

Part 2: Management and Corporate Governance

7. Information on Securities and Shareholders

7.1 Number of Registered Capital and Paid-up Capital

7.1.1 The Company has the registered capital of Baht 15,285 Million, comprising 15,285 million ordinary shares at the par value of Baht 1 per share, Baht 15,285 Million of which has already been paid up, divided into 15,285 million ordinary shares at the par value of Baht 1 per share.

7.1.2 As at December 30, 2020, the Company's 1,307,026,321 ordinary shares were used as underlying securities for the issuance of Non-Voting Depository Receipt or NVDR, representing 8.55 percent of all shares in the Company. Such shares entitle their holders to receive dividends from investment in NVDR in the same amount as such dividends received by Thai NVDR Company Limited from the Company, provided that NVDR holders shall not be entitled to vote at any shareholders' meeting of the Company. Investors may check the number of NVDR from the Stock Exchange of Thailand's website at www.set.or.th/nvdr.

7.2 Shareholders

7.2.1 List of Major Shareholders

As at June 26, 2020, which was the latest closing date of the share register book, the first 10 major shareholders were as follows:

No.	Shareholders	Number of Shares (shares)	Shareholding Percentage (percent)
1	Group of CH. Karnchang Public Company Limited ⁽¹⁾	4,923,781,781	32.21
2	Mass Rapid Transit Authority of Thailand	1,256,259,584	8.22
3	Thai NVDR Company Limited	1,205,839,759	7.89
4	Krung Thai Bank Public Company Limited	815,356,075	5.33
5	Social Security Office	480,341,600	3.14
6	Mr. Wichai Wachiraphong	369,888,857	2.42
7	STATE STREET EUROPE LIMITED	305,512,331	2.00
8	Bangkok Bank Public Company Limited	303,448,709	1.99
9	SOUTH EAST ASIA UK (TYPE C) NOMINEES LIMITED	290,696,674	1.90
10	Mr. Min Ticianworn	200,000,000	1.31
Total		10,151,125,370	66.41
Others		5,133,874,630	33.59
Grand Total		15,285,000,000	100.00

Remarks: ⁽¹⁾ CH. Karnchang Group's shareholding in the Company represented 32.21 percent of the Company's paid-up capital, with the details as follows:

CH. Karnchang Group	Number of Shares	% of Paid-up Capital
1. CH. Karnchang Public Company Limited ⁽²⁾	4,787,121,829	31.32
2. CH. Karnchang-Tokyu Construction Company Limited ⁽³⁾	136,659,952	0.89
	4,923,781,781	32.21

- (2) CH. Karnchang Public Company Limited (“CH. Karnchang Plc.”) operates the general construction business, with Trivisvavet Group holding shares representing 33.54 percent of the Company’s paid-up capital (information as of June 30, 2020), with the details as follows:

Trivisvavet Group	Number of Shares	% of Paid-up Capital
1. Mahasiri Siam Co., Ltd. ⁽⁴⁾	242,745,365	14.331
2. CH. Karnchang Holding Co., Ltd. ⁽⁵⁾	181,787,530	10.732
3. CK. Office Tower Co., Ltd. ⁽⁶⁾	86,048,212	5.080
4. Mrs. Sopida Trivisvavet	15,383,225	0.908
5. Mr. Plew Trivisvavet	14,231,497	0.840
6. Mrs. Pranee Tongkittikul	6,614,342	0.390
7. Mrs. Saikasem Trivisvavet	6,061,142	0.358
8. Miss Walainut Trivisvavet	3,177,484	0.187
9. Mr. Nattavut Trivisvavet	2,465,785	0.146
10. Miss Supamas Trivisvavet	1,700,000	0.100
11. Mr. Kritsada Trivisvavet	1,366,145	0.081
12. Mr. Kris Trivisvavet	1,363,070	0.080
13. Mr. Puwanet Trivisvavet	1,114,855	0.066
14. Mrs. Korakot Trivisvavet	1,100,000	0.064
15. Miss Kanthanat Trivisvavet	1,067,600	0.063
16. Miss Thanatchsorn Trivisvavet	780,040	0.046
17. Miss Sawanya Trivisvavet	600,025	0.040
18. Mr. Prasert Trivisvavet	204,285	0.012
19. Mrs. Ornanong Trivisvavet	102,775	0.006
20. Mrs. Saranthorn Trivisvavet	100,000	0.005
21. Miss Phatsanan Trivisvavet	97,000	0.005
22. Miss Suratha Trivisvavet	59,300	0.003
23. Mr. Sompol Trivisvavet	25,500	0.001
24. Mrs. Bangorn Trivisvavet	10,000	0.000
25. Mrs. Chayanich Trivisvavet	1,742	0.000
	568,206,919	33.544

Shareholders may view additional information of CH. Karnchang Plc. in the Annual Registration Statement (Form 56-1) on the website of the SEC Office (www.sec.or.th) or the website of the Stock Exchange of Thailand (www.set.or.th).

- (3) CH. Karnchang-Tokyu Construction Company Limited operates the business of construction of all types, having a total of 1,000,000 shares, with its 549,999 shares representing 55 percent held by CH. Karnchang Plc.
- (4) Mahasiri Siam Co., Ltd. operates the investment business, having a total of 9,000,000 shares, with its 7,782,987 shares representing 86.48 percent held by Trivisvavet Group.
- (5) CH. Karnchang Holding Co., Ltd. operates the investment and consultation business, having a total of 8,400,000 shares, with its 2,100,000 shares representing 25 percent held by Mahasiri Siam Co., Ltd., and its 5,250,000 shares representing 62.50 percent held by Trivisvavet Group.
- (6) CK. Office Tower Co., Ltd. operates the business of investment and consultancy, having a total of 3,000,000 shares, with its 750,000 shares representing 25 percent held by Mahasiri Siam Co., Ltd., and its 1,875,000 shares representing 62.50 percent held by Trivisvavet Group.

7.2.2 The Company's Shareholding Structure

It has demonstrated the Company's defense mechanisms for preventing a hostile takeover, whereby the Company has no policy on shareholding in two or more companies to form a structure of company group, such as, by means of a cross holding or pyramid holding.

7.2.3 The Company's Free Float Percentage

According to the report on the shareholding distribution of strategic shareholders as at June 26, 2020, as submitted to the SET by the Company, the proportion of the Company's non-strategic shareholders was 54.02 percent of all issued and paid-up shares of the Company.

7.2.4 Shareholders' Agreement

There was no shareholders' agreement between the Company and its major shareholders.

7.3 Issuance of Other Securities

7.3.1 Long-Term Loans

In 2020, the Company made the long-term loan drawdown for the MRT Blue Line Extension Project in the amount of Baht 5,300 Million, and repaid the long-term loan according to the payment schedule in the amount of Baht 1,312 Million, and as a result, as at December 31, 2020, the Company and its subsidiaries had long-term loans amounting to Baht 18,818 Million.

7.3.2 Debentures

In 2020, the Company issued debentures at the total value of Baht 3,000 Million, for the purpose of repayment of the Company's existing debts. As at December 31, 2020, the Company's outstanding debentures were as per the following details:

Details of Debentures	Debentures No. 1/2016 Series 2	Debentures No. 1/2016 Series 3
Debenture Symbol	BEM216A	BEM236A
Total Value of Debentures	Baht 1,615 Million	Baht 2,000 Million
Type of Debentures	Unsubordinated and unsecured debentures bearing names of the holders without a debenture holder representative	Unsubordinated and unsecured debentures bearing names of the holders without a debenture holder representative
Number of Debentures	1,615,000 units	2,000,000 units
Par Value per Unit	Baht 1,000	Baht 1,000
Interest Rate per annum	2.52%	3.00%
Maturity	5 years	7 years
Issue Date of Debentures	June 24, 2016	June 24, 2016
Maturity Date	June 24, 2021	June 24, 2023
Registrar	SCB	SCB
Early Redemption Right	- None -	
Repayment of Principal	The issuer of debentures shall repay the principal in full on the maturity date.	
Rating	A	A

Debtentures (continued)

Details of Debtentures	Debtentures No. 1/2016 Series 4	Debtentures No. 1/2016 Series 5	Debtentures No. 2/2016
Debtenture Symbol	BEM266A	BEM286A	BEM286B
Total Value of Debtentures	Baht 3,335 Million	Baht 2,750 Million	Baht 500 Million
Type of Debtentures	Unsubordinated and unsecured debtentures bearing names of the holders without a debtenture holder representative	Unsubordinated and unsecured debtentures bearing names of the holders without a debtenture holder representative	Unsubordinated and unsecured debtentures bearing names of the holders without a debtenture holder representative
Number of Debtentures	3,335,000 units	2,750,000 units	500,000 units
Par Value per Unit	Baht 1,000	Baht 1,000	Baht 1,000
Interest Rate per annum	3.30%	3.61%	3.61%
Maturity	10 years	12 years	11.9 years
Issue Date of Debtentures	June 24, 2016	June 24, 2016	August 11, 2016
Maturity Date	June 24, 2026	June 24, 2028	June 24, 2028
Registrar	SCB	SCB	SCB
Early Redemption Right	- None -		
Repayment of Principal	The issuer of debtentures shall repay the principal in full on the maturity date.		
Rating	A	A	A

Debtentures (continued)

Details of Debtentures	Debtentures No. 3/2016 Series 1	Debtentures No. 3/2016 Series 2	Debtentures No. 3/2016 Series 3
Debtenture Symbol	BEM200A	BEM250A	BEM270A
Total Value of Debtentures	Baht 2,500 Million	Baht 2,500 Million	Baht 3,000 Million
Type of Debtentures	Unsubordinated and unsecured debtentures bearing names of the holders without a debtenture holder representative	Unsubordinated and unsecured debtentures bearing names of the holders without a debtenture holder representative	Unsubordinated and unsecured debtentures bearing names of the holders without a debtenture holder representative
Number of Debtentures	2,500,000 units	2,500,000 units	3,000,000 units
Par Value per Unit	Baht 1,000	Baht 1,000	Baht 1,000
Interest Rate per annum	2.62%	3.78%	3.95%
Maturity	4 years	9 years	11 years
Issue Date of Debtentures	October 21, 2016	October 21, 2016	October 21, 2016
Maturity Date	October 21, 2020	October 21, 2025	October 21, 2027
Registrar	SCB	SCB	SCB
Early Redemption Right	- None -		
Repayment of Principal	The issuer of debtentures shall repay the principal in full on the maturity date.		
Rating	A	A	A

Debtentures (continued)

Details of Debtentures	Debtentures No. 1/2017 Series 1	Debtentures No. 1/2017 Series 2
Debtenture Symbol	BEM229A	BEM249A
Total Value of Debtentures	Baht 2,000 Million	Baht 3,000 Million
Type of Debtentures	Unsubordinated and unsecured debtentures bearing names of the holders without a debtenture holder representative	Unsubordinated and unsecured debtentures bearing names of the holders without a debtenture holder representative
Number of Debtentures	2,000,000 units	3,000,000 units
Par Value per Unit	Baht 1,000	Baht 1,000
Interest Rate per annum	2.65%	3.10%
Maturity	5 years	7 years
Issue Date of Debtentures	September 7, 2017	September 7, 2017
Maturity Date	September 7, 2022	September 7, 2024
Registrar	KTB	KTB
Early Redemption Right	- None -	
Repayment of Principal	The issuer of debtentures shall repay the principal in full on the maturity date.	
Rating	A	A

Debtentures (continued)

Details of Debtentures	Debtentures No. 1/2018 Series 1	Debtentures No. 1/2018 Series 2	Debtentures No. 1/2018 Series 3
Debtenture Symbol	BEM214A	BEM234A	BEM254A
Total Value of Debtentures	Baht 3,000 Million	Baht 3,500 Million	Baht 3,500 Million
Type of Debtentures	Unsubordinated and unsecured debtentures bearing names of the holders without a debtenture holder representative	Unsubordinated and unsecured debtentures bearing names of the holders without a debtenture holder representative	Unsubordinated and unsecured debtentures bearing names of the holders without a debtenture holder representative
Number of Debtentures	3,000,000 units	3,500,000 units	3,500,000 units
Par Value per Unit	Baht 1,000	Baht 1,000	Baht 1,000
Interest Rate per annum	2.05%	2.46%	3.01%
Maturity	3 years	5 years	7 years
Issue Date of Debtentures	April 5, 2018	April 5, 2018	April 5, 2018
Maturity Date	April 5, 2021	April 5, 2023	April 5, 2025
Registrar	SCB	SCB	SCB
Early Redemption Right	- None -		
Repayment of Principal	The issuer of debtentures shall repay the principal in full on the maturity date.		
Rating	A	A	A

Debtentures (continued)

Details of Debtentures	Debtentures No. 1/2019 Series 1	Debtentures No. 1/2019 Series 2
Debtenture Symbol	BEM225A	BEM245A
Total Value of Debtentures	Baht 1,000 Million	Baht 2,000 Million
Type of Debtentures	Unsubordinated and unsecured debtentures bearing names of the holders	Unsubordinated and unsecured debtentures bearing names of the holders
Number of Debtentures	1,000,000 units	2,000,000 units
Par Value per Unit	Baht 1,000	Baht 1,000
Interest Rate per annum	2.65%	3.18%
Maturity	3 years	5 years
Issue Date of Debtentures	May 9, 2019	May 9, 2019
Maturity Date	May 9, 2022	May 9, 2024
Registrar	SCB	SCB
Holders' Representative	SCB	SCB
Early Redemption Right	- None -	
Repayment of Principal	The issuer of debtentures shall repay the principal in full on the maturity date.	
Rating	A	A

Debtentures (continued)

Details of Debtentures	Debtentures No. 1/2019 Series 3	Debtentures No. 1/2019 Series 4
Debtenture Symbol	BEM265A	BEM295A
Total Value of Debtentures	Baht 1,000 Million	Baht 1,000 Million
Type of Debtentures	Unsubordinated and unsecured debtentures bearing names of the holders	Unsubordinated and unsecured debtentures bearing names of the holders
Number of Debtentures	1,000,000 units	1,000,000 units
Par Value per Unit	Baht 1,000	Baht 1,000
Interest Rate per annum	3.59%	3.84%
Maturity	7 years	10 years
Issue Date of Debtentures	May 9, 2019	May 9, 2019
Maturity Date	May 9, 2026	May 9, 2029
Registrar	SCB	SCB
Holders' Representative	SCB	SCB
Early Redemption Right	- None -	
Repayment of Principal	The issuer of debtentures shall repay the principal in full on the maturity date.	
Rating	A	A

Debentures (continued)

Details of Debentures	Debentures No. 1/2020 Series 1	Debentures No. 1/2020 Series 2	Debentures No. 1/2020 Series 3
Debenture Symbol	BEM246A	BEM306A	BEM326A
Total Value of Debentures	Baht 1,000 Million	Baht 1,300 Million	Baht 700 Million
Type of Debentures	Unsubordinated and unsecured debentures bearing names of the holders	Unsubordinated and unsecured debentures bearing names of the holders	Unsubordinated and unsecured debentures bearing names of the holders
Number of Debentures	1,000,000 units	1,300,000 units	700,000 units
Par Value per Unit	Baht 1,000	Baht 1,000	Baht 1,000
Interest Rate per annum	2.88%	3.50%	3.78%
Maturity	4 years	10 years	12 years
Issue Date of Debentures	June 10, 2020	June 10, 2020	June 10, 2020
Maturity Date	June 10, 2024	June 10, 2030	June 10, 2032
Registrar	SCB	SCB	SCB
Holders' Representative	SCB	SCB	SCB
Early Redemption Right	- None -		The issuer of debentures shall have the early redemption right.
Repayment of Principal	The issuer of debentures shall repay the principal in full on the maturity date.		The issuer of debentures shall either repay the principal in full on the maturity date or repay the principal, in full or in part, on the date of the issuer of debentures' exercise of the early redemption right.
Rating	A	A	A

7.4 Policy on Dividend Payment

The Company has the policy to pay a dividend at not less than 40 percent of the net profit of each year, taking into account the operational results, financial structure and obligations, investment, as well as regular payment of dividends to shareholders.

In this regard, the Board of Directors may pay an interim dividend to shareholders when it is of the view that the Company has sufficient profit and cash flow to pay a dividend. Once the dividend payment has been made, such dividend payment shall be reported to the following shareholders' meeting.

The Company's dividend payment in the previous years was as follows:

Dividend from Operations	Dividend Declared (Million Baht)	Dividend per share (Baht)	Net Profit (Million Baht)		Percentage of Dividend to Net Profit	
			Separate Financial Statements	Consolidated Financial Statements	Separate Financial Statements	Consolidated Financial Statements
2016						
- First half	764	0.05	1,218	1,206		
- Second half	917	0.06	1,345	1,400		
Total in 2016	1,681	0.11	2,563	2,606	65%	65%
2017						
- First half	917	0.06	1,442	1,425		
- Second half	1,070	0.07	1,533	1,698		
Total in 2017	1,987	0.13	2,975	3,123	67%	64%
2018						
- First half	917	0.06	1,695	1,714		
- Second half	1,376	0.09	1,412	3,603		
Total in 2018	2,293	0.15	3,107	5,317	74%	43%
2019						
- First half	917	0.06	1,626	3,977		
- Second half	1,376	0.09	1,298	1,458		
Total in 2019	2,293	0.15	2,924	5,435	79%	42%
Total in 2020 ⁽¹⁾	1,529	0.10	1,698	2,051	90%	75%

Remark:⁽¹⁾ This is put on the Agenda of the 2021 Annual Ordinary General Meeting of Shareholders for consideration.

7.5 Policy on Dividend Payment of the Subsidiaries

NECL has the policy on dividend payment at the rate of approximately 40 percent of net profit after deducting statutory reserves, by taking into consideration the operational results in the fiscal year of the separate financial statements as at the end of the fiscal year and under the conditions of the credit facility agreement, subject to the investment plan, necessity and appropriateness in other aspects as the board of directors of the subsidiary deems appropriately.

BMN has the policy on dividend payment at the rate of not less than 40 percent of net profit each year, by taking into account the operational results, financial structure and obligations, investment, as well as regular payment of dividends to shareholders.

8. Management Structure

The Company has established and reviewed the Company's management structure by realizing the organizational leadership roles and responsibilities of the Board of Directors in achieving the sustainable value creation for the business. The Company has also assigned the Board of Directors to ensure that all directors and executives discharge their duties with duty of care and duty of loyalty and to ensure that the Company's operations have been carried out in compliance with applicable laws, articles of association and resolutions of the shareholders' meeting.

As for the structure of the Board of Directors, the Company has taken into account scale, composition, proportion of independent directors, skill, experience, education, capability and character traits, together with gender and age as appropriate and necessary to lead the organization to meet the objectives and goals specified by the Company. As at December 31, 2020, the Board of Directors consisted of 15 qualified persons, namely, five executive directors, five independent directors and five non-executive directors. To ensure that the entire Board of Directors has suitable qualifications, can understand and satisfy the needs of stakeholders, as well as enabling the Board of Directors to carry out operations by exercise of their discretion to make decisions independently.

Currently, the Company has the Board of Directors and four subcommittees as appointed to help supervise the Company's administration in various aspects, namely, the Audit Committee, the Executive Board, the Nomination and Remuneration Committee, and the Corporate Governance and Risk Management Committee, and also has the Management Team, per the details as follows:

8.1 Board of Directors

The Board of Directors comprised 15 directors who were knowledgeable, competent and experienced in varied fields of business; whose names, as of December 31, 2020, were listed below:

No.	Name-Surname	Position	Category	Attendances /Number of Board of Directors' Meetings
1	Mr. Plew Trivisvavet	Acting Chairman of the Board of Directors ⁽¹⁾ Deputy Chairman of the Board of Directors Chairman of the Executive Board Nomination and Remuneration Committee Member	Executive Director	7/7
2	Mr. Vitoon Tejatussanasoontorn	Chairman of the Audit Committee Nomination and Remuneration Committee Member	Independent Director	7/7
3	Gen. Chetta Thanajaro	Chairman of the Nomination and Remuneration Committee Audit Committee Member	Independent Director	6/7
4	Dr. Annop Tanlamai	Audit Committee Member	Independent Director	6/7
5	Mrs. Vallapa Assakul	Chairman of the Corporate Governance and Risk Management Committee	Independent Director	7/7
6	M.L. Prasobchai Kasemsant	Director	Independent Director	5/7
7	Mr. Supong Chayutsahakij	Executive Director Nomination and Remuneration Committee Member	Executive Director	7/7

No.	Name-Surname	Position	Category	Attendances /Number of Board of Directors' Meetings
8	Mr. Phongsarit Tantisuvanitchkul	Executive Director Corporate Governance and Risk Management Committee Member	Executive Director	7/7
9	Miss Arisara Dharamadhaj	Director	Non-executive Director	7/7
10	Mr. Panit Dunnvatanachit	Director	Non-executive Director	5/7
11	Mr. Vithaya Punmongkol ⁽²⁾	Director	Non-executive Director	3/3
12	Mrs. Natamon Bunnak	Director	Non-executive Director	7/7
13	EXAT's Representative ⁽³⁾	Director	Non-executive Director	N/A
14	Dr. Sombat Kitjalaksana	Executive Director Corporate Governance and Risk Management Committee Member Managing Director	Executive Director	7/7
15	Mrs. Payao Marittanaporn	Executive Director Corporate Governance and Risk Management Committee Member	Executive Director	7/7

Remarks: Directors' profiles appear in Attachment 1, pages A1-1 to A1-13.

- (1) Dr. Virabongsa Ramangkura former Chairman of the Board of Directors, resigned from his position as director on April 2, 2020.
- (2) Mr. Vithaya Punmongkol was appointed as director on April 9, 2020 to replace Mr. Yuttana Yimgarund who resigned from his position as director on October 25, 2019.
- (3) EXAT's Representative was in the process of being nominated as director to replace Mr. Wichan Ekarintrakul, who resigned from his position as director on February 14, 2020.

Authorized Directors

The Company has determined five directors authorized to sign and bind the Company, comprising Mr. Plew Trivisvavet, Mr. Supong Chayutsahakij, Mr. Phongsarit Tantisuvanitchkul, Dr. Sombat Kitjalaksana, and Mrs. Payao Marittanaporn, whereby two of these five directors shall jointly sign and affix the Company's seal.

Independent Directors

The Board of Directors of the Company comprises of five independent directors or representing one-third of the total number of directors of the Company. The Company specifies the qualifications of its independent directors in compliance with the notifications of the Office of the Securities and Exchange Commission and the Stock Exchange of Thailand, as follows:

Qualifications of Independent Directors

- Holding shares of not exceeding 0.5 percent of the total number of voting shares of the Company, its parent company, subsidiaries, associated companies, major shareholders or controllers of the Company, including shares held by any related persons of each independent director;

2. Not being or having been a director having involvement in the management, an employee, a staff member, an advisor receiving a regular salary or a controller of the Company, its parent company, subsidiaries, associated companies, subsidiaries of the same tier, major shareholders or controllers of the Company, unless such independent director has no longer been in such capacity for not less than two years prior to the appointment date, provided that such prohibited characteristics shall not apply to an independent director who was a public servant or an advisor to a government authority which is the Company's major shareholder or controller;
3. Not being a person having a relationship by blood or by legal registration in the capacity as parent, spouse, sibling, and offspring, including spouse of the offspring of other directors, executive, major shareholder, controller or person to be nominated as a director, an executive or a controller of the Company or its subsidiaries;
4. Not having or having had any business relationship with the Company, its parent company, subsidiaries, associated companies, major shareholders or controllers of the Company in a manner which may prevent the exercise of his or her independent judgment; and not being or having been a substantial shareholder or controller of any person having a business relationship with the Company, its parent companies, subsidiaries, associated companies, major shareholder or controller of the Company, unless such independent director has no longer been in such capacity for not less than two years prior to the appointment date;

 The aforesaid business relationship shall include any transaction in the ordinary course of business for lease of immovable property, any transaction relating to assets or services or grant or receipt of financial assistance through receiving or extending any loan, guarantee, providing assets as collateral, including any other similar action, which causes the Company or contractual party to be subject to indebtedness payable to the other party in the amount of three percent or more of the Company's net tangible assets or in the amount of Baht Twenty Million or more, whichever is lower. Such indebtedness shall be calculated according to the calculation method of connected transaction value under the Notification of the Capital Market Supervisory Board, Re: Rules on Connected Transactions, mutatis mutandis. However, the consideration of such indebtedness shall include the indebtedness incurred during the course of one year prior to the commencement of a business relationship with the same person;
5. Not being or having been an auditor of the Company, its parent company, subsidiaries, associated companies, major shareholder, or controller of the Company; and not being a substantial shareholder, controller, or partner of an audit firm which employs the auditor of the Company, its parent company, subsidiaries, associated companies, major shareholders, or controllers of the Company, unless such independent director has no longer been in such capacity for not less than two years prior to the appointment date;
6. Not being or having been a professional service provider, including legal advisor or financial advisor which receives an annual service fee exceeding Baht Two Million from the Company, its parent company, subsidiaries, associated companies, major shareholder, or controller of the Company; and not being a substantial shareholder, controller, or partner of such professional service provider, unless such independent director has no longer been in such capacity for not less than two years prior to the appointment date;
7. Not being a director appointed as a representative of the Company's director, major shareholder or shareholder who is a related person of the major shareholder;
8. Not engaging in any business of the same nature as material competition with the business of the Company or its subsidiaries; or not being a substantial partner in a partnership or a director having involvement in the management, an employee, a staff member, an advisor receiving a regular salary or holding more than one percent of the total number of voting shares of another company engaging in any business of the same nature as material competition with the business of the Company or its subsidiaries;
9. Not having any other characteristics preventing the provision of independent opinions on the Company's operations.

8.2 Management Team

8.2.1 List of Names of Management Team⁽¹⁾

The Management Team under the structure as at December 31, 2020, comprised 10 persons as listed below: (executives' profiles appear in Attachment 1, pages A1-14 to A1-20.)

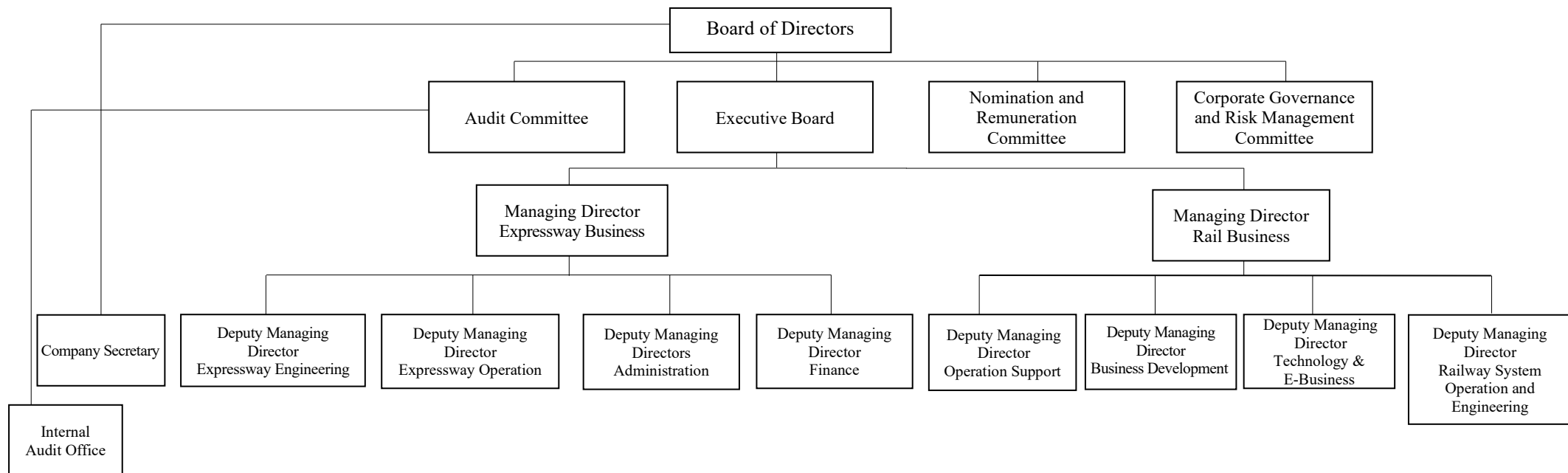
No.	Name	Position
1.	Dr. Sombat Kitjalaksana	Managing Director
2.	Mrs. Payao Marittanaporn ⁽²⁾	Managing Director
3.	Mr. Sanguan Kunatinun	Deputy Managing Director Expressway Engineering
4.	Mrs. Sudruthai Prommart	Deputy Managing Director Expressway Operation
5.	Mr. Phakpoom Thaweewittayarut	Deputy Managing Director Administration and Company Secretary
6.	Miss Panan Tosuwanthaworn	Deputy Managing Director Finance
7.	Mr. Witoon Hatairatana	Deputy Managing Director Railway System Operation and Engineering
8.	Mr. Alvin Gee	Deputy Managing Director Operation Support
9.	Dr. Vites Techangam	Deputy Managing Director Technology and E-Business
10.	Mr. Anawash Suwanarit	Deputy Managing Director Business Development

Remarks: ⁽¹⁾ Executives Nos. 1-10 of the Management Team were executives under the definition of "executive" required by the Office of the Securities and Exchange Commission.

⁽²⁾ Mrs. Payao Marittanaporn was due to retire from her position as Managing Director on December 31, 2020.

8.2.2 Management Structure of the Company

Organizational Chart of Bangkok Expressway and Metro Public Company Limited



Remark : Since January 1, 2021, Dr. Sombat Kitjalaksana has held the position as Managing Director with his duty to supervise both the expressway and rail businesses.

8.2.3 Structures of the Boards of Directors of Subsidiaries

1) Northern Bangkok Expressway Company Limited

As at December 31, 2020, the Board of Directors of Northern Bangkok Expressway Company Limited comprised six directors as follows:

- | | |
|-------------------------------------|------------------------------------|
| 1. Mr. Plew Trivisvavet | Chairman of the Board of Directors |
| 2. Mr. Supong Chayutsahakij | Director |
| 3. Mr. Phongsarit Tantisuvanitchkul | Director |
| 4. Dr. Sombat Kitjalaksana | Director |
| 5. EXAT's Representative* | Director |
| 6. Mrs. Payao Marittanaporn | Director |

Remark: * In the process of being nominated as director to replace Mrs. Tasanuch Thammachot who resigned from her position on January 10, 2020.

Authorized Directors

Northern Bangkok Expressway Company Limited has determined five directors authorized to sign and bind the subsidiary, comprising Mr. Plew Trivisvavet, Mr. Supong Chayutsahakij, Mr. Phongsarit Tantisuvanitchkul, Dr. Sombat Kitjalaksana, and Mrs. Payao Marittanaporn, whereby two of these five directors shall jointly sign and affix the subsidiary's seal.

2) Bangkok Metro Networks Limited

As at December 31, 2020, the Board of Directors of Bangkok Metro Networks Limited comprised seven directors as follows:

- | | |
|-------------------------------------|------------------------------------|
| 1. Mr. Phongsarit Tantisuvanitchkul | Chairman of the Board of Directors |
| 2. Dr. Sombat Kitjalaksana | Director |
| 3. Mr. Witoon Hatairatana | Director |
| 4. Miss Panan Tosuwanthaworn | Director |
| 5. Mrs. Thipsuda Yimwilai | Director |
| 6. Mr. Anawash Suwanarit | Director |
| 7. Mr. Nattavut Trivisvavet | Director |

Authorized Directors

Bangkok Metro Networks Limited has determined seven its authorized directors, namely:

- Mr. Phongsarit Tantisuvanitchkul and Dr. Sombat Kitjalaksana shall jointly sign and affix the company's seal; or
- Either Mr. Phongsarit Tantisuvanitchkul or Dr. Sombat Kitjalaksana shall jointly sign together with Mr. Witoon Hatairatana, Miss Panan Tosuwanthaworn, Mr. Anawash Suwanarit, Mr. Nattavut Trivisvavet, or Mrs. Thipsuda Yimwilai, totaling two persons, shall jointly sign and affix the company's seal.

8.3 Company Secretary, the Person Taking the Highest Responsibility in Finance and Accounting, and the Person Supervising Accounting

1) Company Secretary

The Board of Directors has considered appointing the qualified person as Company Secretary. On December 30, 2015, the Board of Directors appointed Mr. Phakpoom Thaweewittayarut, who was knowledgeable and capable in the fields of accounting, law, and audit, as well as fully understanding rules, regulations and criteria applicable to listed companies, to serve as the Company Secretary (details of his profile appear in Attachment 1, No. 17), with the duties and responsibilities as follows:

1. Providing suggestions to directors relating to provisions of laws, relevant rules and regulations.
2. Arranging for orientation and providing necessary information for the performance of duties to the current and new directors.
3. Monitoring the Company to ensure its compliance with laws, Articles of Association, relevant regulations and the good corporate governance principles.
4. Convening meetings as stipulated by laws and Articles of Association, preparing and keeping minutes of meetings, as well as coordinating to ensure efficient performance in compliance with resolutions passed by the Board of Directors or the shareholders' meetings.
5. Preparing and keeping the following documents:
 - a) Directors' register;
 - b) Notices, minutes of the Board of Directors' meetings and annual reports of the Company;
 - c) Notices and minutes of the shareholders' meetings.
6. Keeping reports on interest filed by directors or executives.
7. Monitoring to ensure disclosure of information and information memorandum to regulatory units in compliance with relevant laws, rules, and regulations.
8. Contacting and communicating with shareholders and relevant regulatory units, whereby shareholders may inquire or request any information as needed by contacting at Tel. 0 2641 4611 or sending questions via email to companysecretary@bemplc.co.th.
9. Promoting the provision of various training courses and providing useful information for the performance of duties of new directors.
10. Making other arrangements as announced by the Capital Market Supervisory Board.
11. Proceeding with other matters as assigned by the Board of Directors.

2) The Person Taking the Highest Responsibility in Finance and Accounting

The Board of Directors appointed Miss Panan Tosuwanthaworn, who had knowledge and abilities in the fields of accounting and finance, to serve as the Deputy Managing Director: Finance, holding the position of top management in accounting and finance (details of her profile appear in Attachment 1, No. 18), with the duties and responsibilities as follows:

1. Planning financial strategies to encourage internal and external growth as well as financing to accommodate growth linking with the Company's growth strategies and business value.
2. Controlling and managing infrastructure in terms of financial information and financial management of the Company to ensure that the Company's work operations are driven to achieve tasks and goals as planned.
3. Developing and managing financial tools to contribute to the analysis of the efficiency of work operations and analysis of business value.
4. Communicating the organization's significant financial information to enhance the understanding and trust of investors relating to stability and opportunities of the Company.

In 2020, Miss Panan Tosuwanthaworn, the Deputy Managing Director: Finance, received training in the courses of TFRS 15 Revenue Recognition with Requirements on Revenue Code, Discussion Paper: Business Combinations - Disclosures, Goodwill and Impairment, New TSA 540: Accounting Estimate, and Samples of Recognition of Transactions on the parts of Lessees and Lessors in case of reduction of rental fees under the lease agreements offered by the lessors due to the COVID-19 situation, organized by the Federation of Accounting Professions under the Royal Patronage of His Majesty the King, for a total of 6 hours.

3) The Person Supervising Accounting

Per the organizational chart of the Company, an officer at the management level i.e., Miss Saranya Lertjiraprasert, who had knowledge and understanding of the accounting system of the Company, was appointed to hold the position of General Manager of Accounting Division, as the person supervising accounting (details of her profile appear in Attachment 1, No. 23), with her duties and responsibilities as follows:

1. Drawing up policies and plans on accounting and finance as well as determining the accounting and financial systems in line with the guidelines for the Company's work operations.
2. Overseeing preparation of accounts and inspecting close of accounts of the Company in each period to ensure that they are made properly and in accordance with the specified practices.
3. Overseeing and inspecting preparation of financial statements, balance sheet, income statement, and accounting reports.
4. Overseeing and inspecting income-expenditure of the Company.
5. Overseeing the Company's budgeting and inspecting to ensure that the budget is utilized properly and in accordance with the budget plan as specified.
6. Overseeing the preparation of relevant tax reports for submission to relevant government authorities.

In 2020, Miss Saranya Lertjiraprasert, the General Manager of Accounting Division, received training in the course of TFRS in Financial Instruments: Perspectives on Use and Analysis of Data through Financial Statements of Non-Institutional Entities, from the Federation of Accounting Professions under the Royal Patronage of His Majesty the King, for six hours.

8.4 Remuneration of Directors and Executives

The Company has the policy to pay remuneration for directors and executives, by taking into account appropriate remuneration in accordance with criteria on remuneration determination as follows:

Remuneration for Directors and Managing Directors

1. The 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 the 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. The remuneration for the directors and the Managing Directors is at the level which is appropriate and sufficient to attract as well as retaining knowledgeable and qualified directors to perform duties for the Company efficiently in order to lead the organization to accomplish the short-term and long-term goals.
3. The elements of remuneration are clear, transparent and easy to understand.
4. The remuneration shall be considered by the Nomination and Remuneration Committee to ensure that the remuneration is at the appropriate and competitive level and stays at the same level as that in the same sector which is adequate to retain the directors and the Managing Directors who possess the qualifications in line with the goals in the business operations of the Company.

Remuneration for Executives

Remuneration for executives, excluding the Managing Directors, shall be considered in accordance with the criteria and policy specified by the Executive Board, corresponding to the Company's operational results and each executive's performance evaluation results through the Performance Management System (PMS).

In 2020, the Company paid remuneration for directors and executives as follows:

(1) Monetary remuneration

- (1.1) Remuneration for directors of the Company comprised annual remuneration, meeting allowance, and bonus. In 2020, the total remuneration for directors of the Company amounted to Baht 35,166,147, in line with the resolution of its 2020 Annual Ordinary General Meeting of Shareholders which approved the remuneration for directors in the total amount not exceeding Baht 39,000,000, namely, bonus for directors for 2019 in an amount not exceeding Baht 21,000,000 and remuneration for directors for 2020 in an amount not exceeding Baht 18,000,000.

Unit: Baht

List of Directors	Remuneration for Directors 2020							Remuneration for Directors in Holding Directorships in Subsidiaries (NECL/BMN)
	Board of Directors	Executive Board	Audit Committee	Nomination and Remuneration Committee	Corporate Governance and Risk Management Committee	Total	Bonus 2019	
1. Dr. Virabongsa Ramangkura ⁽¹⁾ Chairman of the Board of Director	700,000					700,000	2,500,000	
2. Mr. Plew Trivisvavet Deputy Chairman of the Board of Directors Chairman of the Executive Board Nomination and Remuneration Committee Member	750,000	1,000,000		175,000		1,925,000	2,300,000	NECL 1,000,000
3. Mr. Vitoon Tejtassanasoontorn Director Chairman of the Audit Committee Nomination and Remuneration Committee Member	650,000		525,000	175,000		1,350,000	1,225,000	
4. Gen. Chetta Thanajaro Director Chairman of Nomination and Remuneration Committee Audit Committee Member	600,000		325,000	250,000		1,175,000	1,225,000	
5. Gen. Sampao Choosri ⁽²⁾ Director Chairman of the Corporate Governance and Risk Management Committee Audit Committee Member							1,212,534	
6. Mrs. Vallapa Assakul ⁽³⁾ Director Chairman of the Corporate Governance and Risk Management Committee	650,000				275,000	925,000	1,027,877	
7. Dr. Annop Tanlamai Director Audit Committee Member	600,000		325,000			925,000	1,025,000	
8. Mr. Supong Chayutsahakij Director Executive Director Nomination and Remuneration Committee Member	650,000	500,000		175,000		1,325,000	1,275,000	NECL 650,000

List of Directors	Remuneration for Directors 2020							Remuneration for Directors in Holding Directorships in Subsidiaries (NECL/BMN)
	Board of Directors	Executive Board	Audit Committee	Nomination and Remuneration Committee	Corporate Governance and Risk Management Committee	Total	Bonus 2019	
9. M.L. Prasobchai Kasemsant Director	550,000					550,000	1,050,000	
10. Mr. Phongsarit Tantisuwanitchkul Director Executive Director Corporate Governance and Risk Management Committee Member	650,000	500,000			175,000	1,325,000	1,275,000	NECL 650,000 BMN 179,000
11. Mr. Werapong Suppasedsak ⁽⁴⁾ Director							283,562	
12. Miss Arisara Dharamadhaj ⁽⁵⁾ Director	650,000					650,000	616,438	
13. Mr. Panit Dunnvatanachit Director	550,000					550,000	900,000	
14. Mr. Yuttana Yimgarund ⁽⁶⁾ Director							732,329	
15. Mr. Vithaya Punmongkol ⁽⁷⁾ Director	368,407					368,407	-	
16. Mrs. Natamon Bunnak Director	650,000					650,000	900,000	
17. Mr. Wichan Ekarintrakul ⁽⁸⁾ Director								
18. Dr. Sombat Kitjalaksana Director Executive Director Corporate Governance and Risk Management Committee Member Managing Director	650,000	500,000			175,000	1,325,000	1,275,000	NECL 650,000 BEM 131,000
19. Mrs. Payao Marittanaporn Director Executive Director Corporate Governance and Risk Management Committee Member Managing Director	650,000	500,000			175,000	1,325,000	1,275,000	NELC 650,000
Total	9,318,407	3,000,000	1,175,000	775,000	800,000	15,068,407	20,097,740	3,910,000
Amount Approved by Shareholders						18,000,000	21,000,000	

Remarks : ⁽¹⁾ Dr. Virabongsa Ramangkura resigned from his position as director on April 2, 2020.
⁽²⁾ Gen. Sampao Choosri resigned from his position as director on December 18, 2019.
⁽³⁾ Mrs. Vallapa Assakul was appointed as Chairman of the Corporate Governance and Risk Management Committee on December 18, 2019.
⁽⁴⁾ Mr. Werapong Suppasedsak retired by rotation in the 2019 Annual Ordinary General Meeting of Shareholders on April 26, 2019.
⁽⁵⁾ Miss Arisara Dharamadhaj was appointed as a director on April 26, 2019.
⁽⁶⁾ Mr. Yuttana Yimgarund resigned from his position as director on October 25, 2019.
⁽⁷⁾ Mr. Vithaya Punmongkol was appointed as a director on April 9, 2020.
⁽⁸⁾ Mr. Wichan Ekarintrakul resigned from his position as director on February 14, 2020. (with his intention not to receive remuneration)

- (1.2) In 2020, the Company paid remuneration, comprising salary and bonus for its executives at the levels of Managing Director downwards to Deputy Managing Director, totaling 10 persons, in the total amount of Baht 103,258,280.70.
- (1.3) In 2020, NECL paid remuneration for its directors, comprising annual remuneration, meeting allowance, and bonus, in the total amount of Baht 3,764,805, in line with the resolution of its 2020 annual ordinary general meeting of shareholders which approved the remuneration for directors in an amount not exceeding Baht 4,250,000, namely, bonus for its directors in 2019 in an amount not exceeding Baht 1,400,000 and remuneration for its directors for 2020 in an amount not exceeding Baht 2,850,000.

- (1.4) In 2020, BMN paid remuneration for its directors, comprising annual remuneration and meeting allowance, in the total amount of Baht 965,000, in line with the resolution of its 2020 annual ordinary general meeting of shareholders which approved the remuneration for directors for 2020 in an amount not exceeding Baht 1,044,000.

(2) Other remuneration

- (2.1) Other remuneration for directors - None -

- (2.2) Other remuneration for executives

The Company has established a provident fund, which provides executives with long-term remuneration upon termination of employment with the Company or upon retirement, whereby executives pay savings at the rate of 5-10 percent of their respective salaries according to service years and the Company pays contributions at the same rate to the fund. In 2020, the Company paid contributions to the provident fund for all 10 executives as Managing Directors and Deputy Managing Directors in the total amount of Baht 5,219,984.6.

The Company's contribution rates shall be in accordance with the resolution of the Board of Directors' Meeting, by mainly taking into account the Company's profitability and the Company's operational results.

8.5 Personnel

8.5.1 Number of Staff as at December 31, 2020

- **Expressway business:** there were a total of 986 staff, comprising personnel in two main functions, namely, Operation and Engineering, representing 81.34 percent of all staff, and personnel in supporting functions, namely, Administration, Finance and Corporate Governance, representing 18.66 percent of all staff.
- **Rail business:** there were a total of 2,996 staff, comprising personnel in main functions, namely, Project Management and Development Group, Engineering & Maintenance Group, Train Operation Group, Strategy Group, representing 87.35 percent of all staff, and personnel in supporting functions, namely, Technology & E-Business, Business Development Group, Human Resources Group, General Affairs Group, Safety and Quality Group, Law and Compliance Division, representing 12.65 percent of all staff.
- As of December 31, 2020, the Company had its staff in each function (excluding executives) as follows:

Functions	Staff (persons)
1. Main functions	3,419
2. Supporting functions	563
Total	3,982

- **Subsidiaries**
 - NECL has no employment of executive and permanent staff but operates the Udon Ratthaya Expressway by means of a service agreement with BEM.
 - BMN had a total of 207 staff in each work unit (excluding executives), comprising Sale and Marketing Department, Design and Production Department, Business Development Department, Finance Department, and Operation Department.
- In 2020, the Company paid remuneration to its staff in the total amount of Baht 2,051,91 Million, comprising salaries, overtime pays, bonus in the amount of Baht 1,954.38 Million, and contributions to the provident fund in the amount of Baht 97.53 Million. Moreover, the subsidiaries paid remuneration to their staff in the same manner as the Company did in the total amount of Baht 98.51 Million.
- **Significant Change in Number of Staff over the Past Three Years** - None -
- **Relationship between Executives and Labor Union (if any)** - None -

8.5.2 Personnel Development Policy

The Company is determined to be a leading, fully-integrated transportation service provider in Thailand and ASEAN, with its social mission to provide the transport service with convenience, rapidity, and safety by engaging in the business with its commitment to social and environmental responsibility, attainment of value added creation and optimum benefits for all stakeholders with fairness and sustainability.

Currently, the Company continues to undergo changes and business competition, and, to enable the Company to create the **“Route of Happiness for Better Travelling Mode”**, the Company then realizes the significance of personnel development to ensure that they have preparedness and capability to not only create value for the Company but also value for the society as a whole.

Personnel is regarded as a key feature in moving the business forward with sustainability, the Company has thus clearly incorporated the practices for staff’s compliance into the Company’s Codes of Conduct. In this regard, the Company is committed to development of efficiency of its staff to meet quality of work and quality of life of staff by fostering conceptions and values relating to quality policies, comprising personnel development, teamwork, creation of quality, working environment, and accountability of executives and staff, including formulation of clear policies on safety and hygiene along with ensuring environment and hygiene in the workplace with safety to life and property of personnel and the Company.

The Company firmly believes that qualified staff is a key factor in bringing the sustainable growth and success to the organization, it has thus clearly formulated the personnel development policy, as follows:

1. The Company establishes a policy on nomination, development, and retention of its personnel by means of provision of remuneration in the form of salary, welfare, and other remuneration which are competitive in the same industry.
2. The Company regards its staff as valuable resources, that is, human resources are one of the major factors to the Company’s development and competitiveness as well as the achievement of the Company’s objectives. The Company realizes the significance of internal personnel development and improvement by the way of regular training and performance review, including local and overseas study visits and training, particularly the awareness and training in respect of service safety. The Company’s staff must strictly comply with the Company’s safety rules and international standards.
3. The Company arranges for the efficient personnel management system based on fairness, equality, and opportunity for staff development and exercise of competency at full capacity.
4. The Company gives priority to morale and a sense of pride in work performance of staff by determining remuneration and career advancement based on knowledge, competency, and fairness, as well as arranging for the reasonable welfare system, together with the development of staff lifestyle in order to retain the Company’s valuable human resources.
5. Retention of the Company’s competent personnel

The Company takes care of the highly capable and competent staff by ensuring to provide them opportunities for career path advancement.

The Company is ready to create the path to happiness, by starting from the “Source of Happiness”, which signifies the Company’s personnel. To ensure that the Company’s personnel can provide the quality service, particularly in respect of safety, the Company has encouraged the sphere of safety at work with a commitment to fostering and creating awareness of occupational safety and health to its personnel at all levels and then to its business alliances, customers, together with nearby communities. In addition, the Company has integrated the social and environmental responsibility activities in processes related to safety, for that reason, the Company not only gives priority to the safety of the service users, but also to all persons throughout the value chain of the Company.

Personnel Development and Improvement Policies in 2020

1) Creation of Organizational Culture

The Company has aimed to provide the expressway service and train operation service with efficiency and continuous development, it has therefore fostered the conceptions and practices in various aspects, whether it be awareness of safety or awareness of accountability and responsibility, which are communicated via the operating process and with support of supervisors until attaining the organizational culture. This is to rest assured of the staff's practices and behavioral expressions in accordance with the Company's goals.

2) Management of Work Competency

Personnel is regarded as an invaluable resource which will support the Company to endlessly evolve and have business competitiveness, and as the Company has planned to develop competency of staff at all levels by establishing core competency, performance competency and managerial competency of each work position, performance evaluation process and training provision as suitable for staff according to his/her work position, duties and responsibilities, to ensure staff's in-depth and extensive expertise, resulting in the Company's competency in moving its business forward to be the fully-integrated transportation service provider in Thailand and ASEAN.

8.5.3 Benefits

1) Remuneration for Staff

In order to determine the appropriate and competitive remuneration to maintain the good and competent staff to work with the organization, the Company then participates in the survey of wages and remuneration to compare with labor market and other companies in the same sector as well as reviewing the starting salary for new graduates and base salary based on the value of work via the institute conducting wage survey on a regular basis. Therefore, it can be assured that the Company determines the fair and appropriate remuneration to the staff.

The Executive Board considers adjusting wages on a yearly basis by taking into account the Company's operational results through the Competency KPIs and its payment coverage ratio.

Furthermore, the Company establishes a provident fund for long-term care of staff in order to motivate staff to work with the Company and to encourage staff's saving habits to secure adequate retirement savings for a quality retirement life. Staff may apply for provident fund membership, whereby staff pay savings at the rate of 5 to 15 percent of his/her salary according to his/her ability to save and the Company pays contributions at the rate of 5 to 10 percent according to such staff's service years and requirements of the fund. Staff who are fund members shall gain benefits arising from management in proportion to each staff's savings in the fund. The Company also provides group life insurance benefits for staff so as to secure staff and staff's family.

2) Staff Welfare

In addition to welfare required by law, the Company also provides staff with an additional and appropriate welfare and encourages the roles of the Staff Welfare Committee, beginning with the arrangement for the legitimate election as required by law in order to jointly provide advice and suggestions to the Company on welfare benefits for its staff as a whole and monitor to ensure that the Company's welfare benefits are properly provided to its staff, which lead to adjustment and improvement of the Company's welfare in various aspects as appropriate according to the changing economic and social circumstances.

3) Labor Relations

The Company sets out a policy to take care of its staff via the line management through the human resources unit with the duties to provide advice to, support supervisors and provide them with regular training on personnel management and understanding of the work rules and regulations of the Company. The Company also sets out the investigation procedures with clarity in case of any disciplinary misconduct by staff to ensure fairness and solutions to prevent repeated misconduct, including clear and rapid grievance procedures. Furthermore, the Company yearly organizes the activities to strengthen relationships with benefit its staff, comprising merit-making and food offering

to monks activities on the occasion of New Year Day and merit-making to celebrate the Company's anniversary, New Year's Eve activity, Blood Donation to Thai Red Cross Society activity, Songkran Day activity, workout activity, mindfulness meditation activity, health and nutrition activity. In addition to the Company's internal activities as mentioned above, the Company also encourages and supports budget for off-work activities by allowing staff who are interested in useful activities to form activity group in the form of various clubs, such as, sports club, photo club, volunteer club, and music club. The sports club arranges for activities all year round, i.e., football match, walking-jogging for good health, as well as participation in walking-running for charity in association with the government sector on various occasions; internal sports activity so as to encourage staff to work out and then select the Company's athletes to participate in sports competition with external organizations to gain more experience and strengthen good intercompany relationships. The music club regularly arranges for recreational activities every year to promote staff to show their artistic and performance talents, to perform their shows in various events of the Company, and to spread happiness to the society, particularly to the underprivileged communities.

4) Occupational Safety and Health

The Company gives priority to the occupational safety and health by setting out a policy to require each work unit to set out measures and practices relating to proper use of safety equipment as appropriate for each task, as well as providing budget support in improvement of the efficiency of such equipment to be ready for effective and sufficient use, including review of use of such equipment on a regular basis throughout the year and emergency simulation drill. Moreover, the Company also provides training to its staff on the awareness of safety at work, life, and assets of its customers.

5) Quality of Staff's Life

The Company realizes the significance of life quality of staff, including staff of construction and management of the expressways and the metro projects, together with motorists and the society along the expressway routes, and then sets out a policy on hygienic workplaces and routes:

- By adopting the ISO 14001 Environmental Management System to the work operations. The Company was certified by SGS (Thailand) Limited in accordance with UKAS Standard of England and NAC Standard of Thailand and through the commitments of the management and contribution of staff in realizing the significance and necessity as members of the world community with duty to preserve the environment, and the Company continues to undergo a recertification audit of ISO 14001 Environmental Management System.
- By adopting the international standard safety management system as a guideline for operations, namely, OHSAS/TIS 18001, as well as engaging Ricardo Rail as a safety consultant to provide suggestions on risk management and to devise new safety management techniques for improvement of the Company's work processes to ensure more safety.

6) Anti-Drug in Office Campaign

With the Company's awareness of the country's drug problems which give rise to major impacts on the economic and social stability, public order and morality, the Company, in association with the external organizations, namely, the Department of Labor Protection and Welfare, Bangkok Area 2, and the Department of Labor Protection and Welfare, Bangkok Area 5, including the Department of Labour Protection and Welfare in Nonthaburi Province, then carried out the Drug Free Workplace project, which has been defined as the Company's policy to demonstrate the Company's commitment and guidelines for implementation, as follows:

- Supervisors at all levels have to behave themselves as a role model, provide knowledge, recommendations and assistance to staff, and give them advice about appropriate and proper lifestyle practices, including dangers and harmful effects of drug use.
- Supervisors at all levels have to be on the lookout for their line staff and employees to prevent them from being involved in drugs.

- Staff and contractors have to assume the role and participate in campaigns for prevention and resolution of drug problems, as well as helping monitor, and give promptly report to the supervisors if any something illegal or any person with suspicious drug-related behavior is found within the Company.
- All staff and contractors have to provide cooperation in drug testing.
- The Company is willing to provide cooperation with government agencies in providing information, news and behaviors of persons involved in drugs.

To ensure that the Drug Free Workplace project has been carried out widely and continuously, the Occupational Health and Working Environment Subcommittee working in all areas of the Company then has been assigned to run this project. The duties and responsibilities of the working group of the Drug Free Workplace project are as follows:

- Providing suggestions about guidelines for drug prevention and solution;
- Complying with policies and action plans for drug prevention and solution;
- Promoting and supporting activities for raising awareness and campaign on anti-drug in the business premises;
- Training and meeting to ensure staff's and contractors' drug-related knowledge, understanding, and correct drug prevention and solutions;
- Providing cooperation with government officials in reporting on drug offenses.

Anti-Drug Campaign Activities in 2020

- A slogan contest on prevention and solution of drug problems under the "Say No To Drug" slogan to ensure that staff and contractors engaged in preventing and solving drug problems in the business premises, which attracted a lot of attention from staff and contractors and more than 340 slogans were then submitted for the contest.
- A no drug addicted activity to alert staff to the existing drug problems.
- Drug education activities on a monthly basis through all internal communication channels of the Company.

The Company is one of 150 business premises which was granted a Drug Free Workplace Certificate by the Department of Labor Protection and Welfare due to the Company's "Drug Management System in the Business Premises Ranking No. 1", as a role model for other business premises in a way which the Company could encourage its staff to participate in anti-drug campaigns in the business premises until concrete success could be achieved.

7) Anti-Corruption in All Operating Procedures

The Company has designed its operating procedures on the basis of independent check and balance and has adopted the SAP system to inspect every step of the operating procedures, including prevention of any potential unusual practices in the procedures.

The adopted SAP system comprises purchasing and procurement, maintenance, inventory, accounting and finance modules, all of which are connected together as one single system (Integrated System), thereby ensuring that every step of the operating procedures and cross-platform processing can be inspected, including financial data tracking, and as a result, corruption can be prevented efficiently.

9. Corporate Governance

9.1 Corporate Governance Policy

The Board of Directors and management put their trust in and realize the significance of the Corporate Governance Code, comprising establishing organizational leadership role and responsibilities of the Board for creating value for the business to attain the sustainable business operations, strengthening effective management and internal control, implementing mechanisms for control including checks and balances intended to ensure the transparent and auditable management, respect for rights and equality of shareholders by encouraging and supporting participation and communication with shareholders, ensuring disclosure and maintaining financial integrity; and ensuring all groups of stakeholders-oriented management, as crucial factors in adding value and bringing the highest returns to the Company's shareholders with the long-term sustainability.

To boost confidence of all shareholders, investors and stakeholders and development resulting in the good corporate governance of the Company and its subsidiaries on a continuous basis, including understanding of the Board of Directors in the Company's business operations, expectations of stakeholders, opportunities and risks affecting the business operations, the Board of Directors shall regularly review the corporate governance policy on a yearly basis at least once a year. In this connection, the Company has publicized the corporate governance policy on its website at <http://www.bemplc.co.th> to allow all shareholders, investors, and stakeholders to acknowledge the practical guidelines and business operations of the Company based on the Corporate Governance Code. Moreover, the Company has informed and communicated to the Company's staff to acknowledge and adhere to such policy.

- **Corporate Governance Policy**

The Company realizes the significance and benefits of good corporate governance to ensure that the Company has the efficient, transparent, auditable management systems in place to help build trust and confidence among shareholders, investors, stakeholders, and all concerned parties, in pursuit of the Company's sustainable growth. To that effect, the Company adheres to the guidelines of the Company's corporate governance policy in accordance with the Principles of Governance Corporate Code covering 8 chapters, namely:

1. **Establish Clear Leadership Role and Responsibilities of the Board**

- ❖ Fulfill the duties with awareness and thorough understanding of its leadership roles in supervising and ensuring good management and creating sustainable value for the business.
- ❖ Monitor and supervise that directors and executives comply with their own scope of duties and responsibilities with care and honesty, in accordance with laws, regulations and meeting resolutions.

2. **Define Objectives that Promote Sustainable Value Creation**

- ❖ Define business objectives and goals which conform to and promote sustainable value creation for the Company, stakeholders and society.
- ❖ Monitor, oversee the formulation of strategies to ensure compliance with business objectives and goals, by appropriately adopting innovations and technologies.

3. **Strengthen Board Effectiveness**

- ❖ Establish and review the board structure in terms of size, composition and the proportion of independent directors to ensure appropriateness.
- ❖ Ensure the transparent and clear selection and nomination procedures.
- ❖ Ensure the remuneration structure which is appropriate for their respective roles and responsibilities.
- ❖ Promote the development of skills and knowledge for the performance of their duties on a regular basis.
- ❖ Put a limit on the number of listed companies in which the Company's director will hold the directorship that no director may hold a directorship position in more than five listed companies, to ensure efficiency in performance of duties.

4. Ensure Effective CEO and People Management

- ❖ Have the recruitment and development procedures for top executives to ensure they have knowledge, skills, experience and qualifications required to drive the organization towards its goals.
- ❖ Ensure the appropriate remuneration structure.
- ❖ Have the human resources management and development to ensure the Company has adequate staff who are knowledgeable, skilled, and experienced.

5. Nurture Innovation and Responsible Business

- ❖ Nurture and develop the creation of a culture of corporate innovation development to add value to the business according to the constantly changing circumstances, by taking both internal and external stakeholders into account.

6. Strengthen Effective Risk Management and Internal Control

- ❖ Ensure the appropriate risk management and internal control systems in place, supervise the Company's operations to effectively achieve its objectives.
- ❖ Handle conflicts of interest and prevent any inappropriate use of assets, information, opportunities and execution of transactions with any related parties to ensure compliance with applicable laws and standards.

7. Ensure Disclosure and Financial Integrity

- ❖ Ensure the accuracy, completion, adequacy, punctuality, transparency in disclosure of significant financial information and non-financial information of the Company.
- ❖ Ensure the appropriate use of technology in communicating and disseminating information to stakeholders.
- ❖ Protect information which affects the Company's securities prices to ensure that the disclosed information can reflect implementation or creation of sustainable value for the business.

8. Ensure Engagement and Communication with Shareholders

- ❖ Ensure the participatory process so that the Company's shareholders have the opportunity to participate effectively in decision-making regarding the Company's significant matters.
- ❖ Ensure equitable treatment toward and protection of basic rights of the Company's shareholders to ensure that all shareholders are treated equitably, have measures against the improper use of insider information to seek benefit for oneself or for others, which causes damage to shareholders as a whole.
- ❖ Encourage the Company's shareholders to exercise their basic rights, and take care of shareholders to the greater degree than their legal rights
- ❖ Refrain from committing any violation or infringement of shareholders' rights.

As a result of the operational results from the adherence to and compliance with the aforesaid Principles of Corporate Governance Code, the Company then received assessments and awards for the corporate governance in 2020, as follows:

- The Company received the "Excellent" rating in the assessment of the quality of the 2020 Annual Ordinary General Meeting of Shareholders (AGM Checklist 2020), from the Thai Investors Association.
- The Company received the "Excellent" rating from the results of corporate governance survey of listed companies, from the Thai Institute of Directors Association (IOD).
- The Company was announced as one of the Thailand Sustainability Investment 2020 list for the fourth consecutive year as a listed company engaging in business operations by taking into account environment, society and corporate governance.
- The Company was awarded the Thailand's Top Corporate Brand 2020 as one of the organizations which realized the significance of development of its corporate brand to ensure greater strength for the country's social and economic sustainability, with the highest brand value in the transportation and logistics sector in 2020, from the Faculty of Commerce and Accountancy Chulalongkorn University.

In 2020, the Board of Directors supervised and monitored to ensure the development of the Company's corporate governance through activities held throughout the year 2020 covering and in compliance with the Corporate Governance Code for Listed Companies, as follows:

9.1.1 Shareholders' Rights and Encouragement of Participation by Shareholders

The Board of Directors acknowledges and realizes the significance of shareholders' fundamental rights as well as encouraging participation by shareholders and communication with shareholders, namely, share purchase, sale and transfer, entitlement to the Company's profit sharing, meeting attendance for exercising their rights to vote in the shareholders' meeting independently and equitably, participation in decision-making in the Company's important matters, appointment or removal of directors, determination of remuneration for directors, appointment of auditors, determination of remuneration for auditors, and rapid receipt of the Company's complete and sufficient information and news via easily accessible channels, whereby the Company encourages its shareholders to fully exercise their rights through the shareholders' meeting and refrains from taking any actions which violate or infringe shareholders' rights, as follows:

1. Shareholders' Meeting

1.1 Shareholders' participation in the shareholders' meeting

The Company realizes and gives priority to shareholders' rights and encourages their participation, whereby the Board of Directors clearly sets out in the corporate governance policy that the Company must support all groups of shareholders, particularly minority shareholders, foreign shareholders, and institutional shareholders, to exercise their rights without limitation to only such rights provided by laws. In this regard, the Company must not take any actions which violate or infringe shareholders' rights and also promote shareholders' right to decide on significant changes, by ensuring that the shareholders have been provided with the Company's sufficient information. Furthermore, the Company prepares documents in both Thai and English versions for clear acknowledgment and understanding of all shareholders.

In case it is inconvenient for any shareholder to attend the meeting in person, the Company prepares proxy forms for enabling the shareholders to decide among themselves how they wish their votes to be cast, and gives them an option of appointing the Company's independent director nominated by the Company as their proxy to exercise the right to attend the meeting and vote on each agenda item on their behalf. Three available proxy forms under the law are prepared, as follows:

- Proxy Form A is a general simple proxy form (for shareholders in all cases);
- Proxy Form B is a proxy form with specific details;
- Proxy Form C is used only by foreign shareholders who appoint a custodian in Thailand.

The Company makes these three proxy forms available on the Company's website for shareholders to choose and use them as appropriate. Furthermore, the Company prepares duty stamps available for free for shareholders who appoint their proxies to attend the meeting.

1.2 Shareholders' access to the Company's information

The notice of the meeting which contains detailed explanations, facts and reasons in support of each agenda item, date, time, place, including details relating to the documents or evidence in support of participation in the meeting, is prepared by the Company in both Thai and English versions to ensure all shareholders' acknowledgment and clear understanding. The Company posts the notice of the meeting on the Company's website 30 days in advance. In 2020, the Company convened one shareholders' meeting, namely, the 2020 Annual Ordinary General Meeting of Shareholders on July 20, 2020, the Company had disseminated the notice of the meeting on the Company's website since June 19, 2020 and also sent the notice of the meeting to Thailand Securities Depository Company Limited, as the Company's share registrar, for delivery of the same to shareholders 10 days prior to the meeting, i.e., July 10, 2020, so as to allow shareholders to have time to consider the details of each agenda item. Furthermore, the shareholders' meeting was proceeded in accordance with the order of agenda as specified in the notice of the meeting without adding any agenda to the meeting without prior notice to shareholders in the meeting, so that shareholders had time to study the information for support of their consideration of each agenda item.

1.3 Facilitation to shareholders' exercise of their rights to attend the meeting and vote

The Company has not defined any special conditions which may restrict shareholders' opportunity to attend the meeting. The Company sets shareholders' meeting date which do not fall on any long holidays or public holidays; and an appropriate meeting time which is not too early in the morning or too late in the evening. The meeting is held at a venue which is convenient for commuting, such as, close to a metro station or expressway on-off ramp, and with sufficient parking area, together with meeting venue and travelling map. In 2020, the Company convened one shareholders' meeting, namely, the 2020 Annual Ordinary General Meeting of Shareholders on July 20, 2020 at 14.00 hrs., which was held at the Le Concorde Ballroom, 2nd Floor, Swissotel Bangkok Ratchada, No. 204 Ratchadaphisek Road, Huai Khwang, Bangkok, which shareholders could conveniently travel to by public transportation system such as buses, MRT, and by car, etc. However, due to the situation of the outbreak of the COVID-19, the Company complied with the meeting guidelines issued by the Center for COVID-19 Situation Administration or CCSA, by which the Company could provide a maximum of 200 seats at an appropriate physical distancing of at least one meter from each other and asked for shareholders' cooperation in appointing the Company's independent director as their proxy to attend the meeting on their behalves.

1.4 Shareholders' opportunity to ask questions in advance

To ensure communication with shareholders and build participation with shareholders, the Company provides an opportunity for its shareholders to propose agenda items or send questions or comments in advance, under the criteria and process which are publicly disclosed on the Company's website at www.bemplc.co.th, or via E-mail address: companysecretary@bemplc.co.th, Tel.: 0 2641 4611, Fax: 0 2641 4610, or by post, to the Managing Director Office, Bangkok Expressway and Metro Public Company Limited (Branch Office 1) No. 238/7 Asoke-Dindaeng Road, Bangkok Subdistrict, Huai Khwang District, Bangkok 10310. In this regard, the Company will consider answering the questions via appropriate channels or further clarify in the ordinary general shareholders' meeting.

As for the 2021 Annual Ordinary General Meeting of Shareholders, the Company had provided an opportunity for shareholders to propose agenda items or send questions in advance via the website from October 1, 2020, to December 31, 2020, of which shareholders had been widely notified via the SET's website.

2) Conduct of the Shareholders' Meeting

As a result of the situation of the outbreak of the COVID-19, the Company adhered to the rules on organizing meetings in accordance with the order of the Center for COVID-19 Situation Administration or CCSA to ensure conformity to various practices and operating the principles of SET, by giving a written notice of the Company's measures for organizing the 2020 Annual General Meeting of Shareholders to shareholders for acknowledgment, per the following details:

- Kindly requested shareholders to appoint the Company's independent director as their proxy to attend the meeting on their behalves;
- Provided the temperature-screening points before all attendees' attendance at the meeting, in which case, if any shareholder/proxy failed the screening for temperature measurement, the Company reserved the right not to allow such shareholder/proxy to attend the meeting.
- Resulted in the limited number of available seats in the meeting room, the attendees' seats must be spaced at an appropriate physical distancing of at least one meter from each other. In the event that the meeting room could not be accommodated because the provided seats in the meeting were fully occupied, the Company kindly requested shareholders coming in person to appoint the Company's independent director as their proxies instead.
- Neither served complimentary snack box nor served tea or coffee in the shareholders' meeting in order to minimize the common contact of objects with others for the sake of safety and hygiene of all attendees.
- Kindly requested all present shareholders to always wear a face mask during attendance at the meeting venue, and the Company reserved the right not to allow those who were not wearing a medical face mask to attend the meeting venue. Moreover, the Company facilitated shareholders' attendance at the meeting by having the Company's reception staff available to provide relevant information to shareholders, both before-after and during the meeting. The Company also used the facilities, including methods to conduct the meeting, as follows:

2.1 Use of technology in the meeting

The Company used barcodes and computer systems for meeting registration and voting to ensure accuracy, convenience, rapidity, and as such voting results could be displayed promptly.

2.2 Directors' participation in the shareholders' meeting

The Board of Directors always gives priority to their participation in the shareholders' meeting to answer questions and take suggestions of shareholders into consideration. The 2020 Annual Ordinary General Meeting of Shareholders was held on July 20, 2020, with 14 directors out of a total of 14 directors attending the meeting (the proportion of directors attending the meeting was 100 percent). The Chairman of the Board of Directors, the Audit Committee Chairman, chairs of various subcommittees, the Managing Directors, and the Management Team of the Company attended such shareholders' meeting to answer shareholders' questions.

2.3 Rules on voting

The Company specifies that shareholders have one vote for each share held by them. Normally, the majority votes of shareholders who attend the meeting and cast votes is applicable. Agenda items on the determination of remuneration for directors must be passed by not less than two-thirds of all votes of the shareholders who attend the meeting. As for other issues, votes are in accordance with the Articles of Association, laws and relevant regulations. Agenda items for acknowledgement require no resolution.

2.4 Vote counting or examination in the shareholders' meeting

To ensure transparency, compliance with the laws and the Articles of Association, the Company provides for a legal advisor to count or inspect the counting of votes to ensure transparency and compliance with the laws and the Articles of Association. The Company would introduce the examiners of vote counting to the meeting and has them recorded in the minutes of the shareholders' meeting. In casting votes on each agenda item, the Company uses the barcode system to record such votes to ensure that the voting results are expeditiously displayed to the meeting. Voting results of the meeting, favorable, unfavorable, abstaining votes, and voided voting cards, would be also displayed. The Company discloses resolutions, together with voting results on each item to the meeting, and also disseminates such resolutions via the SET's system as well as making such resolutions and minutes of the meeting available on the Company's website for the shareholders' information and examination of voting results in a rapid manner.

2.5 Use of voting cards

- Voting cards are provided for every agenda for those who attend the meetings in person or by proxy and have power to vote on each agenda item. The Company's officers facilitate the collection of voting cards in the meeting room. To ensure transparency, the Company has its legal advisor and the shareholders' representatives serve as examiners and witnesses in the counting of votes.
- In case shareholders appointing their proxies have clearly voted for, against or abstained from voting on the respective agenda items, the Company collects and records such votes into the computer system for processing in advance. The legal advisor and the shareholders' representatives examine the counting of votes by proxy.
- To ensure that the conduct of the meeting in each agenda item is efficient and beneficial to shareholders as a whole that the Board of Directors has sufficient time to clarify or answer shareholders' questions, the Company collects only the voting cards of the shareholders attending the meeting in person and intending to vote against or abstain from voting.
- For the agenda item on the appointment of directors in respect of which shareholders may vote on an individual basis, the Company collects the voting cards from all shareholders attending the meeting in person to ensure transparency in the counting of votes which can be requested for review at a later date. In case of by proxy, the Company will check votes cast in the provided proxy form.

2.6 Shareholders' opportunity to share opinions or ask questions in the meeting

This was due to the situation of the outbreak of the COVID-19, the Chairman of the Board of Directors who presided over the shareholders' meeting allowed and encouraged shareholders to share opinions and ask questions concerning related matters to the meeting, based on the following practices:

- Allowing shareholders to share additional opinions or ask additional questions on the agenda in advance through various channels, such as, registered mail with return receipt requested, e-mail and facsimile, and having shareholders attending the meeting write their questions on the question sheet provided by the Company during the meeting instead of using a microphone to avoid contract;
- Allowing shareholders to share additional opinions or ask additional questions relating to matters other than the agenda items after the meeting had been proceeded in accordance with all agenda items.

While proceeding the meeting, the Company's staff was provided to facilitate shareholders' submission of their question sheets to directors in place of directly asking them questions during the meeting.

3) Preparation of Minutes of the Shareholders' Meeting and Disclosure of the Meeting' Resolutions

- 3.1 The Company discloses resolutions of the shareholders' meeting in each item on the Company's website in addition to the disclosure to the SET via the SETLink system within the shareholders' meeting day for shareholders' acknowledgement of the information and review of the voting results, together with cast votes in a rapid manner.
- 3.2 The Company prepares minutes of every shareholders' meeting with accuracy and completeness, comprising the following information:
 - The list of directors attending the meetings;
 - The number of shareholders/shares present at the meetings (in person/by proxy);
 - Brief explanation on material issues, such as voting procedures and display of voting results, to the meetings prior to conducting the meetings;
 - Names of persons who ask/answer questions or share opinions in brief;
 - Resolutions of the meetings, with details of votes for, against, abstentions, and voided cards.
- 3.3 After the end of the shareholders' meeting, minutes of the shareholders' meeting are required to be completed within 14 days, provided that such minutes shall contain sufficient details for the shareholders absent from the meeting to review on the Company's website. Moreover, video presentation of the atmosphere of the shareholders' meeting is made available on the Company's website until the next shareholders' meeting, so that shareholders who are not attending the meeting or those who are interested in the Company's information can access to the meeting's details other than that recorded in the minutes of the meeting.

9.1.2 Equitable Treatment towards Shareholders

The Board of Directors realizes the significance of supervision and monitoring to ensure the Company's equal and fair treatment towards all shareholders, both major shareholders and minority shareholders, including foreign shareholders, and ensure the Company's prevention of usage or receipt of inside information which has not yet been disclosed to the public in a manner which such is done for personal interests or others' interests; which may take advantage of and cause damage to shareholders as a whole, all of which are considered unfair treatment in capital market. As a result, the Board of Directors formulates measures to prevent inside information usage and disclose information, as well as setting out fair criteria and methods for execution of transactions which may give rise to a conflict of interest, as follows:

1) Provision of Information prior to Shareholders' Meeting

The Board of Directors ensures that the Company gives a notice of the meeting, together with agenda items and opinions of the Board on each agenda item, to the SET in accordance with the rules on disclosure, and such notices are posted on the Company's website on the following business day; ensures that the Company prepares the notice of the meeting, together with details of each agenda item, both in Thai and English, for the convenience of foreign shareholders; and disseminates such notice of the meeting, together with details of each agenda item, on its website 30 days prior to the meeting date. The Board of Directors also ensures that the Company gives prior notice to shareholders on rules and regulations in the conduct of the meeting, voting procedures, including their voting rights.

2) Protection of Minority Shareholders' Rights

To enable shareholders to exercise their rights to propose any matters relating to the Company's significant changes, the Company, therefore, adopts a policy to fairly and equally allow all shareholders to exercise their rights to propose agenda items to the shareholders' meeting and to nominate qualified persons for appointment as directors via the channels announced on the Company's website. Shareholders may

exercise such rights three months prior to the end of the accounting period. In this regard, the Board of Directors considers incorporating agenda items proposed by shareholders as appropriate. As for the persons nominated for appointment as directors, the management proposes such names to the Nomination and Remuneration Committee for further submission to the Board of Directors and the shareholders' meeting. In addition, shareholders are allowed to exercise their rights to appoint directors on an individual basis in the agenda item of appointment of directors, in respect of which shareholders may vote on an individual basis.

3) Prevention of Trading of Securities from Inside Information Usage

The Board of Directors has set out written guidelines for protection and prevention of inside information usage, and informed all directors, executives, and staff of such guidelines for compliance. In this regard, directors and executives are required to do as follows:

- submit the first report on their own securities holdings, their respective spouses and minor children's securities holdings in the Company; and report on every change in such securities holdings from purchase, sale, transfer or acceptance of transfer of securities, to the Office of the Securities and Exchange Commission in accordance with Section 59 of the Securities and Exchange Act B.E. 2535 (1992) within three business days from the date of purchase, sale, transfer or acceptance of transfer of securities, and the Company regularly reminds the Board of Directors thereof. Directors and executives are also required to report on their securities trading or holdings to the Board of Directors' Meeting on a quarterly basis.
- Report on each change in the securities holdings to the Office of the Securities and Exchange Commission and submit a copy of such report to the Company at the same date which the report on such change has been made to the Office of the Securities and Exchange Commission.
- No directors, executives, and staff who have known any material inside information with an effect on the securities prices shall disclose such material inside information to any third party before it has been disclosed to the public.
- Report to the Board of Directors' acknowledgment on the securities holdings in the Company by directors, executives, including their related persons, together with report on every change in the securities holdings to the Board of Directors' Meeting.

Moreover, directors and executives have been aware of their specified duties and responsibilities, including punishments under the laws. In addition, the Company prohibits its executives who have access to inside information from taking any actions contrary to the relevant laws, rules, and regulations. In this aspect, the Company has established a policy on securities trading for all directors and executives to impose measures to prevent the misuse of insider information as follows:

- Directors and executives shall avoid and refrain from trading the Company's securities during the period of 1 month prior to the disclosure of quarterly and annual financial statements.
- Directors, executives and employees, who have known any financial statements information or any other material information that affect the Company's securities prices, are prohibited to trade or allow other persons to use such information to trade the Company's securities during the period of 1 month prior to the disclosure of the financial statements and/or any other information that affect the Company's securities prices whether for one's own benefits or others.

In 2020, the Board of Directors and executives complied therewith strictly, no any violation or non-compliance with the criteria for securities trading by usage of the inside information and asset trading under the rules of the SET and the Office of the Securities and Exchange Commission was found.

4) Interests of Directors and Executives

4.1 Report on interests of directors and executives

The Board of Directors imposes a duty on its directors and executives to report on their personal interests and disclose their holdings of directorships or executive positions in other legal entities, and their shareholdings in other legal entities in excess of 25 percent of total voting shares and this obligation applies to both reporters and their related persons. This is to ensure that the Board of Directors has information in support of its consideration and approval of execution of transactions of the Company and its subsidiaries with accuracy and transparency in compliance with the relevant rules and regulations.

The Company Secretary keeps such reports on interests of directors and executives, and provides copies of such reports to the Chairman of the Board of Directors and the Audit Committee Chairman within seven business days from the date of the Company's receipt thereof.

Report on securities holdings by directors and executives for 2020

Names of Directors/Executives	Amount of Ordinary Shares			
	As at December 31, 2019	Change in 2020	As at December 31, 2020	
			Amount	Percent (%)
Directors				
1. Mr. Plew Trivisvavet	24,606,878	1,000,000	25,606,878	0.1675
The spouse	2,402,527	-	2,402,527	0.0157
2. Mr. Vitoon Tejatussanasoontorn	803,893	(803,893)	-	-
3. Gen. Chetta Thanajaro	-	-	-	-
4. Dr. Annop Tanlamai	-	-	-	-
5. Mrs. Vallapa Assakul	-	-	-	-
6. Mr. Supong Chayutsahakij	-	-	-	-
7. M.L. Prasobchai Kasemsant	-	-	-	-
8. Mr. Phongsarit Tantisuvanitchkul	-	-	-	-
9. Miss Arisara Dharamadhaj	-	-	-	-
10. Mr. Panit Dunnvatanachit	-	-	-	-
11. Mr. Vithaya Punmongkol *	-	-	-	-
12. Mrs. Natamon Bunnak	-	-	-	-
13. Dr. Sombat Kitjalaksana	2,999,141	-	2,999,141	0.0196
14. Mrs. Payao Marittanaporn	-	-	-	-
Executives				
15. Mr. Sanguan Kunatinun	-	-	-	-
16. Mrs. Sudruthai Prommart	-	-	-	-
17. Mr. Phakpoom Thaweewittayarut	-	-	-	-
18. Miss Panan Tosuwanthaworn	-	-	-	-
19. Mr. Witoon Hatairatana	-	-	-	-
20. Mr. Alvin Gee	-	-	-	-
21. Dr. Vites Techangam	-	-	-	-
22. Mr. Anawash Suwanarit	-	-	-	-

Remark : * Mr. Vithaya Punmongkol was appointed as director on April 9, 2020 to replace Mr. Yuttana Yimgarund who resigned from his position on October 25, 2019.

4.2 Interested directors' participation in the shareholders' meeting

The Board of Directors sets out a policy to prohibit its directors and executives, who are connected persons or interested persons in relation to any agenda items to be considered, from participating in the meeting and voting on such items. The Company Secretary gives prior notice to such interested directors and executives to express their intention not to participate in the meeting nor vote on such item. In considering a connected person and interested person, the Board of Directors takes into account such reports on interests which all directors and executives have a duty to prepare and submit to the Chairman of the Board of Directors and the Audit Committee Chairman.

5) Related Party Transactions / Connected Transactions

5.1 Policy on related party transactions / connected transactions

In case the Company executes a connected transaction/related party connection under the definition of the SET, the Company must comply with the rules and regulations of the SET, as follows:

- The Company shall comply with the rules and regulations of the SEC Office and the SET, including the requirements on the disclosure of connected transactions as well as acquisition and disposition of significant assets of the Company or its subsidiaries and the accounting standards as prescribed by the Federation of the Accounting Professions. If there are transactions which may give rise to a conflict of interest in the future, such as, hiring a group of persons who may have a conflict of interest to carry out construction, project management, project maintenance, the Audit Committee shall jointly consider the necessity and justification of such transactions, including pricing and terms of the transactions, which must be based on the ordinary course of business. Pricing must also be compared with third party prices or market price. Interested persons will not be allowed to participate in the consideration and approval of the transactions.
- The Company has no policy to extend or guarantee a loan for a person who may have a conflict of interest under the definition of the SEC Office.
- Should the Board of Directors and/or the Audit Committee have no expertise in considering any particular related party transaction which may take place, the Company will arrange for an independent expert or the Company's auditor to give any opinion on such related party transaction to support the decision-making of the Board of Directors and/or the Audit Committee or the shareholders, as the case may be.
- The Company will disclose the related party transactions in the notes to the financial statements that have been reviewed or audited by the Company's auditor.

5.2 Criteria on execution of connected transactions on arm's length basis

The Board of Directors approves in principle the Company's execution of connected transactions on arm's length basis, namely, transactions which involve commercial terms in a manner persons of ordinary prudence may enter into with general parties under the same circumstances, through commercial negotiation without any influence in the capacity as director, executive or related person, as to execution of such transactions between the Company and its subsidiaries with directors, executives or their related persons, as follows:

- Engagement of any company or legal entity which is the connected person for repair, improvement or additional construction of expressways and related equipment should such company or legal entity propose fair price and conditions to the utmost benefit of the Company.

- Engagement of any company or legal entity which is a connected person for repair or purchase of materials or equipment, inclusive of labor, for maintenance of administration buildings and depots in the future, subject to the commercial conditions and other agreements which are not different from others.
- Transactions between the Company and its subsidiaries with MRTA, as follows:
 - Support of public relations and advertising activities to facilitate the metro service, in an amount not exceeding Baht One Million per year.
 - Support of government policies to facilitate people's commute by the metro during the specified period from time to time by means of discounts or free rides, provided that MRTA will compensate for revenue during such period in accordance with appropriate and fair criteria.
- Transactions in the manner of management or advisory service to any legal entity which is a connected person.
- Leases of office building spaces for the Company and its subsidiaries from CH. Karnchang Public Company Limited.
- Other transactions which are connected transactions on arm's length basis under the definition of the SEC Office or the SET.

5.3 Prevention of a conflict of interest

- Directors and executives must inform the Company of relationships or connected transactions in any business which may give rise to a conflict of interest;
- Any connected transaction with directors which may give rise to a conflict of interest with the Company must be avoided. Any connected transaction which is necessary to be executed must be proposed to the Audit Committee to consider providing an opinion in relation to justifications and benefits for the Company prior to proposing the same to seek approval of the Board of Directors in accordance with the Corporate Governance Code, and ensure compliance with the rules of the SET and the SEC Office;
- Executives and staff must strictly comply with the Articles of Association and the code of business ethics of the Company, in order to ensure the Company's reliability and trust for all stakeholders, and ensure dissemination of the information for all staff's understanding and adherence to the same.

9.1.3 Role of Stakeholders and Responsible Business Operations

The Company has a clear policy which focuses on and realizes rights of every group of all stakeholders, whether inside, such as, staff and executives of the Company and its subsidiaries, or outside, such as, customers, business related persons, lenders, traders, society and communities where the Company is located, nearby schools, government sector, including competitors, and other relevant authorities. Any stakeholder wishing to contact or have any comments may directly contact directors or the Company Secretary. In addition, the Board of Directors has laid down the corporate governance policy that requires the Company to treat stakeholders based on their rights as specified by applicable laws without any actions in violation of stakeholders' right; and compensation measures in case any stakeholder sustains any damage arising from violation of the rights; as well as focuses on its operations with respect to human rights. The Company has continued to take care of stakeholders in accordance with the policies, as follows:

1) Policy on Treatment towards Each Group of Stakeholders

- 1.1 **Customers:** The Company has a commitment to provision of quality, standard and reliable services as well as taking into account health, safety and fairness, keeping customers' information confidential, following up and evaluating customers' satisfaction for the purpose of development and improvement of services, together with advertisement, public relations and sales promotion, in

response to customers' needs to have access to the mass transit system and routes which save their travelling time in Bangkok and its surrounding provinces. Work plans/programs are also continuously set out for improvement of the expressway and metro services for users to ensure a more rapid and convenient service with a standard safety. Rules and regulations of service provision to which the Company has adhered are as follows:

- Providing quality, safe and standard services to satisfy service users' expectations.
- Ensuring prompt responses to service users' needs, without discrimination, and allowing and facilitating submission of any comments or suggestions for service improvement.
- Providing accurate and timely information on services.
- Organizing special activities to allow the service users to visit the operation and management of the expressways and metro under the Company's concessions, including regular promotion of the service usage by and marketing activities with customers.

1.2 Business counterparts: The Company strictly discharges its obligations under the Agreements with EXAT and MRTA in its capacity as a contractual party, and fairly treats its business counterparts on the basis of equitable and impartial treatment, without discrimination. The Company also complies with conditions, rules, regulations, mutual practices, and promotes good relationships, which are clearly written in the Company's code of business ethics, along with the work procedures in accordance with ISO 9001 Quality Management System. This is to ensure its collaboration with EXAT and MRTA to provide efficient and regular services. In this regard, the Company arranges for monthly performance satisfaction assessment in order to develop and improve the efficiency of the operations. According to the assessment results, both EXAT and MRTA are completely satisfied with the Company's collaboration.

Moreover, the Company organizes quarterly meetings between its operating staff and EXAT's personnel and monthly meetings with MRTA, which not only enhance the efficiency and results in the service users' satisfaction but also minimizes conflicts or impacts which may give rise to disputes over joint operations between both parties.

1.3 Traders / Contractors: The Company has a commitment to the procurement of standard goods and service, for the purpose of development and maintenance of sustainable relationships with traders, with the clear objectives in terms of quality of goods and service worth its value, technical standard, and creditability. The Company, therefore, provides fair and equal procurement procedures for all traders and follows the procedures in a systematic way in compliance with the work procedures regarding procurement and conditions of contracts or agreements with fairness in accordance with the requirements of ISO 9001 Quality Management System, based on the practices, as follows:

- Determining the criteria for selection of trade counterparts through a strict screening process to ensure fair business operations without violation of human rights.
- Ensuring equal and fair competition on a database, without discrimination or preventing any trader from participating in business competition.
- Preparing contracts or agreements in appropriate, fair and standard forms.
- Arranging for management, monitoring, surveillance, including rechecking systems to ensure the full compliance with contracts or agreements and internal control system to prevent fraud and misconduct in all steps of the procurement procedures.
- Paying consideration to traders on time in accordance with terms of payment as mutually agreed.
- Not allowing directors and/or staff to accept any benefit from traders privately or by reason of personal relationship.
- Evaluating traders on a yearly basis and informing them of the results of the evaluation with suggestions for traders to continuously improve the quality of goods and services, and also allowing traders to contact the management to make any complaints if they are unfairly treated.

- Refraining from seeking any trader's confidential information dishonestly or improperly, such as bribing directors and staff of its competitors.
- Refraining from making a serious accusation against traders without reasonable grounds.

1.4 Lenders / Debenture holders: The Company strictly complies with the conditions of credit facilities agreements, suretyship agreements, capital management to build up the confidence of the financial institution lenders who provide financial support to the Company's projects, and refrains from breaching any conditions thereof as mutually agreed. The Company complies with and adheres to the following practices:

- Strictly complying with the conditions of the credit facilities agreements as mutually agreed. Failure to comply with any condition must be informed to the lenders in advance for jointly seeking a solution.
- Ensuring equitable and fair treatment towards all lenders, based on fair returns for both parties.
- Reporting correct and reliable financial information to the lenders accurately, completely, timely and regularly.
- Refraining from giving, soliciting, receiving, agreeing to receive or accepting an engagement for any benefits fraudulently in commercial terms.
- Disclosing information (if any) on giving, soliciting, receiving, agreeing to receive or accepting engagement fraudulently, to the lenders, and jointly resolving such problems with fairness and rapidity.

Debenture holders: The Company issues debentures in accordance with applicable requirements, laws and notifications of the SEC and strictly complies with policies, objectives and resolutions of the shareholders' meeting, and also realizes the significance of its responsibility to fulfill commitments in accordance with the requirements regarding the debenture issuer's rights and duties, including relevant contractual conditions.

1.5 Staff: The Company considers staff as a key resource behind its business movements and as a crucial factor to the Company's sustainable success and growth, and then clearly sets out the staff practices, as suitable for each work position, and has respect for human rights, for instance, determination of remuneration and other benefits with fairness, provision of welfare benefits not less than that provided by law or higher as appropriate, taking into account staff's hygiene and safety at work, provision of training, development of competency and support of career advancement, as well as providing staff opportunity to improve their important and essential skills in connection with working or in any other fields, etc. In this regard, the Board of Directors has authorized the management to follow up, evaluate and review work performance on a yearly basis.

1. Treatment of staff

- Establishing structures and providing fair and appropriate benefits to staff according to work competency, to which staff performance evaluation system (people assessment) has been applied, focusing on work competency assessment and capability measurement as principle for development of staff's skills and competency to suit work position and ensure the Company's growth, as well as clearly measuring their performance based on KPIs in all key activities for supporting consideration and assessment of staff's performance.
- Creating a participatory and teamwork environment by allowing staff to express their opinions on work performance.
- Ensuring that staff take pride in and engage with the organization by encouraging their career advancement.
- Ensuring equitable treatment, integrity, and fairness in punishment, appointment, and transfer, including rewards, on the basis of staff's knowledge, capacities, and qualifications.

- Giving priority to and promoting the development of knowledge and capacities of staff at all levels, whereby the Company allows and encourages staff to attend training courses or further study in order to enhance their skills, knowledge, and expertise, as well as fostering positive attitudes toward them. Such training would emphasize the development of skills, knowledge, and competency of staff, whether it be functional skills, core skills or leadership skills. In 2020, the Company arranged for staff training, averaging 34.85 training hours/person.
- Respecting human rights in respect of nondiscrimination, provision of equitable opportunity for employment of female labor, disabled persons, underprivileged persons, youths, and the elderly.
- Supervising and monitoring to ensure that staff strictly comply with laws and regulations relating to staff, including provision of suggestions and close monitoring in order to prevent any illegal action, whereby the Company supervises and encourages staff to ensure that they use lawful products without infringement of copyrights or intellectual property, along with support of their compliance with the operational guidelines and performance of duties with integrity, without involvement with corruption in any form, for the benefits and success of the Company.

2. Policy on safety and hygiene

The Company realizes and gives priority to the safety and hygiene of the business premises to ensure staff's quality performance and quality of life with safety and hygiene at work, by setting out the policy on safety and hygiene, as follows:

- The Company formulates measures to prevent any work-related accident, injury and illness through sincere cooperation among all staff as well as restrict and cope with safety risks arising from undertaking work under the normal operating process.
- The Company formulates measures to design tools and equipment, set out practices, provide for training and supervise operations by taking into account safety for life, hygiene and property of staff and that of the Company as a whole.

The Company not only provides the hygienic work environment at the workplace for the sake of safety for life, hygiene together with property of staff and the Company, the Company also takes into account safety and hygiene of the service users, through provision of regular training to technical and engineering teams, including rescue and traffic management staff on the expressways, so as to ensure their efficient and safe performance; and in regard to the metro business, the Company also holds training to all staff on work safety and implements safety operations in accordance with the laws as well as local and international safety standards, i.e., TIS 18001 : 2001 and OHSAS 18001 : 2007, with the main aim of taking care of welfare in terms of safety, occupational health and work environment for staff related to the metro operations.

In 2020, the Company had five work-related accidents on the expressways, and had three work-related accidents in metro operations, without any loss of staff.

Work-Related Accidents (times)		Injury Frequency Rate (I.F.R.)	
Expressway Business	Rail Business	Expressway Business	Rail Business
5	3	1.82	0.45

Remark : The injury frequency rates (I.F.R.) were calculated from the number of work-related injuries (N) per man-hours worked (MH) whereas $I.F.R. = N \times 1,000,000 / MH$.

1.6 Supply chain: The Company deals with the supply chain in strict compliance with international standards, ISO 9001 Quality Management System, and ISO 14001 Environment Management System, by way of providing education and close monitoring and audits to ensure that the supply chain of traders in business association with the Company takes account of environmental impact, in the interests of the sustainability of their mutual business alliance.

1.7 Communities: The social and environmental impacts of its business operations, particularly impacts on the communities adjacent to the expressways, metro routes, or near the office where the Company is located are of concern to the Company, and therefore, the Company continues to organize special activities for providing benefits and building a learning center for business and communities in the long run.

2) **Anti-Corruption Policy**

The Company realizes and gives priority to anti-corruption and fraud prevention and also adopts measures to prevent corruption, both inside and outside. The Company sets out guidelines and procedures for regular practices, monitoring, surveillance, review, risk assessment, and training as suitable and up-to-date, to ensure that all directors, executives, and staff of the Company have strictly adhered to and complied with such guidelines. In this regard, the Company formulates anti-corruption policy containing the key practical guidelines, as follows:

- The Company's directors, executives, and staff at all levels should carry out activities with fairness, integrity, and transparency in business dealings with various agencies, provided that such activities must be proper in compliance with applicable laws, policies, Articles of Association, regulations, notifications or practical procedures.
- The Company encourages and promotes fair treatment with integrity towards all its traders and compliance with any contractual commitments made with the Company's stakeholders.
- The Company encourages and promotes directors', executives' and staff's awareness to ensure that they refrain from committing any fraud and realize the negative impacts of corruption.
- The Company encourages and promotes directors, executives and staff to refrain from receiving, agreeing to receive or offering any hospitality, gifts, and any other payments which are extravagant and inappropriate to those in business dealings with the Company.
- The Company arranges for staff training to educate them regarding the anti-corruption policy, practices, and guidelines.

In this regard, the Company has imposed the duty on the Internal Audit Unit to follow up, conduct surveillance, review, risk assessment and training for preventing / suppressing corruption.

3) **Policy and Practices on Non-infringement of Intellectual Property**

The Company respects and upholds the proprietary rights in others' intellectual property, whereby use of the intellectual property shall be subject to the prior consent of the intellectual property owner, and then, the Company formulates a policy to forbid any arrangements which infringe intellectual property of any kind, based on the following guidelines:

- All staff have duty to protect and keep the Company's intellectual property confidential to ensure that such information must not be leaked out and exploited for personal gain or any other person's gain without permission.
- All staff must respect and honor others' intellectual property and refrain from exploiting any work piece as others' intellectual property, whether in whole or in part, without the owner's permission.

4) **Policy on Respect of Laws and Human Rights Principles**

The Company makes it mandatory for directors, executives and staff to comply with the laws and human rights principles or human dignity, regardless of race, color, sex, language, religion, social origin, property, birth, political opinion, or other status, as well as realizing their own rights, duties, and responsibilities towards society and others, based on the guidelines, as follows:

- The Company strictly complies with the laws and human rights principles and does not support any business which violates human rights.
- The Company treats all staff equally, without discrimination in terms of employment, remuneration, training, promotion, termination or dismissal due to sex, race, color, religion, age, marital status, pregnancy, political opinion, or disability, etc.
- The Company allows all staff to enjoy equal rights for work pursuant to rules, regulations, notifications, and orders of the Company.

5) **Policy on Corporate Social Responsibility and Sustainable Development**

The Company is committed to its business operations with social and environmental responsibility; as well as mainly focusing on coordination for mutual benefit with all groups of stakeholders in every dimension as appropriate in the pursuit of the Company's sustainable business growth, along with its determined efforts to benefit and grow all groups of stakeholders together, as follows:

- To lead the organization with the concept of sustainable development, through communication and exchange of best practices with all of the Company's stakeholders;
- To incorporate the sustainable development concept into every aspect of the work and decision processes of the Company;
- To promote training, learning, and counseling, focusing on practices according to the sustainable development guidelines;
- To support regional operation and cooperation to achieve sustainable development.

It is the responsibility of every employee to seriously implement this policy as part of his or her own work processes for the sustainable growth of the Company and all groups of stakeholders.

In this regard, details on work operations in terms of corporate social responsibility and sustainable development of the Company in 2020 are shown in Part 2: Item 10: Corporate Social Responsibility.

6) **Environmental Policy**

The Company is environmentally responsible for its service business. Therefore, the Company is committed to environmental management based on the following practices:

- Giving priority to pollution prevention and control in compliance with international standards, taking into account the environmental impacts of all groups of stakeholders;
- Raising staff awareness and promoting the efficient use of energy and natural resources as well as providing staff with environmental knowledge and training;
- Performing duties in compliance with environment-related laws and other environmental regulations as applicable;
- Reviewing objectives and goals for improvement of the environment management system on a continuous basis;
- Communicating the environmental policy to the public and parties concerned, as well as adopting a policy to select and encourage use of eco-friendly products.

It is the responsibility of all the Company's staff and contractors to seriously and regularly implement this policy to ensure the environmental quality for the service users, staff, contractors, and communities nearby.

7) Information Security Policy

The information security plays an important part in contributing to the efficient and trustworthy business operations of the Company, the Company then is determined to develop the information security system and put it into practice, to rest assured that:

- Access to the information system shall be strict to only authorized users;
- The information system provides accuracy, reliability, and confidentiality;
- The information system is always readily available to the users;
- The information security is regularly reviewed;
- Staff are encouraged to have information security knowledge, ability, and awareness.

In this regard, it is the responsibility of everyone for the information security. Thus, the staff and external parties authorized to have access to the Company's information system have the duty to make every effort to ensure the information security of the Company.

The Company becomes aware of and considers information technology security and threats caused by the use of information technology. Currently, technology has been not only progressing rapidly, but also posing a threat, which as days go by, continues to become significant and acute. On July 5, 2018, the Company completed ISO/IEC 27001 : 2013 certification from Bureau Veritas Certification (Thailand) Limited which shall be valid until July 4, 2021. The Company has then put the same into practice and set out regulations governing information system security, provided that such regulations shall be yearly reviewed as appropriate. The practices/prohibitions for staff's access to computers; the practices for computer system administrators; and the practices for external service providers are also set out.

Furthermore, the Company properly and sufficiently allocates and manages technology resources, and supports the state-of-the-art and efficient technology to be employed in work operations. There are the work system development department and the information technology department which shall be responsible for the computer system (software and hardware) and have access to the computer program to manage database of the Company's computer system. The Company has provided for job descriptions to clearly identify duties and responsibilities of each position. For the important work systems, the Company has prepared and transferred the body of knowledge to relevant personnel in the work fields to ensure that they can perform duties in place of others. On the other hand, the Company will choose to outsource the services for the work systems which need special skills or high operational safety.

8) Innovation Promotion Policy

The Company realizes and strives for promotion and development of creating of innovative culture in the organization to add value to the businesses according to the ongoing changing circumstances by paying regard to internal and external stakeholders under the policy, as follows:

- To encourage staff to participate in improvement of the work process to ensure the highest efficiency in line with the corporate mission, by using innovations as suitable with current circumstances;
- To promote use of equipment, tools, devices, and technology in work operations, as well as using financial tools as appropriate;
- To support and promote innovative culture in the organization for taking care of the stakeholders in a continuous manner.

The Company has appointed a work group to formulate strategies and innovations to ensure the greater efficiency in management of various aspects, for instance, project analysis, engineering technique, finance, marketing, and in the context of contract, with the duty to brainstorm ideas and propose strategic and innovative guidelines for developing efficiency and generating more income for the Company, as well as conducting feasibility studies under the proposed guidelines, together with alternatives as it deems appropriate for the sake of economic benefits and improving a good image of the Company; to propose work plans to the Managing Directors for assigning agencies in charge to carry out such plans, follow up and conclude, assess, report the results to the Managing Directors.

Nowadays, Big data plays a key role in analyzing business data in a more widespread manner. The Company, as a service provider of transportation infrastructure which accommodates millions of trips per day, has then adopted the Business Intelligence (BI) which is capable of analyzing big data rapidly with less resources and displaying the results to summarize large data for easy understanding, while featuring the beautiful pattern, to the analysis, in order to predict the congestion of traffic volume, duration of trip, necessity for improvement or development of the physical expressways for the purpose of solving the current traffic congestion. This is to enable the expressway users to use the expressways which provide them with the convenient, fast, safe services, and by which the economic losses caused by fuel burning in the course of occurring traffic congestion can be minimized, not to mention the fact that greenhouse gases occurred from the oil production process and emitted from the exhaust pipes can also be reduced, thereby providing more clean and environmentally friendly air in and nearby the expressways.

In respect of expressway engineering management, the Company has developed the Pavement & Structure Management Systems, added tools to maintain the standards of the expressway services to expressway users to stay at an appropriate level in terms of rapidity, comfort, and safety in conformity with various relevant requirements and laws, whereby the Company has created such Systems in the form of Web-based Application which is capable of displaying the Management Information System (MIS) and the Geographic Information System (GIS) with the leading-edge technology, for example, Mobile Mapping System (MMS), Laser Point Cloud.

Moreover, the Company has initiated the Safety Management System to enable it to analyze the causes of accidents based on the engineering principles, and provide additional equipment / improve the routes to achieve the safety in all environments with greater efficiency. In this regard, the development of knowledge on research and innovation of the Company has been carried out in cooperation with the consulting companies which at least have successfully passed the ISO 9001 quality assessment criteria, the leading higher education institutions, and in academic cooperation with the Thailand Institute of Scientific and Technological Research where are composed of faculty of teachers, researchers and experts as a working group, thereby enabling the Company to develop knowledge and receive information which is accurate, reliable and can be used to make decisions with maximum efficiency.

9) Procedures and Channels of Complaints

• Submission of complaints

The Company has arranged for channels for all groups of stakeholders to make complaints relating to matters which may cause damage to the Company or if they may find any behavior or event which may violate or be contrary to the code of ethics or policies, they may report or submit complaints directly to the Audit Committee Chairman or independent directors or contact the Company Secretary.

Audit Committee Chairman	:	Bangkok Expressway and Metro Public Company Limited
Independent Directors		
Company Secretary	:	No. 238/7 Asoke-Dindaeng Road, Bangkapi Subdistrict, Huai Khwang District, Bangkok 10310
Telephone	:	0 2641 4611
E-mail	:	companysecretary@bemplc.co.th

• Procedures upon receipt of complaints

1. Fact-finding

The independent directors will appoint and authorize a working group to make fact-finding and compile complaints.

2. Fact processing and screening

The authorized working group processes and screens such facts and then considers proposing appropriate steps and actions for handling such complaints.

3. Measures

The authorized working group proposes measures to deal with the violation or non-compliance with the code of ethics or policies to the Board of Directors' consideration so as to alleviate damage for those affected by such occurrence, taking the overall damage into account.

4. Report on results

The Audit Committee Chairman or independent directors or the Company Secretary reports to the Board of Directors for acknowledgment and reports on the results to the stakeholders who submitted such complaints, if the complainants can be identified.

- **Measures to protect the complainants or those who provide cooperation in the investigation**

The complainants or those who provide cooperation in the investigation are protected in accordance with the following criteria:

1. The complainants or those who provide cooperation in the investigation of facts may choose to keep their identities undisclosed, in case such disclosure may jeopardize their safety or cause any damage.
2. In case their identities are disclosed, the Company will report on developments of the fact finding.
3. The Company may not disclose name-surname, address, photograph, or any other information which may identify the complainants or those who provide cooperation in the investigation of facts.
4. The person who accepts complaints must keep related information confidential and may disclose the same only to the extent necessary by taking into account safety and damage in respect of the complainants or those who provide cooperation in the investigation of facts, sources of information or related persons. If it is likely to cause damage or jeopardize safety, appropriate protection measures must be implemented.
5. Those who sustain damage will be compensated by way of appropriate and fair procedures.

9.1.4 Ensuring Disclosure and Maintaining Financial Integrity

- 1) The Board of Directors sets out a policy to disclose information and maintain financial integrity by formulating practical guidelines, including systems for financial reporting and disclosure of significant information to ensure correctness, adequacy, equality, punctuality via appropriate channels, protecting confidential information and information which may affect securities price, as well as having the company-wide communication to make all staff have a common understanding that compliance with such policy is required in accordance with applicable requirements, standards and practices, in a transparent and auditable manner. This is to ensure that disclosed information is a matter of importance and is able to reflect practices and operations of the Company contributing to the sustainable value creation to the business.

Moreover, personnel related to preparation of the report and information disclosure are promoted and managed to ensure they have knowledge, skills and experience as suitable for their duties, responsibilities, and in an adequate amount for the Company's needs. Such personnel shall include the highest level executive in accounting and finance, accountant, internal auditor, Company Secretary, and investor relations. The Managing Directors have the power to approve information disclosure and ensure the accurate, complete, timely and transparent disclosure of both financial and non-financial, material information relating to the Company as required by the SEC Office and the SET, via the equitably accessible channels.

- 2) The Company has established the Investor Relations Unit to represent the Company, with the duty in appropriately, equitably and timely communicating information useful to shareholders and other stakeholders, such as debenture holders, investors, securities analysts, mass media, and relevant parties. The Company has also been a member of Thai IR Club, Thai Listed Companies Association. Interested investors may contact the Investor

Relations Department at 0 2641 4611. Investors who find it inconvenient to visit the Company's Office No. 238/7 Asoke-Dindaeng Road, Bangkok Subdistrict, Huai Khwang District, Bangkok 10310, may contact to make a conference call or sign up for the news mailing list via the website or submit questions or e-mail to ir@bemplc.co.th.

Other than the mandatory disclosure pursuant to the practices and legal requirements, the Company also has a policy to rotate high level executives to participate in providing information and answers to investors' questions and to learn opinions and realize requirements of Thai and foreign investors in person, that is, the Managing Directors, the Deputy Managing Directors, the Assistant Managing Directors, and the Company Secretary, all of which regularly participate in the Company's Investor Relations activities.

- 3) The Company clearly sets out the authorization levels for information available to executives at each level, and their authorized access to such information for public disclosure, by means of communicating and ensuring proper understanding of information for investors, internal and external agencies of the Company, as well as contacting and coordinating with investors, collecting investors' opinions, and communicating with high level executives to staff at all levels, as follows:

3.1 Internal communications

Although the Board of Directors and high level executives may have full access to all information of the Company, the Managing Directors are appointed as the authorized persons to disclose such information to the SET and to provide the information via the public media in accordance with the Company's disclosure policy.

The Board of Directors, executives, advisors, and staff of the Company, who perceive information, are obliged to keep any undisclosed information strictly confidential. The Company formulates work rules and regulations to prohibit staff from disclosing the Company's confidential information to any third party or abusing their positions for personal gains or for the gains of others. Any violation is deemed a disciplinary misconduct liable to termination of employment. In the past, there has never been any occurrence of misuse of inside information for personal interests or for the gains of others.

Moreover, the Company has also developed a control system on use of the Company's information by adopting such information security systems as the restriction of access to the Company's information by authorization level of staff's access to the Company's information based on their responsibilities. To prevent executives' misuse of the Company's inside information for securities trading, the Company has policies and procedures for controlling the use of inside information by directors, executives and staff to prevent any occurrence of the use of inside information for personal interests or for the interests of others.

The Company's disclosure of information to staff must be the same as the public disclosure in terms of accuracy, frequency, and timeframe. The Investor Relations Department prepares and submits to management monthly IR Reports, which collect and summarize investors' questions and opinions on the Company's business operations, in order to present useful suggestions or feedback of investors to management for further improvement of the Company's operations.

3.2 External communications

The Board of Directors adopts a policy that the Company's disclosure of material information follows the specified policy and requirements. The disclosure is prepared both Thai and in English and is made available via the SET's channel and on the Company's website at www.bemplc.co.th. The Company regularly updates such information as annual report, annual registration statement (Form 56-1), practical guidelines for good corporate governance, the Company's profile and various policies, loan status, operational results, financial ratios, securities price, dividend history, together with other information, e.g., corporate social responsibility activities and public relations news. Such information and news are made available in support of investment decision-making by investors and relevant parties, together with monthly corporate presentations to investors, which are regularly updated, so as to be regularly and timely available to all investors and those who may interest in investment, on the website. Moreover, opinions and investment analysis of the Company by securities analysts from securities companies from www.settrade.com, which are compiled in the form of Analyst Consensus, are shared on the Company's website in order to assist investors in making their decisions to invest.

In the disclosure of financial reports, the Board of Directors prepares the Report on Responsibilities of the Board of Directors towards the Financial Report to be presented along with the Report of the Auditor, as detailed on page 13-12.

The provision of the Company's related information to securities analysts is also another main duty of the Investor Relations Department since the Company's information is made available in the Analyst Consensus to assist investors in making their decisions to invest. The Investor Relations staff are then assigned to provide such information to ensure correct understanding and maintain good relationships with securities analysts. Staff may review and clarify for the purpose of accuracy of the Analyst Consensus, as opposed to guiding or distorting the Analyst Consensus by securities analysts, or may revise only such facts which have been outdated or disclosed to the public, in which case, such revision is not treated as guiding investment.

Other than public disclosure, the Company also participates in various activities to serve as a disclosure channel to directly meet with investors and hear their opinions as well as create good relationships with investors via activities, such as, Roadshow, Opportunity Day, Company Visit, Analyst meeting, exhibition booths, etc. The Company's management staff are rotated to accompany the Investor Relations staff to communicate and provide better explanations in support of their decisions to invest.

In 2020, the Company organized the Analyst Meeting, Company Visit, Site Visit, Conference Call, press conference and press interview, both in the offline and online forms, in order to suit the situation of the outbreak of the COVID-19, and to that effect, the Investor Relations Department organized 4 offline and 17 online meetings with various institutions, both at home and abroad, and also organized three analyst meetings.

The foregoing events were opportunities for the Company to provide appropriate clarification on the operational results and progress of the investment projects and for management to answer questions to investors and the press equally and fairly to provide material, necessary and accurate information for investment decisions to the general public, including investors and institutional analysts.

The Company regularly organizes the Company Visit program to allow shareholders to visit and meet its management. The Company also publishes BEM Magazine for disseminating business information and other useful information, which has been regularly delivered to all shareholders and debenture holders of the Company. In addition, the Company conducted a survey on the opinions and needs of analysts and investors on the quality of the communication and Investor Relations activities in 2020 (BEM IR SURVEY) for further improvement, with the survey results revealing that the percentage of satisfaction with the service provision in such Investor Relations activities was 90.06 percent.

9.1.5 The Board of Directors' Responsibilities and Strengthening Board Effectiveness

The Board of Directors realizes its roles and responsibilities in setting out policies and monitoring to ensure the Company's good management, covering its business objectives, goals, strategies, policies, important and adequate resource allocation to achieve the business objectives and goals, as well as monitoring, evaluating and ensuring the reporting on operational results in line with laws, the Articles of Association, together with resolutions of the shareholders' meeting, to ensure the operations which pursue the sustainable value creation for the business.

The Board of Directors complies with the practical principles of the Corporate Governance Code for Listed Companies in various aspects, as follows:

1. The Board of Directors' Structure

- The structure of the Board of Directors is considered by the Company in terms of size, composition, proportion of the independent directors, skill, experience, education, capability and expertise, together with gender and age as suitable and necessary for leading the organization to achieve the Company's specified objectives and goals, consisting of 14 qualified members, namely, five executive directors, five independent directors and four non-executive directors. This is to rest assured that the Board of

Directors as a whole is qualified and is able to understand and respond to the stakeholders' needs, as well as enabling the Board of Directors to carry out operations conducive to exercising its discretion independently. In addition, two out of five non-executive directors are EXAT's and MRTA's representatives who have experiences in the Company's core businesses.

- The Board of Directors includes five independent directors, in line with the proportion as required by the SEC Office, who are able to independently provide opinions on the Management Team's performance. The Company also determines qualifications of "independent directors" stricter than the minimum requirements of the SEC Office and the SET.
- Directors have a term of office of three years, and the retiring directors may be re-elected. At every annual ordinary general meeting of shareholders, one-third of the number of directors vacates their office and if the number of directors is not a multiple of three, then the number nearest to one-third must retire from office.
- The Board of Directors has policy to set a limit on the number of listed companies in which each director may hold a directorship position which must not exceed five companies, to ensure efficiency in performance of their duties.

2. Performance of Duty of the Chairman of the Board of Directors and Managing Directors

The Chairman of the Board of Directors and the Managing Directors may not be the same person so as to separate between the policy making and supervisory duty and the regular managerial duty. The Board of Directors clearly determines powers and duties of the Chairman of the Board of Directors and the Managing Directors. The Chairman of the Board of Directors is an independent director by the definition of the SET and has no relationship with management.

3. Subcommittees

The Company has established four subcommittees to closely monitor and supervise operations and regularly report to the Board of Directors, namely, the Audit Committee, the Nomination and Remuneration Committee, the Corporate Governance and Risk Management Committee, and the Executive Board. The Board of Directors has determined duties and responsibilities of each subcommittee as detailed on pages 9-31 to 9-35.

4. Role, Duties, and Responsibilities of the Board of Directors

- 1) The Board of Directors has its role and duty in supervising to ensure the Company's good management, covering the vision, missions, strategies, targets, business plan, budget of the Company, important and adequate resource allocation, as well as supervising and monitoring to ensure the management's operations in compliance with the specified plans, for the sustainable value creation for the Company's business, conducive to the ethical business operations, with respect for rights and responsibility towards shareholders and stakeholders, provision of social benefits, environmental development or reduction of environmental impacts.
- 2) The Board of Directors has established the corporate governance policy, subject to review at least once a year, for directors, executives and staff of the Company to comply with, and also provides for mechanisms conducive to their real compliance therewith, as well as following up the results.
- 3) The Board of Directors approves preparation of the Company's code of ethics, subject to review at least once a year, prescribing the best practices of directors, executives, and staff for treatment towards the Company, colleagues, third parties and society, to allow the Company to create and push ahead the ethical organizational culture.
- 4) The Board of Directors has its duty to ensure that the Company has adequate systems and mechanisms so that the Company's operations comply with applicable laws, Articles of Association, resolutions of the shareholders' meeting, together with policies or guidelines as specified, and also has approval process for significant matters, such as, any investment, transactions which materially affect the Company or any transactions which may involve a conflict of interest, in which case, interested directors may not attend nor vote on such matter at the meeting, etc., as required by law.

- 5) In respect of risk management, the Board of Directors follows up and acknowledges risk management plan of the Company from management's report on operational results in each Board of Directors' Meeting and from the Report of the Corporate Governance and Risk Management Committee.
- 6) The Board of Directors shall supervise and monitor to ensure that the management conveys and transforms a strategic plan into operational plan, including performance assessment, and supervise and monitor the group companies. In this connection, the management is required to report on performance, together with any significant matters, to the Board of Directors for acknowledgment in the Board of Directors' Meeting.

In addition, the Company provides for the annual survey on compliance with the Company's code of ethics for directors, executives and staff, in which they must sign to signify their responsibility for compliance with the Company's code of ethics. Moreover, the Company not only arranges for the annual training and test on the code of ethics by means of e-learning for the Company's executives and staff, the Company also continues to encourage high and middle executives to undergo corporate governance training on a yearly basis.

5. The Board of Directors' Meetings and the subcommittees' meetings

Names of Directors	Attendances / Total Number of Meetings for 2020				
	Board of Directors	Executive Board	Audit Committee	Nomination and Remuneration Committee	Corporate Governance and Risk Management Committee
1. Dr. Virabongsa Ramangkura ⁽¹⁾	3/7				
2. Mr. Plew Trivisvavet	7/7	12/12		3/3	
3. Mr. Vitoon Tejatussanasoontorn	7/7		5/5	3/3	
4. Gen. Chetta Thanajaro	6/7		5/5	2/3	
5. Dr. Annop Tanlamai	6/7		5/5		
6. Mrs. Vallapa Assakul	7/7				3/3
7. Mr. Supong Chayutsahakij	7/7	12/12		3/3	
8. M.L. Prasobchai Kasemsant	5/7				
9. Mr. Phongsarit Tantisuvanitchkul	7/7	12/12			3/3
10. Miss Arisara Dharamadhaj	7/7				
11. Mr. Panit Dunnvatanachit	5/7				
12. Mr. Vithaya Punmongkol ⁽²⁾	3/3				
13. Mrs. Natamon Bunnak	7/7				
14. Dr. Sombat Kitjalaksana	7/7	12/12			3/3
15. Mrs. Payao Marittanaporn	7/7	12/12			3/3

Remarks: ⁽¹⁾ Dr. Virabongsa Ramangkura resigned from his position as director on April 2, 2020.

⁽²⁾ Mr. Vithaya Punmongkol was appointed as director on April 9, 2020 to replace Mr. Yuttana Yimgarund who resigned from his position as director on October 25, 2019.

1) The Board of Directors' Meetings

The Company gives prior notice of the annual schedule of the Board of Directors' meetings, together with the main agenda, to directors so as to allow directors to be able to manage their time to attend the meetings. Pursuant to the Articles of Association, the Board of Directors must meet at least every three months; and a quorum consists of not less than half of the total number of directors. In 2020, the Board of Directors held its seven meetings.

The Managing Director Office will deliver the notice of each meeting and agenda as clearly pre-determined 7 days prior to the meeting date and deliver the supporting documents at least five business days prior to the meeting date, so as to allow the Board to review the same prior to the meeting.

The agenda is determined by mutual discussion between the Chairman of the Board of Directors and the Managing Directors. In addition, one meeting among non-executive directors and without management will be held in order for the directors to independently discuss and exchange their opinions and to efficiently follow up the performance of management. At every meeting, the Chairman of the Board of Directors presides over the meeting to ensure that each item is carefully considered and all directors are allowed to express their opinions and take part in discussions. In addition, the high level executives will attend the meeting to clarify the information in the capacity as persons directly relevant to the problems to the satisfaction of the meeting prior to passing resolution on each item.

Moreover, the Board of Directors sets out a policy to prohibit directors and executives who are connected persons or interested persons in relation to any items to be considered from attending the meeting or voting on such item, and management gives prior notice to such directors and executives who are not allowed to attend the meeting or vote on such item. In considering who is a connected person and interested person, the Board of Directors takes into account the report on interests which all directors and executives have a duty to submit in accordance with the Board of Directors' policy requiring directors and executives to report their personal interests in order to disclose such information to the Chairman of the Board of Directors and the Audit Committee Chairman.

2) Subcommittee meetings

The Board of Directors will monitor the implementation of the Company's policies and strategies by convening subcommittee meetings to consider various significant matters and preparing reports on work performance of every subcommittee for submission to each Board of Directors' meeting, as follows:

2.1 Audit Committee

The Audit Committee regularly meets at least every quarter with the internal auditor and management and executives responsible for accounting and finance, for review of financial statements on a quarterly basis, and meets with the auditor for review of the annual financial statements, and makes a report to the Board of Directors, or in case management executes any connected transaction or transaction relating to asset acquisition or disposal which must take into account appropriateness, justification and the utmost benefit of the Company, the Audit Committee Chairman may convene additional meetings.

In 2020, the Audit Committee held its five meetings and one meeting with the auditor without management. The Audit Committee reports quarterly to the Board of Directors on its performance and will yearly summarize its performance during the previous year via the Audit Committee's report. Moreover, in 2020, the Audit Committee considered executing two connected transactions.

2.2 Nomination and Remuneration Committee

The Nomination and Remuneration Committee will meet to nominate qualified persons for appointment as directors of the Company to replace the directors who are due to retire by rotation and directors who resign prior to the end of term; review remuneration of directors and annual bonus for submission to the annual ordinary general meeting of shareholders for approval; and consider remuneration for the Managing Directors in accordance with the results of performance evaluation for submission to the Board of Directors for approval. In this regard, the Nomination and Remuneration Committee will review the criteria for nomination and consideration of remuneration for directors every year to keep it aligned with the Company's business strategies, and ensure that the criteria for consideration of remuneration stay at the same standard as those of other companies in the same industry so as to appreciate and retain the qualified directors.

The Company schedules the Nomination and Remuneration Committee's meetings to be held at least twice a year.

In 2020, the Nomination and Remuneration Committee held its three meetings to nominate qualified persons for appointment as the Company's directors to replace those directors who vacated office; and consider scrutinizing remuneration for directors for proposal of the same to the 2020 Ordinary General Meeting of Shareholders for consideration and approval; and consider reviewing the criteria for nomination and consideration of remuneration for directors.

2.3 Corporate Governance and Risk Management Committee

The Corporate Governance and Risk Management Committee will meet to follow up and evaluate the results of performance in compliance with the Corporate Governance Code; improve the guiding practices in line with the corporate governance policy for listed companies under the guidelines of the SET; consider risk management plan, risk management process; as well as monitor, inspect and review the Company's overall risks to stay at an appropriate level.

Furthermore, the Board of Directors has reviewed the Company's operations in compliance with the Corporate Governance Code for Listed Companies.

In 2020, the Corporate Governance and Risk Management Committee held its four meetings to monitor and review the good corporate governance practices in respect of shareholders' rights; treatment towards shareholders and stakeholders; information disclosure; and responsibilities in risk management. The Board of Directors has considered compliance with the annual risk management plan, reviewed and followed up the risk management plan on a regular basis. It was found that the Company was able to conduct risk management to meet the targeted plan, without any material impact on the Company's business operations. Furthermore, the 2021 annual risk management plan is sufficient and in line with the current business circumstances, together with proper action plan and risk management method.

2.4 Executive Board

The Executive Board of the Company meets to help provide suggestions and advice to the management, and review the operations in compliance with the Company's policies and work plans as well as to consider various matters within the scope of its authority and duties as assigned by the Board of Directors and to consider screening such matters to be proposed to the Board of Directors for consideration and approval.

In 2020, the Executive Board held its 12 meetings to consider scrutinizing the agenda items as proposed to the Board of Directors; consider approving transactions with a value not exceeding Baht 500 Million, and consider salaries and bonus for staff.

6. Board Self-Assessment

The Board of Directors has a policy to ensure the self-assessment of the Board of Directors and subcommittees at least once a year, including assessment of the performance in accordance with the Company's code of business ethics. In addition, the Managing Directors' performance must be assessed by the Board of Directors every year in accordance with the rules as specified by the Nomination and Remuneration Committee. Furthermore, the Board of Directors determines to review topics of assessment to ensure appropriateness and conformity to roles, duties, responsibilities, and its practices in accordance with the Corporate Governance Code.

Results of Board / Subcommittee Self-Assessment

In 2020, the Company delivered board and subcommittee self-assessment forms to each group of directors/subcommittee members to evaluate the overall performance of the Board of Directors and subcommittees, the results of which were proposed to the Board of Directors for consideration and improvement of performance.

In this regard, most of the opinions provided by directors/subcommittee members can be summarized as follows:

- 1) Structure and Qualifications of the Board of Directors / Subcommittees:
The structure and qualifications of the Board of Directors and subcommittees are proper and suitable to the nature of business operations of the Company. The Board of Directors comprises personnel with sufficient knowledge and experiences in a variety of fields and performed their overall duties efficiently.

Moreover, the Board of Directors appoints four subcommittees, namely, the Audit Committee, the Nomination and Remuneration Committee, the Corporate Governance and Risk Management Committee and the Executive Board to perform the duties to help supervise, monitor the businesses, nominate qualified personnel as director with transparency, fairness, independence from any person's influence, including determination of reasonable and competitive remuneration to retain quality and competent directors, draw up operational policies and direction in respect of good corporate governance of the Company, code of business ethics, together with risk management, as well as taking care of and providing suggestions to the management, for the benefit of the Company's business operations based on good corporate governance.

- 2) Role, Duties, and Responsibilities of the Board of Directors / Subcommittees:
 - The Board of Directors gives priority and contributes sufficient time to consider significant matters relating to the direction of the Company's business operations, reviews the good corporate governance policy of the Company, as well as ensures compliance with various policies, reviews the code of business ethics, and monitors to ensure that no conflict of interest arises from any connected transactions and transactions. The Board of Directors also follows the procedures as specified by taking into account the optimum benefit of the Company. Furthermore, the Board of Directors regularly reviews the internal control system to ensure good and sufficient internal control system and appropriate risk management, as well as follow up and monitor to ensure the performance of duties of management in accordance with the policies as assigned by the Board of Directors.
 - The Audit Committee has ensured that the financial statements have been prepared in accordance with the generally accepted accounting standards; the internal audit tasks have been supervised and monitored for ensuring the appropriate and effective internal audit system; the execution of transactions which may have a conflict of interest has been considered under the specified procedures and for the utmost benefit to the Company; the Company has complied with the securities and exchange law and other applicable laws; and nomination of persons for appointment, determination of remuneration, and assessment of the auditor's performance are appropriate.
 - The Nomination and Remuneration Committee has ensured that the appropriate criteria for nomination of directors have been determined; the qualified persons have been considered and nominated for appointment as the Company's directors; the appropriate and transparent criteria for consideration of remuneration for directors have been determined; remuneration for directors has been considered under the specified criteria for submission to shareholders; the results of the Managing Directors' performance have been assessed under the specified criteria; and remuneration for the Managing Directors has been considered in line with the results of assessment.
 - The Corporate Governance and Risk Management Committee has conducted studies and followed up movement, tendency, and practice in respect of the good corporate governance; has improved and made suggestions on the good corporate governance policy of the Company, including the code of business ethics; has followed up and evaluated the results under the good corporate governance principles of the Company; has considered policies and work plans relating to risk management; has monitored and reviewed overall risk management of the Company, strategies for risk management and risk prevention system of all kinds; has reported on risks and actions taken to minimize risks to the Board of Directors.

- The Executive Board has provided guiding policies, supervised, made suggestions and advice for the Managing Directors and management; has set up business plan, budget and managerial power of the Company as assigned by the Board of Directors; has inspected and followed up the compliance with the Company's policies and plans with efficiency; has conducted feasibility studies on new projects; has approved justifiable juristic acts; has approved the appropriate appointment, and determination of remuneration for executives.
- 3) The Board of Directors' / Subcommittees' Meetings: The results of assessment are satisfactory, namely that directors/subcommittee members are given prior notice of the annual schedule' meetings so as to enable them to manage time to attend every meeting; the number of the meetings and agenda are suitable to support the performance of its duties efficiently and to supervise and monitor the Company's business operations successfully; directors/subcommittee members are also given supporting documents prior to each meeting and sufficient time to read such information in preparation for each meeting; the supporting documents contain sufficient information for their decision making; the Board of Directors/subcommittees can request any other necessary information in support of their decisions for the benefit to the Company; the atmosphere at each meeting allows all directors/subcommittee members to express constructive opinions without undue influence of any person; and directors/subcommittee members can fully discuss significant issues at each meeting.
 - 4) Directors' / Subcommittee Members' Performance of Duties: The results of assessment are satisfactory, namely that directors/subcommittee members are well prepared and sufficiently study information prior to each meeting; have regularly attended the meetings; independently provide their opinions and impartially consider various matters and are independent in making decisions and passing resolutions; provide useful suggestions for the Company's operations, and understand the significance of each matter and properly contribute their time to consider such matters without wasting time on minor issues; and accept different opinions among them without conflict.
 - 5) Relationship with Management: The results of assessment are satisfactory, namely that directors/subcommittee members may straightforwardly discuss with the Managing Directors; maintain a good relationship with management; the Managing Directors can request directors'/subcommittee members' advice as necessary; the Board/subcommittees do not intervene with management's performance of duties; and the Board/subcommittees participate in solving problems as appropriate in case management's performance does not meet the specified plans and budget.
 - 6) Self-Development of Directors/Subcommittee Members and Executives: The results of assessment are satisfactory, namely that directors/subcommittee members understand their roles, duties, and responsibilities; directors/subcommittee members have sufficient knowledge and understanding relating to the Company's businesses; have paid attention to significant information or news relating to economic and industrial conditions, changes in rules and regulations and the status of competition, which allows them to efficiently perform their duties; all directors/subcommittee members undergo training to ensure their understanding of the performance of duties in their capacity as directors/subcommittee members; and in case of newly-appointed directors/subcommittee members, the Board monitors to ensure management provides documents or briefings for the new directors/ subcommittee members to understand the businesses and ensure performance of duties as directors/subcommittee members; and a succession plan has been set out to ensure continued performance of duties as high level management of the Company.

7. Assessment of Performance in Compliance with the Company's Code of Business Ethics

The Board of Directors sets out the Company's code of business ethics as principles and goals of the Company's business operations, and guidelines for performance of all directors, executives, and staff. Directors, executives, and staff will assess their performance in compliance with the Company's code of business ethics every year. In this regard, the results of the assessment can be summarized as a whole that directors and executives have complied with the Company's code of business ethics, as follows:

- Compliance with the code of business ethics: Understanding and adhering to the guidelines as specified in the Company's code of business ethics.
- Guidelines for business operations: Strictly complying with applicable laws to the Company and the trading business under the desirable morality, including the Company's policies.
- Conflict of interests: Not disclosing any confidential information of the Company to any third party; refraining from any act which will give rise to a conflict of interest between their own interest and the Company's interest; not involving in nor holding any share in any business which may have a conflict of interest with the Company.
- Insider trading: Not disclosing any insider information which has not yet been disclosed to the public, which may affect the prices or trading of securities of the Company and its related companies.
- Commitments to shareholders: Making an effort in best to create value added to the organization to ensure its capability to accommodate the business growth and expand its businesses with continuity and create value added to the shareholders in the long run.
- Treatment towards counterparts and business contractual parties: Keeping counterparty's and contractual parties' information confidential for the purpose of fair and independent business operation; refraining from wrongful business operation between counterparts and contractual parties; refraining from offering any bribe to others or supplying them items in exchange for business benefits.
- Responsibilities for executives and staff: Setting out guidelines and practices for taking care of the working environment to ensure safety for their life and properties at all times.
- Treatment towards business competitors: Complying with the business policies in a fair manner by the rules and laws relating to trading competition.
- Commitments to communities, society, environment, and government sector: Providing cooperation in making benefits for the communities, society, environment and government sector on an occasional and ready basis.
- Gambling, drinking alcohol and drugs: Not possessing, purchasing-selling or drinking alcoholic beverages, drugs while being in the workplace or during doing businesses of the Company, except parties or other social gatherings held by the Company; and not playing or supporting all kinds of gambling activities during working times or in the area of the Company.
- Disclosure the information and confidentiality: Complying with the policy to efficiently manage the Company's information; and disseminating necessary, correct and proper information to the public on an occasional basis; and not disclosing the Company's information which has not yet been disclosed to the public, including any personal information, nor using any information as known from performance of duties for their own interest.
- The Company's assets: Setting out practices in taking care of the Company's assets to prevent them from loss, damage or misuse.
- Gifts and parties: Setting out practices regarding giving of gifts and holding of parties by refraining from receiving any item or benefit from counterparts, contractual parties or persons who have connection with the Company's businesses, except during festival or according to custom, in which case, at the reasonable value as shall be considered by recipient;
- Safety and hygiene: Strictly complying with the laws and regulations relating to safety and hygiene; and earnestly providing cooperation in preventing any accident, injury, and illness.
- Non-compliance with the code of ethics: Realizing and complying with the code of ethics of the Company by not committing any violence which may cause the violator to be held liable for punishments under applicable laws and disciplinary actions.

8. Assessment of Performance of the Managing Directors

All directors of the Company, except the Managing Directors, will constantly assess the performance of the Managing Directors on a yearly basis in accordance with the criteria specified by the Nomination and Remuneration Committee. The Nomination and Remuneration Committee is assigned by the Board of Directors to propose remuneration and other benefits as appropriate for the Managing Directors, taking into consideration the Corporate KPIs used in the annual assessment of performance in order to obtain the Board of Directors' approval.

9. Remuneration of Directors and Executives

Remuneration for directors : The Company establishes a clear and transparent policy on remuneration for directors and the Managing Directors in line with the scope of duties and responsibilities of each director serving as chairman or subcommittee member, subject to review by the Nomination and Remuneration Committee. The remuneration is at the same level as that in the same industry and sufficiently high to retain the qualified directors.

Remuneration for Managing Directors : The Nomination and Remuneration Committee considers remuneration for the Managing Directors in accordance with the Company's operational results under the Corporate KPIs and the Managing Directors' performance and propose the same to the Board of Directors for consideration each year.

Remuneration for executives : Remuneration for executives, excluding the Managing Directors, is in accordance with the principles and policies determined by the Executive Board corresponding to the Company's operational results and performance of each executive.

Remuneration in 2020 is shown in the caption of Remuneration of Directors and Executives on pages 8-8 to 8-11.

10. Development of Directors and Executives

1) Directors and Executives Training

The Board of Directors has a policy to support and facilitate training and learning for its directors and executives to ensure their continued improvement and performance, involving both internal and external training courses. All directors must attend training for an understanding of the performance of their duties in their capacity as directors.

The Company's Board of Directors and high level executives realize the significance of their participation in training or seminars in various courses or development of their knowledge and skills. The Board of Directors attends training courses organized by the Thai Institute of Directors Association (IOD), namely, Director Certification Program (DCP), Director Accreditation Program (DAP), Board Performance Evaluation, The Role of Chairman (RCP), Audit Committee Program, Role of Compensation Committee (RCC).

In 2020, one of the Company's directors, namely, Mr. Vithaya Punmongkol, received training on the Director Accreditation Program (DAP 175/2020).

2) Orientation for New Directors

The Board of Directors determines the operational practices for the Company to arrange for orientation for newly-appointed directors and to provide documents or briefings for the new directors to understand the business and performance of duties as directors. The Board of Directors assigns the Managing Directors, the Company Secretary, and the Managing Director Office to arrange for orientation for newly-appointed directors by convening a meeting with the relevant directors and/or executives and/or officers for clarification and answering questions. In 2020, there was one new director, whereby the Company has complied with such operational

practices, by briefing the new director about the Company's information as well as preparing documents and summary information for the new director, such as, information relating to the Company, listed company director's handbook, the Corporate Governance Code, the Company's code of ethics, power and duties of the Board of Directors, and the annual schedule of the Board of Directors' meetings. Furthermore, the Company also has its directors attend training courses, as suggested by the SEC Office, conducted by the Thai Institute of Directors Association (IOD).

11. Succession Plan

The Board of Directors prepares and reports on a succession plan for the positions of Managing Directors and the high-level executives and in the primary line, taking into account the performance, potentials, and readiness of each person. In this regard, the Company makes preparations for those potential successors in the development of their knowledge, competency, and skills as required for their work positions for succession in the event that the Managing Directors or executives in the key positions are not able to perform duties.

The Company sets out a succession plan for the high-level executives of the Company, particularly executives and work positions in the primary line, by emphasizing nomination from internal personnel, and the Company requires promotion to be considered every year under the specified criteria for development of personnel who have good performance and competency for their advancement to a higher position in accordance with the staff's line of command, both the middle level executives and staff. The consideration committee, comprising the Managing Directors and executives at the General Manager level or higher or the middle level executives, shall consider this matter in accordance with the clearly specified criteria. With regard to the implementation of strategy and succession plan of the high level executives, who may be changed or vacate office by rotation or retirement, the Nomination and Remuneration Committee's meeting shall review the criteria and select knowledgeable, competent and qualified persons, whereby the Board of Directors shall consider appointing candidates to hold the office of Managing Director, and the Executive Board shall consider appointing executives at the General Manager level or higher.

An executive who has been assigned to succeed to an office must not only be suitably qualified and experienced in such field, but must also have accepted transfer of knowledge and experience by rotation to other related work units, and have attended additional necessary training courses to be well prepared for performance of duties in a higher position in the future, and to ensure smooth succession and continued management. The Company sets up the human resource management system through adequate allocation, controlling, following up, performance assessment, that is, nomination process for qualified and knowledgeable persons as required, appropriate and fair remuneration, determination of duties and responsibilities, performance of personnel, performance standard, personnel development, and efficient communication, to ensure that staff have knowledge and skills; and the Company's human resource management is efficient and suitable, emphasizing development of staff competency and ensuring clarity of the performance assessment in support of consideration of remuneration appropriate for their capabilities and performance.

9.2 Board Structure

The Board structure comprises the Board of Directors and four subcommittees, namely, the Audit Committee, the Corporate Governance and Risk Management Committee, the Nomination and Remuneration Committee, and the Executive Board.

Details of such four subcommittees, their powers, and duties as well as the nomination procedures in accordance with their respective charters, are as follows:

9.2.1 Board of Directors as at December 31, 2020

The Board of Directors was comprised of a total of 14 qualified persons, divided into five executive directors, five independent directors and four non-executive directors, per the list given below:

1.	Mr. Plew Trivisvavet *	Vice Chairman of the Board of Directors	
2.	Mr. Vitoon Tejatussanasoontorn	Director	(Independent Director)
3.	Gen. Chetta Thanajaro	Director	(Independent Director)
4.	Dr. Annop Tanlamai	Director	(Independent Director)
5.	Mrs. Vallapa Assakul	Director	(Independent Director)
6.	Mr. Supong Chayutsahakij	Director	
7.	M.L. Prasobchai Kasemsant	Director	(Independent Director)
8.	Mr. Phongsarit Tantisuvanitchkul	Director	
9.	Miss Arisara Dharamadhaj	Director	
10.	Mr. Panit Dunnvatanachit	Director	
11.	Mr. Vithaya Punmongkol	Director	
12.	Mrs. Natamon Bunnak	Director	
13.	Dr. Sombat Kitjalaksana	Director	
14.	Mrs. Payao Marittanaporn	Director	

Remark: * Acting the Chairman of the Board of Directors.

The Board of Directors' Authority and Duties

- Monitoring and supervising the Company's operations to ensure compliance with laws, objectives and the Articles of Association, as well as resolutions of shareholders' meeting, and protecting the Company's interests based on the Corporate Governance Code, as well as complying with the rules and requirements stipulated by the Stock Exchange of Thailand and the Office of the Securities and Exchange Commission.
- Establishing operational policies and directions of the Company, as well as supervising to ensure that management takes actions in compliance with the established policies with efficiency and effectiveness to contribute to economic value maximization for the business and the wealth maximization for shareholders.
- Convening the annual ordinary general meeting of shareholders by no later than four months from the Company's year-end account closing date and convening extraordinary general meetings of shareholders as required.
- Convening the Board of Directors' meetings on a quarterly basis; each meeting requires at least 50 percent of all directors. Decisions of each meeting are made by majority votes. In the case of an equality of votes, the chairman of the meeting has an additional casting vote.
- Considering approval for the budget for investment and the Company's annual business operations, including monitoring use of the Company's resources.
- Providing complete, correct and sufficient reports on financial information, the Company's information and general information which are important for shareholders, and verifying information in the reports.

- Introducing to the Company an internal control system, internal audit and risk management measures with effectiveness, as well as following up on such matters on a regular basis.
- Establishing subcommittees to ensure the good corporate governance.
- Considering clearly determining and separating roles, duties, and responsibilities among the Board of Directors, subcommittees and management, with regular communication regarding such roles, duties and responsibilities to the Board of Directors, subcommittees, management and staff of the Company.
- Supervising the Executive Board to comply with the specified policies, whereby the Executive Board is authorized to approve any transaction binding upon the Company in an amount not exceeding Baht 500 Million per transaction, excluding those transactions giving rise to a conflict or interest, including such transactions requiring approval from shareholders as per the regulations of the SEC Office and the SET.
- Appointing any persons to engage in the Company's business under the supervision of the Board of Directors, or, if applicable, authorizing such persons to have power for a period of time as the Board of Directors deems appropriate, provided that the Board of Directors may revoke, repeal, amend or change such authorization as appropriate.
- Appointing the Company's authorized signatory directors.

The Chairman of the Board of Directors' Authority and Duties

- Considering and setting out the business goals in conjunction with management.
- Monitoring the administration by management.
- Providing suggestions for the business operations through the Executive Board and the Managing Directors on a regular basis without interfering in the routine works under the responsibility of management. The Chairman of the Board of Directors also plays an important role in making decisions on the Company's policies.
- Having a duty to preside over both the Board of Directors' meetings and the shareholders' meetings to ensure the efficiency and effectiveness in such meetings, by encouraging all directors to participate in each meeting and independently provide opinions.
- Ensuring their strict compliance with the Corporate Governance Code and taking into account the shareholders' rights.

9.2.2 Audit Committee

The Board of Directors appoints the Audit Committee to assist in supervising the Company's businesses. Mr. Vitoon Tejatussanasoontorn, an independent director who has knowledge in the field of accounting and finance, was appointed to hold office as Audit Committee Chairman, and the General Manager of the Internal Audit Office serves as secretary to the Audit Committee. As at December 31, 2020, the Audit Committee comprised three independent directors as listed below:

- | | | |
|-------------------------------------|--------------------------|------------------------|
| 1. Mr. Vitoon Tejatussanasoontorn * | Audit Committee Chairman | (Independent Director) |
| 2. Gen. Chetta Thanajaro | Audit Committee Member | (Independent Director) |
| 3. Dr. Annop Tanlamai * | Audit Committee Member | (Independent Director) |

Remark: * served as audit committee members with knowledge in the field of accounting and finance.

The Audit Committee's Authority and Duties

- Reviewing to ensure that the Company's financial reports are accurate and adequate.
- Reviewing to ensure that the Company's internal control system and internal audit system are suitable and effective, considering the independence of the internal audit unit as well as granting approval on consideration for appointment, transfer, termination of employment of head of the internal audit unit or any other unit responsible for the internal audit.

- Reviewing to ensure the Company's performance in compliance with the securities and exchange law, requirements of the SET and the laws relating to the Company's business.
- Considering, selecting, submitting for appointment of a person who is independent to serve as the Company's auditor, and proposing remuneration and termination of employment of such person as well as meeting with the auditor without management at least once a year.
- Considering connected transactions or transactions which may involve a conflict of interest in compliance with the laws and requirements of the SET in order to ensure that such transactions are justified and of the utmost benefit to the Company.
- Preparing a report of the Audit Committee to be disclosed in the Company's Annual Report. Such report must be signed by the Audit Committee Chairman and comprise at least the following information:
 - (a) Opinions on correctness, completeness, and reliability of the Company's financial reports;
 - (b) Opinions on the adequacy of the Company's internal control system;
 - (c) Opinions on compliance with the securities and exchange law, requirements of the SET or laws relating to the Company's business;
 - (d) Opinions on the appropriateness of the auditor;
 - (e) Opinions on transactions which may involve a conflict of interest;
 - (f) Number of meetings of the Audit Committee and attendance of each Audit Committee member;
 - (g) Overall opinions or observations by the Audit Committee from the performance of duties in accordance with the Charter;
 - (h) Other matters that should be informed to shareholders and general investors within the scope of the duties and responsibilities assigned by the Board of Directors.
- Supervising and monitoring the internal audit tasks by reviewing missions, scope of works, independence and development plan and providing internal audit personnel training to catch up with the business changes and develop themselves on a continual basis, in order to accommodate the direction of the Company's operations and international standards, including consideration and approval of annual internal audit plans.
- Performing any other activities as assigned by the Board of Directors to independently provide opinions and suggestions in line with the requirements and the best practice guidelines for the audit committee of the SET.
- In performing its duties, should the Audit Committee find or should there be any doubt as to whether or not the following transactions or actions may have a material impact on the Company's financial position and operational results, the Audit Committee will report on its findings to the Board of Directors in order to improve and rectify the same within the time as the Audit Committee deems appropriate:
 - (a) Any transactions giving rise to a conflict of interest;
 - (b) Corruption or unusual occurrence or material fault in the internal audit system;
 - (c) Violation of the securities and exchange law, requirements of the SET or laws related to the Company's business.

9.2.3 Nomination and Remuneration Committee

The Board of Directors appoints the Nomination and Remuneration Committee to perform the duty to nominate and consider remuneration for directors and the Managing Directors to ensure transparency and fairness, and General Chetta Thanajaro, an independent director, was appointed as Chairman of the Nomination and Remuneration Committee in accordance with the Corporate Governance Code which states that the chairman of each subcommittee should be an independent director. As at December 31, 2020, the Nomination and Remuneration Committee comprised four members as follows:

- | | | |
|----|--------------------------|---|
| 1. | General Chetta Thanajaro | Nomination and Remuneration
Committee Chairman
(Independent Director) |
|----|--------------------------|---|

2.	Mr. Vitoon	Tejatussanasoontorn	Nomination and Remuneration Committee Member (Independent Director)
3.	Mr. Plew	Trivisvavet	Nomination and Remuneration Committee Member
4.	Mr. Supong	Chayutsahakij	Nomination and Remuneration Committee Member

The Nomination and Remuneration Committee's Authority and Duties

- Considering criteria and procedures of nomination as well as selecting and proposing qualified persons to hold the position of the Company's directors to the Board of Directors so as to nominate them to the shareholders' meeting, or proposing the nomination to the Board of Directors for consideration and appointment.
- Considering selecting and proposing qualified persons to hold the positions of the Managing Directors to the Board of Directors for consideration and appointment.
- Considering and determining criteria for consideration of remuneration of directors and the Managing Directors.
- Considering and determining remuneration of directors and proposing the same to the shareholders' meeting for consideration and approval.
- Considering and reviewing salary rates and other remuneration for the Managing Directors and proposing the same to the Board of Directors for consideration and approval.
- Proceeding with other matters as assigned by the Board of Directors.

9.2.4 Corporate Governance and Risk Management Committee

The Board of Directors appoints the Corporate Governance and Risk Management Committee to perform the duty to formulate policies and directions of operations in respect of the good corporate governance of the Company, including business ethics, and to ensure performance of duties with transparency and independence in compliance with the guidelines of the good corporate governance, consider risk management plan, risk management process, as well as monitor, inspect and review the Company's overall risks to stay at an appropriate level. To this effect, the Company appointed Mrs. Vallapa Assakul, an independent director, to hold the position as the Corporate Governance and Risk Management Committee Chairman. As at December 31, 2020, the Corporate Governance and Risk Management Committee comprised four members as follows:

1.	Mrs. Vallapa	Assakul	Corporate Governance and Risk Management Committee Chairman (Independent Director)
2.	Mr. Phongsarit	Tantisuvanitchkul	Corporate Governance and Risk Management Committee Member
3.	Dr. Sombat	Kitjalaksana	Corporate Governance and Risk Management Committee Member
4.	Mrs. Payao	Marittanaporn	Corporate Governance and Risk Management Committee Member

The Corporate Governance and Risk Management Committee's Authority and Duties

- Studying and following up movement, tendency and performance in respect of the good corporate governance for submission to the Board of Directors for consideration as to appropriateness for adoption as guidelines for the Company's operations.
- Improving and proposing the good corporate governance policy of the Company, including business ethics, to the Board of Directors.
- Following up and evaluating the results under the good corporate governance principles of the Company as well as reporting the same to the Board of Directors.
- Considering policies and work plans relating to risk management for submission to the Board of Directors for consideration.

- Monitoring and reviewing overall risk management of the Company, strategies for risk management and alert system of all kinds of risks in order to deal with risks to stay at an acceptable level to ensure compliance with the risk management policy of the Company.
- Reporting on risks and operations for minimizing risks to the Board of Directors.
- Proceeding with other matters as assigned by the Board of Directors.

9.2.5 Executive Board

The Board of Directors appoints the Executive Board to assist in providing advice and suggestions to management and make other arrangements as assigned by the Board of Directors. As at December 31, 2020, the Executive Board comprised five directors as listed below:

1.	Mr. Plew	Trivisvavet	Chairman of the Executive Board
2.	Mr. Supong	Chayutsahakij	Executive Director
3.	Mr. Phongsarit	Tantisuvanitchkul	Executive Director
4.	Dr. Sombat	Kitjalaksana	Executive Director
5.	Mrs. Payao	Marittanaporn	Executive Director

The Executive Board's Authority and Duties

- Delivering guidelines for policy, supervising, providing suggestions and advice for the Managing Directors and management.
- Setting up a business plan, budget and managerial authority of the Company as assigned by the Board of Directors.
- Inspecting, following up to ensure compliance with the Company's policies and plans with efficiency.
- Conducting feasibility studies on investment in new projects for business expansion and prospects.
- Having power to approve any juristic act binding upon the Company in an amount not exceeding Baht 500 Million per transaction, excluding those transactions giving rise to a conflict or interest with the Company or its subsidiaries under the notifications of the Securities and Exchange Commission, including such transactions requiring approval from shareholders under the regulations of the Securities and Exchange Commission and the Stock Exchange of Thailand.
- Having power to approve, appoint, remove, and determine salary and other remunerations, including expenses and facilities of the Company's officers or staff in the position of General Manager or higher, but not including the Managing Directors.
- The Executive Board or the Chairman of the Executive Board has the power to convene the Executive Board's meetings and/or determine rules and regulations of the meetings as it deems appropriate.
- Reporting on the Company's operational results to the Board of Directors.
- Proceeding with other matters as assigned by the Board of Directors.

The Managing Directors' Authority and Duties

The Board of Directors determines the Managing Directors' authority and duties as follows:

- Controlling and managing main business of the Company.
- Monitoring all activities of the Company to ensure compliance with resolutions and policies as assigned and suggested by the Board of Directors.
- Conducting feasibility studies on new projects and having power to consider approving various projects as authorized by the Executive Board.
- Having power to approve, appoint, remove, and determine salary and other remunerations, including expenses and facilities of the Company's staff at the level of General Manager downwards.
- Having power to approve any juristic act binding upon the Company in an amount not exceeding Baht 5,000,000 per transaction.

- Having power to sign cheques without affixing the Company's seal, and having power to sign and affix the Company's seal for withdrawal of money from all accounts of the Company and utilize credit facilities available to the Company by all banks or financial institutions in the amount not exceeding Baht 5,000,000 per transaction.
- Having power to make a payment order by various electronic methods in the amount not exceeding Baht 5,000,000 per transaction, and having power to appoint a sub-attorney(s) to act on his/her behalf.
- Authorizing the Company's staff in the executive positions, namely, Deputy Managing Director, Assistant Managing Director, General Manager or equivalent to perform duties on behalf of the Managing Directors in certain matters (such as purchase order, procurement, payment order) as appropriate.
- Appointing any Deputy Managing Directors or any other persons acting in place of the Managing Directors from time to time in the event that the Managing Directors are unable to perform their duties, whereby such acting persons shall have the same authority as the Managing Directors.
- Having power to appoint any persons or groups of persons to engage in the Company's business under the supervision of the Managing Directors, or, if applicable, authorizing such persons to make arrangements as the Managing Directors deem appropriate and having power to change, amend, revoke and repeal such authorization.
- Proceeding with other matters as assigned by the Board of Directors or the Executive Board from time to time.

In this regard, the Board of Directors regularly evaluates performance of duties of the Managing Directors for comparison with the target as determined on a yearly basis, and the Nomination and Remuneration Committee considers remuneration of the Managing Directors by assessing their performance in the previous year and proposing the same to the Board of Directors for approval under the criteria.

Table of Approval Authority

Persons with Approval Authority	Details
Board of Directors	Having the approval authority in accordance with the objectives and the Articles of Association of the Company, exclusive of execution of any transactions which give rise to a conflict of interest or interest, including transactions which require the shareholders' approval in accordance with the regulations of the SEC Office and the SET.
Executive Board	The amount limit not exceeding Baht 500 Million per juristic act, exclusive of transactions which give rise to a conflict of interest or interest with the Company or its subsidiaries in accordance with the notifications of the Securities and Exchange Commission, including transactions which require the shareholders' approval in accordance with the regulations of the Securities and Exchange Commission and the Stock Exchange of Thailand.
Managing Directors	<ul style="list-style-type: none"> ▪ The amount limit not exceeding Baht 5,000,000 per juristic act; ▪ Having the authority to sign cheques without affixing the Company's seal, and having the authority to sign and affix the Company's seal for withdrawal of money from all accounts of the Company and utilization of credit facilities available to the Company by all banks or financial institutions in the amount not exceeding Baht 5,000,000 per transaction. ▪ Having the authority to make a payment order by various electronic methods in the amount not exceeding Baht 5,000,000 per transaction, and having the authority to appoint a sub-attorney(s) to act on his/her behalf.

9.3 Nomination of Directors and Top Executives

(1) Nomination of Independent Directors

The Company establishes the structure of the Board of Directors which shall be composed of independent directors of at least one-third of all directors, but no fewer than three persons, whereby such independent directors can provide their opinions independently and perform the duty to safeguard benefits of the Company and shareholders in their best.

The Nomination and Remuneration Committee nominates directors who are qualified in terms of useful skills and experience for the Company and meet the qualifications of independent directors by the definition of the Company's independent directors, as follows:

1. Holding shares of not exceeding 0.5 percent of the total number of voting shares of the Company, its parent company, subsidiaries, associated companies, major shareholder or controller of the Company, including shares held by any related persons of each independent director;
2. Not being or having been a director having involvement in the management, an employee, a staff member, an advisor receiving a regular salary or a controller of the Company, its parent company, subsidiaries, associated companies, subsidiaries of the same tier, major shareholder or controller of the Company, unless such independent director has no longer been in such capacity for not less than two years prior to the appointment date, provided that such prohibited characteristics shall not apply to an independent director who was a public servant or an advisor to a government authority which is the Company's major shareholder or controller;
3. Not being a person having a relationship by blood or by legal registration in the capacity as parent, spouse, sibling and offspring, including spouse of the offspring of other director, executive, major shareholder, controller or person to be nominated as director, executive or controller of the Company or its subsidiaries;
4. Not having or having had any business relationship with the Company, its parent company, subsidiaries, associated companies, major shareholder or controller of the Company in a manner which may prevent the exercise of his/her independent judgment; and not being or having been a substantial shareholder or controller of any person having a business relationship with the Company, its parent company, subsidiaries, associated companies, major shareholder or controller of the Company, unless such independent director has no longer been in such capacity for not less than 2 years prior to the appointment date;

The aforesaid business relationship shall include any transaction in the ordinary course of business for lease of immovable property, any transaction relating to assets or services or grant or receipt of financial assistance through receiving or extending any loan, guarantee, providing assets as collateral, including any other similar action, which causes the Company or contractual party to be subject to indebtedness payable to the other party in the amount of 3 percent or more of the Company's net tangible assets or in the amount of Baht 20,000,000 or more, whichever is lower. Such indebtedness shall be calculated according to the calculation method of connected transaction value under the Notification of the Capital Market Supervisory Board, Re: Rules on Connected Transactions, mutatis mutandis. However, the consideration of such indebtedness shall include the indebtedness incurred during the course of 1 year prior to the commencement of a business relationship with the same person;

5. Not being or having been an auditor of the Company, its parent company, subsidiaries, associated companies, major shareholder, or controller of the Company; and not being a substantial shareholder, controller, or partner of an audit firm which employs the auditor of the Company, its parent company, subsidiaries, associated companies, major shareholder, or controller of the Company, unless such independent director has no longer been in such capacity for not less than 2 years prior to the appointment date;
6. Not being or having been a professional service provider, including legal advisor or financial advisor which receives an annual service fee exceeding Baht 2,000,000 from the Company, its parent company, subsidiaries, associated companies, major shareholder, or controller of the Company; and not being a substantial shareholder, controller, or partner of such professional service provider, unless such independent director has no longer been in such capacity for not less than 2 years prior to the appointment date;

7. Not being a director appointed as a representative of the Company's director, major shareholder or shareholder who is a related person of the major shareholder;
8. Not engaging in any business of the same nature as and in material competition with the business of the Company or its subsidiaries; or not being a substantial partner in a partnership or a director having involvement in the management, an employee, a staff member, an advisor receiving a regular salary or holding more than 1 percent of the total number of voting shares of another company engaging in any business of the same nature as and in material competition with the business of the Company or its subsidiaries;
9. Not having any other characteristics preventing the provision of independent opinions on the Company's operations.

(2) Nomination of Directors and Top Executives

(2.1) Nomination of Directors

(2.1.1) Criteria

The Nomination and Remuneration Committee considers nominating persons to be appointed as directors to replace those directors who vacate office, both resignations prior to the end of term and retirement by rotation, in accordance with the following criteria:

- Having qualifications in compliance with the Public Limited Companies Act, the Securities and Exchange Act, rules of the SEC Office and rules of the SET.
- Having knowledge, ability, and experience in a variety of fields which will be beneficial and add value to the Company.
- Having characteristics supporting and promoting the corporate governance to create value to the Company, such as independence, willingness to share opinions, initiative, and performance of duties with responsibility, due care, integrity, and full-time contribution, etc.
- In case of a director who retires by rotation, the Nomination and Remuneration Committee considers from his past records whether he performed duties as a director with due care, integrity, and full-time contribution.
- In the nomination of directors, there should be consideration of the required qualifications taking into account the necessary skills for the Board and qualifications in line with the Company's business strategies.
- In case such vacancy is a director representing the Expressway Authority of Thailand or the Mass Rapid Transit Authority of Thailand under the conditions of the relevant Concession Agreements, the replacement director must be nominated by the said authority to fill the vacancy.

The Nomination and Remuneration Committee shall nominate such qualified persons to the Board of Directors for consideration for submission to the shareholders' meeting for appointment as directors.

(2.1.2) Nomination Procedures

The Board of Directors sets out the procedures for nomination of directors, and the Nomination and Remuneration Committee proceeds in accordance with the following procedures:

- Nominating qualified persons to fill the vacancy.
- Considering the qualifications of the directors who represent EXAT and MRTA in accordance with the conditions as specified in the Concession Agreements.
- Considering the qualifications of persons nominated by minor shareholders according to the Company's policy to allow shareholders to propose their nominations in advance (if any).
- Proposing the nominations to the Board of Directors for consideration and appointment (in case of interim vacancy).
- Considering proposing the nominations to the Board of Directors for consideration and approval for submission to the annual ordinary general meeting of shareholders for an appointment.

Pursuant to the Articles of Association, at every annual general meeting, one-third of the number of directors must vacate their offices. If the number of directors is not a multiple of three, then the number nearest to one-third must retire from office. Therefore, the directors have a term of three years, and a retiring director may be re-elected. In this regard, the Company does not fix the number of terms of holding office as a director or the number of other listed companies in which the directors will hold office as directors but considers the suitability of appointment of directors who are due to retire by rotation to resume office.

Pursuant to the Articles of Association, the criteria and procedures for appointment of directors by shareholders are as follows:

1. One shareholder has one vote for every one share held by that shareholder;
2. When electing directors, each shareholder shall exercise all of his or her votes to elect all directors to be elected on such occasion, or in case the shareholders' meeting deems it appropriate, the casting of votes is made to elect directors on an individual basis. In this regard, in casting votes, whether in the election of directors on an individual basis or the election of all directors, each such person elected by the shareholders must receive votes from shareholders according to the total number of shares held by each shareholder under clause 1., and no shareholder can allot his or her votes to any person in any number.
3. In case of the election of directors on an individual basis, persons receiving the most votes are those who are elected to be directors, in descending order, for the number of directors who are to be elected. If there is a tie for the last to be elected and this exceeds the said number of directors, the election shall be drawn by lots.

(2.2) Nomination of Managing Directors and Executives

1. The executives in the position of Managing Directors must be nominated by the Nomination and Remuneration Committee, which considers nominating qualified persons, namely, those who have knowledge and capacities and experience which are useful for management and operations to achieve objectives or targets as determined by the Board of Directors and have a good understanding of the Company's business, whereby the Nomination and Remuneration Committee shall propose the nominations to the Board of Directors for consideration and appointment.
2. For any executives at the level of Assistant Managing Director or higher, the Managing Directors propose the nominations to the Executive Board for consideration and appointment.

(2.3) Consideration on determination of holding a directorship in other listed companies

To ensure that each of the directors, Managing Directors and high level executives can dedicate their adequate time to performance of their duties with efficiency, the Board of Directors then considers determining the number of listed companies in which each of the directors, Managing Directors and high level executives is allowed to hold a directorship, as follows:

1. Holding a directorship in other listed companies by directors
Each director is allowed to hold a directorship in other listed companies not exceeding five companies to achieve efficiency in management.
2. Holding a directorship in other listed companies by the Managing Directors and the high level executives
Each of the Managing Directors and high level executives is allowed to hold a directorship or management position in other listed companies not exceeding five companies, provided that such Managing Director and high level executive must be approved by the Board of Directors.

9.4 Supervision of Operations of Subsidiaries

To ensure that supervision of operations of the Company's subsidiaries is conducted in compliance with the business policy specified by the Board of Directors of the Company and in line with the Corporate Governance Code, and to safeguard investment benefits of the Company and its shareholders, the Board of Directors of the Company thus sets out criteria and guidelines for supervision and control of management of the subsidiaries, as follows:

- 1) The subsidiaries are encouraged to put the Corporate Governance Code into practice.
- 2) The selection of any persons as representatives of the subsidiaries is subject to the approval of the Board of Directors of the Company, according to their respective shareholding percentage.
- 3) The subsidiaries shall be supervised through representative directors and executives and in compliance with the policies specified by the parent company.
- 4) Any significant matters, such as strategies, action plan, capital increase or reduction, company dissolution, including various important policies shall be considered. The guidelines for exercising the right to cast votes in the shareholders' meetings are also formulated.
- 5) The operational results shall be followed up through the management, executive board, for reporting to the Board of Directors of the Company.
- 6) The subsidiaries shall be monitored to ensure their compliance with laws, relevant regulations stipulated by the supervisory units, including generally acceptable accounting standards.

The Company requires its subsidiaries to yearly review the respective internal control systems to ensure adequacy and appropriateness, whereby the Internal Audit Office of the Company shall regularly review, follow up and evaluate compliance with the good internal control principles, which is specified in the annual audit plan.

In this regard, the Company has assigned the Managing Directors or his/her delegate(s) to monitor its subsidiaries, in the Company's capacity as their major shareholder, whereby the delegates have been appointed as directors or executives to supervise and monitor operations of its subsidiaries to ensure compliance with the action plans and consistency with the policies of the Company as their major shareholder.

9.5 Control of Inside Information Usage

The Company determines its written control of inside information usage in accordance with the Corporate Governance Code, as follows:

Inside Information Usage Policy

- (1) Due to the fact that the Company is listed on the Stock Exchange of Thailand, any sale or purchase of the Company's securities by any of its directors, executives or staff in a manner which may take advantage of a third party by using information material to changes in the prices of the securities which have not yet been disclosed to the public and to which he/she has access in the exercise of his/her duty or position in the Company, is then considered as unfair securities trading practices, subject to a criminal penalty under the law.

Therefore, the Company has set guidelines to prevent the use of insider information. Such guidelines will be revised from time to time as appropriate, and all directors, management, and staff of the Company will strictly adhere to these guidelines with accountability as well as causes and effects on a case by case basis. These guidelines or policies will be stricter than the provisions of applicable laws in a manner which, for example, the Company imposes the blackout periods on directors, management and staff, including their related persons.

- (2) Securities Sale and Purchase Using Insider Information

Persons who should not sell or purchase securities pursuant to the guidelines to prevent the use of insider information are as follows:

1. Directors and management of the Company;
2. Directors and management of the subsidiaries, including its affiliates;
3. All staff of the Company and of the Company's subsidiaries, who have perceived insider information of the Company;
4. Spouses and minor children of the directors, executives and staff, who have perceived insider information of the Company; and
5. Relatives who live with the directors, executives, and staff who have perceived insider information of the Company.

Securities refer to shares, share warrants, convertible debentures and transferable subscription rights issued by the Company.

General Practice

1. Any person who has perceived insider information of the Company should not sell or purchase the securities under any circumstances if such person knows or should have known the publicly undisclosed material information that may affect change in the market price of the Company's securities.
2. Any person who has perceived material insider information of the Company from their duties and positions as the Company's staff shall not disclose such information to any other person while such information has not yet been disclosed to the public unless it is done in the performance of their duties to the Company.

Specific Guidelines

In addition to the general guidelines to prevent the use of insider information, persons who have perceived insider information of the Company shall also comply with the following guidelines:

1. Any person who has perceived insider information of the Company and is directly involved in the preparation of the Company's financial statements and the balance sheet is prohibited from purchasing or selling the Company's securities during the period of 1 month prior to the public disclosure of the financial statements
 2. Any director, management or staff who has received the draft financial statements as referred to above, is prohibited from purchasing or selling the Company's securities during the period of 1 month prior to the public disclosure of the financial statements .
 3. Any person who has perceived insider information of the Company and knows or should have known that the Company will disclose material information that may affect change in the market price of the Company's securities, is prohibited from purchasing or selling the Company's securities during the period of one month prior to the public disclosure.
- (3) Report of Persons who have Perceived Insider Information of the Company
- A. Duty to Prepare Reports
Directors, Managing Directors or persons who hold management positions as specified in the Securities and Exchange Act shall be required to prepare disclosure reports of their initial securities holdings, and changes in such holdings, pursuant to the relevant laws and regulations, together with such reports to the Company.
 - B. Reporting Procedures
Directors, Managing Directors or persons as specified in paragraph A. above who have the duty under law to disclose their securities holdings, their spouses' securities holdings, and their minor children's securities holdings to government agencies or regulators shall submit copies of such reports to the Company on the same day.

Protection and prevention of inside information usage

- (1) The Company has policies and procedures for controlling the use of inside information by directors, executives and staff to prevent any occurrence of the use of inside information for personal interests or the interests of others. The work rules and regulations of the Company prohibit staff from disclosing the Company's confidential information to any third parties or abusing their positions for personal gains or others. Any violation is deemed a disciplinary misconduct. In addition, this obligation has been specified as an important condition in new employment agreements, whereby staff must keep confidential information relating to the Company's business to which they have access, whether directly or indirectly, and must refrain from disclosing it to any third parties or other unauthorized persons. In this regard, the confidential information relating to the Company's business refers to financial information, marketing plan or business plan, wages, etc.
- (2) The Company has a control system for use of the Company's information by adopting such information security systems as the restriction of access to the Company's information by setting authorization level of staff's access to the Company's information to correspond to their responsibilities and setting user password for common use of data files with other persons via the computer system, provided that the password must be changed every three months.

The Company has obtained the certification of the ISO/IEC 27001:2013 international standard which describes the best practices relating to information security system which is applicable to improvement of the toll collection system at the control center to ensure compliance with the standard, and the Company also lays down standard for management of significant information to ensure continued operations of the business, with an aim of enhancing the organization's worldwide reputation for reliability.

- (3) The Company prohibits executives who know insider information from taking any actions contrary to the prohibitions on securities trading by using the Company's insider information for his own or another person's benefit under Section 242 of the Securities and Exchange Act, including relevant rules and regulations.

9.6 Remuneration for Auditor

The Audit Committee and management jointly consider the qualifications of the auditor in respect of the reliability, independence, knowledge and experience in audit services, advice on accounting standards, certification of the financial statements in a timely manner, and appropriate remuneration, and then propose this matter to the Board of Directors for submission to the annual ordinary general meeting of shareholders to consider approving the appointment of the auditor.

The proposed auditor shall have neither relationship with nor interest in the Company or its subsidiaries, executives, major shareholders or their related persons.

Remuneration for auditor is divided into two categories, namely:

(1) Audit fee

The Company paid the audit fees for 2020 in the amount of Baht 4,240,000 to the EY Office Limited. When compared to the average audit fees of other listed companies in the same sector, the Company's audit fee was reasonable.

The Company's subsidiaries, namely, Northern Bangkok Expressway Company Limited ("NECL") and Bangkok Metro Networks Limited ("BMN"), paid the audit fees for 2020 amounting to Baht 990,000 and Baht 1,290,000, respectively.

(2) Non-audit fee

In 2020, the Company and its subsidiaries used other services from the EY Office Limited, incurring the non-audit fee in the amount of Baht 150,000.

9.7 Compliance with the Corporate Governance Code for Listed Companies

The Board of Directors has understood the roles, duties, benefits, and principles of the Corporate Governance Code for Listed Companies, whereby the Board of Directors has suitably applied the Corporate Governance Code to the contexts of the Company. The Corporate Governance and Risk Management Committee, which is deemed a subcommittee with the duty to supervise and monitor to ensure the Company's compliance with the Corporate Governance Code to promote and support the Company's business operations conducive to the sustainable value creation, requires that the appropriateness of compliance with the Corporate Governance Code shall be reviewed at least once a year. The Board of Directors has then authorized the Corporate Governance and Risk Management Committee to consider and evaluate the application of the same for proposal to the Board of Directors for further consideration.

The Board of Directors shall have the duty to establish the Company's visions and missions so that its executives and staff are intended to perform their works in the same direction. The Board of Directors will call its annual meetings to consider reviewing and approving the visions, missions, strategies, goals and directions of business operations of the Company, including review of significant policies to ensure that they shall be appropriate and consistent with the business operations in accordance with the Corporate Governance Code.

The Board of Directors has monitored and supervised to ensure the Company's strategies shall be practically implemented. In the Board of Directors' Meeting on a quarterly basis, the Board of Directors has followed up the management team's performance, which is required that there shall be report on performance and operational results of the Company, particular in respect of the financial goals and action plans, in order to achieve the formulated strategies.

9.8 Compliance with the Corporate Governance Code in other Matters

The Company has complied with the Corporate Governance Code for Listed Companies in order to achieve assessment in various aspects. The Company received the “Very Good” rating as a whole from corporate governance assessment in the Corporate Governance Report of Thai Listed Companies 2020 from the Thai Institute of Directors Association (IOD). The Company has conformed to all principles of the Corporate Governance Code for Listed Companies 2017, except for the following:

1. Determination of the number of terms of holding of office as director and independent director: The Board of Directors does not clearly determine any number of terms of holding of office as director. In regard to determination of a term of consecutive holding of office as independent director of not exceeding nine years, the Board of Directors considers and deems that the appointment of independent directors to resume office as directors will be useful for the Company and shareholders since the directors consecutively holding such office will have better knowledge and experience in the Company’s business operations and create more value for shareholders. In this regard, no director serves on the Board of Directors for more than nine years.
2. The composition of the Nomination and Remuneration Committee: It should be consisted mainly of independent directors (more than 50 percent): The Board of Directors establishes the composition of the Nomination and Remuneration Committee of the Company that it shall be comprised of four members, out of which not less than half shall be independent directors which have leadership, vision, independence in making decisions, skills and experience which are useful for the Company, prudence, honesty and dedication of their time to performance of their duties in an adequate manner.
3. The Board of Directors consisting of 5-12 directors: The Company gives priority to the good corporate governance together with the nomination of personnel who have knowledge and capability to conduct management. At this point, the Company realizes necessities and potential benefits from the nomination of personnel who have appropriate qualifications, knowledge, and capability to be appointed as additional directors. Currently, some directors serving on the Board of Directors are from the amalgamation between Bangkok Expressway Public Company Limited and Bangkok Metro Public Company Limited and from directors who are representatives from the Expressway Authority of Thailand and the Mass Rapid Transit Authority of Thailand in accordance with the conditions of the Concession Agreement, and as such, the Company has more than 12 directors.
4. The composition of the Board of Directors required that more than 50 percent of the Board shall be independent directors: The structure of the Board of Directors shall consist of persons engaging in the business and in various other fields, which have qualifications, skills, experience in administration and operating works which are useful for the Company, have knowledge in terms of concession agreement, out of which at least one director shall be experienced in the core businesses or industry currently operated by the Company, and shall include independent directors which have at least qualifications under the requirements stipulated by the SEC Office and the SET, namely, there must be at least one-third of the total number of directors as independent directors but not less than three persons. The Chairman of the Board of Directors shall be an independent director and shall not the same person as Managing Directors.

10. Corporate Social Responsibility

The convenient and efficient transportation systems currently remain the cornerstone of the urban lifestyle, whether it be road or rail systems, all of which play a key role in integrating livelihoods of the people in the society from one side of the city to the other side. Bangkok Expressway and Metro Public Company Limited (the “Company”), as the expressway and metro service provider, has its commitment to development of the transportation system network to facilitate the people’s travelling and help mitigate traffic problems in Bangkok and its surrounding provinces to upgrade the quality of life of the service users. The Company has continued to improve and develop provision of the services to achieve efficiency, by giving priority to safe, convenient and rapid travelling to ensure delivery of services with modern transportation network and improved life quality to the people through the business operations always based on the social and environmental responsibility, the guidelines to which the Company has adhered for the sustainable business operations.

10.1 Policy Overview

The Company is committed to operating its businesses with particular emphasis on the society and environment in pursuit of the Company’s sustainable business growth. As such, the Company focuses on transparency and fairness in its operations with the aim of coordinating benefits and growing together with all groups of stakeholders. Therefore, the Company adopts and communicates its operating policy for sustainable development to all staff to ensure that they seriously implement and harmoniously incorporate it into their own work processes for sustainable growth of the Company and all its groups of stakeholders, as follows:

- To be a leading organization for sustainable development through communication and exchange of best practices with all groups of the Company’s stakeholders;
- To build up the culture and concept of the sustainable development for incorporation into every work process and decision-making process of the Company;
- To promote training, learning, and counseling, focusing on practices according to sustainable development guidelines;
- To support the operations, disseminate the guidelines, and ensure collaboration at the regional level as well as transferring the body of knowledge to achieve sustainable development on a continuous basis.

10.2 Corporate Social Responsibility and Sustainable Development

The Company, as the **expressway operator**, is committed to fulfilling the people’s requirements for their travelling via the expressway network which has been connected and stretched to the central business districts of Bangkok. The expressway service is considered the transportation service provided to the expressway users who need convenience, rapidity, and safety in their travelling. For that reason, the Company has continued to conduct the study and improvement of the expressways to ensure engineering safety in accordance with international standards; enhance efficiency in the service provision to the expressway users by the way of an addition of Easy Pass lanes, including relocation of the positions of the lane entrance gates to minimize traffic conflict points with the cash lanes, which will mitigate the traffic congestions in front of the toll plazas. Furthermore, the Company has conducted a study on new routes in response to the urbanization in the future.

With regard to the **metro system**, the Company has emphasized creativity and development of the modes of services to facilitate the passengers’ travelling both peak and off-peak hours based on the Company’s professional operations on the motto “Service above all else”. The Company then sets out the aims for quality services, namely, convenience, fast, reliability, punctuality, and above all, safety which are the first priority of which all staff have to be aware. Moreover, to create an atmosphere of safety throughout the service users’ travelling, staff shall strictly comply with the safety requirements of the Company, including public relations regarding safety via media and activities to ensure knowledge and understanding of the general people.

As for the commercial development business, it is considered as the Company’s non-core business which the Company also gives importance other than its core businesses, thereby diversifying the Company’s services which can fully satisfy the needs of the service users and those who live along the stations. The Company has developed spaces for retail shops and sale promotions to suit the convenience of the MRT service users.

With the Company's competency and commitment to provision of the expressway and metro services, the Company always gives priority to provision of convenient, rapid and safe services which meet standards to the service users, in which the Company believe that it will be able to play a part in completing daily life for all persons for good.

Summary of Social Performance

Human Capital Development

The Company is determined to be a leading, fully-integrated transportation service provider in Thailand and ASEAN, with its social mission to provide the transport service with convenience, rapidity, and safety by engaging in the business with its commitment to social and environmental responsibility, attainment of creation of added value and optimum benefits for all stakeholders with fairness and sustainability. Therefore, it is a clear policy of the Company to be responsible for the rights of all groups of stakeholders, as follows:

- Internal stakeholders, i.e., staff, executives of the Company and its subsidiaries, including their shareholders;
- External stakeholders, i.e., customers, business partners, lenders, counterparts, competitors, society, communities, schools located near the rights of way and the electric train routes, including government sector and relevant authorities.

BEM's Human Resource Development

At present, the Company has to continue facing the ongoing changes and business competitions. To enable the Company to create the **"Route of Happiness for Better Travelling Mode"**, the Company emphasizes the development of its personnel to ensure their readiness and capabilities which will not only create value for the Company, but also for the society as a whole.

1. The Source of Happiness

The Company appreciates the value and importance of its staff, rest assured that the qualified staff is an essential factor in contributing to the organization's sustainable growth and success, as well as being competitiveness indicating factor. Therefore, the Company is determined to look for talent and good persons and regularly and continuously support the development and training of staff at all levels. The Company is also committed to fair treatment towards its staff under the nondiscrimination policy and provision of equitable opportunity for employment pursuant to the work rules and regulations and laws. The Company treats all staff equally regardless of gender, age, race, religion, work position or physical abilities.

The Company has always treated and cared for its staff at all levels in all respects, for example, job description, safety, occupational health and work environment, including training and development of skills in various aspects, together with career opportunity and advancement, fair consideration and welfare through the clearly specified criteria for career path, and fair and appropriate remuneration based on benchmarking with the same industry. Furthermore, the Company has promoted a participatory work environment and teamwork as well as organizing the workplace on the occupational safety and health basis, not to mention the fact that staff are also allowed to show off their abilities.

Realizing the significance and development of personnel as mentioned above satisfy staff to work for the Company to achieve the Company's goals, and with the Company's notion that staff are regarded as valuable resources and its strong belief in their inner potential in order to make staff proud and determined to perform works as well as improving their own performance on a continual basis.

"Source of Happiness", the Company has regularly arranged for development of personnel in both main and supporting lines of work on a systematic basis. Regarding **"Career Opportunity and Advancement"**, the Company is determined to restructure its organization, work positions, career paths, and salaries of staff to make them more appropriate and fairer, to create opportunities for their career advancement.

Therefore, the human resources management has become absolutely essential and necessary, and the Company must establish its direction which is clearer and concrete, appropriate and fair for the retention of its existing personnel, and recruitment of new staff for business expansion, as well as development of knowledge and skills for both existing and new staff, and update of job descriptions, including transfer of staff according to their knowledge and abilities, and promotion for career advancement.

Particularly staff in main line of work directly related to services on the expressway and rail systems, where quality and safety are compulsory, in order to achieve its goal of providing excellent service

to the utmost satisfaction and impression of the expressway and MRT service users. The Company formulates training courses so that staff will have skills and ability to use equipment and devices for specific tasks, i.e., rescue operation, traffic management, toll collection and maintenance of the system and carriageway, including training courses relating to the metro system, various relevant rules and regulations, especially knowledge regarding work safety.

Moreover, the Company has nurtured innovative development by allowing staff to provide suggestions and opinions which are useful for the development of competency in work process as well as supporting varied studies and researches which are striving for benefits and value creation for the business, on a community, social and eco-friendly basis.

“Staff Capacity Building”, the Company focused on personnel training and development, both inside and outside the organization, to maintain core knowledge within the organization, and to prepare our personnel to become the international standard service operator, as well as conveying important knowledge in other aspects to enable them to further knowledge in the future. Training courses provided for staff are described below.

1) Knowledge Management: KM

The Company implemented the knowledge management project as intermediate KM Roadmap, with the objectives to identify the body of core knowledge which was necessary and important for the organization, to ensure a systematic collection of knowledge for all staff to have wide access to the source of such knowledge, knowledge sharing for ensuring the optimum benefits, and furthering the Company’s corporate transition into a learning organization. Other than the management of core knowledge for the Company’s businesses, the Company also promoted a community of practices (CoPs) to ensure learning and sharing of work experiences, problem-solving, including solutions and improvement to work processes, in order to come up with the best practices.

2) Codes of Conduct and Business Ethics Training

This training course was intended to serve as guidance for all staff regarding their work responsibilities and duties and to ensure that they understand and also follow the preliminary guidance described in the Company’s Codes of Conduct and Business Ethics handbook, which is in line with the Company’s vision, mission, and corporate culture, in order to achieve goals for improved quality of work and life for staff. The Company also provides for refresher training to update staff’s knowledge by the way of E-Learning & E-Exam, which all new staff are required to attend, including regular exams for the existing staff on a yearly basis.

3) Annual Training & Development

The Company put into practice the idea of developing staff competency by improving the Training Roadmap for all levels of staff, namely, executives, supervisors, and operating staff. The roadmap is intended to make sure that staff gain basic knowledge and skills required for their work performance, both technical and soft skills. These two types of skills are fostered in mandatory programs for new staff, e.g., an orientation program for new staff about the Company and about the **“Route of Happiness for Better Travelling Mode”** including rules, regulations, and requirements; a work safety program; and a quality management system program.

The existing permanent staff are given refresher training on knowledge every year. All of these training programs should enable staff to apply such knowledge to their work performance and adapt themselves to the corporate culture, so as to have a sense of pride and to conduct themselves properly and in line with the goals. In such training programs, staff are also encouraged to employ their own expertise.

- Rescue Operation and Traffic Management

The Company, in association with the Expressway Authority of Thailand (“EXAT”), has conducted rescue operation and assistance drills in case of serious accidents on the expressways, with safety training every year, including training on use of the rescue operation vehicles on the expressways, safe driving training, traffic volunteer training and on the job training; and the Company has arranged for three-month new staff orientation prior to actual operation on the expressways, as well as service mind training. However, due to the situation of the epidemic of the COVID-19 in 2020, the Company and EXAT postponed the drills as originally scheduled for February - June 2020 to July - October 2020, during which the COVID-19 situation had been ameliorated. In this regard, such drills were under the social spacing measures, with all staff being screened strictly.

- Toll Collection Operation

The Company's personnel in charge of this field comprises of personnel with the duty to collect tolls of the Si Rat - Outer Ring Road Expressway, whereby the Company provides the personnel training in toll collection to ensure that tolls are correctly and completely collected to facilitate the expressway users' toll payment with convenience and rapidity. The Company's personnel in charge of toll revenue operation are responsible for ensuring that tolls are correctly, transparently and precisely collected, in collaboration with the government sector, namely, EXAT. The Company provides the internal on the job training regarding the role and responsibilities of toll collection controllers, emphasizing that tolls must be collected punctually, and verification of data on vehicle counting and collection records must be made correctly and accurately.

In addition, the condition of toll collection equipment must be checked to get it ready for full-time service and to ensure the accuracy of toll collection, which will help assure the Company's complete revenue streams and equally protect the interests of shareholders and stakeholders. The Company also arranges for overseas study visits on toll collection systems.

- Structure Maintenance Operation

This is to ensure that the expressways will be ready and safe for service. The Company is internationally recognized as a company specializing in the inspection and maintenance of the Segmental Box Girder structures, with regular inspection, monitoring, and surveillance all year round.

- MRT Control Officer and MRT Operation Control Officer Training

The MRT control officer training takes at least 600 hours of training and the MRT operation control officer training takes at least 1,100 hours of training, which are provided in theory and in practice by the way of actual train driving and train-driving simulator, training to use equipment in train operation control room, emergency response drills and exercises, including on the job training, where safety is given the top priority, whereby professional trainers are provided to closely monitor staff's training. Moreover, the Company's staff are given refresher training on a yearly basis to ensure that all trained staff will be able to discharge their duties in the metro service provision with safety, convenience, rapidity, reliability, punctuality, and efficiency in order to improve the quality of life of residents.

Enhancement of Quality of Life

2. On the Route of Happiness

The expressway users and MRT users are the heart of the Company. The Company is then ready to deliver and improve the expressway services to ensure the most efficiency as the **"Route of Happiness for Better Travelling Mode"** of rapid and safe transportation, uplift the quality of life, and play a role in developing Thai society. The Company appreciates innovations which will help minimize the impact of the operations on society, environment and stakeholders from construction to repair and maintenance of the expressways to stand ready for service to users to ensure their convenience and safety both under normal and emergency situations.

To maintain the Route of Happiness, the Company emphasizes taking care of the delivery process and improvement of services in detail on a regular basis, as follows:

- The delivery process and improvement of services in detail of the expressway service

2.1 Expressway Construction: The Company adopted the internationally recognized Segmental Box Girder technology, which meets the AASHTO (American Association of State Highway Transportation Officials) standards, and which was considered a sophisticated technology at the time it was adopted. As a result, the Company was able to minimize the impact on at-grade traffic and dust and noise pollution during the construction. The construction was then completed according to plan without any protests from society and nearby communities. The expressways are safe, meet standards and effectively respond to users' transportation needs.

2.2 Expressway Maintenance: The Company carries out regular inspection and maintenance of the main structures of the expressways, under the independent consulting engineer's supervision and quality assessment of the expressways. The expressways are in a stable condition, meet standards and safety requirements, and the expressway users are able to enjoy convenient, rapid and safe transportation to their destinations.

2.3 Expressway Services: The expressways, by physical characteristics, mostly are elevated and linked as a network with a total length of approximately 268 kilometers. The expressways have become effective strategic routes for sending aid to disaster victims, transporting equipment and supplies, and travelling by both public and private sectors, during the occurrence of any event or disaster which may impede the at-grade roads. Those events in the past have perfectly confirmed the strategic route status. Therefore, the Company, in its capacity as the operator of the Si Rat Expressway, the Si Rat - Outer Ring Road Expressway and the Udon Rattaya Expressway, sets out practical guidelines for dealing with unusual occurrences, so as to make the expressways available for service under emergency situations and return to normal as soon as possible. In this regard, the Company is ready to take various actions as follows:

- **Expressway Control Center:** The Company's communications staff in the Control Center monitor traffic condition on the expressways and provide travelling information to the expressway users. CCTV surveillance systems are installed on the expressways, along with radio-communications systems through the Control Center working 24 hours in close collaboration with other relevant authorities. The Company's rescue operation teams are patrolling the expressways at all times, therefore, they are ready to instantly assist service users in any incident on the expressways. In addition, the teams also coordinate with police officers on duty on the expressways and at-grade roads in order to facilitate traffic management 24 hours a day. The traffic condition on the expressways is viewable by at-grade police officers from the video signals connected with the Company's CCTVs.
- **The automatic toll collection system or Easy Pass:** This system was implemented by the Company's collaboration with the government sector beyond the terms and conditions of the relevant Concession Agreements, with the intention to improve services and minimize environmental impact from traffic congestion. This system has helped save travelling time and fuel for the expressway users, protect the environment, minimize pollution at the toll plazas, reduce fuel consumption, and improve the quality of life.
- **Toll payment service with Contactless EMV at the cash lane:** The Company, in association with EXAT and Krungthai Bank, developed the contactless credit or debit card payment system in accordance with an Europay MasterCard Visa standard (EMV) to facilitate the expressway users, by starting the trial service on the Si Rat - Outer Ring Road Expressway from June 2020, and it was officially opened for service at the Si Rat - Outer Ring Road Expressway and the Udon Rattaya Expressway on January 26, 2021, with the service opening at the Si Rat Expressway scheduled for April 2021.
- **Safety innovations:** The Company sets up a dedicated unit responsible for research and development (R&D) to regularly improve the safety of the expressways by means of road safety audits. The audit results are used for the expressway improvements for greater safety.

- **The delivery process and improvement of services in detail of the MRT service**

2.4 Value added to safety: The Company's business operations give priority to the safety of passengers, staff, contractors, including everyone in the MRT system, as evidenced by the adoption of the international standard safety management system as a guideline for operations, namely, ISO 45001. Moreover, Ricardo (Thailand) Company Limited is engaged as a safety consultant to evaluate the Company's operations in accordance with the safety management system standard after opening the MRT Purple Line for service, and provide suggestions on improvement of the risk management process, system assurance, and review of the train operation service process to achieve greater efficiency and to accommodate the growth in the future.

2.5 Value added to convenience: As the metro is a mass rapid transit system with rapidity and definite service schedule for the service users' commute convenience as they can somewhat precisely anticipate the service schedules and sets out their commute plans, the Company thus gives priority to value added in convenience in its services from making an entrance to the stations, utilization of services until leaving the stations. This effect, the Company has made various preparations to suit the convenience of the passengers and the service users in all respects such as information services, common ticketing system, and facilities within the stations.

2.6 Value added to rapidity: As the metro is a mass rapid transit system which offers the rapid services, a main reason that people select to commute by the metro, therefore, the Company supports other services from the passengers' entering into the stations until leaving the services with rapidity by means of development of the efficiency in service provision from where the passengers make an entrance to the stations and during the services, deletion of certain repeated steps which cause any unnecessary delay or increase in certain steps which more

impress the passengers such as the passenger volume management system during rush hours on platforms, rapid services in the time when the passengers are so crowded or during the exhibitions, ticket issue or stored value card services are provided by staff who are active in providing clear suggestions, etc.

- 1) Value added to reliability: The Company is committed to the regular services of the required standard to build the reliability in the metro system in respect of safety, convenience, and rapidity, whereby the Company continues to improve the quality of the services, for instance, maintenance and test of equipment are planned in a preventive and corrective manner, annual rehearsals for handling various emergency stimulations together with internal and external rescue agencies, improvement of safety system, ethical and equitable treatment towards passengers. Moreover, the Company accepts any comments or complaints from customers for further taking remedial actions to ensure improved services.
- 2) Value added to punctuality: The clear and punctual schedule of the MRT service enables passengers to manage their travelling time and do various activities more easily, not to mention that it results in their quality of life and mind health. The punctual services can be assessed based on the train service availability and punctuality. In 2020, the M.R.T. Chaloe M Ratchamongkhon Line (MRT Blue Line)'s train service availability delayed by not more than 3 minutes during peak hours and not more than 6 minutes during off-peak hours, accounting for 99.46 percent from the target of 99.00 percent, and its train service punctuality delayed by not more than 5 minutes accounting for 99.68 percent from the target of 99.00 percent.

As for the M.R.T. Chalong Ratchadham Line Project (MRT Purple Line), its train service availability with a delay of not more than 2 minutes during peak hours and not more than 5 minutes during off-peak hours, accounting for 99.97 percent from the target of 99.25 percent; and its train service punctuality with a delay of not more than 5 minutes, accounting for 99.98 percent from the target of 99.25 percent.

Moreover, the Company's membership in NOVA Group of Metros, a consortium of international metro service operators in a program of railway benchmarking, has inspired the development and improvement of service operations to achieve a higher level of success. Other than the standard out of service performance indicators, the Company has set out benchmarking indicators that are comparable to those of other members of the NOVA Group of Metros in various aspects in order to share knowledge and experience which will result in improvement and development of the services. Furthermore, in comparison with information in the NOVA Group, the Company's operational results are excellent in various respects, such as train punctuality as compared with the train schedule, repair and maintenance to ensure the availability of trains for service, and work safety of staff, etc.

Other than the safety, efficiency in the services and new technology as employed to satisfy the service users' needs, the Company has also realized the significance of its traders which are considered as a business supply chain as comparable to the service users.

The Company formulates a policy to fairly treat its business partners and promotes the knowledge, understanding, practice, development in accordance with the framework for sustainable development in the Company's business sector, building reliability through the fair business operations with its traders and financial supporters, regarded as key success factor which enables the Company to deliver the quality services to the expressway and MRT service users even during a crisis. The Company then set out the practices towards traders in a way of the business operations with fairness to ensure that acquisition of goods and services meet standards, together with the commitment to developing and maintaining sustainable relationships with traders, and having the clear objective regarding quality of goods and services as suitable for monetary value, technical quality and trust in each other.

The Company has arranged for the procurement process with equality and fairness for its traders in all systems, which is in accordance with the operating process governing procurement under the requirements of the ISO 9001 quality management system, by methods and measures adopted in against unfair competitions, determined the guidelines to promote respect for intellectual property rights of traders and safeguard the rights in assets, as well as the business operations with the supply chain in strict compliance with the international standards of the ISO 9001 quality management system and the ISO 14001 environmental management system through provision of knowledge, understanding and close monitoring system, to rest assured that the Company's supply chain transacting a business with the Company has carried out its operations with environmental care to ensure sustainability in mutual business operations. As for the group of financial supporters, it included lenders, debenture holders, creditors, the Company is determined to comply with agreements and commitments and maintain the financial discipline on a strict basis.

Regarding safety for staff and contractors, the Company has conducted its work safety in accordance with Thai laws and local and international safety standards, e.g., ISO 45001, as assessed by TUV NORD (Thailand) Limited. The main objective is to supervise welfare for work performance in respect of occupational safety, health, and environment of staff and persons in connection with operations in the metro system. The Company also prepared Plod Online E-magazine for communication with its staff to ensure their awareness of safety, quality, and environment.

- **The delivery of services with social responsibility under the Company's crisis management measures against the COVID-19 situation**

In 2020, the world had been faced with the widely-growing crisis due to the epidemic of the COVID-19 which eventually caused an enormous problem on a global level. In the midst of such situation, the Company remained committed to "safety", one of the Company's missions which the Company has always strived to achieve, with the Company's concerns for the health and safety of the expressway users and MRT users, along with stakeholders of the Company, while fulfilling the Company's role as the expressway and mass rapid transit service provider to ensure the business continuity with excellence. In each phase of such crisis, the Company monitored the situation of the outbreak of the COVID-19 from the beginning of the overseas outbreak, by considering the local and global outbreak situations from the number of infected persons, the rising rate of infected persons, relevant reports and recommendations of the Department of Disease Control. The Company's evaluation of the situations was conducted based on the information so obtained to set the level of measures which needed to be taken to contain and prevent the spread of the COVID-19 in the train system to make it suitable for the situation and the severity level of the disease outbreak, in order to rapidly and timely cope with the potential impacts of the disease outbreak, with the Company adapting measures to suit the situation of the outbreak during any such period, namely:

- Performing the train operation work in which a suitable manpower plan must be prepared to ensure the continuous train service, and the work shift pattern must be adjusted as appropriate to prevent the spread of the disease, and replacement personnel must be made available in the case of closure of the stations.
- Implementing measures to clean areas inside the MRT trains, station buildings, as well as cleaning with spraying disinfectants at the toll plazas and toll booths.
- Adopting methods of screening before entering the train system, body temperature measurement before entering the areas of the Company.
- Monitoring the illness of staff and contractors suspected of being infected with the disease.
- Increasing the frequency of the train service during peak hours so as not to cause the crowded trains.
- Implementing the social distancing measures within the stations.

Each of the aforesaid measures had been reviewed by the Safety Committee, consisting of executives in various work fields. Meetings were held to regularly monitor the situation of the outbreak every day during the periods of high domestic infections. Meanwhile, the Company has always issued orders/announcements in support of the government measures to prevent infection and guide all staff and contractors to follow such practical rules while preparing the Business Continuity Plan before the occurrence of the COVID-19 outbreak. More importantly, the Company has also requested cooperation from its executives and staff to remain vigilant and strictly observe the preventive measures by way of a suspension of business leave, annual leave for travel to other countries during May 2020, refraining from participating in activities, parties, or entering risk-prone areas, wearing medical face masks at all times when being in communication with others, ensuring the social distancing, and behaving themselves during COVID-19.

The Company became keenly aware that the epidemic of the COVID-19 does not only affect the Company's business, but also affects all stakeholders involved with the Company such as staff and their families, customers, business partners, shareholders, together with communities and societies. The Company therefore drew up the guidelines to alleviate the impacts or turn this crisis into an opportunity to benefit all concerned stakeholders with a view of building long-term trust-based relationships and maintain good relationships with stakeholders of various sectors as well as fulfilling the Company's role as good citizenship, per details below:

- **Staff and their families**

- Taking care of staff's hygiene and providing adequate relevant equipment for them.
- Providing assistance not only in pecuniary terms but also four requisites, such as, special grants or low-interest loans for staff whose families are affected, scholarships for staff's children, food or accommodation, cost assistance in case of infection, etc.

- **Customers**
 - Offering payment deferrals/reduction of payment rates
 - Organizing programs for customers to buy goods at special prices; relieving the burden of living cost of the people by maintaining the MRT “Blue Line” fares at the original rates, starting from Baht 16 up to Baht 42, continuously until December 31, 2020, regardless of the fare revisions originally scheduled for July 2, 2020 under the MRT Blue Line Concession Agreement.
 - BEM has granted toll exemptions on the three expressways: “the Chalerm Mahanakorn - Si Rat - Udon Ratthaya Expressways”, every public holiday; toll reductions under the respective new Concession Agreements, currently scheduled for 19 days. In addition, BEM has reduced the tolls at “At Narong 1 Toll Plaza” from the Chalong Rat Expressway access to the First Second Expressway heading to Bangna at the rate of Baht 25 baht per trip for vehicles of all types for one year, effective from July 1, 2020 to June 30, 2021.
- **Traders:** Shortening payment terms to traders in case of postponement of order for goods and services from traders/business alliances, under fairly agreed conditions, etc.
- **Shareholders:** Under the circumstances of the COVID-19, the Company strictly implemented the preventive measures in accordance with the order of the Center for COVID-19 Situation Administration (CCSA), i.e., asking for shareholders’ cooperation to appoint the Company’s independent director as their proxy to attend the meeting instead of their attendance in person, setting up screening points for shareholders, arranging for seats at least one meter apart from one another, and requiring attendees to wear medical face masks throughout the meeting, requiring for checks-in and checks-out on the Thai Chana Application before the registration to attend the meeting, organizing an online shareholders’ meeting, providing channels for opinions and communication on guidelines for risk management and responses in the situation of the COVID-19 epidemic in order to build confidence among shareholders, etc.
- **Communities or society:** The Company has played a part in helping communities or society from the situation of the COVID-19 epidemic, by organizing the Healthy Journey with BEM project giving away free one million cloth masks to the MRT users and communities surrounding the expressways and the MRT routes.

Despite the fact that the situation of the COVID-19 epidemic would be likely to improve, the Company still has to continue the containment and prevention of the disease outbreak to cope with the situation of the outbreak of other serious communicable diseases which may arise at any time, and to that effect, the Company may need to adjust the operating plans of its work units to suit and conform to the local and international situations. As Bangkok Expressway and Metro Public Company Limited or BEM operates the business of mass rapid transit system service provision, particularly the metro business, the metro passengers are at risk from a serious infection, as a result, the service users may be more concerned and cautious in using the service, thereby having an impact on the Company’s business operations. Therefore, the Company needs to continuously adjust the business guidelines accordingly to assure the service users and concerned parties of the Company’s services and business operations, whereby the occupational hygiene measures must be strictly observed.

- **BEM’s care for society, promotion of measures against the spread of the COVID-19**
 With the Company’s realizing the importance of contributing to society in the crisis of the COVID-19 epidemic which has forced people to rigorously adjust their daily lifestyle in social coexistence under the government measures, the Company, as one of organizations which provides the mass rapid transit services, has then organized a “**HEALTHY JOURNEY WITH BEM**” project during the months of June - August 2020. Such project was aimed to support the government policies in campaign for people to wear medical or cloth face masks, ensure a social distancing in public spaces for their good health and hygiene and ensure conformity to the government announcements to ease or relieve the lockdown measures due to the situation of the COVID-19 epidemic which allowed people to return to normal life. The Company has established various activities and preventive measures to contain the disease epidemic and allay the service users’ anxieties about the use of the services, boost their confidence in the greater safety of the metro services. Meanwhile, the Company has provided cooperation with the government sector in providing assistance to mitigate the burdens and sufferings of the people surrounding the MRT routes, namely:

1) One Million Face Masks Giveaway Activities

The Company, in association with the Ministry of Transport, the Mass Rapid Transit Authority of Thailand, undertook a one million face mask giveaway activity to campaign for awareness-raising and providing knowledge about hygiene care and self-protection to both the MRT Blue and Purple Line passengers, at all 53 stations, for their good health and hygiene, as well as campaigning for passengers to always wear medical or cloth face masks in the public transport systems to prevent the spread of the disease throughout the period of the service use.

2) Delivery of Cloth Face Masks and Consumable Goods Activities

The Company provided assistance to alleviate the burdens and sufferings of the people, in cooperation with government agencies and communities surrounding the MRT routes, both the MRT Blue and Purple Lines, serving as a representative in receiving the assistance provided by the Company for further forwarding to the people. There were several related agencies, namely, District Offices, Local Administration Organizations, schools, and hospitals. In the meanwhile, the Company also sent its representatives to distribute free cloth masks to the people residing adjacent to the MRT stations. Such assistance could be provided through such activities to a total of 130 locations, with the Company providing consumable goods for the communities surrounding the MRT routes to support the “Pantry of Sharing” project of the government sector.

3) Activities under Measures to Maintain Cleanliness in MRT Stations and Trains (Big Cleaning)

- The Company undertook the “Big Cleaning Day” activity at MRT Sanam Chai and Tha Phra Stations under the “Healthy Journey with BEM” project to achieve the safety and good hygiene in response to the measures to prevent the spread of the COVID-19 with cooperation from more than 70 executives and volunteer staff who jointly cleaned up the frequently touched points, both inside and outside the station areas, including stair handrails, passenger elevators, doors and various automatic machines, to build the people’s confidence in the use of MRT services.
- The Company, in association with the RTA Chemical Department, Royal Thai Army, sprayed disinfectants against the COVID-19 in all 53 stations of the MRT Blue and Purple Lines after the service closure.
- The Company’s executives and staff, in association with government agencies, organized the cleaning activities to prevent the spread of the COVID-19 to encourage confidence of the service users in various areas surrounding the MRT routes.
- The Company, in association with the Ratchathewi District Office and the Huai Khwang District Office, cleaned up the areas to prevent the disease epidemic at MRT Phetchaburi Station.
- The Company, in association with the Wattana District Office, cleaned up buildings, places at Asoke Intersection on Sukhumvit Road, in front of Terminal 21 Shopping Center, and frequently touched surfaces at MRT Sukhumvit Station.

4) Service Users’ Confidence Building Activities

The Company has established a **wear-press-away** measure by campaigning for all passengers to always wear face masks on board in the MRT systems in order to contain the spread of the COVID-19, adding more than 800 service points for using free hand sanitizers in the stations thoroughly, both at entries and exits of the stations, as well as establishing the social distancing measures, setting a distance of at least one meter while using the service both inside the trains and stations, forming the orderly queues to access the service in case of crowded passengers, increasing the service frequencies of the additional trains during the morning and evening peak hours to relieve overcrowding, and increasing the cleaning frequencies of the frequently touched surfaces in every half to one hour inside the stations and trains, whereby the Company additionally engaged special part-time staff at 100 rates with the duty to be responsible for cleaning the frequently touched surfaces inside the stations and trains, with the Company’s aim of helping unemployed people who had been affected and suffered from layoffs during the COVID-19 epidemic crisis to ensure that they are employed and can earn enough income to sustain themselves through such crisis together.

5) Pecuniary and In-Kind Donations in Aid of Communities and Society due to the COVID-19 Epidemic Situation

- BEM, in association with CH. Karnchang Public Company Limited (CK) and TTW Public Company Limited (TTW), donated Baht 5,000,000 to the Chaipattana Foundation to support the Chaipattana Covid-19 Aid Fund (and Other Pandemics) in aid of hospitals and medical personnel to purchase necessary equipment and supplies for treatment of the COVID-19 patients.
- BEM, in association with CH. Karnchang Public Company Limited (CK) and TTW Public Company Limited (TTW), donated Baht 5,000,000 to the Fund for Education and Procurement of Medical Equipment under the Project to Prevent and Provide Assistance in the Situation of the COVID-19 Epidemic of the Faculty of Medicine Ramathibodi Hospital.
- BEM made pecuniary donations in aid of people affected by the COVID-19 situation, by distributing 1,000 survival bags to communities underneath the expressway vicinities in Ratchathewi District and Phayathai District.
- BEM undertook activities granting scholarships to students with good academic performance, scholarships for school development and purchase of the COVID-19 prevention devices, i.e., medical face masks, gel- and alcohol-based hand sanitizer dispenser stands, under the “Healthy Journey with BEM” project, to 24 schools adjacent to the vicinities of the Si Rat Expressway and the Udon Rattaya Expressway, and the Si Rat - Outer Ring Road Expressway. Other than that, BEM also provided the COVID-19 prevention devices to 56 schools surrounding the MRT routes, Siriraj Hospital, Kanchanaphisek Medical Center, Ramathibodi Hospital, RTA Chemical Department (RTACD), and 23 district offices, including communities surrounding the stations in order to build good relationship with them, support education for youths and contribute to helping the communities from the COVID-19 epidemic situation.

6) Other Activities

The Company, in association with the Ministry of Public Health, provided knowledge as to prevention of the spread of the COVID-19:

- Supporting the Department of Disease Control, Ministry of Public Health, in providing knowledge of proper cleanliness at MRT Yaek Nonthaburi 1 Station and Talad Bang Yai Station.
- Supporting the Department of Health Service Support, Ministry of Public Health, in providing recommendation as to proper cleanliness as well as giving away medical face masks and gel-based hand sanitizers to passengers at MRT Tao Poon Station.
- Supporting private-sector agencies, such as Siam University Medical Service Center, in giving away medical face masks and gel-based hand sanitizers to passengers at MRT Phetchaburi and Bang Wa Stations.

7) Various Measures to Prevent the Spread of the COVID-19

The Company has heightened measures in terms of hygiene and screening for passengers within the metro system areas while taking measures for cleanliness and health care of staff/contractors as follows:

- Arranging staff to make temperature screening for passengers with a handheld thermometer at the baggage checkpoints of the entrances to the stations.
- Requesting passengers to always wear medical or cloth face masks along the journey with the MRT system.
- Providing health care advice to passengers with a fever higher than 37.5 degrees Celsius.
- Ensuring the social distancing by which the MRT has determined a one-meter standing distance at the ticket office areas in front of the ticket vending machines, platforms, passenger elevators, and inside the trains.
- Increasing the cleaning frequencies with disinfectants in all MRT stations.
- Cleaning with disinfectants inside all MRT trains during, after, and before service every day.
- Increasing the frequencies of cleaning with disinfectants in the areas frequently touched by passengers, such as, ticket vending machines, stair handrails, escalators, escalator handrails, fare collection gates, elevators, handrails inside the trains, seats, etc.

- Providing alcohol-based hand sanitizers at the baggage checkpoints and ticket offices in all MRT stations and at every entrance-exit of Metro Mall in all stations.
- Providing health care for staff who provide services in the stations and trains with health check-ups, body temperature measurement before on duty every time.
- Requiring staff to wear medical or cloth face masks at all times on duty.
- Cleaning and disinfecting tokens before being circulated in every MRT station.
- Increasing public relations to build knowledge and understanding of self-practices to passengers to avoid the transmission of pathogens, through media, such as, billboards, digital information displays inside the stations and trains, sound public relations inside the MRT stations, and social media of the Company.
- Establishing practical guidelines for staff and contractors to prevent the transmission of pathogens, such as, a policy requiring staff to refrain from traveling to risk countries, as well as monitoring the situation and various government measures to ensure the Company's readiness to adjust various measures to be appropriate, efficient for strict compliance.

3. Happy Society

Throughout the period of the business operations, the Company is committed to being the “**Route of Happiness for Better Travelling Mode**” and the pursuit of happiness of travelers, the following matters are given priority:

- **Family:** Spending quality family time can be made in various manners, one of which is travelling together as a family on expressway route or metro route, to see and experience new stories of community lifestyles and to ensure income distribution to their destinations;
- **Education of children and youth:** The Company aims to promote children's outdoor learning experience by organizing outdoor learning activities to allow children to gain important first-hand experience and apply such gained experience to their lives in the future, and meanwhile, the Company has provided educational opportunities for underprivileged children and youth with good academic records, by distribution of scholarships to them as a cost for their sustainable careers.
- **Public interest assistance** and alleviation of hardships from various disasters: The Company has always provided assistance in this matter to play a part in healing of the suffered society from such disasters.

4. Summary of Environmental Performance

Environmental Quality Promotion and Environmental Impact Reduction (More Quality and Less Impact)

The Company, in its capacity as the expressway and metro service provider, has realized the business operations based on sustainable development in three aspects, namely, economy, continuously developing quality of services; society, taking care of the Source of Happiness to ensure that they have the improved quality of life, with the readiness to transfer value to society nearby and as a whole; and environment, emphasizing prevention and control of pollution and impacts which may occur.

The Company is determined to develop the quality of the services, with the commitment to environmental responsibility; therefore, the environmental management policy has been formulated, with the guidelines as follows:

Environmental Policy

1. Giving the priority to prevention and control of pollution to ensure compliance with the international standards and taking into account the environmental impacts of the service users, staff and communities;
2. Instilling the awareness on the utilization of natural resource energy in an efficient manner in our staff and promoting them to do so;
3. Performing duties in compliance with laws and other requirements in relation to the environment;
4. Reviewing the objectives and goals for improving the environmental management system on a regular basis;
5. Disseminating the environmental policy to the public and other concerned parties.

It is deemed to be all staff's and traders' responsibility to strictly and regularly adhere to this policy for ensuring a good environment for the service users, staff, traders, and nearby communities.

The Company has a policy and is determined to continuously take care of every sector of society in respect of the management of improved operational results, creation of value added to shareholders, and giving priority to nearby communities as well as taking care of both nearby and remote communities. In 2020, the Company then organized the corporate social and environmental contribution activities as follows:

1) Activities for Development of Quality of Life on Safe Travelling

The safety lies at the heart of the Company's success to which the Company gives foremost priority in order to help prevent and reduce potential accidents on roads, including expressways, as well as ensuring the greater safety to motorists and their companions. The Company has therefore organized traveling safety promotion activities, as follows:

“Provision of Facilities and Safety for People's Travelling during New Year and Songkran Festivals”

The Company, in association with EXAT, conducted a campaign for safe driving during the Songkran festivals under Road Safety Measure 777 “Driving Slowly, Daytime Headlight Switching on, Seat Belt Fastening”, and also provided for the public service points on the expressways in order to facilitate the people's travelling during the New Year festival.

2) Activities for Moral and Ethical Awareness for Corporate Social Responsibility

“Blood Donating”

It is to give blood to give life as the greatest giving. The Company, in association with the Faculty of Medicine Vajira Hospital, Navamindradhiraj University, then held a blood donation activity at the Si Rat - Outer Ring Road Expressway Control Center, two times, (usually held 3 times a year, but this year the activity was suspended in April 2020 due to the situation of the epidemic of the COVID 19), with active cooperation of a lot of executives, staff and residents nearby.

“Listening to Dhamma with BEM”

To create a positive work environment in the organization by applying Dharma or the principles of Buddhism to promote the proper fulfillment of an individual's role with all's mutual cooperation in order to bring workers happiness and efficient performance, and to that effect, the Company invited Phra Bai Dika Worawat Worawattano, Assistant Abbot of Tanot Temple, to deliver them a Buddhist sermon on the “Happy People Happy Work” topic.

3) Activities for Good Relationships with Related Authorities

“Thai Farmer Lifestyle Learning in Suphan Buri Province with BEM”

The management and staff of the toll collection division of EXAT and the toll collection division of the Company participated in an activity to strengthen relationships with each other at the Lifestyle and Spirit of Thai Farmers-Nahai Chai Learning Center in Suphan Buri Province, one of the important tourist attractions in Suphan buri Province, where had compiled fascinating stories and new knowledge about the valuable way of life of Thai farmers for study and learning.

4) Activities for Promotion of Youth Learning

The youth are the vital force of the nation. Education is the cornerstone of the youth's sustainable development of knowledge, abilities, perspectives, and virtues to ensure that they become good and quality citizens of the society. The Company has then continued to encourage and support the youth's education every year through various activities as follows:

“Scholarships to Students of Adjacent Schools”

The Company undertook activities to grant scholarships to students with good academic records, together with school development scholarships, to 9 schools adjacent to the Si Rat Expressway, the Udon Rattaya Expressway and the Si Rat - Outer Ring Road Expressway, to provide the youth educational opportunities and foster good relationships with communities nearby, and to provide educational support to the youth.

“Scholarships for Children of the Expressway Police Station 2's Police Officers”

The Company granted scholarships to children of the Expressway Police Station 2's police officers, who collaborated with the Company to ensuring convenience and safety of the expressway users.

5) **Activities for Support of the Outdoor Learning Experience**

Outdoor experience opens up an opportunity for children to fully engage in learning by themselves, giving them a deep and clear understanding and enabling them to apply the gained knowledge to their life in the future. The Company thus organized outdoor learning experience activities as follows:

- **National Children's Day 2020 Activities**

“Wonderland AI World”

The Company undertook the 2020 National Children's Day activities in the atmosphere of “Wonderland AI World”, with a lot of students from schools adjacent to the expressway vicinities, staff's descendants and children from nearby communities joining in fun activities, including AI invention, LEGO building, plaster painting, Bozo balloons, smart robot competition. The event atmosphere was filled with happiness, brightness of the children who enjoyed closely learning about Artificial Intelligence technologies at the Si Rat Expressway Control Center Building.

“MRT Delivers Happiness on the Children's Day 2020” Activity

On the occasion of the National Children's Day 2020, the Company, in association with Museum Siam, undertook an activity to enhance the development of ideas for children under the concept of “Thai Banjerd: Kerd Ideas” at the Activity Hall at Museum Siam, MRT Sanam Chai Station, Exit1, where children joined in various skill-building activities, enjoyed the MRT quiz games through the knowledge station of the use of metro cards, skill-enhancing station in image link of MRT network map, flair-developing station in spellings, color separation, alphabet learning, and knowledge station about the correct and safe use of the MRT, as well as enjoying eating a wide variety of sweets, ice creams and winning prizes. Other than that, in the Museum Siam event, there were also everyday problem-solving games, i.e., folding paper airplanes with secret messages inside station, drought conquest station, cooling down station, Museum Commercial station, in order to build knowledge and understanding about how to tackle different problems correctly. The event atmosphere was filled with happiness, enjoyment and smiles of more than 2,000 children and their families who joined in the activities persons.

“MRT Happy Blue Line”

The Company realized the significance of the youth and communities surrounding the MRT routes, and therefore undertook an activity to promote the new route of the M.R.T. Chaloen Ratchamongkhon Line (MRT Blue Line Extension), Tao Poon - Tha Phra Section, for the youth, people and communities surrounding the MRT route so that they learned on how to use the MRT system correctly and safely, together with a free trial trip with the new MRT line to the four most exquisite underground stations, namely, Wat Mangkon Station, Sam Yot Station, Sanam Chai Station, and Itsaraphap Station, which were elaborately designed and decorated with the Thai style architectures in the Rattanakosin era perfectly reflecting the arts, cultures, and livelihoods of communities nearby. The activities were held throughout January-February 2020, as follows:

- A group of 490 students in schools nearby participated in the MRT's trial runs with accuracy and safety, and there was a creating of awareness and public relations for the opening of the M.R.T. Chaloen Ratchamongkhon Line (MRT Blue Line Extension), Tao Poon - Tha Phra Section, by organizing a safety knowledge promotion activity, “MRT Safety Share, Safety You Can Do”, and introduction of the MRT routes through “Bangkok MRT Application”.
- A group of 135 residents in communities nearby participated in the MRT's trial runs with accuracy and safety and continuously travelled to important cultural attractions, learned how to correctly use the MRT system, elevators, escalators, and minimize travel accidents for the elderly, along with enjoying the free trial trip with the new MRT line to visit the spectacular architecture within the stations and continued to Wat Mangkon Kammawat (Leng Nei Yi Temple) to pay homage to Buddha images. Such activities were considered a part of promoting people's travelling with the MRT system and promoting the cultural tourism around the MRT routes.

- **“Share2Child” Activity**

With the Company’s commitment to contributing to promoting educational development for children and youth through learning and trial of the trial of the MRT system as well as enhancing their outdoor learning experiences, the Company therefore continued to undertake the “Share2Child” activity. In 2020, activities were organized for children to join in a field trip to visit learning centers surrounding the MRT Blue Line, namely:

- **Study Tour of Museum Siam:** By bringing a group of more than 100 teachers and students from Wat Chat Kaew Chongkonnani School (located near MRT Bang O Station) and Wat Paolohit School (located near MRT Sirindhorn Station) to do a study tour for outdoor learning experience around the MRT Blue Line, Tao Poon Station - Tha Phra Station, learn how to ride the MRT correctly and safely, along with learning how to issue tokens through the Ticket Vending Machines (TVM), as well as taking the students to visit the Decoding Thainess exhibition at Museum Siam: Discovery Museum, and enjoy the magnificent Thai architecture of the MRT Sanam Chai Station, regarded as one of the most exquisite underground stations, all of which received the children’s great attention. The children gained a lot of knowledge and experience from these activities.
- **Study Tour of Energy Learning Center:** By bringing a group of 80 teachers and students from Wat Samakkhi Sutthawat School (located near MRT Bang Phlat Station) to do a study tour for outdoor learning experience around the MRT Blue Line, Bang Phlat Station - Bang O Station, learn how to ride the MRT correctly and safely, along with learning how to issue tokens through the Ticket Vending Machines (TVM), as well as taking the children to go on a study tour of the EGAT Learning Center, a learning center of Thailand’s energy and a learning center of energy conservation buildings of international standard, encouraging the youth to realize the efficient energy use. This study tour activity provided the children with the overwhelming impression and broadened their knowledge of energy.

- **“MRT Bring Nong to Conquer TCAS Year 12”**

The Company has valued the youth who are a driving force of the nation, and therefore, in association with the Mass Rapid Transit Authority of Thailand (MRTA) and Bangkok Metro Networks Company Limited (BMN), organized the giving back to society activities in terms of improving the quality of life in education, by providing opportunities for high school students nationwide to participate in the activity under the name of **“MRT Bring Nong to Conquer TCAS”** Year 12 to enable them to apply the knowledge so gained for the higher education entrance examination, which was given a great honor by three highly qualified tutors to share knowledge, provide free intensive tutorials about TCAS exams, namely, Teacher Somsri Thammasarn Sophon in English, Teacher P’Wiset Keesukphan (Teacher P’Ae) in PAT1 Mathematics, and Teacher Surachet Phichitphongphao (Teacher P’Yu) in GAT, at C ASEAN, 10th Floor, CW TOWER.

Such activity attracted the attention of students nationwide, by receiving feedbacks from over 200 students from 54 schools to participate in the live learning activity and over 10,000 students for the online learning activity. Moreover, BEM continued to further the activity, by passing on knowledge to secondary school students in Bangkok under the “MRT Jaidee Give Away TCAS Exam Preparation Books” activity at the MRT Chatuchak Station, between October 9-10, 2020, with more than 300 students providing attention to the activity and traveling to receive the books in person, and BEM also provided opportunities to students of all regions who missed out on free tutorial courses to gain knowledge, by delivering TCAS exam preparation books for all the three subjects, together with VDOs, to more than 70 schools via the mail channels for enabling students to have prepared for the examination for entrance to universities of dream with confidence, and grow up to become a major force of the nation.

- **“Making Dream Come True with Learning Center for Kids by BEM”**

The Company remained committed to continuing the policy to promote and develop the quality of life in education for children and youth in educational institutions/communities surrounding the MRT routes of the M.R.T. Chaloom Ratchamongkhon Line and the M.R.T. Chalong Ratchadham Line, by undertaking a “Making Dream Come True with Learning Center for Kids by BEM” activity for educational institutions or little child development centers to ensure their greater competency and readiness as a modern learning center, in order to promote Thai children’s reading habits, strengthen physical development to ensure

they would grow up to become a driving force of the nation, by granting educational materials, scholarships, and a set of playground equipment for child development. Meanwhile, the Company's executives and staff volunteered to participate in recreational activities, activities for learning and skill practice station, and provided free lunch for children, with representatives from the Bangkok Yai District Office, Director of Wat Pradu Chimplee School giving a welcome at Wat Pradu Chimplee School in Bangkok, located adjacent to the MRT Blue Line (Tha Phra Station).

6) **Support for Other Social Activities**

- **“Thot Kathin Ceremony 2020”**

The Company has upheld the good culture and tradition, and maintained while fostering the Buddhism by regularly organizing a Thot Kathin ceremony every year, which in 2020, it was held at Wat Samakkhi Sutthawat, Bang Phlat District, Bangkok, adjacent to the MRT Bang Phlat Station, by collecting donated money from executives, staff, service users of the M.R.T. Chaloem Ratchamongkhon Line (MRT Blue Line) and the M.R.T. Chalong Ratchadham Line (MRT Purple Line) to fund the restoration of the sermon hall of Wat Samakkhi Sutthawat for upholding the Buddhism, together with contribution of scholarships to Wat Samakkhi Sutthawat School, located adjacent to the MRT Bang Plat Station, as scholarships for the underprivileged students.

- **“BEM’s Felicitation Activities in Honor of the Monarch and His Royal Family Members”**

To express the Company's unswerving loyalty to the Monarch and his royal family members on auspicious occasions of their birthday anniversaries, the Company set up celebratory arches and blessing books to provide opportunities executives, staff, MRT passengers, together the general public, to join in the blessings on various occasions, as follows:

- On the auspicious occasion of Her Majesty the Queen's birthday anniversary on June 3, 2020 at the Company's office building and MRT Phahon Yothin Station and Sam Yan Station;
- On the auspicious occasion of His Majesty the King's birthday anniversary on July 28, 2020 at the Company's office building and MRT Sanam Chai, Sam Yan, Chatuchak and Tao Poon Stations;
- On the auspicious occasion of Her Majesty Queen Sirikit the Queen Mother's birthday anniversary on August 12, 2020 at the Company's office building and MRT Sanam Chai, Sam Yan, Chatuchak and Tao Poon Stations.

- **“Activities in Commemoration of the Royal Grace of His Majesty the late King Rama IX”**

- On the occasion of His Majesty King Bhumibol Adulyadej The Great's death anniversary on October 13, 2020, the altar tables where the pictures of the late King were positioned, together with royal worship, were set up at the Company's office building and MRT Sam Yan station;
- On the occasion of His Majesty King Bhumibol Adulyadej The Great's birthday anniversary, the National Father Day, on December 5, 2020, the altar tables where the pictures of the late King were positioned, together with royal worship, were set up at the Company's office building and MRT Sam Yan station.

10.3 **Anti-Corruption Policy**

The Company realizes and gives priority to anti-corruption and fraud prevention, both inside and outside its organization. The Company thus formulates guidelines for the proper conduct of directors, management and staff via the code of business ethics of the Company. Furthermore, with the potential damage from corruption in mind, the Company then formulates anti-corruption policy containing the key practical guidelines as follows:

1. The Company's directors, executives, and staff at all levels should carry out activities with fairness, integrity, and transparency in business dealings with various agencies, provided that such activities must be in accordance with laws, proper policies, regulations, rules, announcements or work processes.
2. The Company promotes and supports comprehensive and fair treatment with integrity towards all of its traders and compliance with any contractual commitments made with the Company's stakeholders.

3. The Company promotes and supports awareness-raising of directors, executives and staff to refrain from committing any fraud or corruption and become aware of adverse impacts of corruption.
4. The Company promotes and encourages directors, executives, and staff not to accept, agree to accept, or offer any reception, gifts, and any other payments which are extravagant and inappropriate for those who have business dealings with the Company.
5. The Company arranges for staff training to educate them regarding the anti-corruption policy, practices, and guidelines.

The Company which operates the expressway business and the metro business did formulate and implement the respective anti-corruption policies, which can be summarized as follows:

- **Anti - Corruption Guidelines**

The Company sets out measures, based on both disciplinary and legal actions, against corruption. The fact-finding must be conducted by a committee comprising representatives from the human resources department, from the department of the offender and from other units. The Managing Director is authorized to consider imposing disciplinary actions in case of written warning and termination of employment. Should the misconduct constitute embezzlement, legal action will be undertaken to protect the Company's interests. Guidelines under this policy are as follows:

1. No business dealings may be entered into with any organization or unit which is involved in corruption.
2. Disciplinary and legal actions will be imposed and instituted against such staff who are involved in corruption.

- **Additional Anti-Corruption Practices**

The Company intends to operate its business with transparency without involvement with any corruption, in accordance with the corporate governance policy. All directors, executives and staff must perform their duties with integrity, due care, prudence and in the best interests of the Company and fairness to stakeholders, as well as free from corruption, both internal and external.

1. The Company and its subsidiaries set out policy and measures for anti-corruption and prevention of payments or acceptance of bribery, including any actions contrary to morality and customary practices, which are written in the corporate governance policy, the Company's code of business ethics, and the work rules and regulations, for compliance by all directors, executives and staff.
2. The Company is aware of business risks from both internal and external factors which may affect its operations. The Company therefore sets out a systematic risk management, monitoring and measures to continuously minimize risks. The Corporate Governance and Risk Management Committee was thus appointed to consider the policy level while the Management has the duty to supervise the overall risk management process and perform the day-to-day operation on behalf of the Corporate Governance and Risk Management Committee. Such duties include monitoring, evaluation and preparation of a risk management report at the department level for submission to the Board of Directors for information. Moreover, the risk management manual and plan are prepared as operational guidelines, including risk monitoring, evaluation and review in line with the internal and external circumstances. All work units must also prepare emergency plans for any emergency situation so as to be ready to resolve problems forthwith.
3. In order to comply with the written anti-corruption policy, the Company also builds up recognition of anti-corruption practices in the organization through physical and mental development training to have a positive attitude because the Company believes that decency emanates from inside out. In preparation for the application for certification of membership in Thailand's Private Sector Collective Action Coalition Against Corruption, the Company also had various departments conduct a self-assessment to identify potential improvements in compliance with the anti-corruption measures in Thailand's Private Sector Collective Action Coalition Against Corruption. Moreover, the Company assigned two representatives, who are responsible for the corporate governance and the internal audit, to attend the Anti-Corruption: The Practical Guide (ACPG 15) course, organized by the Institute of Directors Association (IOD).
4. The Company surveys the compliance with the code of business ethics yearly for the management to review their conduct in accordance with the code of business ethics.

5. The Company treats misconduct relating to fraud and corruption as serious disciplinary misconduct, which, if any misconduct is committed, is subject to severe disciplinary action, up to termination of employment without prior warning. The details of such misconduct are described as follows:
- Disclosure of the Company's confidential information to any third parties;
 - Breach of duty and/or fraudulent acts towards the Company, including a conspiracy with others to do so;
 - Abuse of position for personal interest or for the interest of others;
 - Acceptance of undue consideration in relation to assigned tasks;
 - Showing offensive behaviors or use of aggressive, threatening, insulting words or causing bodily injury to supervisors, including third parties who contact or are related to the Company.

11. Internal Control and Risk Management

11.1 Internal Control

The Board of Directors continues to realize the significance of its good and effective internal control system, including its good corporate governance guidelines, in the belief that a good internal control system lies in a good performance process, organization chart and work system, which can help the Company achieve its goals or missions with efficiency and effectiveness, as well as minimize risks and prevent possible risks and damage in the Company's business operations. The Board of Directors has thus authorized the Audit Committee comprising independent directors to audit the evaluation of the effectiveness of the internal control system. The Internal Audit Office, which independently performs its duty and directly reports to the Audit Committee, shall have the duty to audit the work operation systems in various departments of the Company as per the annual audit plan approved by the Audit Committee, with an aim of ensuring each department's efficient and effective performance of work and optimum use of the Company's resources, as well as ensuring corruption control and prevention. This also includes the control of the work performance, and the accurate, reliable and timely financial reporting, as well as the compliance with the policies as well as laws and regulations of the government agencies and relevant authorities. Furthermore, the effectiveness of the internal control system is regularly reviewed to ensure the optimum benefit to the shareholders from the business operation based on fairness in terms of benefits to all stakeholders. In addition, the Audit Committee shall have the duties to consider, select and submit for the appointment of the auditor, including remuneration of the auditor, consider accurate and complete disclosure of the Company's connected transactions or any transactions which may give rise to any conflicts of interest.

11.2 Risk Management

The Board of Directors has realized the significance of using the risk management system in the administration by assigning the Corporate Governance and Risk Management Committee to supervise and review the Company's overall risks, risk management strategies, and risk alert system. This is to ensure proper and timely response to various challenges, as well as to provide training for executives and staff about the risk management guidelines for their understanding and engagement in the firmwide risk management, covering both corporate level and operational level. The Company's management takes into account various risk factors currently sustained or threatened to be sustained in the future by the Company to analyze an impact and possibility of such risks and to determine measures to prevent and deal with such risks to stay at an acceptable level in line with the Company's policy, and to report to the Corporate Governance and Risk Management Committee to consider the adequacy and appropriateness. The risk management plan shall be reviewed every year, and the effectiveness of the risk management system shall be monitored and evaluated at any time when the risk level has changed, to monitor incidents which constitute both internal and external risk factors in order to take precautions against any risks which affect the Company and to prevent, mitigate possible damage. The results are regularly followed up on a quarterly basis by the secretary to the Corporate Governance and Risk Management Committee and then reported to the Corporate Governance and Risk Management Committee for acknowledgment and further report to the Board of Directors. The Company's significant risk factors and management are described in Risk Factors on pages 3-1 to 3-8.

- 11.3 The Board of Directors has evaluated the adequacy of the internal control system based on the Internal Control Adequacy Evaluation Form, taking into consideration five components, i.e., corporate internal control, risk assessment, control measures, information and communication system, and follow-up system. It was concluded that the Company's internal control system was considered adequate and appropriate to the business operations; no material defect in the internal control system was found; and control and prevention of corruption and improper or unauthorized use by executives or employees of the property of the Company and the subsidiaries could be efficiently conducted; the financial reports of the Company were accurate and reliable in accordance with the generally accepted accounting standards and the financial reporting standards; and the Company's business operations were in full compliance with the law on securities and exchange and other applicable laws.

The Board of Directors, the Audit Committee and the auditor's opinions coincide that the Company's business operations are based on good corporate principles, transparency, with the Company having the suitable and effective internal control system which is capable of preventing improper or unauthorized use by executives or employees of the property of the Company.

The Head of the Internal Audit Unit is Miss Vasana Wattananukulchai, General Manager of the Internal Audit Office. The Audit Committee is of the view that she has knowledge, abilities and work experience and is suitably and adequately qualified to efficiently perform duties as the Head of the Internal Audit Unit. The appointment, removal, and transfer of the person holding an office as Head of the Internal Audit Unit shall be subject to the Audit Committee's approval. (Her detailed information is described in Attachment 3 on pages A3-1 to A3-2)

The Head of the Compliance Unit is Mr. Phakpoom Thaweewittayarut, Deputy Managing Director - Administration and Company Secretary, having knowledge in the fields of law and accounting, abilities and long experience in the position as Company Secretary, who shall be responsible for compliance matters. (His detailed information is described in Attachment 3 on page A3-3)

12. Connected Transactions

12.1 Criteria and Procedures for Approval of Execution of Connected Transactions

Transactions with persons who may have a conflict of interest are subject to the conditions and criteria in the ordinary course of business. The execution of connected transactions and transactions with a conflict of interest are in accordance with the regulations of the Stock Exchange of Thailand and the Office of the Securities and Exchange Commission.

In the consideration and approval of any connected transaction, the Company shall propose such matter to the Board of Directors' Meeting, in which the directors having any involvement which may give rise to a conflict of interest shall not be entitled to attend and vote on such matter. Furthermore, the Audit Committee, as assigned by the Board of Directors, shall consider the disclosure of the Company's information in respect of the connected transaction or the transaction which may have a conflict of interest, to ensure accuracy and completeness.

In respect of connected transactions with general commercial terms which the Company and its subsidiaries have or may have in the future, the Company already requested approval in principle from the Board of Directors' Meeting.

12.2 Policy or Trend of Future Connected Transactions

The Company shall comply with the requirements and regulations of the Office of the Securities and Exchange Commission and the Stock Exchange of Thailand, as well as the rules on disclosure of information on connected transactions and acquisition and disposition of material assets of the Company and its subsidiaries, including the accounting standards as prescribed by the Federation of Accounting Professions. Should there be any transaction which may have a conflict of interest in the future, for example, engagement of a group of persons who may have a conflict of interest for construction, project management, maintenance, the Board of Directors, together with the Audit Committee, will consider the necessity and justification for execution of such transaction, as well as pricing and conditions on the execution of such transaction whether they are in the ordinary course of business, and in comparison with third party prices or market price, provided that the interested parties shall not take part in the consideration and approval for execution of the transaction. The Company has no policy for lending loans or providing guarantee to any person who may have a conflict of interest in accordance with the definition of the SEC Office.

In case that the Audit Committee has no expertise to consider any potential connected transaction, the Company will arrange for an independent expert or the Company's auditor to provide an opinion on such connected transaction in support of the decision-making by the Board of Directors and/or the Audit Committee or shareholders, as the case may be. In this regard, the Company discloses its connected transactions in the Company's notes to the financial statements as audited or reviewed by the Company's auditor.

12.3 Connected Transactions of the Company and the Subsidiaries with Persons who May Have a Conflict of Interest for 2020 and 2019

1. Transactions of the Company and its Subsidiary with CH. Karnchang Public Company Limited (“CK”)

CK engages in the construction business and a full range of development, investment and management of large-scale infrastructure concession projects within the country and the region. CK is also the Company’s related company since CK is the Company’s major shareholder, holding shares in the Company representing 31.32¹ percent of the Company’s registered and paid-up capital. CK and the Company also have common directors and executives, namely, (1) Mr. Plew Trivisvavet, (2) Mr. Phongsarit Tantisuvanitchkul, and (3) Mrs. Payao Marittanaporn, the spouse of Mr. Prasert Marittanaporn.

Transaction	Transaction Volume (Million Baht)		Transaction Nature/Necessity and Justification
	Accounting Period Ended December 31, 2020	Accounting Period Ended December 31, 2019	
Inspection, Repair and Improvement of the Structures and System Works of the Si Rat Expressway and the Si Rat - Outer Ring Road Expressway			
- Construction cost	814.24	742.88	<p>The Company engaged CK to carry out inspection, repair, and improvement of the structures and system works of the Si Rat Expressway and the Si Rat - Outer Ring Road Expressway, as follows:</p> <p>1) No. 4, Phase 1: The contract was executed on August 17, 2018 in the total value of Baht 32 Million, with a contract term of 12 months from the date of the contract signing.</p> <p>2) Construction and Improvement of the Structures: The contract was executed on January 23, 2019 in the total value of Baht 780 Million, with a contract term of 12 months from the date of receipt of the Notice to Proceed.</p>
- Costs of inspection and repair of the structures of the expressways	35.50	209.55	
- Trade payable	12.14	92.01	

¹ Information as at the closing date of the share register for suspension of the share transfer of the Company on June 26, 2020.

Transaction	Transaction Volume (Million Baht)		Transaction Nature/Necessity and Justification
	Accounting Period Ended December 31, 2020	Accounting Period Ended December 31, 2019	
Inspection, Repair and Improvement of the Structures and System Works of the Si Rat Expressway and the Si Rat - Outer Ring Road Expressway (Continued)			<p>3) No. 4, Phase 3 and Improvement of the Structures: The contract was executed on August 16, 2019 in the total value of Baht 233 Million, with the contract term of 12 months from the date of the contract signing. Subsequently, on July 17, 2020, the Company executed the Variation Order for the Repair Work No. 4, Phase 3, and the Improvement Work of the Structures; as a result, the contract's value was changed to Baht 237 Million, with the extension of the work period ending in December 2020.</p> <p>4) Construction and Improvement of the Structures and System Works of the Si Rat Expressway: The contractor was executed on April 14, 2020 in the total value of Baht 831 Million, with the contract term of 12 months from the date of the contract signing.</p> <p>5) No. 4, Phase 4: Repair and Improvement of the Structures and System Works: The contract was executed on December 21, 2020 in the total value of Baht 920 Million, with a contract term of 12 months from the date of receipt of the Notice to Proceed.</p> <p>The work prices were reasonable and lower than the prices as appraised by the Company and the independent certification engineer.</p>

Transaction	Transaction Volume (Million Baht)		Transaction Nature/Necessity and Justification
	Accounting Period Ended December 31, 2020	Accounting Period Ended December 31, 2019	
Management of Civil Infrastructure and Electrical and Mechanical Systems Maintenance for the M.R.T. Chaloe Ratchamongkhon Line Project (MRT Blue Line)			
- Cost of maintenance of civil infrastructure and electrical and mechanical systems	329.03	165.85	On November 17, 2015, the Company executed the Project Management Agreement engaging CK for Civil Infrastructure and Electrical and Mechanical Systems Maintenance for the M.R.T. Chaloe Ratchamongkhon Line Project (MRT Blue Line) for a period of 8 years, with the total contract value of Baht 1,270 Million. Subsequently, on August 29, 2018, the Company executed the Amendment Agreement with CK for Civil Infrastructure and Electrical and Mechanical Systems Maintenance for the MRT Blue Line Extension Project, for a period of 8 years and 6 months, together with the extension of the contract term of the M.R.T. Chaloe Ratchamongkhon Line Project for another 3 years and 5 months to end at the same time as the Agreement for the MRT Blue Line Extension Project, as well as adjustment and replacement of the expired M&E Systems of the M.R.T. Chaloe Ratchamongkhon Line Project, with the total contract value of Baht 2,778 Million, which was considered an integral part of the aforesaid Project Management Agreement. Such work value was reasonable and lower than that as appraised by the independent certification engineer.
- Replacement of M&E Systems and cost of preparation for repair	467.91	4.50	
- Trade payable	324.10	82.93	

Transaction	Transaction Volume (Million Baht)		Transaction Nature/Necessity and Justification
	Accounting Period Ended December 31, 2020	Accounting Period Ended December 31, 2019	
Civil Infrastructure and Electrical and Mechanical Systems Maintenance, including Maintenance of Elevators and Escalators inside the Metro Stations, Elevated Structures and Depot, as well as Supply of Equipment, Tools, Spare Parts and Personnel for Maintenance Services for the MRT Purple Line Project			
- Cost of maintenance of civil infrastructure and electrical and mechanical systems	220.00	220.00	<p>On November 17, 2015, the Company executed the Project Management Agreement with CK for Civil Infrastructure and Electrical and Mechanical Systems Maintenance, including maintenance of elevators and escalators inside the metro stations, elevated structures and depot, as well as supply of equipment, tools, spare parts and personnel for maintenance services for the MRT Purple Line Project, for a period of 8 years from November 17, 2015 to November 16, 2023, with the contract value of Baht 1,520 Million.</p> <p>Subsequently, on December 14, 2016, the Company additionally executed the Project Management Agreement with CK for Civil Infrastructure and Electrical and Mechanical Systems Maintenance for the MRT Purple Line Project, with the contract value of Baht 155 Million, for a period of 7 years from January 1, 2017 to December 31, 2023. Such work value was reasonable and lower than that as appraised by the independent certification engineering.</p>
- Trade payable	65.39	121.57	

Transaction	Transaction Volume (Million Baht)		Transaction Nature/Necessity and Justification
	Accounting Period Ended December 31, 2020	Accounting Period Ended December 31, 2019	
Project Management, as well as Supply, Installation, and Test Run and Commissioning of M&E Equipment for the MRT Blue Line Project - Project management cost - Trade payable	1,523.14 -	5,560.61 455.40	<p>On June 20, 2017, the Company executed Project Management Agreement with CK for Project Management, as well as Supply, Installation, and Test Run and Commissioning of M&E Equipment for the MRT Blue Line Project, in the total amount of Baht 19,643 Million.</p> <p>Subsequently, on February 9, 2018, the Company executed the Variation Order engaging CK for management of construction and improvement of the administrative building in the area of Huai Khwang Depot, as well as supply and installation of the (additional) M&E Equipment for the MRT Blue Line Project, for a total value of Baht 558 Million, whereby it shall be deemed as an integral part of the aforesaid Project Management Agreement.</p> <p>Later, on July 12, 2018, the Company executed the Variation Order for expediting the opening of the train operation ahead of schedule and installation of the telecommunication network system inside 4 metro stations of the MRT Blue Line Extension Project, in the total amount of Baht 898 Million, and the scope of works under the existing Agreement remained unchanged.</p> <p>On January 7, 2020, the Company executed the Variation Order for the M&E Equipment and the Civil Work as assigned by MRTA which were beyond the scope of works under the existing Agreement in the total amount of Baht 293 Million. The work value was reasonable and lower than that as appraised by the independent certification engineer.</p>

Transaction	Transaction Volume (Million Baht)		Transaction Nature/Necessity and Justification
	Accounting Period Ended December 31, 2020	Accounting Period Ended December 31, 2019	
Office Space Lease in Viriyathavorn 2 Building			
- Office space rental and service charge	8.79	8.44	The subsidiary: Bangkok Metro Networks Limited (“BMN”) entered into the office space lease agreement in Viriyathavorn 2 Building with CK, for the term of 3 years, ending on July 9, 2022. The office rental rate was comparable to the rental rates charged by the lessor to third party lessees.
- Trade payable	0.09	0.09	

2. Transactions of the Company and its Subsidiary with Mass Rapid Transit Authority of Thailand (“MRTA”)

MRTA engages in mass rapid transit business and other business for the benefit of Mass Rapid Transit Authority of Thailand and the people in using the mass rapid transit service. MRTA is connected with the Company since MRTA holds shares in the Company representing 8.22² percent of the Company’s registered and paid-up capital. In this regard, MRTA’s executives, namely: 1. Mrs. Natamon Bunnak and 2. Mr. Vithaya Punmongkol, are directors of the Company.

Transaction	Transaction Volume (Million Baht)		Transaction Nature/Necessity and Justification
	Accounting Period Ended December 31, 2020	Accounting Period Ended December 31, 2019	
Remuneration from Farebox Revenue and Commercial Development Revenue			
- Remuneration from farebox revenue and commercial development revenue	350.69	393.65	The transaction was in accordance with the conditions of the Concession Agreement with which the Company is required to comply.
- Prepaid project remuneration	7,307.90	5,086.37	
- Building and land taxes	1.87	14.81	
- Trade and other payables	224.99	213.21	
Space Lease for Billboard Installation			
- Remuneration for space use	9.90	9.21	BMN took a lease on the space for billboard installation and retail shop development, with the rental rate at the market price.
- Building and land taxes	0.86	1.32	

² Information as at the closing date of the share register for suspension of the share transfer of the Company on June 26, 2020.