Meeting and were dated March 30, 2018 with the signature affixed by the Chairman of the Board of Directors. Such Information Memorandums were prepared to serve as information in support of consideration of the connected agenda, together with the opinions of the independent financial advisor, in accordance with the requirements of the Stock Exchange and the SEC Office.

**Mr. Patchara Netsuwan, Independent Financial Advisor**, clarified to the Meeting that the two Information Memorandums were considered information which was under the responsibility of the Board of Directors, as completely specified in both Information Memorandums in the caption of “The Board of Directors’ Responsibility for the Information Memorandum” on their respective last pages.

No shareholders made any inquiries or provided any opinions, the Chairman then requested the Meeting to consider the matter.

**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 Chairman announced the voting results as follows:

Total votes on this item: 10,369,891,128 votes

10,365,399,265 favorable votes, representing 99.9998 percent

20,000 unfavorable votes, representing 0.0001 percent

4,471,503 abstaining votes

- None - vote of void voting card

The Meeting resolved, by a majority vote of the shareholders who attended the Meeting and cast their votes, to approve the Minutes of the Extraordinary General Meeting of Shareholders No. 1/2017, as proposed.

**Agenda 2**     **Acknowledgement of the Company’s operational results for the year 2017**

The Chairman informed the Meeting that the Board of Directors considered the matter and deemed appropriate to report on the Company’s operational results for 2017 to the 2018 Annual Ordinary General Meeting of Shareholders for acknowledgement, per the details in the Annual Report 2017 delivered to all shareholders and disseminated via the Company’s website in advance since March 20, 2018.

The Chairman requested Mrs. Payao Marittanaporn, Managing Director, to clarify the details to the Meeting.

**Mrs. Payao Marittanaporn, Managing Director**, clarified that the Company had already delivered details on the operational results for 2017 in support of consideration of this agenda item to the shareholders in advance, as shown in the Annual Report 2017, and then showed a video presentation about the summary information for the shareholders’ acknowledgement.

The Chairman allowed shareholders to make inquiries and provide opinions.

**Mr. Warun Trakulpadejkrai, shareholder**, expressed his opinion that the Company should compile statistics for vehicles which daily used the expressways as to categories, number of wheels, old or new condition of the vehicles, etc. This was to have information for use in estimations of the volume of vehicles which would be rising in the future.

**Mrs. Payao Marittanaporn, Managing Director**, clarified that the Company had collected the statistics for the vehicle categories by the number of wheels and would use information on yearly registration for new vehicles in estimations of the future volume of vehicles which would use the expressways.

**Mr. Vicha Chokpongpan, shareholder**, inquired about progress of the construction of the connection of the Si Rat - Outer Ring Road Expressway with the Si Rat Expressway.

**Mrs. Payao Marittanaporn, Managing Director**, clarified that the construction of the connection of the Si Rat - Outer Ring Road Expressway with the north part of the Si Rat Expressway (Chaeng Watthana) was expected to be completed and open for service by August 2018.

**Mr. Tawee Leesirichaikul, shareholder**, expressed his opinions as follows:

1. He extended his thanks to the Company which took the shareholders to visit the exquisite MRT Sanam Chai Station and see the successful construction without topsoil stripping carried out by CH. Karnchang Public Company Limited.
2. The solution to the problem of the overcrowded MRT trains by means of removal of the seats helped substantially facilitate their entrances-exits to and from the MRT trains. He also suggested removing more seats or improving seats by using folding chairs instead to offer an alternative for the passengers during peak hours.
3. He proposed that the commercial space be used as the service center for Civil Registration Work of the Social Security Office in the same manner as the case of health checkup services in the MRT station areas. If it was possible, the Company should also do a CSR activity by requesting cooperation from the adjacent hospitals to provide the services, which would result in an increase in volume of the service users.

**Dr. Sombat Kitjalaksana, Managing Director**, clarified as follows:

1. The removal of the seats in certain MRT trains was considered a provisional measure which was currently adopted to solve the problem of overcrowding in the system during peak hours. Besides, the Company would increase another 35 MRT trains for service, which would be gradually available in the second quarter of 2019, from a total of 19 trains.
2. As for the CSR activity, the Company would consider requesting cooperation from the hospitals surrounding the MRT routes to provide the health checkup services, whereby the Company would further consider allocating appropriate utilization of the space.

**The Chairman** added that in the purchase of the additional MRT trains, the Company would try its best to do so as soon as possible.

**Mr. Thammanoon Chulmaneechote, shareholder**, expressed his opinions about the solution to the problem of the removal of the seats that according to the service usage, it found that there were certain service users standing in a way of entrances and exits of the MRT trains. He then suggested that the Company consider marking lines for the standing zone within the trains to ensure the convenience and rapidity in each entrance and exit; or all of the seats be removed so that there would be more passengers using the services.

**The Chairman** further clarified that it was impossible to remove all of the seats as suggested because there remained elderly passengers who needed to use the seats. This matter must be considered as appropriate.

**Mr. Adirek Pipatpatama, Shareholders' Right Protection Volunteer, proxy**, inquired about the risk factor on page 88 of the Annual Report in the case that the Concession Agreement for the Second Stage Expressway would end in February 2020 and if the Company was not granted for renewal of the Agreement, up to 65 percent of revenue from the expressway would be then affected, in which case, how its current progress was?

**Mrs. Payao Marittanaporn, Managing Director**, clarified that the Company had already prepared the risk management plan over the past five years, whereby the Company did submit the proposal(s) to be awarded the concession(s) from the Expressway Authority of Thailand and was eventually selected as the concessionaire for the Si Rat - Outer Ring Road Expressway Project for the 30-year concession period. With respect to the conditions of the Concession Agreement for the Second Stage Expressway, the Company shall have the right to request renewal of the Concession Agreement with the Expressway Authority of Thailand on another two occasions, 10 years each. Currently, it was in the process of negotiation. In this connection, the Company submitted a written notice of its intention to



renew the Concession Agreement to the Expressway Authority of Thailand, and no matter what the results would be, we would further inform the shareholders of that.

**Mr. Chanachet Chaya, shareholder**, inquired whether or not the QR Code could be applied to the toll collection system.

**Mrs. Payao Marittanaporn, Managing Director**, clarified that it could be applied thereto but there must be an increase in QR Code readers. This matter would be further taken for discussion with the Expressway Authority of Thailand.

**Mr. Vicha Chokpongpan, shareholder**, inquired whether it would be possible for BTS, AOT and BEM to mutually construct the Airport Rail Link from the Suvarnabhumi Airport.

**The Chairman** clarified that the Airport Rail Link from the Suvarnabhumi Airport was not under the responsibility of the Company.

**Police Colonel Sermkiat Bumrungpruek, shareholder**, inquired and expressed his opinions as follows:

1. He inquired about the guidelines for solving the problem of traffic congestion in front of the cash toll plazas, in the hope that there would be more Easy Pass users.
2. As for the accidents on the expressways, there should be improved measures so that the accident-on-expressway rescue team(s) could rush to go to each accident place more rapidly; and rescue tools should also be provided in the case of accidents on the expressways.
3. He commended the engineers of CH. Karnchang Public Company Limited for the achievement of the construction of the underground tunnel running under the Chao Phraya River.

**The Chairman** stated that such suggestions would be taken into consideration; and he also added that in respect of the construction of the MRT system running under the Chao Phraya River, one station nearby of which was the Sanam Chai Station, as the exquisite station which had been highly commended by the visitors, with the elaborate design by Associate Professor Dr. Pinyo Suwankiri, the National Artist.

**Mr. Chatree Charoennueang, shareholder**, expressed his opinion that the Company should make a campaign to encourage the passengers to offer their seats to the elderly passengers in the MRT trains, by means of further announcements made to remind the passengers on board the trains thereabout, other than the existing campaign posters within the trains or stations.

**Miss Wanida Tantisunthorn, shareholder**, expressed her opinion that in addition to the announcements within the stations for offering the seats to the elderly passengers on board the MRT trains, the passengers should also be informed of which train(s) was available for the elderly passengers, which if it was possible to do so, it was good, or of which train(s) was available for the passengers to stand or for the elderly, youth or pregnant passengers, in which case, it would help remind the passengers in advance that the coming train(s) had no seats.

**Mr. Sombat Thewakub, shareholder**, expressed his opinions as follows:

1. He proposed that new trains should be built to be equipped with their respective side-open doors, with seats provided only in the middle area.
2. He proposed that the Company should first take out a lease of trains from other countries to be connected with the existing trains, in the course of pending new train production.
3. The Company was requested to extend the service hours, such as, opening the service at 5.00 hrs. and closing the service at 02.00 hrs., for facilitating the nighttime commute of the service users who had encountered the problem of taxi-drivers' refusal to pick up them.

**Mr. Phongsarit Tantisuvanitchkul, Director**, clarified the problem-solving in the case of an enormous number of MRT service users during peak hours, as follows:

1. As a result of the connection between the MRT Purple Line and the MRT Blue Line and the opening for service of the Tao Poon Station linking with the Bang Sue Station, the number of the passengers was then considerably rising. In this connection, the Company thus formulated the provisional measures (to solve the problem of such overcrowded number of passengers) as informed. However, it must take time for the Company to do so because it was currently pending purchase order of additional trains.
2. In respect of the problem and obstacle encountered by the elderly, young and pregnant service users, the Company would jointly make the campaign with the government and discuss this matter with the MRTA to help support the measures to facilitate the service users' commute.

**Mr. Supakorn Chinpongpaibul, shareholder**, further suggested that there should be discussion with the State Railway of Thailand (SRT) about the matter which there were foreign passengers carrying their large-sized belongings into the Airport Rail Link, thereby causing the service space provided for other passengers to become narrower, in which case, a fee(s) should be imposed on them. This matter would be related to the Company

in a way that there were passengers of the Airport Rail Link who needed to make interchange to use the service of the MRT system.

**Mr. Kraiwan Katawanit, shareholder**, expressed his opinions as follows:

1. The Company should expedite a remedy of a problem that the stored value card machine was not provided to accept new series of banknotes (the latest series of banknotes featuring the portrait of King Rama IX), and the Company was then requested to attach to the machine a poster(s) indicating which types of banknotes the machine was able to accept.
2. The Company should find a method to shorten the period for which the Company consumed up to two weeks to issue a full tax invoice of the MRT Purple Line, which was different from that of the MRT Blue Line.

**Dr. Sombat Kitjalaksana, Managing Director**, clarified that the Company would further pursue remedies against the problem of the issuance of the tax invoice.

**Mr. Ritthichai Yipcharoenporn, shareholder**, inquired as follows:

1. How many yearly revenue and profit the gross-cost Concession Agreement for the MRT Purple Line generated?
2. Was the Concession Agreement for the MRT Blue Line Extension made on a gross-cost or net-cost basis?
3. Given the gross-cost and net-cost concession system of Thailand, what if there was a decrease in fares for the entire system, whether or not it would possible to change from the gross-cost basis to the net-cost basis?
4. Did the government's policy have a tendency to base on gross cost or net cost?; and what was the MRT Purple Line's margin?

**Dr. Sombat Kitjalaksana, Managing Director**, clarified that the Company was granted the concession for the MRT Purple Line on a gross-cost basis and the concession for the MRT Blue Line on a net-cost basis. With respect to the revenue which is a fare box revenue of MRT Purple Line, all of them will be the government possession and the government will pay for the management service and E&M to the Company. As for the MRT Blue Line, it is on the net-cost basis, the Company possesses the fare box revenue, facing all risks from the operational results, and then give the consideration sharing to the government as specified in the Agreement.

**Mr. Kasidis Prasertsung, shareholder**, inquired of the expressway service provision as to what the Company's aggressive marketing policy was to increase the Easy Pass users.

**Mrs. Payao Marittanaporn, Managing Director**, clarified as follows:

1. The Easy Pass management policy was under the responsibility of the EXAT. Currently, the EXAT adopted the policy formulated by the Ministry of Transport to grant the deposit exemption for the Easy Pass cards; therefore, the Easy Pass users could get the Easy Pass cards without paying any deposit. However, there was no policy to give a discount for the Easy Pass.
2. The expressways as being supervised by the Company were already equipped with the Easy Pass system for 50 percent of all toll booths.

**Dr. Thirathorn Wattanakul, shareholder**, inquired and expressed his opinions as follows:

1. He suggested that cash and cash equivalents in the statement of the financial position which remained Baht 2.67 Thousand Million, were deemed plentiful, as compared with only Baht 777 Million of the previous year, a certain portion of the same should be then used for repayment of the short-term loans or repayment to account payables in order to reduce the interest.
2. There should be clarification about the quite low rate of the dividend paid to the shareholders.

**Mrs. Payao Marittanaporn, Managing Director**, clarified as follows:

1. The Company had to prepare money in cash for the debt repayment in respect of the short-term loans as due in the first quarter.
2. As for the dividend, the Company had to prepare a certain portion of money for the MRT Blue Line Extension which the Company had been granted the concession.

No shareholders further made any inquiries or provided any opinions, the Chairman then informed the Meeting that no voting was required for this agenda item which represented a report on the operational results to the Meeting for acknowledgement.

The Meeting acknowledged the operational results of the Company for 2017.

**Agenda 3**

**Consideration and approval of the statement of financial position and the statement of income for the year ended December 31, 2017**

The Chairman informed the Meeting that the Board of Directors considered the matter and deemed appropriate to propose that the Meeting of Shareholders approve the statement of financial position and the statement of income for the year ended December 31, 2017, which were reviewed by the Audit Committee and the Board of Directors, and audited by the Company's auditor, per the details in the summary documents of financial information for 2017 as delivered to the shareholders in advance, together with the Notice of the Meeting.

The Chairman allowed shareholders to make inquiries and provide opinions.

**Police Colonel Sermkiat Bumrungpruek, shareholder**, asked for the additional clarification on issuance of the Company's debentures and the Company's share price.

**Mrs. Payao Marittanaporn, Managing Director**, clarified that in 2017, the Company received the Issuer of the Year Award from the issuance of its debentures, as a result, the Company's financial cost reduced by many Baht 100 Million, not to mention the fact that the Company received the Best Deal of the Year Award for 2017 resulting from the successful amalgamation, which made the Company more robust.

**Miss Siriporn Siriphaibun, shareholder**, inquired why the Company did not deliver the notes to the financial statements together with the Notice of the Meeting.

**Mrs. Payao Marittanaporn, Managing Director**, clarified that the Company had already delivered the report on the notes to the financial statements in a CD form together with the Notice of the Meeting to the shareholders.

**Mr. Kraiwan Katawanit, shareholder**, suggested that the Company prepare the QR Code-based financial statements to enable the shareholder to study information in a mobile phone or tablet.

**The Company Secretary** added that the shareholders was able to study the information on the notes to the financial statements by scanning QR Code appeared on the reverse side of the CD provided and on the back cover of the summary information on financial statements. With this method, the shareholders were able to promptly study the information via their own mobile phones or tablets.

**Miss Nuchchanart Youngchana, shareholder**, expressed her opinions as follows:

1. She proposed that the Company should grant a lease for the commercial space more since she was of the view that there was sufficient space within the stations which could be hugely utilized.
2. She requested the Company to prepare a list of sales promotion of the MRT cards in the same manner as BTS did.
3. She requested the Company to arrange for a financial analyst(s) to do an analysis on investment in the MRT business in the same manner as BTS did.

**The Chairman** clarified that the Company would take such proposal into consideration. As for the analysis on investment, the Company did the same thing too.

**Mr. Prasert Chanwittayakul, shareholder,** inquired and opined as follows:

1. What the Company's measures were to secure the lockers for renting within the area of the MRT Sukhumvit Station in its ascent area and in its side area; whether or not the Company had any security system in the case of planting an explosive in any lockers, and if so, how?
2. In respect of opening of the passenger elevators of the MRT stations, all the station staff should be allowed to have a key to promptly make the available elevators in operation, in order to save time.
3. He proposed that a free-riding MRT card should be provided and attached to the Notice of the Meeting for the shareholders to use in their travelling to attend the Meeting.

**Dr. Sombat Kitjalaksana, Managing Director,** clarified as follows:

1. In respect of the problem of utilization of the lockers, the contractor shall be responsible for the same. However, the Company coordinated with the MRTA regarding security measures to require the outsource contractor to improve the service, as the Company did give high priority to the security of the stations.
2. In respect of any inconvenience from utilization of various travelling cards, the Company set up the project to produce the Mangmoom Card 4.0 which would allow the passengers to use the service in all systems. Currently, such project was under improvement.

No shareholders further made any inquiries or provided any opinions, the Chairman then requested the Meeting to consider the matter.

**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 Chairman announced the voting results as follows:

Total votes on this item: 10,437,666,404 votes

10,432,702,331 favorable votes, representing 99.9997 percent

29,338 unfavorable votes, representing 0.0002 percent

4,934,735 abstaining votes

- None - vote of void voting card

The Meeting resolved, by a majority vote of the shareholders who attended the Meeting and cast their votes, to approve the statement of financial position and the statement of income for the year ended December 31, 2017.

**Agenda 4**      **Consideration and approval of the appropriation of profit and the dividend payment**

The Chairman requested Mrs. Payao Marittanaporn, Managing Director, to clarify the details of this matter to the Meeting.

**Mrs. Payao Marittanaporn, Managing Director**, clarified to the Meeting that the Company's net profit under the separate financial statement for 2017 amounted to Baht 2,975,471,255, without any accumulated loss, the Company could therefore consider making dividend payment to the shareholders pursuant to Article 36 of the Articles of Association which prohibits the dividend payment from any money other than profit, and also prohibits the dividend payment should the Company still have accumulated loss, whereby dividends shall be equally distributed according to the number of shares and subject to the approval of the shareholders' meeting.

Furthermore, according to Article 37 of the Articles of Association, the Company must appropriate to a reserve fund, from the annual net profit at least five percent of the annual net profit less the total accumulated loss brought forward (if any) until the reserve fund reaches an amount not less than 10 percent of its registered capital. The Company appropriated the profit as reserve fund in 2017 in the amount of Baht 148.8 Million.

The details of the unappropriated retained earnings under the separate financial statements were shown on page 24 of the Notice of the Meeting.

The Board of Directors' Meeting No. 1/2018 on February 27, 2018 considered the matter and was of the opinion that in 2017, the Company's net profit under the separate financial statements amounted to Baht 2,975,471,255, and then deemed appropriate to propose that the 2018

Annual Ordinary General Meeting of Shareholders approve the appropriation of profit by:

1. Allocating as legal reserve for 2017 in the amount of Baht 148.8 Million;
2. Making the dividend payment for the second half of 2017 from the retained earnings at the rate of Baht 0.07 per share in the amount of Baht 1,069.95 Million. Therefore, the total interim dividend payment for the first half of 2017, which had already been made at the rate of Baht 0.06 per share, the dividend for 2017 was at the rate of Baht 0.13 per share.

In this regard, the record date for the right to receive dividend payment was Monday, April 30, 2018; and the dividend for the second half of 2017 must be paid on Monday, May 14, 2018 should the Meeting of Shareholders approve the dividend payment.

The Chairman allowed shareholders to make inquiries and provide opinions.

**Mr. Chatree Charoennueang, shareholder**, provided a suggestion on selection of the retained earnings by the Company for use in making the dividend payment to its shareholders that the Company should select the retained earnings subject to a high tax rate first.

**Miss Panan Tosuwanthaworn, Deputy Managing Director: Finance**, clarified that the Company's current retained earnings were subject to income tax at the rate of 20 percent. As for the retained earnings subject to income tax at the rates of 23 percent and 30 percent, they had been used up for the previous dividend payment.

**Mr. Thammanoon Chulmaneechote, shareholder**, opined that the Company's dividend payment at the rate of Baht 0.07 per share was considered unreasonable as compared with the profit received by the Company.

**Mrs. Payao Marittanaporn, Managing Director**, clarified that the consideration of the Company's dividend payment based on the Payout Ratio at the rate of 66.67 percent was in line with its policy on dividend payment, specifying that the dividend payment shall be made in the amount not less than 40 percent of the net profit. For that reason, the Company had then tried to maintain the Payout Ratio at the rate of approximately 60 percent. In fact, the Company was in a position to make the dividend payment to its shareholders from all of the net profit, but such act would prevent the Company's further growth, as in 2017, the Company had just been granted the concession for the MRT Blue Line Extension Project, with



the value of approximately more than Baht Twenty Thousand Million. Moreover, the Company's business operations relied on profit and borrowing of loans for use in further investment, therefore, the Company was required to separate its profit into two portions for use in both investment and dividend payment.

No shareholders further made any inquiries or provided any opinions, the Chairman then requested the Meeting to consider the matter.

**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 Chairman announced the voting results as follows:

Total votes on this item 10,438,378,000 votes  
10,438,009,559 favorable votes, representing 99.9989 percent  
113,088 unfavorable votes, representing 0.0010 percent  
246,698 abstaining votes  
8,655 votes of void voting cards

The Meeting resolved, by a majority vote of the shareholders who attended the Meeting and cast their votes, to approve the appropriation of profit and the dividend payment, by allocating as legal reserve for 2017 in the amount of Baht 148,800,000, and making the dividend payment for the second half period of 2017 at the rate of Baht 0.07 per share, amounting to Baht 1,069,950,000, from the retained earnings subject to corporate income tax at the rate 20 percent, whereby individual shareholders were entitled to tax credit.

In this regard, Monday, April 30, 2018 was scheduled to be the record date for the right to receive dividend payment (with XD sign posted on Friday, April 27, 2018); and the dividend payment was scheduled to be made on Monday, May 14, 2018.

**Agenda 5**      **Consideration of the nomination of candidates for appointment as directors to replace those due to retire by rotation**

The Chairman informed the Meeting that prior to proceeding with this agenda item, the Chairman himself and directors due to retire by rotation in this Meeting of Shareholders were excused from the Meeting until completion. Mr. Plew Trivisvavet, Deputy Chairman of the Board of Directors, was then requested to proceed with the Meeting as the Chairman of the Meeting for this agenda item, including Item 6 on determination of remuneration for directors, in order to ensure continuity during the return to the meeting room.

**Mr. Plew Trivisvavet, Chairman of the Meeting**, clarified that Article 14 of the Articles of Association stipulated that at every annual general meeting, one-third of the number of directors must vacate their offices. The directors to retire during the first and second years following the registration of the company shall be drawn by lots, whereby the directors who have been in office for the longest term shall retire and may be re-elected.

In this 2018 Annual Ordinary General Meeting of Shareholders, there were six directors due to retire by rotation, namely, Mr. Vitoon Tejatussanasoontorn, General Chetta Thanajaro, Dr. Annop Tanlamai, Mr. Prasit Dachhiri, Mr. Panit Dunnvatanachit, and Dr. Virabongsa Ramangkura. As the Company allowed the shareholders to nominate persons for appointment as directors in advance during October to December 2017, no shareholder nominated any person for consideration.

In addition, the Mass Rapid Transit Authority of Thailand (MRTA) had notified its new representative name, namely, Mrs. Natamon Bunnak, for appointment as director of the Company under the conditions of the Agreement for the MRTA Initial System Project - Chaloem Ratchamongkhon Line to replace Mr. Theeraphan Tachasirinugune who resigned his office.

The Nomination and Remuneration Committee's Meeting, excluding directors due to retire by rotation, namely, General Chetta Thanajaro and Mr. Vitoon Tejatussanasoontorn, considered the matter and deemed appropriate to propose to the Board of Directors' Meeting to consider and further propose that the Shareholders' Meeting consider as follows:

1. Appointment of such six directors due to retire by rotation, namely, Mr. Vitoon Tejatussanasoontorn, General Chetta Thanajaro, Dr. Annop Tanlamai, Mr. Prasit Dachhiri, Mr. Panit Dunnvatanachit, and Dr. Virabongsa Ramangkura, to return to their offices as directors for another term. This was because they had knowledge, capability and experience beneficial to the Company's business operations, performed the duties as directors with due care, integrity and full time contribution for the Company, played active role in laying down various policies on the Company's business operations, as well as providing opinions and suggestions valuable to management.
2. Appointment of Mrs. Natamon Bunnak, MRTA's representative under the Concession Agreement, as the Company's director to replace Mr. Theeraphan Tachasirinugune who resigned his office.

The profiles of such nominees were available on pages 28 - 47 of the Notice of the Meeting.

**The Chairman** added that the Board of Directors' Meeting No. 1/2018 which was held on February 27, 2018, except those nominated directors, considered the matter and resolved to grant approval as proposed by the Nomination and Remuneration Committee, and proposed that the Shareholders' Meeting consider approving the appointment of such six directors due to retire by rotation to return to their offices as directors for another term, and the appointment of Mrs. Natamon Bunnak, MRTA's representative under the Concession Agreement, as the Company's director to replace Mr. Theeraphan Tachasirinugune who resigned his office.

The Chairman allowed shareholders to make inquiries and provide opinions.

**Mr. Thammanoon Chulmaneechote, shareholder**, provided suggestions as follows:

1. According to the Directors' Handbook of the IOD, Clause 3.2.1, the Company's Nomination Committee should report on performance of each nominated director in the previous year in the Notice of the Meeting;
2. The term of office of a director, particularly an independent director, upon combination from prior to the amalgamation until present, should not exceed nine years;
3. Given the fact that shareholders were allowed to propose any agenda items or nominate any persons for consideration and appointment as directors in advance, there should no limit on the number of shares held by the shareholders who intended to so do.

**Police Colonel Sermkiat Bumrungpruek, shareholder**, suggested that in the consideration for appointment of directors to replace those due to retire by rotation in the Shareholders' Meeting each year, it was specified that one-third of the current number of directors shall vacate their offices. For that reason, rules on the consideration of the qualifications of the shareholders to be appointed as the Company's directors shall not be specified in a way obstructing the shareholders.

No shareholders further made any inquiries or provided any opinions, the Chairman then requested the Meeting to consider and vote for election of the seven directors on an individual basis in accordance with the good corporate governance principles.

**The Company Secretary** stated to the Meeting that this agenda item would require approval by a majority vote of the shareholders who attended the Meeting and cast their votes. In the interest of transparency in the vote counting which could be subsequently rechecked for this agenda item, for shareholders who attended the Meeting in person, the Company would collect the voting cards from the shareholders who attended the Meeting in person for the purpose of vote counting in accordance with the SEC

practice; and for shareholders who had authorized their proxies, the Company would check the vote counting as indicated in the proxy forms.

The Chairman announced the voting results on an individual basis as follows:

1. Mr. Vitoon Tejatussanasoontorn

Total votes on this item: 10,438,441,824 votes

10,434,337,013 favorable votes, representing 99.9920 percent

825,215 unfavorable votes, representing 0.0079 percent

3,279,596 abstaining votes

0 vote of void voting card

2. General Chetta Thanajaro

Total votes on this item: 10,438,441,824 votes

8,912,634,845 favorable votes, representing 85.4118 percent

1,522,261,313 unfavorable votes, representing 14.5881 percent

3,545,666 abstaining votes

0 vote of void voting card

3. Dr. Annop Tanlamai

Total votes on this item: 10,438,441,824 votes

10,433,532,785 favorable votes, representing 99.9842 percent

1,648,111 unfavorable votes, representing 0.0157 percent

3,260,928 abstaining votes

0 vote of void voting card

4. Mr. Prasit Dachsi

Total votes on this item: 10,438,441,824 votes

9,665,766,639 favorable votes, representing 92.6281 percent

769,250,888 unfavorable votes, representing 7.3718 percent

3,424,297 abstaining votes

0 vote of void voting card

5. Mr. Panit Dunnvatanachit

Total votes on this item: 10,438,441,824 votes

9,665,533,092 favorable votes, representing 92.6289 percent

769,150,328 unfavorable votes, representing 7.3710 percent

3,758,404 abstaining votes

0 vote of void voting card

6. Dr. Virabongsa Ramangkura

Total votes on this item: 10,438,441,824 votes

10,427,894,424 favorable votes, representing 99.9287 percent

7,438,840 unfavorable votes, representing 0.0712 percent

3,108,560 abstaining votes

0 vote of void voting card

7. Mrs. Natamon Bunnak

Total votes on this item: 10,438,441,824 votes

9,653,542,704 favorable votes, representing 92.5102 percent

781,567,806 unfavorable votes, representing 7.4897 percent

3,331,314 abstaining votes

0 vote of void voting card

The Chairman thanked the Meeting for such confidence and resolution for approval of all six directors to return to their offices for another term, and appointment of Mrs. Natamon Bunnak, a representative of the Mass Rapid Transit Authority of Thailand (MRTA) under the Concession Agreement, as the Company's director to replace Mr. Theeraphan Tachasirinugune who resigned his office.

The Chairman then invited such six directors to return to the Meeting.

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 appointment of the directors who were due to retire by rotation, namely, Mr. Viton Tejatussanasoontorn, General Chetta Thanajaro, Dr. Annop Tanlamai, Mr. Prasit Dachsiri, Mr. Panit Dunnvatanachit, and Dr. Virabongsa Ramangkura, to return to their offices for another term, and appointment of Mrs. Natamon Bunnak, a representative of the Mass Rapid Transit Authority of Thailand (MRTA) under the Concession Agreement, as the Company's director to replace Mr. Theeraphan Tachasirinugune who resigned his office.

**Agenda 6**      **Consideration of the determination of remuneration for directors**

**Mr. Plew Trivisvavet, Chairman of the Meeting**, clarified that Article 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 Company has considered proper remuneration for directors based on four clauses of the criteria for consideration of remuneration for directors as follows:

1. Remuneration shall be appropriate for and in line with the scope of duties and responsibilities of each director, e.g., as Chairman of the Board of Directors, chairman of each subcommittee and member of the Executive Board, the Audit Committee, the Nomination and Remuneration Committee and the Corporate Governance and Risk Management Committee, who shall receive additional remuneration for such position.
2. Remuneration shall be sufficient at the same level as that in similar industry to attract and retain knowledgeable and qualified directors to perform duties for the Company.
3. The elements of remuneration are clear, transparent and easy to understand.
4. The remuneration shall be considered by the Nomination and Remuneration Committee.

The Nomination and Remuneration Committee's Meeting considered the matter and proposed that the Board of Directors consider proposing the same to the 2018 Annual Ordinary General Meeting of Shareholders to consider determining remuneration for directors, as follows:

1. Bonus for directors for 2017 equivalent to that of 2016 in the amount of Baht 19.25 Million;
2. Remuneration for directors for 2018 equivalent to that of the previous year in the amount of Baht 18 Million.

The details were prescribed on pages 48 - 49 of the Notice of the 2018 Annual Ordinary General Meeting of Shareholders.

**The Chairman** added that the Board of Directors considered the matter and deemed appropriate to propose this matter to the 2018 Annual Ordinary General Meeting of Shareholders for approval of the remuneration for directors as proposed by the Nomination and Remuneration Committee.

The Chairman allowed shareholders to make inquiries and provide opinions.

**Mr. Thammanoon Chulmaneechote, shareholder**, inquired as to the determination of remuneration for the Chairman of the Board of Directors which was different from that of directors.

**Mr. Plew Trivisvavet, Chairman**, clarified that the remuneration for the Chairman and other directors would be considered based on their respective responsibilities, per the details on duties and responsibilities as prescribed on pages 48 - 49 of the Notice of the Meeting.

No shareholders further made any inquiries or provided any opinions, the Chairman then requested the Meeting to consider the matter.

**The Company Secretary** stated to the Meeting that this agenda item would require approval by not less than two-thirds of the total number of votes of the shareholders who attended the Meeting.

The Chairman announced the voting results as follows:

Total votes on this item: 10,438,443,124 votes

10,419,431,004 favorable votes, representing 99.8178 percent

17,636,234 unfavorable votes, representing 0.1689 percent

1,375,886 abstaining votes, representing 0.0131 percent

0 vote of void voting card, representing 0 percent

The Meeting resolved, by not less than two-thirds of the total number of votes of the shareholders who attended the Meeting, to approve the remuneration for directors as proposed by the Nomination and Remuneration Committee, as follows:

1. Bonus for directors for 2017 equivalent to that of 2016 in the amount not exceeding Baht 19.25 Million;
2. Remuneration for directors for 2018 equivalent to that of the previous year in the amount not exceeding Baht 18 Million.

**Agenda 7**     **Consideration of the appointment of auditor and fixing of remuneration**

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

**Mr. Vitoon Tejatussanasoontorn, Chairman of the Audit Committee**, clarified that the Audit Committee's Meeting, along with the management, jointly considered the qualifications of the auditor in respect of the reliability, independence, knowledge and experience in audit performance, capacity to provide advice on accounting standards, certification of the financial statements in a timely manner, and appropriateness of remuneration, and resolved to propose this matter to the Board of Directors to consider proposing to the Meeting of Shareholders for appointment of auditor and fixing of remuneration for 2018, as follows:

- 1) Either of the auditors from EY Office Limited, namely, Miss Isaraporn Wisutthiyan or Miss Supanee Triyanantakul or Miss Watoo Kayankannavee of EY Office Limited be appointed as the Company's auditor for 2018, who shall be authorized to audit and sign for certification of the Company's financial statements for 2018.

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 be fixed in the amount of Baht 3,830,000 and other expenses as actually incurred.

When compared to the auditing fee in the previous year, the auditing fee increased by Baht 480,000 or representing 14.33 percent, due to the fact that in 2018, the scope of work increased since the Company had been granted the concession for the MRT Blue Line Extension Project.

However, when compared to the average auditing fees of other listed companies in the same sector, the Company's auditing fee was reasonable. The Company coordinated with three other auditing firms of equal repute, namely, PricewaterhouseCoopers ABAS Limited, Deloitte Touche Tohmatsu Jaiyos Co., Ltd., and KPMG Phoomchai Audit Co., Ltd., and all three of them did not submit their auditing proposals.



**The Chairman** added that the Board of Directors resolved to propose that the Ordinary General Meeting of Shareholders consider approving the appointment of auditor and fixing the remuneration as proposed by the Audit Committee.

The Chairman allowed shareholders to make inquiries and provide opinions.

**Mr. Chatree Charoennueang, shareholder**, suggested that the Company should execute an engagement agreement with its audit firm, as other listed companies did encounter a problem in a way which its auditor discontinued the audit service during the year, as a result, the share trading of such listed company was suspended, thereby causing damage to shareholders. Therefore, should the Company have executed such agreement and should such a problem occur, the Company would be entitled to file a lawsuit demanding damages from the auditor.

**The Chairman** clarified that the Company would keep ensuring that the Company would not allow such other listed company's problem of this nature to happen to the Company.

**Police Colonel Sermkiat Bumrungpruek, shareholder**, stated that pursuant to Section 120 of the Public Limited Company Act, the annual ordinary meeting of shareholders shall appoint an auditor and determine remuneration of the auditor of the company every year. The former auditor may be re-appointed. Therefore, the auditing fee should be determined in a fixed amount, excluding other expenses, in which there would be a loophole. He then suggested that the Company delete the wording "other expenses as actually incurred".

**Mr. Vicha Chokpongpan, shareholder**, expressed his opinion as to the remuneration for the auditor with the wording "other expenses as actually incurred", as specified by the Company, that it would be likely to refer to the payment actually paid to the auditor; should there be a remainder from such payment, the Company would be able to keep it.

No shareholders further made any inquiries or provided any opinions, the Chairman then requested the Meeting to consider the matter.

**The Company Secretary** stated to the Meeting that this agenda item would require approval by a majority vote of the shareholders who attended the Meeting and cast their votes.

The Chairman announced the voting results as follows:

Total votes on this item: 10,438,444,868 votes

10,434,934,424 favorable votes, representing 99.9764 percent

2,459,529 unfavorable votes, representing 0.0235 percent

1,050,915 abstaining votes

0 vote of void voting card

The Meeting resolved, by a majority vote of the shareholders who attended the Meeting and cast their votes, to approve the appointment of either Miss Isaraporn Wisutthiyan or Miss Supanee Triyanantakul or Miss Watoo Kayankannavee of EY Office Limited as the Company's auditor for 2018, who shall be authorized to audit and sign for certification of the Company's financial statements for 2018, with the remuneration not exceeding Baht 3,830,000 and other expenses as actually incurred.

**Agenda 8**

**Execution of the connected transaction on engagement of CH. Karnchang Public Company Limited as the contractor for maintenance services on civil infrastructure and E&M Systems for the MRT Blue Line Project**

The Chairman requested Dr. Sombat Kitjalaksana, Managing Director, to clarify the details to the Meeting.

**Dr. Sombat Kitjalaksana, Managing Director**, clarified that the details on seeking approval in this agenda item were prescribed on page 52 of the Notice of the Meeting and the Information Memorandums which were delivered to the shareholders. He therefore showed the video presentation for summary information on the project and the engagement.

**The Chairman** added that in the consideration of this agenda item, the Board of Director, excluding the interested directors and/or connected persons, considered the matter and deemed appropriate to propose that the Shareholders' Meeting consider granting approval for the Company to execute the connected transaction on engagement of CH. Karnchang Public Company Limited to carry out management of the maintenance services on civil infrastructure and E&M Systems for the MRT Blue Line Project in the total amount of Baht 2,777.7 Million (excluding valued added tax).

The Chairman allowed shareholders to make inquiries and provide opinions.

**Miss Wipha Suwanit, shareholder**, inquired as follows:

1. Why CH. Karnchang Public Company Limited was selected to perform this work; and given the fact that CH. Karnchang Public Company Limited continued to be engaged by the Company, whether it would be considered a monopoly on engagement or not; and should CH. Karnchang Public Company Limited fail to complete the work, after its acceptance of this work, whether there would have any impact or not.
2. Why InfraAsia (Hong Kong) Ltd. was selected as the Company's independent appraiser; and he stated that the appraised prices were different by merely Baht 70 Million, which was considered a very slight difference.

**Mr. Patchara Netsuwan, Independent Financial Advisor**, clarified as follows:

1. It was considered a good point that the Company had been selecting CH. Karnchang Public Company Limited to carry out the work of this nature, on the grounds that CH. Karnchang Public Company Limited had direct expertise in construction and installation of the metro system, whereby the Company and CH. Karnchang Public Company Limited could easily coordinate and negotiate between each other, thereby saving time in negotiating with the contractor in other works.
2. The reason for selection of InfraAsia (Hong Kong) Ltd. was that it was a large company which was trusted by the governmental agencies responsible for the railway system and by other companies running business in such nature of work. In this respect, the Independent Financial Advisor had already made clarification in the Report on Opinions of the Independent Financial Advisor on the Connected Transaction, on page 5, as delivered to the shareholders.

**Police Colonel Sermkiat Bumrungpruek, shareholder**, further opined that the reasons for selection of CH. Karnchang Public Company Limited were prescribed in the report on the connected transaction, which was prepared by the Independent Financial Advisor; and that he agreed with such reasons, as CH. Karnchang Public Company Limited had its engineer team with abilities and expertise in the work, for example, the successful construction of the underground tunnel running through the Chao Phraya River; he also proposed that there should be amalgamation between the Company and CH. Karnchang Public Company Limited in order to eliminate the problem on connected transactions.

No shareholders further made any inquiries or provided any opinions, the Chairman then requested the Meeting to consider the matter.

The Company Secretary stated to the Meeting that this agenda item would require approval by not less than three-fourths of the total number of votes of the shareholders who attended the Meeting and had the voting right, excluding the votes of the interested shareholders.

In this agenda item, the shareholders, who were connected with CH. Karnchang Public Company Limited as connected persons or interested persons, shall not have the right to vote, holding among them a total of 4,776,656,436 shares, as per the list shown in the Information Memorandum on 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 Blue Line Project, in Clause 8, on pages 5 - 8.

The Chairman announced the voting results as follows:

Total votes of shareholders attending the Meeting in this agenda item were 10,437,750,238 votes, 4,725,606,761 votes of which had no the voting right in this agenda item as they were connected persons or interested persons, therefore, there remained 5,712,143,477 votes having the right to vote in this agenda item. The voting results were as follows:

5,708,164,951 favorable votes, representing 99.9303 percent  
724,578 unfavorable votes, representing 0.0126 percent  
3,253,948 abstaining votes, representing 0.0569 percent  
0 vote of void voting card, representing 0 percent

The Meeting resolved, by more than three-fourths of the total number of votes of the shareholders who attended the Meeting and had the voting right, excluding the votes of the interested shareholders, to grant approval for the Company to execute the connected transaction on engagement of CH. Karnchang Public Company Limited to carry out management of the maintenance services on civil infrastructure and E&M Systems for the MRT Blue Line Project in the total amount of Baht 2,777.7 Million (excluding valued added tax).

#### **Agenda 9**

#### **Execution of the connected transaction on disposition of ordinary shares in Xayaburi Power Company Limited to CK Power Public Company Limited**

The Chairman requested Mrs. Payao Marittanaporn, Managing Director, to clarify the details to the Meeting.

Mrs. Payao Marittanaporn, Managing Director, clarified to the Meeting that the details on seeking approval in this agenda item were prescribed on page 53 of the Notice of the Meeting and the Information Memorandum on connected transaction on disposition of ordinary shares in Xayaburi Power

Company Limited to CK Power Public Company Limited which were delivered to the shareholders. She therefore showed the video presentation for summary information on such disposition of shares.

**The Chairman** added that in the consideration of this agenda item, the Board of Director, excluding the interested directors and/or connected persons, considered the matter and deemed appropriate to propose that the Shareholders' Meeting consider granting approval for the disposition of all 201,457,499 ordinary shares in Xayaburi Power Company Limited (XPCL) held by the Company or representing 7.50 percent of XPCL's registered capital to CK Power Public Company Limited, in the total transaction value of Baht 2,065 Million.

The Chairman requested the Independent Financial Advisor to clarify additional details to the Meeting.

**Mr. Annop Saengvanich, Independent Financial Advisor**, clarified that the Company had its investments in Xayaburi Power Company Limited (XPCL) prior to the amalgamation as BEM, namely, the Company held 201,457,499 shares in it, representing 7.50 percent of its registered capital. Subsequently, CKP notified its intention to acquire all shares held by the Company in XPCL. In this regard, in consideration of the price justification and conditions for the execution of the transaction, the Independent Financial Advisor used the price appraisal method based on the discounted cash flow approach in providing its opinions on the execution of the transaction. This was because such approach could reflect the future operational results of the project, the value of shares in proportion to the Company's shareholding would be Baht 1,894 Million, which was lower than the price of Baht 2,065 Million at which the Company had agreed to trade by Baht 171 Million or representing 8.3 percent. Upon determination of the sensitivity analysis of the discount rate, the value would range between Baht 1,722 - 2,071 Million, as per the details as prescribed on page 44 of the Report on Opinions of the Independent Financial Advisor. As for the disposition of the ordinary shares in XPCL to CKP, the trading value of Baht 2,065 Million was considered reasonable, as it was in the range of the appraised prices as calculated by the Independent Financial Advisor. Based on the aforesaid reasons, the Independent Financial Advisor was of the view that the execution of this transaction was considered reasonable.

The Chairman allowed shareholders to make inquiries and provide opinions.

**Mr. Warun Trakulpadejkrai, shareholder**, inquired as follows: in case the Company had not yet sold such shares, but waiting for dividend from XPCL, whether it would be more beneficial to the Company or not; and how much dividend received by the Company each year.

**Mr. Anop Saengvanich, Independent Financial Advisor**, clarified that the project of XPCL had not yet declared dividend payment. At present, it was pending construction process, which would be completed in 2019, and it would be able to make dividend payment in and around 2021. In this regard, the price as appraised by the Company already included profit to be received by the Company in the future.

**Miss Siriporn Siriphaibun, shareholder**, inquired about the following matters:

1. The period of the Concession Agreement of XPCL's project.
2. The origin of the figures of the profit recognition from the sale of investments on this occasion in the amount of approximately Baht 300 Million.

**Mr. Anop Saengvanich, Independent Financial Advisor**, clarified as follows:

1. The period of the Concession Agreement of XPCL's project was 31 years.
2. The net profit to be received by the Company from the sale of investments in the total amount of approximately Baht 300 Million was derived from the difference between the selling price and the investment fund which BEM gradually invested in XPCL, in proportion to its shareholding of 7.5 percent from the beginning until May 2018.

**Miss Nuchchanart Youngchana, shareholder**, inquired as to the book value of XPCL's shares and the price of XPCL's shares as sold to CKP.

**Mr. Anop Saengvanich, Independent Financial Advisor**, clarified as follows:

1. The book value was specified on page 29 of the Report on Opinions of the Independent Financial Advisor. The book value was at approximately Baht 7.77 per share, at the par value of Baht 10.
2. The price of XPCL's 201,457,499 shares was Baht 2,065 Million, representing the average price of approximately Baht 10.25 per share.

**Mr. Direk Khunnawutwanich, shareholder**, inquired as follows: on page 12 of the document, the Independent Financial Advisor appraised the price at Baht 1,889 - 2,250 Million, whether any connected persons of CKP were aware of such price or not, and why the Company did not sell the shares at the price of Baht 2,200 Million, but Baht 2,065 Million.

**Mr. Annop Saengvanich, Independent Financial Advisor**, clarified that the standard price as appraised was at approximately Baht 1,894 Million, but the price appraisal must be shown in a range, the results of which would be between Baht 1,722 - 2,071 Million. That was to say that the Company would be able to offer shares for sale at the price higher than the standard price as appraised.

**Police Colonel Sermkiat Bumrungpruek, shareholder**, inquired whether the Company was aware of information on sale of electricity ahead of schedule or not.

**Mrs. Payao Marittanaporn, Managing Director**, additionally clarified that it must take into consideration the assumptions caused by external factors, such as, interest rate, volume of rainfall and water, affecting the calculation of the selling price of XPCL's shares, which in the future, the Company might not be able to sell XPCL's shares at such price. In addition, the Company was aware that the power plant project would be opened ahead of schedule, in which case, the Company already required the consulting company to calculate the total revenues to be generated, and the negotiation with CKP was conducted until the agreement on the reasonable price could be reached.

**Mr. Annop Saengvanich, Independent Financial Advisor**, added that the information on gradual opening for operation of the generator was already specified on page 36 of the Report of the Independent Financial Advisor.

**Miss Patcharin Chanmetha, shareholder**, inquired as follows: should the Company receive the share payment from this disposition of shares in installments from CKP, whether it could be said that the Company lost an opportunity to receive the dividend payment or not.

**Mrs. Payao Marittanaporn, Managing Director**, clarified that the Company would receive such share payment in full on one occasion.

**Mr. Wathin Chutiparo, shareholder**, opined that should the Company use the proceeds from the disposition of shares in XPCL to invest in other projects, it might be considered a risk which would cause the Company's loss more than that from the continued holding of XPCL's shares. The profit in the subsequent years of XPCL's concession would be up to Baht 200 Million so it would have been better if the Company had used the same for investment by issuing debentures.

**Mrs. Payao Marittanaporn, Managing Director**, clarified that according to the document, the figures as shown were the profit to be received by XPCL in the next 10 or 30 years, which were the profit of different periods of time. The correct comparison should be made at the same period of time. Should the Company have to wait to receive the profit each year, the value

of money would be different from that as received in the current year. In calculation of the value of the selling price of such shares, the Company already included the profit in the future to be received throughout the concession period as present value. As for the loan borrowing, the Company must maintain its debt to equity ratio. The issuance of debentures was a change of debt from bank to minimize finance cost.

**Mr. Wiwat Kusakul, shareholder**, inquired as to the necessity in the disposition of the shares in XPCL to be made at this time; and inquired whether the estimated figures used by the Company in the calculation were correct or not; and he therefore requested the Company to consider the long-term benefits to be derived from receiving dividend payment.

**Miss Thanyalak Sitthikraisorn, shareholder**, provided an opinion that the calculation of such profit was to find the discount future value to present value, and she was of the view that the Company's disposition of such shares at this time was suitable in the manner that the Company would use the proceeds to make other investments to benefit the Company.

**The Chairman** clarified that the Company had assigned the consulting company with professional knowledge to carefully make the calculation, and it was deemed appropriate.

**Mr. Chaiyarat Sriwongcharoen, shareholder**, opined that he agreed with the disposition of the shares at this time, as currently, the Company got the good price; it would rather than to wait for uncertainty in the future.

No shareholders further made any inquiries or provided any opinions, the Chairman then requested the Meeting to consider the matter.

**The Company Secretary** stated to the Meeting that this agenda item would require approval by not less than three-fourths of the total number of votes of the shareholders who attended the Meeting and had the voting right, excluding the votes of the interested shareholders.

In this agenda item, the shareholders, who were connected with CH. Karnchang Public Company Limited as connected persons or interested persons, shall not have the right to vote, holding among them a total of 4,778,415,043 shares, as per the list shown in the Information Memorandum on Connected Transaction regarding disposition of ordinary shares in Xayaburi Power Company Limited to CK Power Public Company Limited, in Clause 12, on pages 8 - 12.

The Chairman announced the voting results as follows:



Total votes of shareholders attending the Meeting in this agenda item were 10,438,633,975 votes, 4,727,884,043 votes of which had no voting right in this agenda item as they were connected persons or interested persons, therefore, there remained 5,710,749,932 votes having the right to vote in this agenda item. The voting results were as follows:

- 5,705,208,092 favorable votes, representing 99.9029 percent
- 3,667,243 unfavorable votes, representing 0.0642 percent
- 1,773,440 abstaining votes, representing 0.0310 percent
- 101,157 votes of void voting cards, representing 0.0017 percent

The Meeting resolved, by more than three-fourths of the total number of votes of the shareholders who attended the Meeting and had the voting right, excluding the votes of the interested shareholders, to grant approval for the Company to execute the connected transaction on the disposition of all 201,457,499 ordinary shares in Xayaburi Power Company Limited (XPCL) held by the Company or representing 7.50 percent of XPCL's registered capital to CK Power Public Company Limited, in the total transaction value of Baht 2,065 Million (excluding value added tax).

#### **Agenda 10**    **Other matters**

The Chairman allowed shareholders to further ask questions and provide opinions.

**Mr. Tawee Leesirichaikul, shareholder**, provided suggestions as follows:

1. Whether the Company was able to reserve any money for repurchase of such shares in the future or not.
2. As to the MRT Blue Line Extension Project which would be completed in 2019 - 2020, it would have been better if the Company had given the MRT stations as connected to the BTS stations the same names, in order to facilitate tourists' travelling and to prevent any confusion.
3. As for the route of the MRT Brown Line Project, it should be connected to the expressway from the north to the south sides, in order to ensure the circle transportation. In doing so, the Company might be granted an additional concession.

**Mr. Kraiwan Katawanit, shareholder**, provided a suggestion on the presentation of the voting results in the Shareholders' Meeting that information of the shareholders having no the voting rights should be shown, in addition to that as clarified in the Notice of the Meeting. With respect of QR Code for additional information of the documents in support

of the Shareholders' Meeting, the QR Code should be provided separately in each document.

**Miss Nuchchanart Youngchana, shareholder**, suggested that the Company provide for more commercial leased space service, and she admired the Company for its social participation.

**Mr. Direk Khunnawutwanich, shareholder**, suggested that there should be an increase of the Easy Pass lanes; alert system when forgetting to top up the card; system development to ensure more speed of the barrier gates; special vehicle to open the traffic lane on the expressway(s); and requested the Company to grant any discounts to the passengers using the Easy Pass cards.

**Mr. Chaiyarat Sriwongcharoen, shareholder**, suggested that there should be a site visit at Wat Mangkon Station; and that the Company arrange for screen doors notifying the next stations for the MRT project, Lak Song - Tha Phra Section.

**Mr. Chanachet Chaya, shareholder**, suggested that the Company conduct a research on solar cells on roads in order to generate electricity for its own usage and to preserve the environment.

**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 6:35 p.m.

Signed: Dr. Virabongsa Ramangkura    Chairman of the Meeting

Signed: Mr. Phakpoom Thaweewittayarut    Examiner

Signed: Mrs. Manatsavee Subchavaroj    Recorder