



**Minutes of the 2024 Annual General Meeting of Shareholders**  
**BTS Group Holdings Public Company Limited**

**Date, Time and Venue**

The 2024 Annual General Meeting of Shareholders (the “Meeting”) of BTS Group Holdings Public Company Limited (the “Company”) was held on Thursday July 25, 2024 at 1.30 p.m., at Phayathai Grand Ballroom, 6<sup>th</sup> Floor, Eastin Grand Hotel Phayathai, No. 18 Phayathai Road, Thung Phayathai Sub-district, Ratchathewi District, Bangkok 10400.

**Preliminary Proceeding**

Ms. Taraket Thawornpanich, the Company Secretary, acted as the Secretary to the Meeting, informed the Meeting that this event was organized as a Carbon-Neutral Event. This effort is part of the Company's commitment to addressing global warming. It reflects the importance the Company places on, and the concrete initiatives it undertakes, to sustainably reduce the impact of climate change.

Thereafter, she introduced the directors, the member of the Advisory Board, the executives, and the advisors of the Company, who attended the Meeting as follows:

**Directors Present at the Meeting**

Mr. Keeree Kanjanapas	Chairman of the Board of Directors / Chairman of the Executive Committee / Chairman of the Sustainability Committee
Mr. Surapong Laoha-Unya	Director / Executive Director / Chief Officer of MOVE Business
Mr. Kavin Kanjanapas	Director / Executive Director / Chief Executive Officer
Mr. Rangsin Kritalug	Director / Executive Director / Member of the Nomination and Remuneration Committee / Member of the Sustainability Committee / Chief Operating Officer
Mr. Kong Chi Keung	Director / Executive Director / Member of the Nomination and Remuneration Committee / Deputy Chief Executive Officer
Mr. Suchin Wanglee	Independent Director / Member of the Audit Committee / Chairman of the Nomination and Remuneration Committee
Mr. Cheong Ying Chew, Henry	Independent Director
Dr. Karoon Chandrangsu	Independent Director
Mrs. Pichitra Mahaphon	Lead Independent Director / Chairman of the Audit Committee / Chairman of the Risk Management Committee
Mr. Paisal Tarasansombat	Independent Director / Member of the Nomination and Remuneration Committee

#### Directors Absent at the Meeting

Professor Charoen Wattanasin<sup>1</sup> Independent Director / Member of the Audit Committee / Member of the Nomination and Remuneration Committee / Member of the Sustainability Committee

(There were 10 directors attended the Meeting, representing 90.91% of the total number of directors.)

#### Member of the Advisory Board Present at the Meeting

Dr. Anat Arbhabhirama Member of the Advisory Board

#### Executives Present at the Meeting

Mr. Daniel Ross Chief Investment Officer  
Mr. Sayam Siwarapornskul Chief Legal Officer  
Ms. Chawadee Rungruang Chief Financial Officer  
Mr. Chotchawal Leetrairong Chief Officer of MATCH Business

#### Advisors Present at the Meeting

Ms. Voraluck Worachuttharn Legal Advisor, The Capital Law Office Limited  
Mr. Rapat Sangkarat Legal Advisor, The Capital Law Office Limited  
Mr. Pornanan Kitjanawanchai Auditor, EY Office Limited  
Ms. Varangkana Vachira-angsana Auditor, EY Office Limited

The Secretary to the Meeting informed the Meeting about the general information regarding the capital and shares of the Company as of the record date for determining the names of shareholders who shall be entitled to attend the 2024 Annual General Meeting of Shareholders of June 18, 2024, as follows:

Registered Capital	73,525,194,648.00	Baht
Divided into	18,381,298,662	shares
Paid-up Capital	52,670,553,848.00	Baht
Issued Shares	13,167,638,462	shares
Par Value per Share	4	Baht

The Company had a total of 119,087 shareholders, where 118,832 shareholders were Thai shareholders holding an aggregate of 12,396,480,925 shares, or representing 94.14 % of the total issued shares of the Company, and 255 shareholders were foreign shareholders holding an aggregate of 771,157,537 shares, or representing 5.86 % of the total issued shares of the Company.

In this Meeting, there were 935 shareholders present in person and by proxy, holding an aggregate of 7,287,802,148 shares, or representing 55.3463% of the total issued shares of the Company. A quorum was, therefore, duly formed according to the Company's Articles of Association, which stated that there must be no

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<sup>1</sup> Professor Charoen Wattanasin could not attend the 2024 Annual General Meeting of Shareholders due to an overseas trip.

less than 25 shareholders attending a meeting in person and by proxy, and they must collectively hold no less than one-third of the total issued shares of the Company.

After the commencement of the Meeting, there were additional shareholders present in person and by proxy. As a result, the number of shareholders attending the Meeting increased from the commencement of the Meeting to 1,176 shareholders holding altogether 7,302,859,471 shares, or representing 55.4606% of the total issued shares of the Company. The Company had adjusted the number of votes of the shareholders attending the Meeting in each agenda to align with the actual attendance and the Company's good corporate governance practice.

The Secretary to the Meeting then informed the Meeting that, during this Meeting, the Company would use the barcode system for registration and vote counting, and further explained to the Meeting the vote casting and counting procedures as detailed in the Invitation to the Meeting. In addition, the Secretary to the Meeting advised the Meeting that prior to casting votes on each agenda item, the attendees would have an opportunity to make inquiries or provide opinions related to the agenda as appropriate. In the event that an inquiry or opinion was not directly related to the agenda, the attendees were requested to make such inquiries or provide such opinions during the "other business" agenda item. In this regard, shareholders had been invited to submit inquiries relevant to the agenda in advance of the meeting date, as per the details publicized on the Stock Exchange of Thailand's website on June 24, 2024. The Company would respond to these inquiries during the relevant agenda items or after all agenda items, as specified in the invitation to the meeting, had been considered.

The Secretary to the Meeting informed the Meeting that the Company had also invited the shareholders to propose agenda in accordance with the Company's criteria in advance during the period from December 25, 2023 to March 31, 2024 as publicized on the Stock Exchange of Thailand's website and the Company's website on December 22, 2023. However, no shareholders had proposed any agenda for the Meeting.

The Secretary to the Meeting informed the Meeting that Mr. Rapat Sangkarat, a representative from the Capital Law Office Limited, would witness the vote count, and, in order to promote the Company's good corporate governance, invited the minority shareholders to witness the vote count. Nonetheless, none of the shareholders had expressed their intention to witness the vote count of the Meeting.

The Company had recorded a video of the Meeting for the purposes of holding the meeting of shareholders pursuant to the Privacy Policy for Shareholders' Meeting of the Company.

Mr. Keeree Kanjanapas, Chairman of the Board of Directors, acted as the Chairman of the Meeting (the "Chairman"), declared the Meeting open and proceeded to conduct the Meeting in accordance with the agenda as specified in the Invitation to the Meeting as follows.

#### **Agenda Item 1 Message from the Chairman to the Meeting**

The Chairman welcomed and expressed his appreciation to all shareholders attending the Meeting and reported to the Meeting that the Company is deeply concerned about its financial performance, which has resulted in a loss for the first time since transitioning to operating under the name "BTS Group". Consequently, the Company is unable to propose the dividend payment to shareholders for approval. The main reason for the incurred loss was due to the recognition of impairments on investments in subsidiaries and associated companies, which were impacted by the economic crisis and volatile business conditions. Furthermore, the rail mass transit business, the Group's core business, has been affected by economic conditions and changes in people's travel behavior and lifestyle. This has resulted in the overall performance of the Group not meeting expectations.

Regarding the outstanding debts from the Bangkok Metropolitan Administration, the Supreme Administrative Court has scheduled to deliver its judgment on July 26, 2024, concerning the debts for the operation and maintenance service fees of the Green Line Project Extension 1 and Extension 2. Should the judgment be

favorable to the Group, it will significantly strengthen the Group's liquidity, particularly when combined with the approximately Baht 23,000 million in principal and interest that the Group received in April this year for the purchase price and installation fees for the electrical and mechanical system of the Green Line Project Extension 2 from the Bangkok Metropolitan Administration.

The performance of the Group in the MOVE, MIX, and MATCH Businesses would be presented to the Meeting in the next agenda.

This agenda was for acknowledgment and no vote casting was required.

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After Agenda Item 1, the Chairman assigned the Secretary to the Meeting to conduct the Meeting from Agenda Item 2 onwards.

**Agenda Item 2 To consider and acknowledge the report on the results of the Company's business operation for the fiscal year ended March 31, 2024**

The Secretary to the Meeting informed the Meeting that the Company had summarized the results of the Company's business operation for the fiscal year ended March 31, 2024 as per the details set out in the Annual Report 2023/24 (Form 56-1 One Report), which had been provided to all shareholders in QR Code format together with the Invitation to the Meeting, and gave a video presentation on the overview of MOVE, MIX, and MATCH Businesses to the Meeting.

Thereafter, the Secretary to the Meeting invited the executive who was in charge of the Group's core business to report the details of this agenda to the Meeting.

Mr. Surapong Laoha-Unya, Chief Officer of MOVE Business and Chief Executive Officer of Bangkok Mass Transit System Public Company Limited, reported to the Meeting the overview of MOVE Business, which could be summarized as follows.

The Group aimed to provide complete door-to-door transportation services across multiple and seamless modes of transportation, including rail, road, maritime, or air.

For the rail mass transit business, the Group presently operates 4 routes, covering a total distance of approximately 135 kilometers in Bangkok and its vicinity. There are approximately 850,000 daily passengers, with about 600,000 trips per day on the Green Line Core Network, accounting for approximately 80% of the pre-coronavirus disease 2019 ("COVID-19") pandemic ridership. This decline in ridership is primarily due to changes in people's travel behavior and lifestyle, such as work-from-home arrangements and the use of online platforms, as well as the economic impact and the slow recovery of tourism after the COVID-19 pandemic.

In April 2024, Bangkok Mass Transit System Public Company Limited, a subsidiary of the Company, received a payment of approximately Baht 23,000 million in principal and interest from the Bangkok Metropolitan Administration for its debts related to the purchase price and the installation fees for the electrical and mechanical system of the Green Line Project Extension 2. This payment has significantly improved the Group's liquidity. Additionally, the Supreme Administrative Court has scheduled to deliver its judgment regarding the debts for the operation and maintenance service fees for the Green Line Project Extension 1 and Extension 2 on July 26, 2024.

The Group opened the Yellow Line Project for commercial operation on July 3, 2023, covering a total distance of 30.4 kilometers with 23 stations, and the Pink Line Project on January 7, 2024, covering a total distance of 34.5 kilometers with 30 stations. Presently, the average weekday ridership of the Yellow Line Project is approximately 44,000 trips per day, while that of the Pink Line Project is approximately 56,000 trips per day.

Additionally, the Pink Line Extension Project (Spur Line) is under construction and is expected to open for commercial operation in 2025.

The Group also operates other modes of transportation, including, among others, the Bus Rapid Transit (BRT), the Intercity Motorway Projects, M6 (Bang Pa-in – Nakhon Ratchasima) and M81 (Bang Yai – Kanchanaburi), the Chao Phraya Express Boat, and the U-Tapao International Airport and Eastern Aviation City Development Project.

Lastly, the Group is prepared to participate in the bidding for new mass transit projects, such as the Western Green Line Extension Project (Bang Wa – Taling Chan), the Light Rail Transit Project (LRT) or the Silver Line Project (Bang Na – Suvarnabhumi), and the Gray Line Project – Phase 1 (Watcharaphon – Thong Lo), etc.

Thereafter, the Secretary to the Meeting informed the Meeting regarding the Company's work on sustainable development and awards and recognition. The Company remained committed to conducting its businesses through a sustainable approach, taking into consideration its social and environmental responsibilities, and good corporate governance. Such commitment was reflected throughout its operations and had been recognized at both national and international levels.

In the past year, the Company had been included as a constituent in the Dow Jones Sustainability Indices (DJSI) for the sixth consecutive year and was ranked as the world's most sustainable transportation company for the fourth consecutive year.

Presently, the Group operated a low-carbon mass transit network. With the use of renewable energy in its operations, the Group was able to register an emission reduction of 12,775 tons of carbon dioxide equivalent, representing a 15% reduction in Scope 2 emissions.

The Group has adopted a new climate strategy, aiming for net zero greenhouse gas emissions by 2050, replacing the previous strategy of maintaining a carbon-neutral status. This strategic shift aligns with the Group's intention and commitment to contributing to climate change solutions. Additionally, this commitment has been recognized by the Science Based Targets initiative (SBTi), an independent international organization that promotes business action on climate change.

In addition, the Company received an "Excellent" corporate governance assessment result from the Thai Institute of Directors Association for the 12<sup>th</sup> consecutive year.

As regards the work on anti-corruption, the Company has been committed to fighting all forms of corruption. As a result, the Company has been a certified member of the Thai Private Sector Collective Action Against Corruption (CAC) since 2016 and received its second recertification in 2021, which is due to expire this year. In this regard, the Company applied for the third recertification in June 2024. Over the past year, the Company reviewed and amended its Anti-Corruption Measures to ensure they are appropriate and in line with the changes in related regulations.

Thereafter, the Secretary to the Meeting informed the Meeting that since Agenda Item 2 and Agenda Item 3 were related, it was proposed that Agenda Item 3 be presented to the Meeting at the same time. Thereafter, the Secretary to the Meeting would give the Meeting an opportunity to express opinions and make inquiries about this agenda. The shareholders expressed their opinions and made inquiries, and responses to the same were given, as summarized in the appendix to this Minutes.

This agenda was for acknowledgment and no vote casting was required.

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**Agenda Item 3 To consider and approve the Company and its subsidiaries' report and consolidated financial statements for the fiscal year ended March 31, 2024**

The Secretary to the Meeting invited Ms. Chawadee Rungruang, Chief Financial Officer, to report the details of this agenda to the Meeting.

Ms. Chawadee Rungruang reported to the Meeting the significant figures as stated in the Company and its subsidiaries' report and consolidated financial statements for the fiscal year ended March 31, 2024. The presentation covered the changes in the figures, as well as various factors which positively and negatively impacted the Company. The details were as set out under Section 4.4 "Management Discussion and Analysis" of the Annual Report 2023/24 (Form 56-1 One Report), which could be summarized as per the tables below.

Further details on the Company and its subsidiaries' report and consolidated financial statements for the fiscal year ended March 31, 2024, which had been audited by the Company's auditor, reviewed by the Audit Committee and approved by the Board of Directors, were as set out under Section 6.2 "Independent Auditor's Report", Section 6.3 "Financial Statements", and Section 6.4 "Notes to the Consolidated Financial Statements" of the Annual Report 2023/24 (Form 56-1 One Report).

**Financial Position**

Consolidated Financial Statements	As of March 31,	
	2024	2023
Total Assets (Baht Million)	272,082	270,927
Total Liabilities (Baht Million)	205,689	189,605
Total Shareholders' Equity (Baht Million)	66,393	81,322

**Results of Business Operation**

Consolidated Financial Statements	Ended March 31,	
	2024	2023
Total Revenues (Baht Million)	24,387	24,139
Total Consolidated Expenses (Baht Million)	21,843	17,510
Recurring EBITDA (Baht Million)	8,138	7,669
Recurring Net Profit (Baht Million)	275	2,004
Net Profit – a portion attributable to equity holders of the Company (Baht Million)	(5,241)	1,836
Recurring Net Profit Margin	1.2%	8.8%
Net Profit Margin – a portion attributable to equity holders of the Company	(21.5)%	7.6%

Operating Revenues – By Business Units

	Operating Revenues (Baht Million)		Gross Profit Margin	
	Ended March 31, 2024	Ended March 31, 2023	Ended March 31, 2024	Ended March 31, 2023
MOVE	12,003	12,293	36%	38.1%
MIX	5,112	5,138	29%	33%
MATCH	851	642	0.5%	(7.1)%
<b>Total</b>	<b>17,966</b>	<b>18,073</b>	<b>33.1%</b>	<b>34.0%</b>

The Secretary to the Meeting gave the Meeting an opportunity to express opinions and make inquiries about the agenda. The shareholders expressed their opinions and made inquiries, and responses to the same were given, as summarized in the appendix to this Minutes. The Secretary to the Meeting then requested the Meeting to pass a resolution on the agenda.

**Resolution:** The Meeting considered and resolved to approve the Company and its subsidiaries’ report and consolidated financial statements for the fiscal year ended March 31, 2024 as proposed, with a simple majority vote of the shareholders attending the meeting and casting their votes, excluding abstentions from the calculation base, details of which were as follows:

Votes	Number of Votes	Percentage
Approval	7,295,180,202	99.9595
Disapproval	2,955,200	0.0404
Abstention	3,686,388	-
Invalid Voting Cards	0	0.0000
Total (1,159 shareholders)	7,301,821,790	-

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**Agenda Item 4 To consider and approve no dividend payment for the fiscal year ended March 31, 2024**

The Secretary to the Meeting invited Ms. Chawadee Rungruang, Chief Financial Officer, to report the details of this agenda to the Meeting.

Ms. Chawadee Rungruang reported to the Meeting regarding the proposed no dividend payment for the fiscal year ended March 31, 2024 as follows.

The Company has a policy to pay dividends at the rate of no less than 50% of the net profit after income tax in accordance with the separate financial statements where the Company will pay dividends in the following fiscal year by taking into consideration the cash flow from the business operation. The announcement of annual dividend payment must be approved by the Annual General Meeting of Shareholders. However, the Board of Directors may deem it appropriate to pay interim dividends should the Company have sufficient profit and working capital for the business operation after such interim dividend payment. In this regard, the Board of Directors has the responsibility to inform the shareholders of such payment in the subsequent shareholders’ meeting.

The Board of Directors takes various factors into account when considering paying dividends to the shareholders, namely the Company's performance, liquidity, current cash flow, and financial status; regulations or conditions regarding dividend payment as set forth in the loan agreements, bonds, any contracts imposing liabilities on the Company, or other agreements or contracts that the Company is obliged to comply with; future business plan and capital investment requirement; and other factors as the Board of Directors deems appropriate.

Moreover, the Company is subject to the Public Limited Companies Act B.E. 2535 (1992) (as amended), which provides that the Company may not pay dividends should the Company still has accumulated deficit despite having net profit in such particular year. Additionally, the Public Limited Companies Act B.E. 2535 (1992) (as amended) further requires that the Company sets aside at least 5% of the annual net profit after deducting accumulated deficit brought forward (if any) as a legal reserve until such legal reserve reaches at least 10% of the registered capital. In addition to the legal reserve, the Board of Directors may consider setting aside other types of reserves as it may deem appropriate.

Thereafter, Ms. Chawadee Rungruang informed the Meeting that, according to the operating results and the financial position of the Company pursuant to the separate financial statements for the fiscal year ended March 31, 2024, the Company had a net loss in the amount of Baht 6,881.9 million and a deficit in the amount of Baht 3,283.9 million. Thus, to comply with the Public Limited Companies Act B.E. 2535 (1992) (as amended), the Meeting was requested to consider and approve no dividend payment for the fiscal year ended March 31, 2024.

A comparison of the dividend payments in the 3 fiscal years was as follows:

Items	Fiscal Years ended March 31,		
	2022	2023	2024
Net Profit (separate financial statements)	Baht 6,572.1 million	Baht 597.4 million	Baht (6,881.9) million
Unappropriated Retained Earnings (separate financial statements)	Baht 9,706.7 million	Baht 6,276.7 million	Baht (3,283.9) million
Number of Shares			
- Interim Dividend	13,164.1 million shares	13,167.2 million shares	-
- Final Dividend	13,167.1 million shares	13,166.0 million shares	-
Total Dividend per Share	Baht 0.31 per share	Baht 0.31 per share	-
- Interim Dividend	Baht 0.15 per share	Baht 0.15 per share	-
- Final Dividend	Baht 0.16 per share	Baht 0.16 per share	-
Total Dividend	Baht 4,081.4 million	Baht 4,081.6 million	-
Dividend Payout Ratio	62.1%	683.2%	-

The Secretary to the Meeting gave the Meeting an opportunity to express opinions and make inquiries about the agenda. The shareholders expressed their opinions and made inquiries, and responses to the same were given, as summarized in the appendix to this Minutes. The Secretary to the Meeting then requested the Meeting to pass a resolution on the agenda.



**Resolution:** The Meeting considered and resolved to approve no dividend payment for the fiscal year ended March 31, 2024 as proposed, with a simple majority vote of the shareholders attending the meeting and casting their votes, excluding abstentions from the calculation base, details of which were as follows:

Votes	Number of Votes	Percentage
Approval	7,293,095,586	99.9045
Disapproval	6,966,350	0.0954
Abstention	1,776,527	-
Invalid Voting Cards	0	0.0000
Total (1,161 shareholders)	7,301,838,463	-

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**Agenda Item 5 To consider and approve the utilization of the legal reserve to offset the deficit in the Company's separate financial statements**

The Secretary to the Meeting reported to the Meeting that the Public Limited Companies Act B.E. 2535 (1992) (as amended) provides that the Company may utilize the legal reserve to offset its deficit upon approval by the shareholders' meeting. According to the Company's separate financial statements for the fiscal year ended March 31, 2024, the Company reported a deficit in the amount of Baht 3,283,927,455. Therefore, the Meeting was requested to consider and approve the utilization of the legal reserve in the amount of Baht 3,283,927,455 to offset the deficit in the Company's separate financial statements for the fiscal year ended March 31, 2024. Following this utilization, the Company's separate financial statements will reflect no deficit, and the remaining legal reserve will be in the amount of Baht 178,065,674. This utilization of the legal reserve is an accounting treatment and will not affect the total shareholders' equity. The details of the shareholders' equity are as follows:

Items	Separate Financial Statements for Fiscal Year Ended March 31, 2024	
	Before Offsetting the Deficit (Baht Million)	After Offsetting the Deficit (Baht Million)
Share Capital - issued and fully paid	52,670.6	52,670.6
Share Premium	10,410.9	10,410.9
Surplus on Debenture Conversion	1,356.6	1,356.6
Deficit on Business Combination under Common Control	(3,464.8)	(3,464.8)
Legal Reserve	3,462.0	178.1
Deficit	(3,283.9)	-
Other Components of Shareholders' Equity	(496.0)	(496.0)
<b>Total Shareholders' Equity</b>	<b>60,655.4</b>	<b>60,655.4</b>

The Secretary to the Meeting gave the Meeting an opportunity to express opinions and make inquiries about the agenda. The shareholders expressed their opinions and made inquiries, and responses to the same were given, as summarized in the appendix to this Minutes. The Secretary to the Meeting then requested the Meeting to pass a resolution on the agenda.

**Resolution:** The Meeting considered and resolved to approve the utilization of the legal reserve in the amount of Baht 3,283,927,455 to offset the deficit in the Company's separate financial statements for the fiscal year ended March 31, 2024 in the amount of Baht 3,283,927,455 as proposed, with a simple majority vote of the shareholders attending the meeting and casting their votes, excluding abstentions from the calculation base, details of which were as follows:

Votes	Number of Votes	Percentage
Approval	7,299,759,559	99.9885
Disapproval	836,165	0.0114
Abstention	2,245,548	-
Invalid Voting Cards	1,400	0.0000
Total (1,171 shareholders)	7,302,842,672	-

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**Agenda Item 6 To determine the directors' remuneration**

The Secretary to the Meeting informed the Meeting that the Board of Directors, with the recommendation of the Nomination and Remuneration Committee, had considered the directors' remuneration by taking into account the Company's operating results, the size of the business, and the responsibilities of the Board of Directors in comparison with other listed companies on the Stock Exchange of Thailand with a similar market capitalization and other listed companies within the same industry, and requested the Meeting to determine the directors' remuneration for 2024. The details were as follows:

(1) Monetary Remuneration

Fixed Remuneration: To pay at the same rate as the previous year as follows:

Monthly Remuneration	Year 2023	Year 2024
Chairman of the Board of Directors	Baht 84,000 / month	Baht 84,000 / month
Chairman of the Audit Committee	Baht 71,000 / month	Baht 71,000 / month
Directors	Baht 42,000 / person / month	Baht 42,000 / person / month

Meeting Allowance	Year 2023	Year 2024
Board of Directors	None	None
Audit Committee		
Chairman of the Audit Committee	Baht 20,000 / attendance	Baht 20,000 / attendance
Members of the Audit Committee	Baht 20,000 / person / attendance	Baht 20,000 / person / attendance
Other Sub-Committees	None	None

Directors' Bonus: -None-

Fiscal Year Ended March 31,	
2023	2024
Baht 22.0 million	None

(2) Others Benefits -None-

Year 2023	Year 2024
None	None

The Secretary to the Meeting gave the Meeting an opportunity to express opinions and make inquiries about the agenda. However, no shareholder expressed any opinion or made any inquiry on the agenda. The Secretary to the Meeting then requested the Meeting to pass a resolution on the agenda.

**Resolution:** The Meeting considered and resolved to approve the directors' remuneration for 2024 as proposed, with a vote of no less than two-thirds of the total number of votes of the shareholders attending the meeting, including abstentions in the calculation base, details of which were as follows:

Votes	Number of Votes	Percentage
Approval	7,239,602,370	99.1340
Disapproval	62,393,140	0.8543
Abstention	847,162	0.0116
Invalid Voting Cards	0	0.0000
Total (1,171 shareholders)	7,302,842,672	100.0000

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**Agenda Item 7** To consider the election of directors to replace those who will retire by rotation

The Secretary to the Meeting informed the Meeting that, according to the Public Limited Companies Act B.E. 2535 (1992) (as amended) and Article 14. of the Company's Articles of Association, at least one-third of the total number of directors must retire by rotation at the Annual General Meeting of Shareholders in each year and if it should be impossible for the number of directors to be divided into three, the number nearest to one-third must retire and the retired directors would be eligible for re-election.

At present, the Company had 11 directors in total. There were 4 directors who would retire by rotation at the 2024 Annual General Meeting of Shareholders, namely:

Name	Proposed Position	Tenure of Independent Director until this Retirement
(1) Mr. Suchin Wanglee	Independent Director	14 years
(2) Mr. Cheong Ying Chew, Henry	Independent Director	14 years
(3) Mrs. Pichitra Mahaphon	Independent Director	8 years
(4) Mr. Paisal Tarasansombat	Independent Director	4 years

Thereafter, the Secretary to the Meeting informed the Meeting that in compliance with the principles of good corporate governance, the Company invited the shareholders to nominate candidates to be elected as directors at the 2024 Annual General Meeting of Shareholders during the period from December 25, 2023 to March 31, 2024 as per the details publicized on the Stock Exchange of Thailand's website and the Company's website on December 22, 2023. Nonetheless, no shareholders nominated any candidates for election as directors at this Meeting.

The Board of Directors (by the directors with no conflict of interest) considered and concurred with the recommendation of the Nomination and Remuneration Committee (by the members with no conflict of interest), which had considered according to the Company's selection and nomination procedures, taking into account the composition, diversity, expertise and other qualifications of the Board of Directors and viewed that Mr. Suchin Wanglee, Mr. Cheong Ying Chew, Henry, Mrs. Pichitra Mahaphon, and Mr. Paisal Tarasansombat, the directors who would retire by rotation at the 2024 Annual General Meeting of Shareholders possessed the knowledge, capability, experience, and skills that would be appropriate, aligned with the business strategies, and beneficial to the Company's operations. They also met all qualifications and did not have any prohibited characteristics under the Public Limited Companies Act B.E. 2535 (1992) (as amended), the Securities and Exchange Act B.E. 2535 (1992) (as amended), and the relevant regulations. Additionally, they possessed the qualifications under the Definition of Independent Director of the Company, which is more stringent than the minimum requirement of the Notifications of the Capital Market Supervisory Board.

Moreover, Mr. Suchin Wanglee and Mr. Cheong Ying Chew, Henry have held the position of independent director of the Company for 14 consecutive years. If they are re-elected for another term and complete it, each will have held the position for 17 consecutive years. Similarly, Mrs. Pichitra Mahaphon has held the position of independent director of the Company for 8 consecutive years. If she is re-elected for another term and completes it, she will have held the position for 11 consecutive years. This would exceed the recommended tenure for an independent director position according to the good corporate governance principles. However, Mr. Suchin Wanglee has the knowledge and experience in property business, finance, marketing, and risk management; Mr. Cheong Ying Chew, Henry has the knowledge and experience in services business, finance, marketing, information technology, and risk management; and Mrs. Pichitra Mahaphon has the knowledge and experience in mass transit business, media business, property business, finance, information technology, and risk management. These independent directors have greatly contributed valuable knowledge, competency, and experience, and have consistently provided independent opinions to support the Company's businesses during their term in office. Additionally, they have always performed their duties with responsibility, due care, and loyalty.

The profiles and work experience of each of these directors and the Definition of Independent Director of the Company were as set out in the Invitation to the Meeting on pages 17-26.

Therefore, the Meeting was requested to consider the re-election of Mr. Suchin Wanglee, Mr. Cheong Ying Chew, Henry, Mrs. Pichitra Mahaphon, and Mr. Paisal Tarasansombat as the independent directors of the Company for another term of office.

The Secretary to the Meeting further informed the Meeting that in compliance with the best practice guidelines for shareholders' meetings of the Office of the Securities and Exchange Commission and the Company's good corporate governance, the election of each director would be conducted individually, and all voting cards, whether approval, disapproval, or abstention, would be collected.

The Secretary to the Meeting gave the Meeting an opportunity to express opinions and make inquiries about the agenda. However, no shareholder expressed any opinion or made any inquiry on the agenda. The Secretary to the Meeting then requested the Meeting to pass a resolution to elect each director individually.

**Resolution:** The Meeting considered and resolved to approve the re-election of (1) Mr. Suchin Wanglee, (2) Mr. Cheong Ying Chew, Henry, (3) Mrs. Pichitra Mahaphon, and (4) Mr. Paisal Tarasansombat, who will retire by rotation as independent directors of the Company for another term of office, with a simple majority vote of the shareholders attending the meeting and casting their votes, excluding abstentions from the calculation base, details of which were as follows:

(1) Mr. Suchin Wanglee

Votes	Number of Votes	Percentage
Approval	6,686,312,058	91.5705
Disapproval	615,503,047	8.4294
Abstention	1,027,567	-
Invalid Voting Cards	0	0.0000
Total (1,171 shareholders)	7,302,842,672	-

(2) Mr. Cheong Ying Chew, Henry

Votes	Number of Votes	Percentage
Approval	6,704,237,269	91.8125
Disapproval	597,852,164	8.1874
Abstention	753,239	-
Invalid Voting Cards	0	0.0000
Total (1,171 shareholders)	7,302,842,672	-

(3) Mrs. Pichitra Mahaphon

Votes	Number of Votes	Percentage
Approval	7,224,702,481	98.9397
Disapproval	77,418,905	1.0602
Abstention	721,286	-
Invalid Voting Cards	0	0.0000
Total (1,171 shareholders)	7,302,842,672	-

(4) Mr. Paisal Tarasansombat

Votes	Number of Votes	Percentage
Approval	7,297,833,835	99.9421
Disapproval	4,220,715	0.0578
Abstention	788,122	-
Invalid Voting Cards	0	0.0000
Total (1,171 shareholders)	7,302,842,672	-

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**Agenda Item 8 To consider and approve the appointment of auditors and the determination of audit fee for the fiscal year ending March 31, 2025**

The Secretary to the Meeting informed the Meeting that, in compliance with Section 120 of the Public Limited Companies Act B.E. 2535 (1992) (as amended), which requires that auditors be appointed and audit fee be determined at the Annual General Meeting of Shareholders every year, the Audit Committee had selected auditors in accordance with the criteria of the Public Limited Companies Act B.E. 2535 (1992) (as amended) and the relevant Notifications of the Capital Market Supervisory Board. In this regard, the Audit Committee had reviewed the performance of the auditors of EY Office Limited for the previous year and viewed that the auditors of EY Office Limited were independent and qualified to act as the auditors of the Company, and that they had performed their duties responsibly. Therefore, the Meeting was requested to consider and approve the appointment of the auditors of EY Office Limited as the Company's auditors for the fiscal year ending March 31, 2025, where any of the following auditors shall be authorized to review and give opinions on the Company's financial statements:

- (1) Mr. Preecha Arunnara, Certified Public Accountant (Thailand) No. 5800 (never signed the Company's financial statements); and/or
- (2) Mr. Vatcharin Pasaraongkul, Certified Public Accountant (Thailand) No. 6660 (never signed the Company's financial statements); and/or
- (3) Mr. Serm Brisuthikun, Certified Public Accountant (Thailand) No. 9452 (never signed the Company's financial statements).

None of the proposed auditors had any relationship with, or interest in, the Company, its subsidiaries, directors, executives, major shareholders, or any related persons thereof. They were thus independent to audit and provide opinions on the Company's financial statements. Moreover, they had not audited, reviewed, or provided opinions on the Company's financial statements for 7 fiscal years. Therefore, all proposed auditors met the qualifications as required by the relevant Notification of the Capital Market Supervisory Board. Profiles and work experience of the auditors were as set out in the Invitation to the Meeting on pages 27-29.

Moreover, the Audit Committee had considered the proposed audit fee of EY Office Limited for the fiscal year ending March 31, 2025, and viewed that it was appropriate and suitable for the scope of audit. Therefore, the Meeting was requested to consider and determine the audit fee of the Company for the fiscal year ending March 31, 2025 in the amount of not exceeding Baht 6.50 million, an increase of Baht 0.3 million from the previous fiscal year.

Details of the Company's audit fee in comparison with the previous year were as follows:

Auditors' Fee	Fiscal Year ended March 31,	
	2024	2025
Fee for the audit of the year-end financial statements	Baht 3,200,000	Baht 3,300,000
Fee for the review of the interim financial statements (for the periods ending June 30, September 30, and December 31)	Baht 1,800,000 (Baht 600,000 per quarter)	Baht 1,800,000 (Baht 600,000 per quarter)
Fee for the review of the consolidated financial statements (for the periods ending June 30, September 30, December 31 and March 31)	Baht 1,200,000 (Baht 300,000 per quarter)	Baht 1,400,000 (Baht 350,000 per quarter)
<b>Total</b>	<b>Baht 6,200,000</b>	<b>Baht 6,500,000</b>

In this regard, the non-audit fee for the fiscal year ending March 31, 2025 will be paid as actually incurred by EY Office Limited and/or its group companies. For the fiscal year ended March 31, 2024, the Company and its subsidiaries paid the non-audit fee to EY Office Limited and/or its group companies in the total amount of Baht 6.66 million.

The Secretary to the Meeting further informed the Meeting that for the fiscal year ending March 31, 2025, the auditors from EY Office Limited, the same audit firm as the Company's, will serve as auditors for 48 subsidiaries, with 5 subsidiaries appointing other auditors as their auditors. In this regard, the Board of Directors will ensure that the financial statements will be completed within the specified period. The preliminary audit fee for 53 subsidiaries of the Company for the fiscal year ending March 31, 2025, is in the amount of approximately Baht 32.5 million.

Details of the subsidiaries' audit fee in comparison with the previous year are as follows:

Fiscal Year Ended March 31,	
2024	2025
Baht 32.2 million	Baht 32.5 million

The subsidiaries' audit fee for the fiscal year ended March 31, 2024, slightly decreased from the preliminary advised amount of Baht 32.3 million.

In this regard, the total audit fee of the Company and its subsidiaries for the fiscal year ending March 31, 2025, is approximately Baht 39 million.

The Secretary to the Meeting gave the Meeting an opportunity to express opinions and make inquiries about the agenda. However, no shareholder expressed any opinion or made any inquiry on the agenda. The Secretary to the Meeting then requested the Meeting to pass a resolution on the agenda.

**Resolution:** The Meeting considered and resolved to approve the appointment of the auditors of EY Office Limited as the Company's auditors for the fiscal year ending March 31, 2025, where any of the following auditors will be authorized to review and provide opinions on the Company's financial statements, namely, (1) Mr. Preecha Arunnara, Certified Public Accountant (Thailand) No. 5800 and/or (2) Mr. Vatcharin Pasarapongkul, Certified Public Accountant (Thailand) No.

6660 and/or (3) Mr. Serm Brisuthikun, Certified Public Accountant (Thailand) No. 9452, and determine the audit fee of the Company for the fiscal year ending March 31, 2025 in the amount of not exceeding Baht 6.50 million as proposed, with a simple majority vote of the shareholders attending the meeting and casting their votes, excluding abstentions from the calculation base, details of which were as follows:

Votes	Number of Votes	Percentage
Approval	7,267,275,947	99.5279
Disapproval	34,469,608	0.4720
Abstention	1,097,117	-
Invalid Voting Cards	0	0.0000
Total (1,171 shareholders)	7,302,842,672	-

In addition, the Meeting acknowledged that for the fiscal year ending March 31, 2025, the auditors from EY Office Limited will serve as auditors for 48 subsidiaries, with 5 subsidiaries appointing other auditors as their auditors. The preliminary audit fee for 53 subsidiaries of the Company for the fiscal year ending March 31, 2025 is in the amount of approximately Baht 32.5 million as reported.

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**Agenda Item 9 To consider and approve a potential plan for the increase of the Company's registered capital under a general mandate**

The Secretary to the Meeting referred the Meeting to the resolution of the 2023 Annual General Meeting of Shareholders held on July 27, 2023, which approved the plan for the increase of the Company's registered capital under a general mandate in the amount of not exceeding Baht 4,000,000,000.00 by issuing not exceeding 1,000,000,000 shares with a par value of Baht 4 per share to potential specific investors (private placement), and the delegation of power to the Company's Board of Directors to undertake any actions in relation to the allocation of such newly issued ordinary shares of the Company.

Presently, the Company has not yet made the allocation of the newly issued ordinary shares of the Company to any specific investors (private placement) pursuant to the aforementioned plan for the increase of the Company's registered capital under a general mandate. The allocation period of such newly issued ordinary shares expired on the date of the 2024 Annual General Meeting of Shareholders in accordance with the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Rules, Conditions and Procedures Governing the Disclosure of Information in respect of Capital Increase of Listed Companies B.E. 2563 (2020) (as amended).

Notwithstanding the above, the Company expects that it will still need to secure a source of funds to accommodate its future investment plan. The details are as follows:

Objectives of the issuance of newly issued ordinary shares of the Company under a general mandate

The Company has an investment plan to expand its businesses continuously in the future. As such, the Company wishes to secure a source of funds through the increase of the Company's registered capital under a general mandate in the amount of not exceeding Baht 2,600,000,000.00 (or representing approximately 4.94% of the Company's paid-up capital) by issuing not exceeding 650,000,000 new ordinary shares with a par value of Baht 4 per share for offering to potential specific investors (private placement), to accommodate its future investment plan in a timely manner.



Plan for utilization of proceeds from the share offering

The Company has a plan to utilize the funds from the capital increase for investment in various projects to expand its businesses, as well as utilizing as working capital for the future business operation of the Company and its subsidiaries. The Company will consider investments that are appropriate and beneficial to the Company's businesses, as well as providing satisfactory returns and creating long-term value for the Company and the shareholders.

Details of the project

Details of the investments will be subject to the opportunity and worthiness of such investments at a particular time.

Details of the impacts on the existing shareholders from the offering of newly issued ordinary shares were as set out in the Invitation to the Meeting on page 10.

The Secretary to the Meeting gave the Meeting an opportunity to express opinions and make inquiries about the agenda. The shareholders expressed their opinions and made inquiries, and responses to the same were given, as summarized in the appendix to this Minutes. The Secretary to the Meeting then requested the Meeting to pass a resolution on the agenda.

**Resolution:** The Meeting considered and resolved to approve the potential plan for the increase of the Company's registered capital under a general mandate in the amount of not exceeding Baht 2,600,000,000.00 (or representing approximately 4.94% of the Company's paid-up capital) by issuing not exceeding 650,000,000 new ordinary shares with a par value of Baht 4 per share for offering to potential specific investors (private placement) as proposed, with a vote of no less than three-fourths of the total number of votes of the shareholders attending the meeting and having the right to vote, including abstentions in the calculation base, details of which were as follows:

Votes	Number of Votes	Percentage
Approval	6,805,740,627	93.1928
Disapproval	465,286,728	6.3712
Abstention	31,830,337	0.4358
Invalid Voting Cards	0	0.0000
Total (1,174 shareholders)	7,302,857,692	100.0000

\*\*\*\*\*

**Agenda Item 10** To consider and approve the reduction of the Company's registered capital by Baht 4,000,000,000.00 from the existing registered capital of Baht 73,525,194,648.00 to Baht 69,525,194,648.00 by cancelling 1,000,000,000 authorized but unissued shares of the Company with a par value of Baht 4 per share

The Secretary to the Meeting referred the Meeting to the potential plan for the increase of the Company's registered capital under a general mandate as detailed in Agenda Item 9 above. However, Section 136 of the Public Limited Companies Act B.E. 2535 (1992) (as amended) provides that a public limited company may increase its registered capital by issuing new shares and all of the shares must have been issued and sold, and the company must have

received payment for the shares in full, except for shares issued to accommodate the exercise of convertible debentures or warrants to purchase ordinary shares.

Therefore, the Meeting was requested to consider and approve the reduction of the Company's registered capital by Baht 4,000,000,000.00 from the existing registered capital of Baht 73,525,194,648.00 to Baht 69,525,194,648.00 by cancelling 1,000,000,000 authorized but unissued shares of the Company with a par value of Baht 4 per share reserved to accommodate the offering to specific investors (private placement) pursuant to the potential plan for the increase of the Company's registered capital under a general mandate as approved by the 2023 Annual General Meeting of Shareholders held on July 27, 2023. The Company has not yet made the allocation of such newly issued ordinary shares and the allocation period expired on the date of the 2024 Annual General Meeting of Shareholders of the Company in accordance with the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Rules, Conditions and Procedures Governing the Disclosure of Information in respect of Capital Increase of Listed Companies, 2020 (as amended).

The Secretary to the Meeting gave the Meeting an opportunity to express opinions and make inquiries about the agenda. However, no shareholder expressed any opinion or made any inquiry on the agenda. The Secretary to the Meeting then requested the Meeting to pass a resolution on the agenda.

**Resolution:** The Meeting considered and resolved to approve the reduction of the Company's registered capital by Baht 4,000,000,000.00 from the existing registered capital of Baht 73,525,194,648.00 to Baht 69,525,194,648.00 by cancelling 1,000,000,000 authorized but unissued shares of the Company with a par value of Baht 4 per share as proposed, with a vote of no less than three-fourths of the total number of votes of the shareholders attending the meeting and having the right to vote, including abstentions in the calculation base, details of which were as follows:

Votes	Number of Votes	Percentage
Approval	7,251,691,324	99.2993
Disapproval	17,714,015	0.2425
Abstention	33,412,353	0.4575
Invalid Voting Cards	40,000	0.0005
Total (1,174 shareholders)	7,302,857,692	100.0000

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**Agenda Item 11 To consider and approve the amendment of Clause 4. of the Memorandum of Association of the Company to be in line with the reduction of the Company's registered capital**

The Secretary to the Meeting informed the Meeting that, to be in line with the reduction of the Company's registered capital as detailed in Agenda Item 10 above, the Meeting, therefore, was requested to consider and approve the amendment of Clause 4. of the Company's Memorandum of Association by adopting the following wording in replacement thereof, and the delegation of power to the person(s) authorized by the Board of Directors to register the amendment of the Memorandum of Association with the Department of Business Development, the Ministry of Commerce, to amend or add wording in accordance with the Registrar's instruction.

"Clause 4. Registered capital Baht 69,525,194,648.00 (Sixty-nine billion five hundred and twenty-five million one hundred and ninety-four thousand six hundred and forty-eight Baht)

Divided into	17,381,298,662 shares	(Seventeen billion three hundred and eighty-one million two hundred and ninety-eight thousand six hundred and sixty-two shares)
Par value per share	Baht 4	(Four Baht)
Divided into:		
Ordinary shares	17,381,298,662 shares	(Seventeen billion three hundred and eighty-one million two hundred and ninety-eight thousand six hundred and sixty-two shares)
Preferred shares	- shares	( - )"

The Secretary to the Meeting gave the Meeting an opportunity to express opinions and make inquiries about the agenda. However, no shareholder expressed any opinion or made any inquiry on the agenda. The Secretary to the Meeting then requested the Meeting to pass a resolution on the agenda.

**Resolution:** The Meeting considered and resolved to approve the amendment of Clause 4. of the Memorandum of Association of the Company to be in line with the reduction of the Company's registered capital as proposed, with a vote of no less than three-fourths of the total number of votes of the shareholders attending the meeting and having the right to vote, including abstentions in the calculation base, details of which were as follows:

Votes	Number of Votes	Percentage
Approval	7,253,073,889	99.3182
Disapproval	17,154,950	0.2349
Abstention	32,628,853	0.4467
Invalid Voting Cards	0	0.0000
Total (1,174 shareholders)	7,302,857,692	100.0000

\*\*\*\*\*

**Agenda Item 12** To consider and approve the increase of the Company's registered capital by Baht 2,600,000,000.00 from the existing registered capital of Baht 69,525,194,648.00 to Baht 72,125,194,648.00 by issuing 650,000,000 new ordinary shares with a par value of Baht 4 per share

The Secretary to the Meeting referred the Meeting to the potential plan for the increase of the Company's registered capital under a general mandate as detailed in Agenda Item 9 above. Thus, the Meeting was requested to consider and approve the increase of the Company's registered capital by Baht 2,600,000,000.00, from the existing registered capital of Baht 69,525,194,648.00 to Baht 72,125,194,648.00 by issuing 650,000,000 new ordinary shares with a par value of Baht 4 per share to accommodate the offering to specific investors (private placement) pursuant to the potential plan for the increase of the Company's registered capital under a general mandate. Details of the increase of the Company's registered capital were set out in the Invitation to the Meeting on pages 30-35.

The Secretary to the Meeting gave the Meeting an opportunity to express opinions and make inquiries about the agenda. However, no shareholder expressed any opinion or made any inquiry on the agenda. The Secretary to the Meeting then requested the Meeting to pass a resolution on the agenda.

**Resolution:** The Meeting considered and resolved to approve the increase of the Company's registered capital by Baht 2,600,000,000.00 from the existing registered capital of Baht 69,525,194,648.00 to Baht 72,125,194,648.00 by issuing 650,000,000 ordinary shares with a par value of Baht 4 per share as proposed, with a vote of no less than three-fourths of the total number of votes of the shareholders attending the meeting and having the right to vote, including abstentions in the calculation base, details of which were as follows:

Votes	Number of Votes	Percentage
Approval	6,801,497,825	93.1347
Disapproval	468,790,418	6.4192
Abstention	32,569,449	0.4459
Invalid Voting Cards	0	0.0000
Total (1,174 shareholders)	7,302,857,692	100.0000

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**Agenda Item 13 To consider and approve the amendment of Clause 4. of the Memorandum of Association of the Company to be in line with the increase of the Company's registered capital**

The Secretary to the Meeting informed the Meeting that, to be in line with the increase of the Company's registered capital as detailed in Agenda Item 12 above, the Meeting was requested to consider and approve the amendment of Clause 4. of the Company's Memorandum of Association by adopting the following wording in replacement thereof, and the delegation of power to the person(s) authorized by the Board of Directors to register the amendment of the Memorandum of Association with the Department of Business Development, the Ministry of Commerce, to amend or add wording in accordance with the Registrar's instruction.

"Clause 4. Registered capital Baht 72,125,194,648.00 (Seventy-two billion one hundred and twenty-five million one hundred and ninety-four thousand six hundred and forty-eight Baht)

Divided into 18,031,298,662 shares (Eighteen billion and thirty-one million two hundred and ninety-eight thousand six hundred and sixty-two shares)

Par value per share Baht 4 (Four Baht)

Divided into:

Ordinary shares 18,031,298,662 shares (Eighteen billion and thirty-one million two hundred and ninety-eight thousand six hundred and sixty-two shares)

Preferred shares - shares ( - )"

The Secretary to the Meeting gave the Meeting an opportunity to express opinions and make inquiries about the agenda. However, no shareholder expressed any opinion or made any inquiry on the agenda. The Secretary to the Meeting then requested the Meeting to pass a resolution on the agenda.

**Resolution:** The Meeting considered and resolved to approve the amendment of Clause 4. of the Memorandum of Association of the Company to be in line with the increase of the Company's registered capital as proposed, with a vote of no less than three-fourths of the total number of votes of the shareholders attending the meeting and having the right to vote, including abstentions in the calculation base, details of which were as follows:

Votes	Number of Votes	Percentage
Approval	6,802,611,462	93.1499
Disapproval	467,619,165	6.4032
Abstention	32,627,065	0.4467
Invalid Voting Cards	0	0.0000
Total (1,174 shareholders)	7,302,857,692	100.0000

\*\*\*\*\*

**Agenda Item 14 To consider and approve the allocation of the newly issued ordinary shares to accommodate the offering to specific investors (private placement) pursuant to the potential plan for the increase of the Company's registered capital under a general mandate**

The Secretary to the Meeting referred the Meeting to the potential plan for the increase of the Company's registered capital under a general mandate as detailed in Agenda Item 9 above. The Meeting was, therefore, requested to consider and approve the allocation of the Company's newly issued ordinary shares in the amount of not exceeding 650,000,000 shares with a par value of Baht 4 per share to accommodate the offering to specific investors (private placement) pursuant to the potential plan for the increase of the Company's registered capital under a general mandate, and the delegation of power to the Company's Board of Directors to undertake any actions in relation to the allocation of the newly issued ordinary shares of the Company, including, but not limited to, (a) allocating the newly issued ordinary shares by a single offering or multiple offerings, (b) determining the offering period, offering price, list of specific investors, as well as other terms and conditions and any other details in relation to such allocation of the newly issued ordinary shares, (c) negotiating, agreeing, and signing any agreements and/or documents that are necessary or relevant to such allocation of the newly issued ordinary shares, including any amendments thereof, as well as appointing financial advisors, legal advisors, underwriters, and/or other service providers (if necessary), (d) signing applications, waiver requests, and any other documents that are necessary for or relevant to such allocation of the newly issued ordinary shares, including contacting and filing such applications, waiver requests, and documents with the relevant government authorities or agencies (whether in Thailand or overseas), as well as registering such newly issued ordinary shares as listed securities on the Stock Exchange of Thailand, and (e) undertaking any other actions that are necessary for or relevant to such allocation of the newly issued ordinary shares as appropriate.

If a private placement is to be offered, the Company will allocate the newly issued ordinary shares to specific investors who are institutional investors and/or up to 50 specific investors within the 12-month period, where such investors must not be connected persons of the Company. The offering price of the newly issued ordinary shares of the Company to specific investors (private placement) pursuant to the potential plan for the increase of the Company's registered capital under a general mandate must be the best price in accordance with the market condition at the time of offering to the investors with a possible discount of not exceeding 10% of the market price pursuant to the Notification of the Capital Market Supervisory Board No. TorJor. 28/2565 Re:

Approval of Offering for Sale of Newly Issued Ordinary Share by Listed Companies to Specific Investors dated December 28, 2022 (as amended), calculated based on the weighted average price of the Company's shares trading on the Stock Exchange of Thailand for not less than 7 consecutive business days, but not exceeding 15 consecutive business days, prior to the date of determination of the offering price by the Company's Board of Directors for each allocation of the newly issued ordinary shares.

Details of the allocation of newly issued ordinary shares of the Company to accommodate the offering to specific investors (private placement) pursuant to the potential plan for the increase of the Company's registered capital under a general mandate were set out in the Invitation to the Meeting on pages 30-35.

The Secretary to the Meeting gave the Meeting an opportunity to express opinions and make inquiries about the agenda. However, no shareholder expressed any opinion or made any inquiry on the agenda. The Secretary to the Meeting then requested the Meeting to pass a resolution on the agenda.

**Resolution:** The Meeting considered and resolved to approve the allocation of the Company's newly issued ordinary shares in the amount of not exceeding 650,000,000 shares with a par value of Baht 4 per share to accommodate the offering to specific investors (private placement) pursuant to the potential plan for the increase of the Company's registered capital under a general mandate, and the delegation of power to the Company's Board of Directors to undertake any actions in relation to the allocation of such newly issued ordinary shares as proposed, with a simple majority vote of the shareholders attending the meeting and casting their votes, excluding abstentions from the calculation base, details of which were as follows:

Votes	Number of Votes	Percentage
Approval	6,767,382,641	93.0822
Disapproval	502,942,138	6.9177
Abstention	32,534,137	-
Invalid Voting Cards	0	0.0000
Total (1,175 shareholders)	7,302,858,916	-

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**Agenda Item 15 To consider other business**

The Secretary to the Meeting informed the Meeting that according to Section 105 of the Public Limited Companies Act B.E. 2535 (1992) (as amended), after considering matters as proposed in the invitation to the meeting, shareholders holding shares not less than one-third of the Company's total issued shares may propose the shareholders' meeting to consider matters other than those proposed in the invitation to the meeting. However, no shareholders proposed any additional agenda to the Meeting.

Thereafter, the Chairman gave the Meeting an opportunity to express opinions and make additional inquiries. The shareholders expressed their opinions and made inquiries, and responses to the same were given, as summarized in the appendix to this Minutes.

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No shareholder proposed any other matter to the Meeting to consider. The Chairman then thanked the attendees and declared the Meeting adjourned at 5.15 p.m.

Signed        *-Mr. Keeree Kanjanapas-*        Chairman of the Meeting  
Chairman of the Board of Directors  
and Chairman of the Executive Committee

Signed   *-Ms. Taraket Thawornpanich-*   Secretary to the Meeting  
Company Secretary  
Minutes Taker

## Appendix

### Summary of Questions and Responses from the 2024 Annual General Meeting of Shareholders

#### Agenda Item 2 and Agenda Item 3

**Inquiry** Mr. Prayuth Puapatarakul inquired (1) according to the report on the results of the Company's business operation which showed a share of profits from the Company's investment in the BTS Rail Mass Transit Growth Infrastructure Fund ("BTSGIF"), why unitholders have not received dividends from these profits, but only capital returns; and (2) whether the Group has a plan to subscribe for the newly issued shares of SG Capital Public Company Limited.

**Response** The Chairman and Ms. Chawadee Rungruang jointly responded that (1) since the Company invested 33.33% in BTSGIF, the Company is required under accounting standards to record such investment as an investment in associate and recognize the share of profits from BTSGIF. This is solely for accounting purposes. The Company's entitlement to receive dividends and/or capital returns is the same as other unitholders. When reviewing the Company's cashflow statement, it becomes evident that the Company has only received capital returns and has not received dividends, akin to other unitholders; and (2) the Group has not yet considered the matter.

**Inquiry** Ms. Ladda Thitikiatipong inquired about the Group's precautionary measures against accidents that may occur with the Yellow Line and Pink Line Projects.

**Response** Mr. Surapong Laoha-Unya responded that the fallen conductor rail incident with the Pink Line Project was caused by external work performed at night, unrelated to the train operations. In this regard, the Group has conducted inspections and adhere to strict safety standards. Additionally, the Group has coordinated with relevant agencies to ensure that they strictly follow the safety guidelines and measures to prevent any future accidents.

There were 2 incidents with the Yellow Line Project. The first incident was caused by a problem with the production of the guide wheels. The manufacturer will replace all guide wheels and enhance preventive measures. The second incident was due to an installation issue of bolts and joints of the conductor rails, affecting train operations. The Group subsequently re-inspected all rail systems for both the Yellow Line and Pink Line Projects and increased the inspection frequency to ensure that no bolts are loosened. In addition, the Group is in the process of redesigning the rail system to reduce the risk of similar incidents in the future.

**Inquiry** Ms. Nuchanat Youngchana inquired about (1) the factors, such as revenue or ridership, that determine the breakeven point of the Yellow Line and Pink Line Projects, and whether these projects have reached their breakeven point; and (2) the Company's mitigation plan to address potential impacts on the Yellow Line Project from the opening for commercial operation of the Orange Line Project (Thailand Cultural Center – Min Buri (Suwinthawong)), which offers a more direct route to the inner city.



Response Mr. Surapong Laoha-Unya responded that (1) based on the Group's investment proposals, the projected number of ridership required to generate sufficient revenue to break even must be more than 100,000 trips per day. However, the current ridership and revenue have not met the estimated figures due to the impact of the COVID-19 pandemic, which has caused changes in people's travel behavior and lifestyle. The Group is seeking compensation from the Government for this shortfall; and (2) the Group believes that the upcoming Orange Line Project will not have a significant impact on the Yellow Line Project.

Inquiry Mrs. Keeratika Phaenglart (a proxy from the Thai Investors Association) inquired about the Group's risk management policy in terms of investments and the management approach for achieving better performance in 2024/25.

Response The Chairman responded that the Board of Directors has established a Risk Management Committee to set policies and frameworks for enterprise risk management, as well as to oversee the Group's business units to ensure compliance with these policies and frameworks. The Group's main revenue comes from the rail mass transit business, which is linked to economic growth. If the economy performs well, the ridership is expected to increase due to the convenience and speed of rail transit compared to other forms of public transportation. In the past year, the Group experienced inflexibility from unpaid debts, resulting in reduced business opportunities. The Group recognized losses from impairments of investments in subsidiaries and associated companies and divested certain investments to minimize the adverse impact on the Company's financial statements. This approach is expected to improve the Group's overall performance in the future.

Thereafter, Mrs. Pichitra Mahaphon explained that the Group has engaged KPMG Phoomchai Business Advisory Limited as an advisor to provide guidance on preparing the enterprise risk management review report in accordance with international standards. This involves the consideration of the Group's risk factors across various areas, including business strategy, operations, treasury, and regulatory compliance. Additionally, risk management measures are implemented to ensure that these risks are maintained at an appropriate level.

Inquiry Mr. Piyapong Prasaththong inquired whether the Group has any compensation measures for third parties affected by the incidents related to the Yellow Line and Pink Line Projects.

Response The Chairman responded that the Group has in place third-party liability insurance to cover any potential damages.

Inquiry Mr. Nirun Chitprakorb inquired whether Rabbit Holdings Public Company Limited ("RABBIT") is engaged only in the insurance brokerage business or also operates the life insurance business.

Response Mr. Kong Chi Keung responded that the insurance business is carried out by the Group associate companies. Rabbit Care Company Limited, a subsidiary of VGI Public Company Limited, operates both non-life and life insurance brokerage businesses. Rabbit Life Insurance Public Company Limited, a subsidiary of RABBIT, operates the life insurance business.

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Agenda Item 4

**Inquiry** Mr. Wicha Chokpongpun, Mr. Adul Nimpongsak, Mr. Piyapong Prasaththong Mr. Prasit Piruncharoen, Ms. Supitchnan Khorchitaim, Mr. Sawaeng Crueaviwatanakul, and Mr. Wason Pongputtamon inquired about the reason for the Company’s suspension of dividend payments and the possibility of future dividend payments, particularly if the Bangkok Metropolitan Administration repays its debts to the Group.

**Response** The Chairman responded that, by law, the Company may not pay dividends if it still has accumulated deficit in its separate financial statements.

Thereafter, Mr. Kong Chi Keung explained that the Group has been recognizing interest income received from the Bangkok Metropolitan Administration on an accrual basis, in accordance with accounting standards. Similarly, the Group has recognized revenue from civil construction subsidies for the Yellow Line and Pink Line Projects. These revenues have been reflected in the financial results that were considered for past dividend payments. Thus, the debt repayments from the Bangkok Metropolitan Administration will only result in a cash inflow that enhances the Group’s liquidity, which can be used as working capital and/or for loan repayments, without affecting the income statement or resulting in increased profits to be considered for dividend payments.

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Agenda Item 5

**Inquiry** Mr. Wason Pongputtamon made suggestions on the Yellow Line and Pink Line Projects that the Group should adjust the train speed to minimize the vibration during operation and the loud noise when entering corners, as well as establish precautionary measures against potential accidents. Additionally, he inquired about (1) the recognition of impairment on investment in Kerry Express (Thailand) Public Company Limited (“KEX”); (2) the disposal of ordinary shares in Singer Thailand Public Company Limited (“SINGER”); and (3) if the Supreme Administrative Court rules on July 26, 2024, that the Bangkok Metropolitan Administration must pay its debts to the Group, what the Company’s plan for fund utilization is and what measures will be taken to ensure that the Bangkok Metropolitan Administration makes the payment.

**Response** The Chairman explained that the Yellow Line and Pink Line Projects use monorails with rubber wheels, thus will have more vibration compared to the Green Line Project which uses double rails and steel wheels. This is in accordance with the design, standards, and concession requirements. In this regard, the Group have established precautionary measures against accidents to mitigate any risks that may occur in the future.

Thereafter, the Chairman and Ms. Chawadee Rungruang jointly responded that (1) the Group reduced its stake in KEX by accepting the tender offer for all securities of KEX at the price of Baht 5.50 per share. Currently, the Group retains approximately 3% of the total issued shares of KEX, representing an investment value of about Baht 200 million. The Group has already realized some profits from this investment in the past. Following the reduction of its stake, the Company will

record its investment in KEX by marking it to market at each accounting period and will no longer recognize any share of losses from this investment as profit or loss.

Mr. Chotchawal Leetrairong explained that (2) the investment in SINGER was made by RABBIT, an associate company of the Company. Currently, RABBIT has entered into a share sale and purchase agreement with Mr. Adisak Sukumvitaya to sell all of its SINGER shares at a price of Baht 20 per share, to be completed within a period of 3 years, with collateral provided in accordance with the terms of the agreement.

Additionally, the Chairman explained that (3) any actions by the Group will be subject to the Supreme Administrative Court's ruling. Regarding the plan for fund utilization, the Group will consider it as deemed appropriate.

Suggestion Ms. Warunee Tippayachai and Mr. Sawaeng Crueaviwatanakul made suggestions, which could be summarized as follows: (1) the Company should consider doing a share repurchase to appropriately manage its stock price; and (2) the Company should consider reducing the excessive use of electricity at the Skytrain stations.

Response The Chairman and Mr. Kong Chi Keung jointly responded that (1) the Company currently has accumulated losses according to its separate financial statements and therefore cannot proceed with the share repurchase program. Furthermore, despite utilizing the legal reserve to offset the deficit, the Company must ensure it has excess liquidity to maintain its ability to repay debt obligations. Should the Company have sufficient retained earnings according to its separate financial statements, it may consider the appropriateness and benefits of a share repurchase in the future; and (2) the Group places emphasis on the efficient use of energy and resources and will take the suggestions into further consideration and actions as appropriate.

Inquiry Ms. Nantiwa Jaisara and Ms. Wirintip Siriratanaanan inquired whether, before utilizing the legal reserve to offset the deficit, the Company has met the legal reserve requirement of 10% of the registered capital, and whether the Company will need to set aside a legal reserve when paying dividends in the future.

Response Ms. Chawadee Rungruang responded that the Company's legal reserve has not yet reached 10% of the registered capital. If the Company has a net profit, it will need to set aside additional legal reserves as required by law.

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#### Agenda Item 9

Inquiry Mr. Chanin Jongsereesakul and Ms. Suporn Pathumsuwanwadee inquired about the number of subsidiaries, out of 53 subsidiaries, that are operating at a loss.

Response Ms. Chawadee Rungruang responded that the majority of the subsidiaries are operating at a profit.

Inquiry Mr. Theerachet Chaomeepurm inquired whether, given the Company's operating at a loss, the Company plans to increase its capital according to the plan for the increase of the Company's registered capital under the general mandate.

Response The Chairman responded that the Company will consider increasing its capital by taking into account the appropriateness and the best interests of the Company and its shareholders.

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#### Agenda Item 15

Suggestion Ms. Kanueng Makteeranuwat made a suggestion to install passenger elevators at Saphan Taksin Station to accommodate the elderly and tourists.

Response Mr. Surapong Laoha-Unya responded that the Bangkok Metropolitan Administration is currently considering a plan to upgrade Saphan Taksin Station by expanding the tracks and platforms to accommodate dual-track operations, which includes the installation of additional passenger elevators.

Inquiry Ms. Suporn Pathumsuwanwadee inquired about the progress of the Orange Line Project.

Response The Chairman responded that the Group is not the operator of the Orange Line Project.

Inquiry Ms. Warunee Tippayachai inquired about the progress of the construction of Sena Ruam Station.

Response The Chairman responded that the construction of an additional station of the Green Line Core Network must comply with the terms and conditions of the concession agreement and is subject to the discretion of the Bangkok Metropolitan Administration.

Inquiry Mrs. Keeratika Phaenglart inquired about (1) the ridership numbers in the BTS Skytrain system compared to the Management's estimates, particularly for the Yellow Line and Pink Line Projects; (2) the progress of the Intercity Motorway Projects, M6 (Bang Pa-in – Nakhon Ratchasima) and M81 (Bang Yai – Kanchanaburi); and (3) the Company's interest in investing in rail mass transit systems abroad.

Response Mr. Surapong Laoha-Unya responded that (1) currently, the ridership of the Yellow Line and Pink Line Projects is lower than projected, but it is showing a positive trend; (2) the M6 Project is expected to open for commercial operations in early 2026, while the M81 Project has partially opened for a trial run, with full commercial operations expected by 2025; and (3) the Group is currently conducting a feasibility study for a joint investment in the Light Rail Transport System, which will connect with the Railway Shuttle Link (RTS Link) being constructed from Singapore to Johor Bahru, Malaysia, and remains interested in exploring opportunities for investment and expansion in other countries.

Inquiry	Mr. Chanin Jongseeresakul inquired about the investment in the restaurant business.
Response	The Chairman responded that the sale of food and beverages at the Turtle Shop located within the BTS Skytrain stations is part of the Group's strategic initiative to manage costs and enhance convenience for passengers. Furthermore, the Group has invested in a diverse range of restaurant businesses, collaborating with esteemed chefs, including those from Michelin Star establishments, to broaden its business base and foster growth within the Group.
Inquiry	Ms. Budsakorn Ngampasutadol inquired whether the Company's current losses will impact its investment plans over the next 3 to 5 years. Additionally, she suggested that the Company allocate staff to handle complaint issues at the meeting.
Response	The Chairman acknowledged the suggestion and will take it into further consideration and actions as appropriate. He then explained that the material losses has no impact on the cashflow of the Company, thus, there is no effect on the Company's investment plans.
Inquiry	Mr. Konthong Nonseeveerachai inquired about the progress of the U-tapao International Airport Project.
Response	The Chairman responded that The U-Tapao International Airport project is a potential project that is currently awaiting further clarification on various actions from the Government.
Inquiry	Ms. Ladda Thitikiatipong inquired about the fare collection for the Bus Rapid Transit (BRT) Project.
Response	Mr. Surapong Laoha-Unya responded that the fare collection is in accordance with the Bangkok Metropolitan Administration's policy. The Group only provides operational services.
Inquiry	Dr. Teeratorn Wattanakull inquired about the opening of the Samut Prakan Learning Park and City Observation Tower Skywalk and made suggestions, which could be summarized as follows: (1) the Company should consider hiring professional managers to oversee the investments under the MATCH Business; and (2) actions should be taken to address the issues arising from the investment in SINGER.
Response	Mr. Surapong Laoha-Unya responded that the Samut Prakan Learning Park and City Observation Tower Skywalk is linked to Pak Nam Station. However, it is not a project under the Group's management and responsibility. Nevertheless, the Group has provided all necessary supports. The Company also acknowledged the suggestions and will take them into further consideration and actions as appropriate.
Inquiry	Ms. Nuchanat Youngchana inquired how the Government's Baht 20 flat fare policy has impacted the Group's revenue.
Response	The Chairman responded that if the Government requires the Group to participate in such a policy, projects under concession agreements will need to be negotiated to ensure appropriate revenue compensation for the Group. For projects where the Group acts solely as a service provider, the project owner will determine the participation in the policy. In this case, the Group's revenue will not be affected.

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