

(Translation)

BEM/C/CDO/0020/23

February 22, 2023

Re: Schedule for the 2023 Annual Ordinary General Meeting of Shareholders and Declaration of Dividend Payment

Attn.: The President of the Stock Exchange of Thailand

Enclosure: Information Memorandum on Execution of Connected Transaction regarding Engagement of CH. Karnchang Public Company Limited as the Contractor for Maintenance Services on Civil Infrastructure and E&M Systems for the MRT Purple Line Project and the MRT Blue Line Project

Bangkok Expressway and Metro Public Company Limited (the “Company”) hereby notifies the resolutions of the Board of Directors’ Meeting No. 1/2023 held on February 22, 2023, as follows:

- That the 2023 Annual Ordinary General Meeting of Shareholders has been scheduled to be held on Tuesday, April 18, 2023 at 14.00 hrs. only in the form of electronic means (E-AGM)**, and Thursday, March 9, 2023 has been scheduled to be the Record Date for the right to attend the 2023 Annual Ordinary General Meeting of Shareholders and for the right to receive dividends (XM or the date without entitlement to attend the 2023 Annual Ordinary General Meeting of Shareholders, and XD or the date without entitlement to receive dividends will be posted on Wednesday March 8, 2023); and should the Ordinary General Meeting of Shareholders resolve to approve the dividend payment, the dividend payment has been scheduled by the Company to be made on Wednesday, May 3, 2023.
- That the agenda items for the 2023 Annual Ordinary General Meeting of Shareholders have been determined, with opinions of the Board of Directors on each agenda item as follows:

Item 1 To consider and approve the Minutes of the Extraordinary General Meeting of Shareholders No. 1/2022

Opinion of the Board: Having considered the matter, the Board of Directors was of the opinion that the Minutes of the Extraordinary General Meeting of Shareholders No. 1/2022 were correctly, completely and clearly recorded, and thus, it deemed appropriate to propose that the Shareholders’ Meeting certify such Minutes of the Meeting.

(Translation)

Item 2 To acknowledge the Company’s operational results for 2022

Opinion of the Board: Having considered the matter and agreed with the report on the Company’s operational results for 2022, the Board of Directors then deemed appropriate to propose the same to the Shareholders’ Meeting for acknowledgment without passing any resolution.

Item 3 To consider and approve the statement of financial position and the statement of income for the year ended December 31, 2022

Opinion of the Board: Having considered the matter and agreed with the statement of financial position and the statement of income for the year ended December 31, 2022 which were reviewed by the Audit Committee and audited by the auditor, the Board of Directors then deemed appropriate to propose that the Shareholders’ Meeting approve the statement of financial position and the statement of income for the year ended December 31, 2022.

Item 4 To consider and approve the appropriation of profit and dividend payment

Opinion of the Board: Having considered the financial statements of the Company, the Board of Directors was of the opinion that in 2022, the Company had the net profit under the separate financial statements in the amount of Baht 2,313,439,266, and then deemed appropriate to propose that the Shareholders’ Meeting approve the appropriation of profit and dividend payment as follows:

- The appropriation of profit as a reserve fund for 2022 in the amount of Baht 25,900,000. As at December 31, 2022, the Company has already set aside a full 10 percent of the registered capital as a legal reserve.
- The dividend payment for 2022 would be paid at the rate of Baht 0.12 per share, amounting to Baht 1,834,200,000, in accordance with the Company’s policy on dividend payment. The dividend payment would be made from the accounting profit which individual shareholders are not entitled to claim a tax credit.

Item 5 To consider and nominate candidates to be elected as directors to replace those due to retire by rotation

Opinion of the Board: The Board of Directors, excluding such nominated directors, considered the nominated persons and agreed as proposed by the Nomination and Remuneration Committee, and then deemed appropriate to propose that the Shareholders’ Meeting consider approving the re-appointment of the six retiring directors, namely, 1. Mrs. Payao Marittanaporn, 2. Mr. Vitoon Tejatussanasoontorn, 3. Gen. Chetta Thanajaro, 4. Dr. Annop Tanlamai, 5. Mr. Panit Dunnvatanachit, and 6. Mr. Piyakorn Apibalsri to resume their office as director for another term.

(Translation)

Item 6 To consider the determination of remuneration for directors

Opinion of the Board: Having considered the matter and agreed as proposed by the Nomination and Remuneration Committee, the Board of Directors then deemed appropriate to propose that the Shareholders' Meeting consider approving the remuneration for directors, comprising the following:

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

Item 7 To consider the appointment of auditor and determination of remuneration

Opinion of the Board: Having considered the matter and agreed as proposed by the Audit Committee, the Board of Directors then deemed appropriate to propose that the Shareholders' Meeting appoint either Mr. Kittiphun Kiatsomphob C.P.A. Registration No. 8050, or Miss Watoo Kayankannavee C.P.A. Registration No. 5423, or Mr. Vatcharin Pasarapongul C.P.A. Registration No. 6660 or Mr. Natthawut Santipet C.P.A. Registration No. 5730 of EY Office Limited, as the Company's auditor for 2023, with the annual audit fee totaling Baht 4,744,000.

Item 8 To consider reviewing the prescription of prohibitions on acts constituting foreign dominance

Opinion of the Board: Given that the Company has engaged in the commercial development business of the M.R.T. Chaloem Ratchamongkhon Line Project (MRT Blue Line), including telecommunications service, the telecommunications business operators are required by the National Broadcasting and Telecommunications Commission (NBTC) to propose that its shareholders' meeting define and yearly review the prohibitions on acts constituting foreign dominance.

Last year, the Company duly complied with the requirements as stipulated in the NBTC's applicable Notification and did not take any action which contributed to any circumstance and status in contradiction to the prohibitions on acts constituting foreign dominance. The Board of Directors has already considered such matter and then deemed appropriate to propose that the Shareholders' Meeting consider reviewing and approving the prohibitions on acts constituting foreign dominance for further reporting to the NBTC.

Item 9 To amend the Company's Articles of Association

Opinion of the Board: The fact that the Public Limited Companies Act B.E. 2535 (1992) has been amended by the Public Limited Companies Act (No. 4) B.E. 2565 (2022) regarding the procedures of meetings of the board of directors and shareholders, aimed to support electronic means, which would lessen burdens of the Company and its shareholders while also facilitating them.

(Translation)

Having considered the matter, the Board of Directors then deemed appropriate to propose that the Shareholders' Meeting consider approving the amendment of the Company's Articles of Association, namely Chapter 3: Board of Directors, Article 22; and Chapter 4: Shareholders' Meetings, Articles 25, 26, 27, 28; and Chapter 5: Article 36, in order to ensure consistency with the Public Limited Companies Act (No. 4) B.E. 2565 (2022), as follows:

Existing	Amended
<p>Article 22 “The Board of Directors of the Company must hold a meeting at least once every three (3) months.</p> <p>In summoning a meeting of the Board of Directors, the Chairman of the Board or a person entrusted by him shall send notice thereof to the directors not less than seven (7) days prior to the date of the meeting. However, in case of necessity or urgency in order to maintain the rights and interests of the Company, summoning of a meeting may be made by other methods and the meeting may be scheduled to be held sooner.</p> <p>The Board of Directors of the Company may hold a meeting at the locality in which the Company's head office is situated or at other places as the Board of Directors deems appropriate.</p> <p>Two (2) or more directors may ask the Chairman of the Board to convene a Board of Directors' meeting, the Chairman of the Board or a director entrusted by the Chairman of the Board shall schedule the date of the meeting to be held within fourteen (14) days from the date of receipt of the request.”</p>	<p>Article 22 “The Board of Directors of the Company must hold a meeting at least <u>once (1) every three (3) months, in the locality where the Company's head office is situated or at any other places in the Kingdom of Thailand as the Board of Directors may deem appropriate.</u></p> <p><u>The Board of Directors' meeting may be held via electronic means in accordance with the law on electronic meetings. In this case, the location of the Company's head office shall be deemed to be the place of such electronic meeting.</u></p> <p><u>The Chairman of the Board of Directors shall call the Board of Directors' meetings. In the absence of the Chairman of the Board of Directors for whatever reason, the Vice-Chairman of the Board shall call the Board of Directors' meeting. In the absence of the Vice-Chairman of the Board for whatever reason, two (2) or more directors may jointly call the Board of Directors' meeting.</u></p> <p>In summoning a meeting of the Board of Directors, <u>the Chairman of the Board or a person entrusted by him shall send notice thereof to the directors not less than three (3) days prior to the date of the meeting.</u> However, in case of necessity or urgency in order to maintain the rights and interests of the Company, summoning of a meeting may be made <u>by electronic means</u> or by any other methods and the meeting may be scheduled to be held sooner.</p>

(Translation)

Existing	Amended
	<p><u>Two (2) or more directors may request the Chairman of the Board of Directors to call the Board of Directors’ meeting if there are reasonable grounds or if doing so will protect the Company’s rights or interests, provided that any matters and reasons to be proposed for consideration at the meeting shall be also mentioned. In such case, the Chairman of the Board of Directors shall call and schedule the date of the meeting to be held within fourteen (14) days from the date of receipt of such request. Should the Chairman of the Board of Directors fail to do so, the requesting directors may jointly call and schedule the Board of Directors’ meeting to consider the requested matters within fourteen (14) days from the date of expiration of the specified period.”</u></p>
<p>Article 25 “The Board of Directors shall convene an annual ordinary general meeting of shareholders within four (4) months from the last day of the accounting period of the Company.</p> <p>Meetings other than those specified above shall be called “extraordinary general meetings.” The Board of Directors may summon an extraordinary general meeting whenever it deems appropriate, or one or more shareholders holding shares in aggregate not less than ten (10) percent of the total number of shares sold, may at any time subscribe their names in a letter requesting the Board of Directors to call an extraordinary general meeting, provided that they clearly give the reasons for such request in the said letter. In this case, the Board of Directors shall call a shareholders’ meeting within forty-five (45) days from the date of receipt of such letter from the shareholders.</p>	<p>Article 25 “The Board of Directors shall convene an annual ordinary general meeting of shareholders within four (4) months from the last day of the accounting period of the Company.</p> <p>Shareholders’ meeting may be convened at the province where the head office of the Company is located or any other provinces in the Kingdom of Thailand. <u>The shareholders’ meeting may be held via electronic means in accordance with the law on electronic meetings as the Board of Directors deems appropriate. In this case, the location of the Company’s head office shall be deemed to be the place of such electronic meeting.</u></p> <p>Meetings other than those <u>specified above</u> shall be called “extraordinary general meetings.” The Board of Directors may summon an extraordinary general meeting whenever it deems appropriate, or one or more shareholders holding shares in aggregate not less than ten (10) percent of the total number of shares sold, may at any time subscribe their names in a letter requesting the Board of Directors to call an extraordinary general meeting, provided that they clearly give the reasons for such request in the said letter. In this case, the Board of Directors shall call a shareholders’ meeting within forty-five (45) days from the date of receipt of such letter from the shareholders.</p>

(Translation)

Existing	Amended
<p>In the event that the Board of Directors fails to convene the meeting within the specified period under paragraph two, the shareholders who have subscribed their names or other shareholders holding the required aggregate number of shares may themselves call the meeting within forty-five (45) days from the date of expiration of the specified period under paragraph two. In such case, the meeting is deemed to be a shareholders' meeting called by the Board of Directors, provided that the Company shall be responsible for necessary expenses as may be incurred in the course of convening such meeting and the Company shall reasonably provide facilitation.</p> <p>In the event that, at the shareholders' meeting called by the shareholders under paragraph three, the number of the shareholders present in the meeting does not constitute quorum as prescribed in Article 28, the shareholders under paragraph three shall jointly compensate the Company for the expenses incurred in arrangements for convening that meeting.</p>	<p>In the event that the Board of Directors fails to convene the meeting within <u>the specified period under paragraph three</u>, the shareholders who have subscribed their names or other shareholders holding the required aggregate number of shares may themselves call the meeting within forty-five (45) days from the date of expiration of <u>the specified period under paragraph three</u>. In such case, the meeting is deemed to be a shareholders' meeting called by the Board of Directors, provided that the Company shall be responsible for necessary expenses as may be incurred in the course of convening such meeting and the Company shall reasonably provide facilitation.</p> <p>In the event that, at the shareholders' meeting called by <u>the shareholders under paragraph four</u>, the number of the shareholders present in the meeting does not constitute quorum as prescribed in Article 28, <u>the shareholders under paragraph four</u> shall jointly compensate the Company for the expenses incurred in arrangements for convening that meeting.</p> <p><u>In the event that the shareholders call the meeting under paragraph four, the calling shareholders may send a notice of the meeting to shareholders via electronic means in accordance with the rules stipulated by the law and the registrar."</u></p>

(Translation)

Existing	Amended
<p>Article 26 “In summoning the shareholders’ meeting, the Board of Directors shall prepare a notice of the meeting specifying the place, date, time, agenda and the matters to be submitted to the meeting, together with appropriate details stating clearly whether they will be for acknowledgement, for approval or for consideration, including the opinions of the Board of Directors on the said matters and shall send the same to the shareholders and the registrar for information not less than seven (7) days prior to the meeting. Publication of notice of the meeting shall also be made in a newspaper for three (3) consecutive days at least three (3) days prior to the meeting.</p> <p>Shareholders’ meeting may be convened at the province where the head office of the Company is located or any other provinces in the Kingdom of Thailand.”</p>	<p>Article 26 “In summoning the shareholders’ meeting, the Board of Directors shall prepare a notice of the meeting specifying the place, date, time, agenda and the matters to be submitted to the meeting, together with appropriate details stating clearly whether they will be for acknowledgement, for approval or for consideration, including the opinions of the Board of Directors on the said matters and shall send the same to the shareholders and the registrar for information not less than seven (7) days prior to the meeting. <u>In this regard, notices calling the meetings and supporting documents to shareholders shall be delivered by registered mail or via electronic means in accordance with the rules stipulated by the law and the registrar. In addition, publication of notice of the meeting shall be made in a newspaper or via electronic media for three (3) consecutive days at least three (3) days prior to the meeting.</u>”</p>
<p>Article 27 “A shareholder may appoint another person as his or her proxy to attend a shareholders’ meeting(s) and vote on his or her behalf. The instrument appointing proxy shall be dated and signed by the shareholder giving proxy and shall be in the form prescribed by the registrar.</p> <p>The instrument appointing proxy shall be delivered to the Chairman of the Board of Directors or a person entrusted by the Chairman at the meeting prior to the attendance of the meeting by such proxy.”</p>	<p>Article 27 “A shareholder may appoint another person as his or her proxy to attend a shareholders’ meeting(s) and vote on his or her behalf. The instrument appointing proxy shall be dated and signed by the shareholder giving proxy and shall be in the form prescribed by the registrar.</p> <p>The instrument appointing proxy shall be delivered to the Chairman of the Board of Directors or a person entrusted by the Chairman at the meeting prior to the attendance at the meeting by such proxy.</p> <p><u>The foregoing appointment of proxy may be made by electronic means instead, provided that it requires a secure and reliable method to prove that such proxy has been appointed by the shareholder in accordance with the rules stipulated by the registrar.</u>”</p>

(Translation)

Existing	Amended
<p>Article 28 “To constitute a quorum in a shareholders’ meeting, there shall be not less than twenty-five (25) shareholders (whether present in person or by proxy) holding in aggregate not less than one-third (1/3) of the total number of shares sold, or not less than one-half of the total number of shareholders (whether present in person or by proxy) holding in aggregate not less than one-third (1/3) of the total number of shares sold.</p> <p>If after one hour from the time scheduled for the shareholders’ meeting, the number of shareholders, whether present in person or by proxy, is insufficient to form a quorum as specified under paragraph one, if such shareholders’ meeting is convened at the request of shareholders, it shall be cancelled. If such shareholders’ meeting is not convened at the request of shareholders, the meeting shall be called again and in such case notice calling for the meeting shall be sent to shareholders not less than seven (7) days before the date of the meeting. In the latter meeting, a quorum is not compulsory.</p> <p>In the shareholders’ meeting, the Chairman of the Board shall preside over the meeting. If the Chairman is not present or does not attend the meeting, the Vice-Chairman, if available, shall preside over the meeting. If there is no Vice-Chairman, or the Vice-Chairman is unable to perform his or her duties, the meeting shall elect one of the shareholders attending the meeting to preside over such meeting.”</p>	<p>Article 28 “To constitute a quorum in a shareholders’ meeting, there shall be not less than twenty-five (25) shareholders (whether present in person or by proxy) holding in aggregate not less than one-third (1/3) of the total number of shares sold, or not less than one-half of the total number of shareholders (whether present in person or by proxy) holding in aggregate not less than one-third (1/3) of the total number of shares sold.</p> <p>If after one hour from the time scheduled for the shareholders’ meeting, the number of shareholders, whether present in person or by proxy, is insufficient to form a quorum as specified under paragraph one, if such shareholders’ meeting is convened at the request of shareholders, it shall be cancelled. If such shareholders’ meeting is not convened at the request of shareholders, the meeting shall be called again and in such case <u>notice calling for the meeting shall be sent to shareholders not less than seven (7) days before the date of the meeting. Such notice calling for the meeting and supporting documents may be sent by registered mail or by electronic means in accordance with the rules stipulated by the law and the registrar.</u> In the latter meeting, a quorum is not compulsory.</p> <p>In the shareholders’ meeting, the Chairman of the Board shall preside over the meeting. If the Chairman is not present or does not attend the meeting, the Vice-Chairman, if available, shall preside over the meeting. If there is no Vice-Chairman, or the Vice-Chairman is unable to perform his or her duties, the meeting shall elect one of the shareholders attending the meeting to preside over such meeting.”</p>

(Translation)

Existing	Amended
<p>Article 36 “Payment of dividends from money other than profit is not allowed. In the case where the Company still has accumulated losses, payment of dividends is prohibited.</p> <p>Dividends shall be equally distributed according to the number of shares and the payment of dividends requires the approval of a shareholders’ meeting.</p> <p>In the case where the shares in the Company have not yet been completely sold according to the number of shares registered or where the Company has already registered an increase in capital, the Company may pay dividends, in whole or in part, by issuing new ordinary shares to the shareholders, with approval of a shareholders’ meeting.</p> <p>The Board of Directors may pay interim dividends to the shareholders from time to time when the Board of Directors finds that the Company has sufficient profit and a report thereof shall be made to the shareholders’ meeting at the next meeting.</p> <p>The payment of dividends shall be made within one (1) month from the date the resolution was passed by the shareholders’ meeting or by a meeting of the Board of Directors, as the case may be. Written notices thereof shall be sent to the shareholders and publication of the notice of the payment of dividends shall be made in a newspaper.”</p>	<p>Article 36 “Payment of dividends from money other than profit is not allowed. In the case where the Company still has accumulated losses, payment of dividends is prohibited.</p> <p>Dividends shall be equally distributed according to the number of shares and the payment of dividends requires the approval of a shareholders’ meeting.</p> <p>In the case where the shares in the Company have not yet been completely sold according to the number of shares registered or where the Company has already registered an increase in capital, the Company may pay dividends, in whole or in part, by issuing new ordinary shares to the shareholders, with approval of a shareholders’ meeting.</p> <p>The Board of Directors may pay interim dividends to the shareholders from time to time when the Board of Directors finds that the Company has sufficient profit and a report thereof shall be made to the shareholders’ meeting at the next meeting.</p> <p>The payment of dividends shall be made within one (1) month from the date the resolution was passed by the shareholders’ meeting or by a meeting of the Board of Directors, as the case may be. Written notices thereof shall be sent to the shareholders <u>by registered mail or by electronic means in accordance with the rules stipulated by the law and the registrar, and publication of the notice of the payment of dividends shall be made in a newspaper or via electronic media in accordance with the rules stipulated by the law and the registrar for at least three (3) consecutive days.</u>”</p>

(Translation)

Item 10 To issue and offer for sale debentures

Opinion of the Board: Having considered the matter, the Board of Directors then deemed appropriate to propose that the 2023 Annual Ordinary General Meeting of Shareholders consider approving the Company's issuance and offering for sale of the secured and/or unsecured debentures in the total amount and outstanding debenture principal amount not exceeding Baht 25,000 Million for operations within the scope of the Company's objectives, including repayment of the existing debts as well as supporting the Company as its working capital.

Item 11 To execute a connected transaction regarding engagement of CH. Karnchang Public Company Limited as the contractor for maintenance services on Civil Infrastructure and E&M Systems for the MRT Purple Line Project and the MRT Blue Line Project

Opinion of the Board: The Company is the MRT concessionaire which has been awarded by Mass Rapid Transit Authority of Thailand for two projects, namely the M.R.T. Chaloem Ratchamongkhon Line Project (MRT Blue Line) and the M.R.T. Chalong Ratchadham Line Project (the MRT Purple Line), the Company shall have the duty to conduct train operation and maintenance of the Civil Infrastructure and E&M Systems ("CEM"). To that end, the Company has engaged CH. Karnchang Public Company Limited ("CH. Karnchang") to manage the CEM work for such MRT projects. In addition, the period of the Project Management Agreement regarding the MRT Purple Line maintenance will expire in October 2023. Therefore, to ensure continuity in the maintenance and management of the CEM work for the MRT Purple Line Project, it was deemed appropriate to extend the period of the engagement of the CEM Manager for the MRT Purple Line Project for a period 10 years. Moreover, the Company needs to engage the Contractor to replace the Grout Plug and rubber waterstops on the tunnel wall of the MRT Blue Line Project, Bang Sue Station - Hua Lamphong Station Section. It was thus deemed that the engagement of CH. Karnchang to carry out the CEM work for the MRT Purple Line Project and the MRT Blue Line Project would be beneficial to the Company, due to the fact that CH. Karnchang has competency, experience, knowledge and expertise in such aforesaid work, not to mention the reasonable consideration of Baht 1,630 Million (excluding VAT) to be paid to CH. Karnchang.

Having considered this matter, the Board of Directors, excluding the directors who were interested parties and/or who were connected persons, then deemed appropriate to propose to the Shareholders' Meeting to consider approving as follows:

- 1) Execution of a connected transaction regarding engagement of CH. Karnchang Public Company Limited as the contractor for maintenance services on Civil Infrastructure and E&M Systems for the MRT Purple Line Project and the MRT Blue Line Project in the amount of Baht 1,630 Million (excluding VAT);

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- 2) Delegation of the authority to the Board of Directors to consider approving details of the agreement and taking any actions as necessary for execution of the connected transaction with CH. Karnchang Public Company Limited until completion.

(Further details are shown in the Enclosure:
Information Memorandum on Connected Transaction)

Item 12 Other matters (if any)

3. That the resolution has been passed to approve the appointment of Capital Advantage Co., Ltd. as the Company's independent financial advisor, with the duty to provide opinions to the Company's shareholders on execution of the connected transaction regarding engagement of CH. Karnchang Public Company Limited as the contractor for maintenance services on Civil Infrastructure and E&M Systems for the MRT Purple Line Project and the MRT Blue Line Project.

In this regard, the Report on the Independent Financial Advisor's Opinion will be delivered by the Company, together with the Notice of the Company's 2023 Annual Ordinary General Meeting of Shareholders, to shareholders for information.

Please be informed accordingly.

Very truly yours,

- Signature -

(Dr. Sombat Kitjalaksana)

Managing Director

Compliance and Director Office :

Tel.: 0 2641 4611 ext. 8700, 8400

**Information Memorandum on Execution of Connected Transaction
regarding Engagement of CH. Karnchang Public Company Limited as the Contractor
for Maintenance Services on Civil Infrastructure and E&M Systems for the MRT
Purple Line Project and the MRT Blue Line Project**

The Board of Directors' Meeting of Bangkok Expressway and Metro Public Company Limited (the "Company") No. 1/2023 on February 22, 2023 has resolved to propose that the 2023 Annual Ordinary General Meeting of Shareholders to be held on April 18, 2023 consider granting approval for the Company to execute a connected transaction regarding engagement of CH. Karnchang Public Company Limited ("CH. Karnchang") as the contractor for maintenance services on Civil Infrastructure and E&M Systems for the MRT Purple Line Project and the MRT Blue Line Project, with the total consideration of Baht 1,630 Million (excluding VAT); and as such, execution of the transaction with CH. Karnchang, as the Company's shareholder, falls within the scope of execution of a transaction with a connected person in accordance with the Notification of the Capital Market Supervisory Board No. ThorChor. 21/2551 Re: Rules on Connected Transactions, dated August 31, 2008 (and its amendments), and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Connected Transactions B.E. 2546 (2003), dated November 19, 2003 (and its amendments) ("Notifications on Connected Transactions"), with its size equalling 3.48 percent of the Company's Net Tangible Assets value (NTA) under the consolidated financial statements as at December 31, 2022, essence of which can be summarized as follows:

1. Transaction Date: May 1, 2023

2. Related Parties and Relationship with Listed Company

Employer : Bangkok Expressway and Metro Public Company Limited (the "Company")

Contractor : CH. Karnchang Public Company Limited ("CH. Karnchang")

Relationship : CH. Karnchang is the Company's major shareholder, and as at the most recent closing date of the share register on October 31, 2022, CH. Karnchang held 4,947,389,484 shares in the Company, representing 32.368 percent of the Company's paid-up capital (other relationship details are given in clause 5).

3. General Nature and Descriptions of the Connected Transaction

Given that the Company is the MRT concessionaire which has been awarded by Mass Rapid Transit Authority of Thailand for two projects, namely the M.R.T. Chaloe Ratchamongkhon Line Project (MRT Blue Line) and the M.R.T. Chalong Ratchadham Line Project (the MRT Purple Line), the Company shall have the duty to conduct train operation and maintenance of the Civil Infrastructure and E&M Systems (“CEM”). To that end, the Company has engaged CH. Karnchang Public Company Limited (“CH. Karnchang”) to manage the CEM work for such MRT projects. In addition, the period of the Project Management Agreement regarding the MRT Purple Line maintenance will expire in October 2023.

Therefore, the Company intends to extend the period of the engagement of the CEM Manager for the MRT Purple Line Project for a period 10 years on a lump sum basis, including the replacement of equipment in some systems, starting from November 1, 2023 to October 31, 2033. Moreover, the Company needs to engage the Contractor to replace the Grout Plug and rubber waterstops of the MRT Blue Line Project tunnel, Bang Sue Station - Hua Lamphong Station Section, due to the outdated tunnel construction technology, as well as the deterioration of the rubber waterstops that has been installed from the service opening, giving rise to the leakage of water and sand water into the tunnel. As a result, to enhance the efficiency in the prevention of the leakage of water and sand into the MRT Blue Line tunnel, Bang Sue Station - Hua Lamphong Station Section; the Company needs to replace the rubber waterstops and re-inject the PU Foam in the spots where were previously replaced during the service opening, and in the spots where further leaks were discovered, totaling 48,000 spots. To this aim, the Company requests to extend the period of the CEM work for the MRT Purple Line Project with CH. Karnchang for a period of 10 years, and proposes engaging CH. Karnchang to replace the Grout Plug and rubber waterstops on the tunnel wall, Bang Sue Station - Hua Lamphong Station Section, in the form of additional work order. The CEM work for the MRT Purple Line Project has a total value of Baht 1,150 Million (excluding VAT), and the replacement work for the Grout Plug and rubber waterstops on the tunnel wall, Bang Sue Station - Hua Lamphong Station Section, has a total value of Baht 480 Million (excluding VAT), totaling Baht 1,630 Million (excluding VAT). The scope of work is as follows:

Scope of Work

(1) Engagement of the CEM Manager for the MRT Purple Line Project

The engagement of the CEM Manager for the MRT Purple Line Project has a period of 10 years on a lump sum basis, including the replacement of equipment in some systems, starting from November 1, 2023 to October 31, 2033. The scope of the CEM work is as follows:

- Fire Detection and Alarm System
- Fire Protection System
- Lift and Escalator System
- Air Condition and Air Ventilation System
- Low Voltage System
- Lighting System
- Civil & Architecture
- Walk-Through Metal Detector

However, in order to ensure compliance with the Company's policy of initiating maintenance on our own, there has been a change in engagement practices, whereby the Company will send personnel to handle less complex maintenance tasks (for instance, cleaning, inspection, replacement of consumables and preventive maintenance, and so forth), including the supply of spare parts, consumables and equipment needed for basic maintenance work, provided that the CEM Contractor shall be responsible for managing and transferring knowledge to the personnel designated by the Company to jointly engage in such tasks.

(2) Replacement of the Grout Plug and Rubber Waterstops of the MRT Blue Line Project tunnel wall, Bang Sue Station - Hua Lamphong Station

As a result of the former tunnel construction technology, grout holes had to be drilled between the inner and outer walls of the tunnel (Grout Hole) in order to lift the tunnel wall and install it at the designated location; and once the wall had been lifted and installed, rubber waterstops and Grout Plug were then installed to cover the holes.

In this regard, after using the tunnel structure for a certain period of time, the installed rubber waterstops would deteriorate, resulting in the seepage of water and sand into the tunnel. In the past, a substantial amount of water and sand leakage was discovered, thereby impeding the service provision. To resolve such problem, the Company already replaced the Grout Plug and rubber waterstops, as well as injecting the PU Foam to strengthen the waterproof capability, covering 24,000 spots out of the approximate 194,000 spots.

The rubber waterstops and PU Foam have a service life of 10 years, therefore, to increase the efficiency of preventing water and sand leakage inside the MRT tunnel, the Company needs to replace the Grout Plug and rubber waterstops, and re-inject the PU Foam in the spots where had been previously replaced during the service opening, and in the spots where further leaks were discovered, totaling 48,000 spots. As a result, the Company needs to engage the Contractor to carry out the replacement of the Grout Plug and rubber waterstops, as well as the injection of PU Form.

4. Total Value and Basis for Determination of Total Value of the Transaction

4.1 Total value of consideration

Baht 1,630 Million (excluding VAT)

4.2 Payment method

- The scope of work per clause 3 (1) in a total amount of Baht 1,150 Million (excluding VAT)

The Company agrees to pay monthly consideration to CH. Karnchang within 30 days from the date of the Company's receipt of the invoice from CH. Karnchang.

- The scope of work per clause 3 (2) in a total amount of Baht 480 Million (excluding VAT)

The Company agrees to pay monthly consideration to CH. Karnchang (based on completion of work) within 30 days from the date of the Company's receipt of the invoice from CH. Karnchang.

4.3 Basis for Determination of Total Value

In the consideration and comparison of the Contractor's fee, the Company has engaged InfraAsia Limited ("InfraAsia"), an independent engineer with experience and expertise in estimating the maintenance costs of the M&E Systems, to serve as an independent consulting engineer to evaluate the appropriate work value. In this regard, after reviewing and evaluating the costs, InfraAsia is of the opinion that the following rates are justifiable to the CEM work:

- (1) The extension of the Project Management Agreement regarding the CEM work for the MRT Purple Line Project for a period 10 years according to the scope of work defined by the Company has a value of approximately Baht 1,208.9 Million (excluding VAT);
- (2) The replacement of the Grout Plug and rubber waterstops of the MRT Blue Line Project tunnel wall, Bang Sue Station - Hua Lamphong Station Section, has a value of approximately Baht 492.8 Million (excluding VAT).

CH. Karnchang has been considered by the Company based on the fact that the Company has engaged CH. Karnchang as the CEM Manager for the MRT Purple Line Project from the project's commencement of the service opening; and CH. Karnchang has delivered remarkable performance and completed works above and beyond the requirements of the Key Performance Index (KPI). Then, in order to maintain continuity in the supervision and management of the CEM work for the MRT Purple Line Project, the Company deems appropriate to propose an extension of the period of the CEM work for the MRT Purple Line Project with CH. Karnchang for a period of 10 years.

Furthermore, CH. Karnchang is a large construction company and has the availability of knowledgeable and skilled personnel, as well as completing the construction of the Civil Infrastructure of the original MRT Blue Line Project, Hua Lamphong Station - Bang Sue Station Section. Therefore, in order to integrate with the CEM work for the MRT Blue Line Project for

which CH. Karnchang is currently responsible, the Company deems appropriate to propose engaging CH. Karnchang to replace the Grout Plug and rubber waterstops on the tunnel wall, Bang Sue Station - Hua Lamphong Station Section, in the form of additional work order.

In this regard, CH. Karnchang has given the price quotes for the CEM work for the MRT Purple Line Project amounting to Baht 1,150 Million (excluding VAT), and the replacement of the Grout Plug and rubber waterstops of the tunnel wall, Bang Sue Station - Hua Lamphong Station Section, amounting to Baht 480 Million (excluding VAT). Having considered the same, the Company is of the opinion that the prices of the work quoted by CH. Karnchang are lower than the prices that the independent appraiser has rechecked and appraised under the same scope of work. In light of the foregoing, the engagement of CH. Karnchang to be responsible for such work is thus suitable.

5. Details of Connected Persons

According to the list of shareholders of the Company as at the most recent closing date of the share register on October 31, 2022 and the information of the directors/executives of the Company, the list of connected persons is as follows:

1. CH. Karnchang is the Company's major shareholder, and as at the most recent closing date of the share register on October 31, 2022, CH. Karnchang held 4,947,389,484 shares in the Company, representing 32.368 percent of the Company's paid-up capital.
2. Mr. Plew Trivisvavet is the Company's Chairman of the Board of Directors and Chairman of the Executive Board, and concurrently is CH. Karnchang's director and Chairman of the Executive Board.
3. Mr. Phongsarit Tantisuvanitchkul is the Company's director and executive director, and concurrently is CH. Karnchang's director and Senior Executive Vice President.
4. Miss Supamas Trivisvavet is the Company's director and executive director, and concurrently is CH. Karnchang's director and Vice Chairman of the Executive Board.

6. Nature and Scope of Interests of the Connected Transaction

Execution of this transaction constitutes a connected transaction in the ordinary course of business without any general trading conditions, with the transaction value of Baht 1,630 Million, representing 4.38 percent as compared to the NTA under the consolidated financial statements as at December 31, 2022. Pursuant to the regulations of the Stock Exchange of Thailand, the transaction value which is higher than three percent (Baht 37,208 Million x 3%= Baht 1,116.24 Million) is subject to approval of the Company's Shareholder's Meeting, namely, with the favorable votes of not less than three-fourths of all votes of the shareholders attending the Meeting and having the voting rights, excluding the votes of the interested shareholders. Thus, the Company has the following duties:

1. Prepare a report and disclose information memorandum regarding execution of the Company's transaction to the Stock Exchange of Thailand ("SET") immediately, which shall contain at least information under the Notifications on Connected Transactions.
2. Convene the Company's Shareholders' Meeting to approve execution of the transaction, by sending a notice to shareholders at least 14 days in advance of the meeting date, and the transaction must be approved by the Shareholders' Meeting with favorable votes of not less than three-fourths of all votes of the shareholders attending the Meeting and having the voting rights, excluding the votes of the interested shareholders.
3. Appoint an independent financial advisor to provide opinions on the transaction, and deliver a report on the independent financial advisor's opinion, together with the notice, to shareholders. In this connection, the Company has appointed Capital Advantage Co., Ltd., one of the financial advisors, which has been approved by the Office of the Securities and Exchange Commission ("the SEC Office"), to serve as the Company's independent financial advisor.

- 7. Source of Fund:** Cash flows from the Company's operating activities.

8. Participation in the Meeting and Voting by Directors who are interested parties and/or who are connected persons

At the Board of Directors' Meeting No. 1/2023 held on February 22, 2023, the directors who were interested parties and/or who were connected persons included Mr. Plew Trivisvavet, Mr. Phongsarit Tantisuvanitchkul, and Miss Supamas Trivisvavet, who neither attended nor had the right to vote on this agenda item.

9. Opinions of the Board of Directors

Having considered this matter, the Board of Directors is of the opinion that execution of this transaction is justifiable, due to the fact that:

(1) Execution of the transaction with CH. Karnchang Public Company Limited for maintenance services on Civil Infrastructure and E&M Systems for the MRT Purple Line Project and the MRT Blue Line Project for carrying out the CEM work for the MRT Purple Line Project, as well as the replacement of the Grout Plug on the tunnel wall, Bang Sue Station - Hua Lamphong Station Section, is appropriate in a number of ways, namely:

- CH. Karnchang, who is currently the CEM Manager for the MRT Purple Line Project, has the potential to perform work well, has its skilled engineers who are familiar with this type of equipment, ensures rapid completion of work, has remarkable performance, and can fulfil works efficiently above and beyond the requirements of the Key Performance Index (KPI);
- CH. Karnchang is a large construction company and has the availability of knowledgeable and skilled personnel, as well as completing the construction of the Civil Infrastructure of the original MRT Blue Line Project, Hua Lamphong Station - Bang Sue Station Section;
- Engagement of CH. Karnchang will achieve an operational integration with the CEM work for the MRT Blue Line Project for which CH. Karnchang is currently responsible.

(2) The work prices are reasonable based on analysis and comparison, with the results indicating that they are lower than the prices that the independent appraiser has appraised under the same scope of work. The independent appraiser is an independent engineer with experience and expertise in

estimating the maintenance costs of the M&E Systems (InfraAsia Limited (“InfraAsia”)). That is, the total work price is lower than such appraised price by Baht 71.7 Million, representing 4.21 percent. In addition, the Company has appointed Capital Advantage Co., Ltd. (“CapAd”) as the Company’s independent financial advisor to provide opinions to the shareholders regarding the reasonableness and benefits to the Company, price fairness and conditions of the connected transaction.

- (3) The Company has duly and completely complied with the rules and regulations in the case of execution of the connected transaction under the applicable laws and requirements.

10. Opinion of the Audit Committee and/or of Directors of the Company which is different from the Opinions of the Board of Directors in Clause 9

- None -