
Reports of the Sub-Committees

Report of the Audit Committee

The Audit Committee of Bangkok Expressway and Metro Public Company Limited, as appointed by the Company's Board of Directors, comprises four independent directors, namely, Mr.Vitton Tejatussanasoontorn, as the Audit Committee Chairman, General Chetta Thanajaro, General Sampao Choosri and Dr.Annop Tanlamai, as the Audit Committee Members. The Audit Committee Chairman and Dr. Annop Tanlamai specialize in accounting and finance, and the General Manager of Internal Audit Office serves as secretary to the Audit Committee.

The Audit Committee has performed its duties within the scope, duties and responsibilities as assigned by the Board of Directors in line with the requirements of the Stock Exchange of Thailand. In 2017, the Audit Committee held six meetings for discussion and sharing of opinions with the management and internal auditor, and a meeting with the auditor without the management's presence, for independent discussion on the essence in the preparation of the financial statements and the annual audit plan.

The key performance of duties of the Audit Committee may be summarized as follows:

- 1. Review of Financial Report:** The Audit Committee reviewed the financial statements of the Company and its subsidiaries, including changes in the accounting policy, the adjustments which materially affected the financial statements, and correct and complete disclosure of information, by receiving clarifications from the auditor, management, and internal auditor to its satisfaction that the financial statements were prepared in accordance with the legal requirements, the generally accepted accounting standards and the financial reporting standards, with correct and sufficient disclosure of information in a timely manner for the benefit of shareholders or information users for making an investment decision, and therefore approved such financial statements, as audited and reviewed by the auditor, representing a report on an unqualified opinion.
- 2. Review of Internal Control System:** The Audit Committee reviewed the assessment result of the internal control by using the Internal Control Adequacy Evaluation Form under the practice guidelines as specified by the Committee of Sponsoring Organizations of the Treadway Commission (COSO) to ensure the efficient and effective performance in all work units in order to meet the specified objectives and targets, compliance with various laws and requirements, and sufficiency in order to control and prevent corruption. The Internal Audit Office independently examined and evaluated the sufficiency of the internal control, as well as reporting directly to the Audit Committee, taking into consideration the operations, resource utilization, property management, risk prevention and minimization, and reliability of financial report, and focusing on the internal control of the information system, subject to further review and monitoring by both internal auditor and the auditor.
- 3. Supervision of Internal Audit:** The Audit Committee reviewed the Internal Audit Unit to ensure its independence, with a duty to report directly to the Audit Committee, by approving the annual internal audit plan, and reviewed the operations as per the approved work plan, considered issues as a result of the audit and useful suggestions in order to enhance the efficiency of the internal audit system, and regularly followed up the operational results under the suggestions, as well as approved the consideration for appointment, transfer or termination of employment of Head of the Internal Audit Unit.
- 4. Review of Good Corporate Governance:** The Audit Committee reviewed the Company's operations to ensure that its business operations was carried out under the corporate governance principles in compliance with the law on securities and exchange, rules and regulations of the Office of the Securities and Exchange Commission, requirements of the Stock Exchange of Thailand, and other laws relating to the business operations, including obligations which may arise from agreements executed with third parties, and found that the Company duly and properly complied with the relevant laws and requirements in a timely manner.

5. **Review and Provision of Opinions on Connected Transactions or Transactions which might give rise to conflicts of interest, including Disclosure of Information on such Transactions:** The Audit Committee reviewed and provided opinions on connected transactions or transactions which might give rise to conflicts of interest in compliance with the applicable laws and requirements of the Office of the Securities and Exchange Commission and the Stock Exchange of Thailand, and found that the Company executed such transactions with transparency, justification, and benefit to the Company's business operations and shareholders as a whole, together with correct disclosure of information in a timely manner.
6. **Consideration for Selection and Nomination of the Auditor and Determination of Remuneration for the Auditor for 2018:** The Audit Committee had the duties to consider selecting, nominating, re-electing, or terminating the engagement of the auditor, and consider the remuneration for the auditor, by taking into account the auditor's independence, knowledge, experience, previous audit performance, reasonableness of the auditing fee, and was of the view that the auditor from EY Office Limited was independent, knowledgeable, capable and experienced regarding the audit, provision of advice on the accounting standards, certification of the financial statements in a timely manner, and concluded that the auditing fee was reasonable. Therefore, it proposed the matter to the Board of Directors to consider and seek approval of the meeting of shareholders for appointment of the auditor from EY Office Limited as the Company's auditor for 2018, with the remuneration in an amount not exceeding Baht 3,830,000 per year.

In summary, the Audit Committee fully performed its duties under the responsibilities as assigned by the Board of Directors, by applying various fields of knowledge and abilities in response to the business operations with due care, prudence, independence in line with those as specified in the Audit Committee Charter as approved by the Board of Directors, in providing opinions and suggestions for the fair benefit of all interested parties. It was of the view that the Company's report on financial information and operations was correct in compliance with the generally accepted accounting standards and the financial reporting standards, that the risk management was sufficient, with effective and proper internal control system and internal audit, and that the business operations complied with the good corporate governance principles, as well as applicable laws, rules and requirements relating to the business operations in all respects.



(Mr. Vitoon Tejatussanasoontorn)
Chairman of the Audit Committee

Report of the Corporate Governance and Risk Management Committee

The Board of Directors of Bangkok Expressway and Metro Public Company Limited has realized the significance of compliance with the good corporate governance principles and risk management and thus appointed the Corporate Governance and Risk Management Committee by having General Sampao Choosri as Chairman of the Corporate Governance and Risk Management Committee, Mrs. Vallapa Assakul, Mr. Phongsarit Tantisuvanitchkul, Dr. Sombat Kitjalaksana and Mrs. Payao Marittanaporn as Corporate Governance and Risk Management Committee Members, with the duties to formulate policies and directions of operations in respect of the good corporate governance of the Company to ensure performance of duties with transparency and independence in compliance with the guidelines of the good corporate governance, consider risk management plan, risk management process, as well as monitor, inspect and review the Company's overall risks to stay at an acceptable level.

The Corporate Governance and Risk Management Committee has performed its duties as assigned by the Board of Directors and in 2017, convened its three meetings with the high-ranking management team to consider reviewing policies and follow up progress of compliance with the good corporate governance principles and risk management plan of the Company. The essence of the performance of duties can be summarized as follows:

1. Monitoring to ensure the Company's compliance with the good corporate governance principles.

The Board of Directors followed up and reviewed the good corporate governance guidelines by proposing the Board of Directors' Meeting to consider the appropriateness in adopting it as guidelines for the Company's operations. In this regard, the Board of Directors considered reviewing and improving the good corporate governance policy relating to shareholders' rights; treatment towards shareholders and stakeholders; disclosure of information; and the Board of Directors' responsibility in line with the requirements of the Stock Exchange of Thailand. In 2017, the results of the Company's corporate governance survey were shown at the very good level and the results of assessment of the 2017 Annual Ordinary General Meeting of Shareholders were shown at the excellent level, let alone the fact that the Company was announced as one of 65 listed companies on the Thailand Sustainability Investment 2017 and also received the Best Deal of the Year Award at the SET Awards 2017.

2. Risk management.

The Board of Directors, in association with the high-ranking management, considered the annual risk management plan, reviewed and followed up the risk management every quarter to follow up movement, tendency for review of the risk management plan and risk management strategies to deal with risks to stay at an acceptable level as appropriate in a timely manner for the ongoing changing situations and in line with the Company's work plan.

In conclusion, the Corporate Governance and Risk Management Committee is certain that the Company has complied with the good corporate governance principles and guidelines and has continuously and efficiently conducted risk management, as well as making all-around preparedness in advance for enabling the Company to carry out operations uninterruptedly and continue to exist sustainably.

General



(Sampao Choosri)

Chairman of the Corporate Governance and Risk Management Committee

Report of the Nomination and Remuneration Committee

The Board of Directors of Bangkok Expressway and Metro Public Company Limited appointed the Nomination and Remuneration Committee by having General Chetta Thanajaro as Chairman of the Nomination and Remuneration Committee, Mr. Plew Trivisvavet, Mr. Vitoon Tejatussanasoontorn and Mr. Supong Chayutsahakij as Nomination and Remuneration Committee Members, with the duties to nominate and consider remuneration for directors and Managing Directors to ensure transparency and fairness.

In 2017, there were a total of two Nomination and Remuneration Committee's Meetings to consider various matters. The essence of the performance of duties can be summarized as follows:

1. Considering and selecting qualified persons to hold the position of the Company's directors in accordance with the Company's criteria and procedures for nomination by:

- 1) Nominating persons to be appointed as directors to replace those directors who retire by rotation in the ordinary general meeting of shareholders.

The Board of Directors considered the qualifications and roles in performance of duties in the previous year of directors who retired by rotation and proposed the 2017 Annual Ordinary General Meeting of Shareholders to re-appoint them for another term.

- 2) Nominating persons to be appointed as directors to replace those directors who vacate office.

The Board of Directors considered the qualifications of persons to be nominated as the Company's directors to replace two directors who vacate office, by proposing the Board of Directors' Meeting to appoint persons having knowledge, ability and experience which would be beneficial to the Company, and having qualifications in line with that of directors in listed companies.

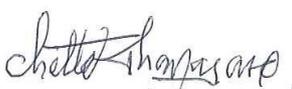
2. Considering determining criteria on consideration of remuneration for directors and Managing Directors.

The Board of Directors considered reviewing the criteria on consideration of remuneration for directors and Managing Directors and was of the opinion that the Company's criteria remained appropriate.

3. Considering determining remuneration for directors and proposing the same to the shareholders' meeting for consideration and approval.

The Board of Directors considered determining remuneration for directors for 2017 and was of the opinion that the criteria on consideration of remuneration for directors was appropriate for and in line with the scope of duties and responsibilities of each director; remuneration stayed at the same rate as that of the same industry to attract and retain knowledgeable and qualified directors to perform duties for the Company; elements of remuneration were clear, transparent and easy to understand, by proposing the same to the shareholders' meeting for consideration and approval.

In conclusion, the Nomination and Remuneration Committee has fulfilled their duties as specified in the Nomination and Remuneration Committee's Charter which has been approved by the Board of Directors, by employing their knowledge, ability with due care and independence as sufficient to provide the opinions and suggestions for the overall benefits of the Company.

General 
(Chetta Thanajaro)

Chairman of the Nomination and Remuneration Committee