

**Minutes of the 2023 Annual General Meeting of Unitholders**  
**of**

**BTS Rail Mass Transit Growth Infrastructure Fund**

The 2023 Annual General Meeting of Unitholders (the “Meeting”) of BTS Rail Mass Transit Growth Infrastructure Fund (BTSGIF) was held on 26<sup>th</sup> July 2023 at 2.00 p.m. via electronic means (E-AGM) under the Emergency Decree on Electronic Meetings B.E. 2563 (2020) and other laws related to electronic meetings.

**Preliminary Proceeding**

The master of ceremonies (MC) welcomed all Unitholders and introduced the representatives from BBL Asset Management Company Limited (“**the Management Company**”) as the Management Company of BTS Rail Mass Transit Growth Infrastructure Fund (“**the Fund**”), a representative from Bangkok Mass Transit System Public Company Limited as the operator, representative of the Investment Advisory Committee, representative of the Fund Supervisor, representatives of the Auditors, EY Office Limited, representatives of the Legal Advisors and minutes recorders from RL Counsel Company Limited to the Meeting as follows:

1. Management Company

Mr. Pornchalit Ploykrachang	Deputy Managing Director, Head of Real Estate and Infrastructure Investment
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Ms. Siriphen Wangdumrongves	Fund Manager
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Ms. Tapanee Namniraspai	Fund Manager
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2. Operator from Bangkok Mass Transit System Public Company Limited

Mr. Surapong Laoha-Unya	Chief Executive Officer
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3. Investment Advisory Committee from AMP Consultants Ltd.

Dr. Sompong Paksarsawan, Ph.D.

Mr. Sran Bunyasiri

4. Legal Advisor and minutes recorder at the Meeting from RL Counsel Company Limited

Mr. Kasamsi Sakunchaisiriwit

5. Fund Supervisor from Standard Chartered Bank (Thai) Public Company Limited

Ms. Nuchjarin Petchpaneewong

6. Auditor from EY Office Limited

Ms. Sumesa Tangyoosuk

Inventech Systems (Thailand) Co., Ltd. is responsible for registering and recording the votes for the Meeting.

The MC then informed the Meeting of the quorum of the 2023 Annual General Meeting of Unitholders as follows:

According to the rules of the Securities and Exchange Commission of Thailand, the quorum shall make up of not less than 25 unitholders or not less than one-half of the total number of unitholders and shall collectively hold not less than one-third of the total number of units sold.

The MC declared the Meeting that as of 2.00 p.m., there were 49 Unitholders attending the Meeting in person representing 16,721,201 units and 293 Unitholders attending the Meeting by proxy representing 2,470,751,937 units, totaling 342 Unitholders representing 2,487,473,138 units or 42.9763% of the total units sold in the amount of 5,788,000,000 units. A quorum thus was formed and the MC invited Mr. Pornchalit Ploykrachang, Chairman of the Meeting, to give an opening speech.

Mr. Pornchalit thanked all unitholders for taking the time to attend the 2023 Annual General Meeting of Unitholders of BTS Rail Mass Transit Growth Infrastructure Fund and since a quorum was formed, he would like to commence the 2023 Annual General Meeting of Unitholders.

The MC informed the Meeting of the following agenda to be proposed:

- Agenda 1 To acknowledge the Fund's significant management and the Fund's management guideline in the future
- Agenda 2 To acknowledge the financial statements and the operating performance of the Fund for the year 2022/23
- Agenda 3 To acknowledge the payment of dividend and capital return for the year 2022/23
- Agenda 4 To acknowledge the appointment of auditor and the remuneration for the year 2023/24
- Agenda 5 Other matters (if any)

The MC informed the Meeting of the Meeting procedure and method as follows:

The Meeting would consider the agenda in accordance with the sequence specified in the invitation of the Meeting previously distributed to all Unitholders and since all proposed agenda were for acknowledgment, therefore, there would be no voting. Unitholders could submit their questions or recommendations relevant to each agenda as deemed appropriate after the proposal of each agenda was completed. Attendees who wished to ask questions or give recommendations, please identify themselves or call out their full names and indicate whether they were attending as Unitholders or as proxy holders every time before sending in the questions or recommendations. Moreover, the Management Company had provided the following channels for sending the questions and recommendations during the Meeting:

1. Chat channel for sending text messages.

Please type messages and click "Send" to send in the messages.

2. Video Conference channel

Please click on "Asking question via video conference" and click "Accept" to reserve the queue.

When authorized by the system operator, please turn on the camera and microphone on your device.

Questions and recommendations for other agenda should be presented in the relevant agenda.

The MC invited Ms. Tapanee to present the details and information according to the meeting agenda to the Meeting.

**Agenda 1 To acknowledge the Fund's significant management and the Fund's management guideline in the future**

Ms. Tapanee presented the Meeting the general information of the Fund as follows:

Fund Name	BTS Rail Mass Transit Growth Infrastructure Fund (BTSGIF)
Number of Units	5,788 Million Units
Fund Capital	<ul style="list-style-type: none"> <li>● On registration date: THB 62,510.4 million</li> <li>● After 17<sup>th</sup> Capital Return: THB 51,542.1 million</li> </ul>
Par Value	<ul style="list-style-type: none"> <li>● On registration date: THB 10.80 per unit</li> <li>● After 17<sup>th</sup> Capital Return: THB 8.905 per unit</li> </ul>
Management Company	BBL Asset Management Company Limited
Sponsor	BTS Group Holdings Public Company Limited (BTSG) and Bangkok Mass Transit System Public Company Limited (BTSC)
Fund Supervisor	Standard Chartered Bank (Thai) Public Company Limited

The detail of assets invested by the Fund was presented as follows:

Detail of Asset Invested by the Fund	
Type of Asset	Right to receive benefit from future revenue from Rail Mass Transit Infrastructure Project
Details of Asset	<p>Net farebox revenues to be generated from the operation of the Core BTS SkyTrain System covering 23.5 kilometres, consisting of the 17-kilometre Sukhumvit line from Mo Chit Station to On Nut Station, and the 6.5-kilometre Silom line from National Stadium Station to Saphan Taksin Station pursuant to the Concession Agreement. (The Concession Agreement will expire on 4<sup>th</sup> December 2029)</p> <p>Net farebox revenues mean all farebox revenues less costs, expenses, and CAPEX relevant to the operation and maintenance of the Core BTS SkyTrain System.</p>
Operator	Bangkok Mass Transit System Public Company Limited
Investment Date	17 <sup>th</sup> April 2013
Investment Term	From 17 <sup>th</sup> April 2013 to 4 <sup>th</sup> December 2029

Investment Cost As of 31 <sup>st</sup> March 2023	THB 61,724.5 million (Including investment in Saint Louis Station of THB 325.5 million)
Latest Appraisal Value As of 31 <sup>st</sup> March 2023	THB 38,630.0 million was appraised on 11 <sup>th</sup> May 2022 and updated on 11 <sup>th</sup> May 2023 by American Appraisal (Thailand) Co., Ltd. by the Income Approach method.

The assets invested by the Fund were the BTS Core Network consisting of the Dark Green Line (Sukhumvit Line) from Mo Chit Station to On Nut Station, 17 kilometres long, the Light Green Line (Silom Line) from National Stadium Station to Saphan Taksin Station, 6.5 kilometres long. The Extension Network consisted of 1) the Northern Extension Line from Mo Chit Station to Khu Khot Station, 17.8 kilometres long, 2) the Southern Extension Line from On Nut Station to Kheha Station, 17.9 kilometres long, and 3) the Western Extension Line from Saphan Taksin Station to Bang Wa Station, 7.5 kilometres Long. For the above Extension Lines, the Fund has the right to invest in the future.

After that, Ms. Tapanee presented the significant changes and developments of the Fund as follows:

As of 30<sup>th</sup> September 2021, BTSC announced to terminate the monthly pass card promotion.

As of 1<sup>st</sup> November 2021, BTSC announced to launch new promotion, BTS Challenge Program, which allows passengers to accumulate points from their travels and redeem them for free trips, as well as special privileges through the “Rabbit Rewards”. The program was implemented for 1 year from 1 November 2021 to 31 October 2022 and then, further extended to 31 December 2022.

Since 1<sup>st</sup> January 2023, BTSC has made adjustments to the Effective Fare and adjusted the promotion of the BTS Challenge Program. Regarding the adjustment of the Effective Fare, the Effective Fare was adjusted from the first station to the eighth station onwards from THB 16 – 44 to THB 17 – 47, representing an increase of approximately 7%. However, there is a 50% discount on the Effective fare for the senior. The fare for One-Day Pass has been increased from THB 140 to THB 150.

Regarding the promotion of the BTS Challenge Program, BTSC has amended the condition to accumulate points. From 1<sup>st</sup> January 2023 to 31<sup>st</sup> March 2023, passengers will receive the extra point. From 1<sup>st</sup> April 2023 to 31<sup>st</sup> December 2023, passengers will receive the normal point. The details of the condition for point accumulation and point redemption for free trips, including special discounts and deals from leading brands, can be found at <https://rewards.rabbit.co.th>

Furthermore, BTSC has collaborated with its affiliates to offer monthly packages i.e. 15 trips per month package, 25 trips per month package, and 35 trips per month package to receive coupons and special discounts from the participating shops.

Next, the Fund's significant management and management guidelines in the future.

Operating strategies consisted of the growth of the initial investment and growth from investments in other infrastructure projects. The operating strategy for growth of initial investment had the opportunity to grow from the increase in the number of passengers due to the improved COVID-19 pandemic situation and the opening of the Extension Lines that will take more passengers from different areas to use the service on the Core Line and the increase in fares. BTS can adjust the Effective Fare in the future. The fare structure of the Fund has two rates: the Effective Fare and the Authorised Fare. The Authorised Fare can be adjusted based on the consumer price index for the Bangkok area. If the reference index increases equal to or exceeds 5% from the date of the latest adjustment, with a minimum interval of 12 months, the Fund has the right to adjust the Authorised Fare.

In addition to the current investments held by the fund, there's an opportunity for the fund to grow through investments in other infrastructure projects. The Fund has the Right to Purchase the income related to the Core Green Line after the expiration of the Concession Agreement and the Northern Extension Line, the Southern Extension Line and the Western Extension Line. Furthermore, the fund also has the Right of First Refusal for other projects of BTSC or BTS Group, currently comprising the Yellow Line and Pink Line projects.

Next, the supervision of the asset manager's operation.

The Management Company has overseen and monitored the operations of BTSC. Each year, the Management Company considers the budget for O&M expenses and the annual Net Revenue Target based on reports submitted to the Fund by BTSC. The Management Company assesses whether the income and expenses align with the planned budgets and whether the actual farebox revenue and expenses are accurate and appropriate.

Regarding the revenue collection, the Management Company has conducted reviews on the internal control of the farebox revenue collection and conducted random reviews on the income recognition of BTSC.

Moreover, the Management Company also participates in the management of BTSC's operations. The Management Company has taken part as a member of the Board of Directors of BTSC, occupying one out of three seats on the board.

Regarding the factors or occurrences which may have an impact in the future, they were comprised of,

Firstly, the capital expenditure, The Fund plans for total capital expenditure of the Fund for the year 2023/24 of THB 65.7mn which is split into spare parts of about THB 31.3 million, office equipment & furniture of about THB 18.4 million and machinery & equipment of about THB 16.0 million.

Secondly, maintenance agreement, BTSC has entered into a 15-year maintenance agreement with Siemens from 1 January 2015 to 4 December 2029. For the year ended 31 Mar 2023, maintenance expense under the maintenance agreement was allocated to the Fund of THB 246.5 million and EUR 3.1 million. For the year 2022/23, maintenance expense under this additional maintenance agreement was allocated to the Fund of THB 11.1 million and EUR 0.2 million.

Thirdly, refurbishment plan for rolling stocks, BTSC has a plan for refurbishing the first lot of rolling stocks, totaling 35 trains, as a long-term project spanning 6-7 years. Currently, BTSC is studying the refurbishment process.

Fourthly, the order of the head of the National Council for Peace and Order (NCPO), 11<sup>th</sup> April 2019. NCPO ordered for the purposes of integrating the operations of the Green Line Project – Core Line, the Green Line Project – Extension 1, and the Green Line Project – Extension 2 into one network, in order to facilitate the passengers' travel, as well as to set a fair and reasonable fare structure, with a view to alleviating the financial burden of the public. Currently, it is in the process of submission to the Cabinet for approval. If the Cabinet approves, this may cause changes in the effective fare structure. In this regard, the Management Company will hold an extraordinary general meeting of unitholders in order to request the resolution and to provide further details.

The MC informed that before the unitholders inquired about this agenda, Ms. Siriphen would present the Management Company's opinion to the Unitholders.

Ms. Siriphen clarified that the Management Company deems it appropriate to report to the unitholders to acknowledge the Fund's significant management and the Fund's management guideline in the future.

The MC clarified that the Fund Supervisor deems it appropriate to report to the unitholders to acknowledge the Fund's significant management and the Fund's management guideline in the future.

The MC informed the Meeting that the Unitholders were invited to ask questions pertaining to Agenda 1. If the Unitholders had any questions, please inform their full names and indicate whether they were attending as Unitholders or proxy holders every time before sending in the questions which they could send in text messages via Chat channel or ask questions via the video conference channel. In case of using a video conference channel, attendees please click on "Asking questions via video conference" and click "Accept" to reserve the queue. When authorized by the system operator, please turn on the camera and microphone on your device.

The MC asked the Meeting whether any unitholders would like to ask any questions, thus there were unitholders asking the following questions:

A Unitholder asked whether currently Bangkok Mass Transit System Public Company Limited ("BTSC") manages to operate the trains at full capacity, especially in peak hours.

Mr. Surapong clarified that the trains providing services on both the Core and Extension of the Green Line have a total of 98 trains, with 4 carriages per train. During peak hours, there were 2 trains running on the Core Line and 1 train running across the Extension Lines. The number of trains of the Fund was approximately 38 trains, 36 out of which running during peak hours and 2 out of which reserved for maintenance, equal to 94% of the total number of trains running on the Core Line.

Ms. Siriphen further clarified that the percentage of Line Load when comparing the number of passengers against the capacity of the train in the peak hours, Sukhumvit Line was equal to 63% and Silom Line was equal to 50%. Therefore, the train has capacity to service more passengers.

A Unitholder referred to the estimated income of the Fund in 2019/20, which was approximately THB 6,800 million, and the estimated income of the Fund in 2023/24, which was approximately THB 8,400 million, and the estimated income of the Fund in 2028/29, which was approximately THB 11,000 million. Therefore, the question was whether it is necessary for the Fund to increase the number of trains.

Ms. Siriphen clarified that according to the estimated income of the Fund, there was no need to invest to increase the numbers of trains because BTSC had just purchased the additional 46 trains, totaling 98 trains to accommodate the opening of the Extension Lines and to service in the Core Green Line network.

A Unitholder asked in case the Fund exercises the right to purchase the assets from BTSC or BTS Group for other train lines, what rate of return the Fund would set and what the rate of return was on the date of establishment of the Fund.

Ms. Siriphen clarified that when making additional investment, the Fund would consider the desired rate of return for investors at the time when additional units were offered for subscription and the market returns at that time. The Fund would invest in additional assets when receiving the resolution from the Unitholder. Regarding the rate of return on the date of establishment of the Fund, the rate was about 8%, calculated based on the unit price that investors subscribed at that time.

A Unitholder asked after the expiration of the Net Revenue purchase and Transfer Agreement (NRTA), whether the Fund had plans to make additional investments in the Western Extension Line from Saphan Taksin Station to Bang Wa Station, the Northern Extension Line from Mo Chit Station to Khu Khot Station, and the Southern Extension Line from On Nut Station to Kheha Station, including the Yellow Line and Pink Line.

Ms. Siriphen clarified that the Fund had intentions to invest in additional assets. However, the Fund had to consider whether the asset was investable. Regarding the extension lines, BTSC receives the revenue from the operation and maintenance fee (O&M Fee), not the net farebox revenues. The Fund is interested to invest in the net farebox revenues of the Core Green Line after the expiration of the Concession Agreement. If BTSC can extend the period of the concession agreement with Bangkok Metropolitan Administration, the Fund will invest in this asset and may further invest in the right to receive the revenue from the operation and maintenance fee (O&M Fee) of the extension lines.

Regarding the Yellow Line and Pink Line, the Fund has the right of first refusal to invest in these assets. The investment depends on whether BTS will sell the right to receive benefits from future revenue from the Yellow Line and Pink Line. If BTS decides to sell, the Fund also intends to invest more in this asset.

A Unitholder asked about the progress of the construction of Senaruam Station.

Ms. Siriphen clarified that currently, it is in the process of BTSC's consideration.

A Unitholder asked whether after 4<sup>th</sup> December 2029, the income of the Fund would be equal to zero. In addition, as of 31<sup>st</sup> March 2023, the investment cost was equal to THB 61,724.5 million, while the appraisal value was equal to THB 38,630 million. Whether these figures indicated that the Fund had incurred losses on the valuation date.

Ms. Siriphen clarified that after 4<sup>th</sup> December 2029, if the Fund does not extend the Net Revenue purchase and Transfer Agreement (NRTA), the Fund will not be able to get revenues generated from the operation of the Core BTS SkyTrain System. The Fund's income will be equal to zero.

Regarding the investment value, currently, the appraisal value was equal to THB 38,630 million, which was lower than the initial investment cost, resulting in losses as indicated by the appraisal. The investment value will decrease according to the remaining period of the NRTA and will be zero at the expiration date of the NRTA.

A Unitholder referred to the right of the first refusal in the Extension Lines, when the Fund would exercise such right.

Ms. Siriphen clarified that the investment in the Extension Lines is the investment in the right to receive the revenue from the operation and maintenance fee (O&M Fee) which might not meet the investment criteria of the Fund. Therefore, if the Fund will invest in the right to receive the revenue from O&M Fee, it must simultaneously invest in the net farebox revenues in case the Concession Agreement was extended.

A Unitholder asked about the status of the debt owed by Bangkok Metropolitan Administration.

Mr. Surapong clarified that there are 2 outstanding debts being claimed for repayment from the Bangkok Metropolitan Administration. The first debt pertains to the amount of payment for the train operation fees as of the date of the complaint. For this debt, the Central Administrative Court has ordered the Bangkok Metropolitan Administration to pay the debt to BTSC. Currently, it is in the process of appeal of the Bangkok Metropolitan Administration. For the debt related to train operation fees that were incurred after the date of the complaint, it is under consideration of the Central Administrative Court.

The second debt is the debt for installation of electrical and mechanical systems in the Extension Lines which was due on 28<sup>th</sup> May 2023. BTSC sent a request letter to the Bangkok Metropolitan Administration and discussed with the Governor of the Bangkok Metropolitan Administration. This matter is under consideration of the Council of Bangkok Metropolitan Administration.

A Unitholder asked why some trains do not serve the full distance.

Mr. Surapong clarified that the reason that some trains do not serve the full distance is because it is in accordance with the agreement with the Bangkok Metropolitan Administration for the service on the extension lines.

A Unitholder asked if the investment units were not sold before the expiration date of the Net Revenue purchase and Transfer Agreement (NRTA), whether the units would be worthless or not.



Ms. Siriphen clarified that if the NRTA expires, the value of the investment units will be zero. Regarding the sale of the units, upon considering the current investment unit price by comparing to the amount of expected returns to be received in the future, the yield is attractive because the current investment unit price is lower than it should be. The fund manager has a view to continue to hold the investment units. There is no need to sell the investment units because the value will be zero at the expiration date of the Concession Agreement.

A Unitholder asked whether the net income is calculated from the fare generated by the 38 trains serving on the core Green Line network, excluding the fare generated by the trains serving on the Extension Lines or how the net income is calculated.

Ms. Siriphen clarified that the Fund invested in the right to receive benefits from future revenue from the core Green Line network. Therefore, the revenues of the Fund will be generated from the fare of the core Green Line network. The revenues of the Extension Lines will be the income of the Bangkok Metropolitan Administration. The revenues will not be calculated from the number of trains. The number of trains will be used for calculation the sharing expense among the core line and the extension lines.

A Unitholder asked whether the rolling stock refurbishment expense is considered to be the Fund's expense.

Ms. Siriphen clarified that the rolling stock refurbishment expense is considered to be the Fund's expense. The Fund has estimated this expense since the establishment date. BTSC is considering the refurbishment plan and when and how to implement the refurbishment plan as well as the amount of expense for implementing the refurbishment plan.

A Unitholder asked about the discount rate used in the Income Approach method for appraisal of the Fund's assets.

Ms. Siriphen clarified that as of 31<sup>st</sup> March 2023, the discount rate used in the Income Approach method for appraisal of the Fund's assets is 7%.

There were no further questions, the MC clarified that since this Agenda was for acknowledgment; therefore, it was concluded that the Meeting acknowledged the Fund's significant management and the Fund's management guideline in the future.

The MC invited Ms. Tapanee to present the details and information of Agenda 2 to the Meeting.

## **Agenda 2 To acknowledge the financial statements and the operating performance of the Fund for the year 2022/23**

Ms. Tapanee presented financial statements for the year 2022/23 as follows:

For the balance sheet as of 31<sup>st</sup> March 2023, the total assets of the Fund amounted to THB 39,946.9 million which consisted of the investment in the Net Revenue Purchase and Transfer Agreement (NRTA) of THB 38,630 million. The Fund had total liabilities of THB 12.3 million. Net Asset Value (NAV) was THB 39,934.6 million, equivalent to THB 6.8995 per unit. The Fund had accumulated deficit of THB 12,661 million, decrease from 31<sup>st</sup> March 2022 due to the increase of the profit from the operation. For the income statement of the year 2022/23, the Fund had a total income

in the amount of THB 3,462.6 million, increased by 266.4% from the previous year due to the income from investment in NRTA in the amount of THB 3,455.2 million, increased by 266.5% from the previous year, primarily due to a ridership growth from the improved situation of the COVID-19 pandemic. The Fund received interest income in the amount of THB 7.4 million, increased by 211.4% from the previous year. The Fund had total expenses of THB 62.8 million, decreased by 10% from the previous year. The fund management fees and expenses were in the amount of THB 51.3 million, decreased by 16.9% from the previous year primarily due to a decrease in management expenses and reduced cost for appraisal of the Fund's assets. The decrease in cost for appraisal was due to a full appraisal of the Fund's asset value which had a relatively high cost in the previous year. The Fund had other expenses in the amount of THB 11.5 million, increased by 40% from the previous year, primarily due to the cost of the register book closure for distributing capital returns to the Unitholders and the cost of the register book closure for holding the annual general meeting of unitholders. The Fund had the net investment income in the amount of THB 3,399.8 million and net losses on investment in the amount of THB 109.9 million. The changes in net assets resulting from operations were equal to THB 3,289.9 million, increased by 163.6% from the previous year.

For the cash flow statement of the year 2022/23, the Fund had net cash from operating activities of THB 2,738.6 million, increased by 266% from the previous year, primarily due to the better performance of the Fund. However, the Fund had cash to use in the financing activities in the amount of THB 2,703 million due to the Fund distribution for the capital return in full amount to the Unitholders. The Fund had cash and cash equivalents as of 31<sup>st</sup> March 2023 in the amount of THB 53.1 million.

Later, it was the overall Fund's performance.

The number of ridership increased by 120.3% from the previous year, to 163.4mn trips primarily due to the cancellation of COVID-19 restrictions nationwide and the country opening resulting in an increase in the number of passengers. Regarding the fare rate, it increased by 2.1% from the previous year. The average fare rate was equal to THB 32.9 per trip, primarily due to the fare adjustment.

In addition, farebox revenue, income from investments in NRTA and net investment income in the year 2022/23 also increased from the previous year. As a result, the amount that can be distributed to Unitholders in the year 2022/23 has also increased.

Next is the details of the Fund's performance for the year 2022/23.

The farebox revenue for the year 2022/23 was THB 5,375 million, increased by THB 2,986.7 million or 125.1% from the previous year as a result of the increase in the number of passengers and the increase in the fare rate.

Operating and maintenance costs were THB 1,919.8 million, increase by THB 474.1 million or equal to 32.8% from the previous year due to 1) the increase in selling expenses because of the promotion of the BTS Challenge Program which the passengers receive points from their travel. As a result, the Fund incurs higher costs for distributing these points to passengers in line with the increased number of trips, 2) the increase in maintenance expenses by THB 90.1 million or 20.2% from the previous year from rolling stock refurbishment study expenses and train overhaul expenses,

3) the increase in utility expenses by THB 80.3 million or 27.2% from the increase in FT cost and higher electricity consumption resulting from higher ridership and operating hours and 4) the increase in employee expenses by THB 66.3 million or 13.1% from higher bonus payments, compensation, and retirement expense for retired employees. According to the mentioned costs, income from investment in NRTA was THB 3,455.2 million, and income from investment in NRTA margin was 64.3%.

The MC informed that before the unitholders inquired about this agenda, Ms. Siriphen would present the management company's opinion to the unitholders.

Ms. Siriphen informed that the Management Company deems it appropriate to report to the unitholders to acknowledge the financial statements and the operating performance of the Fund for the year 2022/23.

The MC clarified that the Fund Supervisor deems it appropriate to report to the unitholders to acknowledge the financial statements and the operating performance of the Fund for the year 2022/23.

The MC informed the Meeting that the Unitholders were invited to ask questions pertaining to Agenda 2. If the Unitholders had any questions, please inform their full names and indicate whether they were attending as Unitholders or proxy holders every time before sending in the questions which they could send in text messages via Chat channel or ask questions via the video conference channel. In case of using a video conference channel, attendees please click on "Asking questions via video conference" and click "Accept" to reserve the queue. When authorized by the system operator, please turn on the camera and microphone on your device.

The MC asked the Meeting whether any unitholder would like to ask any questions, thus there were unitholders asking the following questions:

A Unitholder asked whether the Fund appraises the fair value of investment every year until the expiration of the Net Revenue purchase and Transfer Agreement (NRTA) or appraises every 3 years. If the appraisal is conducted in both cases, what differs the appraisal conducted every 3 years from every year.

Ms. Siriphen clarified that pursuant to the announcements of the Securities and Exchange Commission of Thailand, the Fund is required to conduct a full appraisal of the fair value of the Fund's investment every 3 years or in the event of a significant change event. The Fund has discussed with the auditor and mutually agreed to conduct a full appraisal of the fair value of the Fund's investment every 2 years to be consistent with the changes or significant events that may occur to the Fund. The latest full appraisal was conducted in March 2022 and the next full appraisal will be conducted in March 2024. The full appraisal is to review various assumptions in revenue projections, such as the number of passengers, and fare rate including a review of various expenses and factors that may affect the Fund, such as economic conditions and train system.

For quarterly review, the Fund will review every quarter to take out cash flow in the past quarter and adjust various items, but will not change the assumptions.

A Unitholder asked whether the word “trip” has the same meaning as the word “number of people”.

Ms. Siriphen clarified that the definition of such two words is different. The word “trip” means the number of trips that the passengers take on the train, being different from the word “number of people”. One passenger may take on the train more than one trip.

A Unitholder asked if the Bangkok Metropolitan Administration repays the debt to BTSC, whether the money would belong to the Fund.

Ms. Siriphen clarified that the money paid by the Bangkok Metropolitan Administration to BTSC does not belong to the Fund because it is the debt under the contract between Bangkok Metropolitan Administration and BTSC, which is a debt related to the operation of the extension lines, not related to the Fund.

There were no further questions, the MC clarified that since this Agenda was for acknowledgment; therefore, it was concluded that the Meeting acknowledged the financial statements and the operating performance of the Fund for the year 2022/23.

The MC invited Ms. Tapanee to present the details and information of Agenda 3 to the Meeting.

### **Agenda 3 To acknowledge the payment of dividend and capital return for the year 2022/23**

Ms. Tapanee presented to the Meeting that the Fund had the policy to pay out dividends to the Unitholders more than once a year in case the Fund has sufficient retained earnings which would be paid at a rate not less than 90% of the adjusted net profits. The adjusted net profits meant the profits after deducting the provisions for repairs and maintenance or improvement of infrastructure assets as a prescribed plan, provisions for debt payment or clearly defined obligation of the Fund, and the payments of dividends to the priority unitholders who granted the right to receive benefits or capital return first (if any). In case the Fund had retained earnings, it could pay dividends from the retained earnings, and in the case, the Fund still had accumulated loss, it would not pay out dividends.

In addition, in consideration to pay the dividend, the Management Company will consider the need to maintain the cash of the Fund in accordance with the guidelines set by the Securities and Exchange Commission of Thailand. The Management Company will not borrow money to pay dividends to Unitholders.

The capital reduction would occur due to the following cases:

- 1) In accordance with the predetermined plan in the Fund scheme.
- 2) The Fund had surplus liquidity (no retained earnings).
- 3) The Fund had non-cash expense transactions.
- 4) Other cases that the unitholders resolved to reduce the registered capital.

In this regard, for the reduction of the Fund's registered capital, the Management Company may reduce the value of investment units or reduce the number of investment units.

From the establishment of the Fund until 31<sup>st</sup> March 2023, the Fund paid dividends to Unitholders in the number of 25 times, totaling of THB 4.342 per unit, and capital return in the number of 17 times, totaling of THB 1.895 per unit. For the performance from 1<sup>st</sup> April 2022 to 31<sup>st</sup> March 2023, the Fund cannot pay dividends because the Fund had retained deficits. Nevertheless, the Fund had cash from the operation, thus, the Fund paid out in the form of capital return in the number of 4 times, totaling of THB 0.587, equal to 99.93 percent of net investment income before adjusting the net losses from investments.

The MC informed that before the unitholders inquired about this agenda, Ms. Siriphen would present the management company's opinion to the unitholders.

Ms. Siriphen clarified that the Management Company deems it appropriate to report to the unitholders to acknowledge the payment of dividends and capital return for the year 2022/23.

The MC clarified that the Fund Supervisor deems it appropriate to report to the unitholders to acknowledge the payment of dividends and capital return for the year 2022/23.

The MC informed the Meeting that the Unitholders were invited to ask questions pertaining to Agenda 3. If the Unitholders had any questions, please inform their full names and indicate whether they were attending as Unitholders or proxy holders every time before sending in the questions which they could send in text messages via Chat channel or ask questions via the video conference channel. In case of using a video conference channel, attendees please click on "Asking questions via video conference" and click "Accept" to reserve the queue. When authorized by the system operator, please turn on the camera and microphone on your device.

The MC asked the Meeting whether or not any unitholder would like to ask any questions, thus there were unitholders asking the following questions:

A Unitholder asked whether the tendency of the distribution for the year 2023/24 is higher than that in year 2022/23.

Ms. Siriphen clarified that the Management Company expected the rate of distribution paid to Unitholders will be better than that in the previous year from the increase in the number of passengers due to the improved situation of the COVID-19 pandemic.

A Unitholder asked according to the current performance, the Management Company expects when the Fund is profitable and able to pay dividends. Or, the Fund will distribute benefits in the form of capital return until the expiration of the Concession Agreement.

Ms. Siriphen clarified that the Management Company will pay the dividends when the Fund does not have retained deficit, which depends on the performance of the Fund. Therefore, it is not possible to provide a specific timeframe for when dividends will be paid.

A Unitholder asked after the Fund is not entitled to the exemption of dividend tax, whether the Unitholders have to pay withholding tax on the dividend.

Ms. Siriphen clarified that if the Unitholders do not receive distribution in the form of dividends, the Unitholders do not have to pay the withholding tax.

A Unitholder asked whether there are any obstacles preventing the Fund from paying distribution to Unitholders based on the current value of the Fund.

Ms. Siriphen clarified that the payments of distribution depend on the income of the Fund, which needs to be considered from whether the number of passengers is equivalent to the number of passengers before the COVID-19 pandemic and whether such number is in line with the expectation of the Fund.

A Unitholder asked about the Management Company's recommendation for Unitholders to continue to hold the investment units as the Fund pays the distribution in the form of capital return rather than dividends.

Ms. Siriphen clarified that the reason for the Management Company to recommend the Unitholders to continue to hold the investment units is that the current investment unit price is lower than it should be. If the Unitholders continue to hold the investment units, the Unitholders will receive the benefits. According to the current investment unit price, the benefit indicated by the appraisal report is about 20%, but if the Unitholders sell the investment units, the Unitholders will incur loss from the current investment unit price and will lose the opportunity to receive benefits in the future.

A Unitholder asked if the Unitholders have invested in the Fund since its establishment, whether the total amount of dividend and capital return received up until now and projected to be received in the future would be higher or lower than the investment unit price at the establishment of the Fund, assuming no events have impacted the revenues of the Fund.

Ms. Siriphen clarified that the Unitholders will receive the benefits exceeding the investment unit price at the establishment of the Fund because the Fund has paid dividends and capital return in the total amount of THB 6.237 per unit. Additionally, according to the Fund's projections as outlined in the appraisal report, the Unitholders will receive the distribution about more than THB 8 per unit which is higher than the investment unit price at the establishment of the Fund in the amount of THB 10.8 per unit.

A Unitholder asked where the distribution payment plan is available.

Ms. Siriphen clarified that the distribution payment plan is not prepared. However, the Fund prepared an estimate of income, expenses, and net cash flow that the Fund expects to receive. The aforementioned estimates are in the Fund's presentation.

A Unitholder asked what factors could cause an increase in the investment unit price.

Ms. Siriphen clarified that as analysts analyzed the investment unit value to be higher than the current investment unit price, the Management Company expects that the reason for the lower investment unit price

compared to the price analyzed by analysts is the remaining period of the Net Revenue purchase and Transfer Agreement (NRTA) and the number of the passengers that is lower than the number of the passengers before the COVID-19 pandemic. Thus, if the rate of expected return increases or the number of passengers increases, it will be a factor to increase the investment unit price.

A Unitholder asked based on the capital return rate in the latest year in the amount of THB 0.60, if the Fund still pays the capital return at the same rate for the remaining 7 years, whether the Unitholders would receive the capital return in the amount of THB 4.20 per unit.

Ms. Siriphen clarified that the capital return rate depends on the number of passengers. If the number of passengers increases, the farebox revenue of the Fund will increase. Thus, the Fund will be able to pay back the capital at a higher rate.

A Unitholder asked whether the new government policy to reduce fares could be implemented and whether there are price controls on the agreement on the right to receive benefit in the future.

Mr. Surapong clarified that currently, Bangkok Metropolitan Administration still complies with the Concession Agreement on the right to receive benefit from farebox revenue. If the new government wishes to reduce the fare rate, Bangkok Metropolitan Administration shall compensate the Fund for the reduced fare.

There were no further questions, the MC clarified that since this Agenda was for acknowledgment; therefore, it was concluded that the Meeting acknowledged the payment of dividends and capital return for the year 2022/23.

MC invited Ms. Tapanee to present the details and information of Agenda 4 to the Meeting.

#### **Agenda 4 To acknowledge the appointment of auditor and the remuneration for the year 2023/24**

Ms. Tapanee presented to the Meeting that the Management Company has appointed EY Office Limited as the auditors of the Fund (the Fund does not have any subsidiaries) for the fiscal year 2023/24, which are certified auditors in accordance with the criteria set by the Office of the Securities and Exchange Commission. The Management Company evaluated the qualifications and capabilities of the appointed auditor based on the criteria of qualifications, quality, performance efficiency, the independence of the auditor, ensuring the absence of conflicts of interest or conflicting benefits in carrying out the auditing duties for the Fund. Details of auditors were as follows:

- |                                   |   |
|-----------------------------------|---|
| 1. Mr. Preecha Arunnara           | Certified Public Accountant Registration No. 5800; and/or |
| 2. Ms. Pinpaka Akaranuphong       | Certified Public Accountant Registration No. 5767; and/or |
| 3. Mrs. Chonlaros Suntiasvaraporn | Certified Public Accountant Registration No. 4523         |

Auditor No. 1 is the key audit partner who will conduct an audit for the Fund in this FY 2023/24 for the first year.

If the aforementioned auditors are unable to perform their duties, EY Office Co., Ltd. shall arrange its other auditors as the replacement to audit and express the opinion of the Fund's financial statement.

The audit fee for the year 2023/24 was equal to THB 1,800,000 (excluding other expenses as per actual expenses such as photocopy fee, traveling fee, and other fees), which was the same amount as the audit fee for the year 2022/23.

The non-audit fee for the year 2023/24 was equal to THB 1,010,000 which is a service fee for reviewing the internal control of the farebox revenue collection process by the automatic farebox revenue collection system and the service for reviewing the internal control of employee expenses, which was the same amount as the non-audit fee for the year 2022/23.

The MC informed that before the unitholders inquired about this agenda, Ms. Siriphen would present the management company's opinion to the unitholders.

Ms. Siriphen clarified that the Management Company deems it appropriate to report to the unitholders to acknowledge the appointment of the auditors and remuneration for the year 2023/24, as detailed above. The Management Company considered that the aforesaid auditors from EY Office Co., Ltd. are the certified auditor in accordance with the regulations of the Office of the Securities and Exchange Commission. The auditors have conducted their duties professionally and do not have any relationship or interest with the Fund.

The MC clarified that the Fund Supervisor deemed that the auditors from EY Office Co., Ltd. as proposed by the Management Company are the certified auditors in accordance with the regulations of the Office of the Securities and Exchange Commission. The auditors have conducted their duties professionally and do not have any relationship or interest with the Fund.

The MC informed the Meeting that the Unitholders were invited to ask questions pertaining to Agenda 4. If the Unitholders had any questions, please inform their full names and indicate whether they were attending as Unitholders or proxy holders every time before sending in the questions which they could send in text messages via Chat channel or ask questions via the video conference channel. In case of using a video conference channel, attendees please click on "Asking questions via video conference" and click "Accept" to reserve the queue. When authorized by the system operator, please turn on the camera and microphone on your device.

The MC asked the Meeting whether or not any unitholder would like to ask any questions, thus there were unitholders asking the following questions:

A Unitholder asked about the fair valuation appraised by American Appraisal (Thailand) Co., Ltd. which is important to the Fund's performance. The question is whether the auditor is involved in reviewing the appraiser's report and, if the auditor does not review, who is responsible for reviewing the appraiser's report.

Ms. Siriphen clarified that the auditor reviews the appraiser's report by reviewing various assumptions related to income, expenses, and discount rates used in calculating the Fund's asset value.

There were no further questions, the MC clarified that since this Agenda was for acknowledgment; therefore, it was concluded that the Meeting acknowledged the appointment of the auditor and the remuneration for the year 2023/24.



## Agenda 5 Other matters (if any)

The MC asked the Meeting if anyone would like to propose any additional agenda or had other questions; there were no additional agenda proposed.

A Unitholder asked whether the allegation made by National Anti-Corruption Commission that the agreement for operation and maintenance of the Extension Lines does not comply with the law of public-private partnership or conduct in state affairs would have any impact on the Fund.

Ms. Siriphen clarified that such an event does not affect the Fund because such agreement is relating to the Extension Lines, not the Core Green Line.

A Unitholder asked whether the presentation is available on the Fund's website.

Ms. Tapanee clarified that the presentation is available on the Fund's website.

A Unitholder asked whether the discount rate used in appraisal of the Fund's asset value at 7% is too high.

Ms. Tapanee clarified that the appraiser uses the Weighted Average Cost of Capital, WACC formula, and the theory of Capital Asset Pricing Model, CAPM, by using government bond yields and taking market risk premium to calculate comparing against the companies conducting similar businesses. From the calculations and comparison, the appraiser views that the discount rate for calculating the Fund's asset value at 7% is appropriate.

Ms. Siriphen further clarified that in the past, the discount rate was 9% and then, reduce to 6% in the last 2-3 years and then, increase to 7% according to the increase of government bond yields and increase of the return of the foreign stocks.

A Unitholder asked at the time of the expiration of the Net Revenue purchase and Transfer Agreement (NRTA), whether the Fund can extend such agreement. If the Fund cannot extend the agreement, whether the Management Company would dissolve the Fund and pay the money to the Unitholders at the investment unit price at that time.

Mr. Surapong clarified that under the concession agreement between BTSC and Bangkok Metropolitan Administration, BTSC can propose to extend the agreement within a period of not less than 3 years and not more than 5 years before the expiration date, or if Bangkok Metropolitan Administration wishes to extend the agreement, Bangkok Metropolitan Administration can do so by, as BTSC's understanding, taking actions in advance not less than 5 years.

Ms. Siriphen further clarified that if BTSC can extend the Concession Agreement, the Fund has the right to invest in the right to receive benefits from the future revenue in the Core Green Line. If the agreement is not extended or there is no additional investment, the Management Company will dissolve the Fund, and the value of the units will then be zero.

Ms. Tapanee further clarified that in the case of closing the Fund, the Fund must conduct the liquidation and pay debts. If there is remaining money, it will be returned to the Unitholders.

A Unitholder asked where the document related to the number of passengers, revenues, and the estimated number of passengers from the past can be downloaded.

Ms. Tapanee clarified that the document related to the number of passengers and revenues is in the presentation. For the estimated number of passengers, it is shown in the appraisal report which can be downloaded from the Fund's website.

A Unitholder asked according to the decreasing period of the Net Revenue purchase and Transfer Agreement (NRTA), how the Fund considers the worthiness of the investment in the construction of a station between Ari Station and Saphan Khwai Station.

Ms. Siriphen clarified that the Fund considers the worthiness of the investment by considering the amount of the additional revenue from opening the station and net income as well as the investment. The Fund will get an expert to assess the number of new passengers, the amount of income to be received, and after deducting expenses, whether it is worth for investment or not.

A Unitholder asked technically, whether there is any problem with the number of train carriages per train.

Mr. Surapong clarified that currently, there are 4 train carriages per train. If the number of passengers increases in the future, the train can increase another 2 train carriages because the platform is long enough to accommodate the increase of train carriages.

Since there were no Unitholders proposed any other agenda and no other questions, the MC thus invited the Chairman of the Meeting to close the Meeting.

The Chairman of the Meeting thanked all participants for attending the Meeting and declared the Meeting adjourned at 4.00 p.m.

Chairman of the Meeting

Mr. Pornchalit Ploykrachang