

8. Management Structure

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

The structure of the Board of Directors consists of 17 qualified members, comprising five executive directors, six independent directors and six non-executive directors, thereby constituting a counterbalance from non-executive directors. In this regard, the Company has six independent directors, which represent more than one-third of all directors.

The lists of names of the Board of Directors and the four subcommittees and executives are described as follows:

8.1 Board of Directors

The Board of Directors has 17 directors, whose names, as at December 31, 2015, are listed below:

No.	Name-Surname	Position	Category	Attendances /Number of Board of Directors' Meetings
1	Dr. Virabongsa Ramangkura	Chairman of the Board of Directors	Independent Director	1/1
2	Mr. Plew Trivisvavet	Chairman of the Executive Board Nomination and Remuneration Committee Member	Executive Director	1/1
3	Prof. Suphachai Phisitvanich ⁽¹⁾	Chairman of the Audit Committee	Independent Director	0/1
4	Gen. Chetta Thanajaro	Chairman of the Nomination and Remuneration Committee Audit Committee Member	Independent Director	0/1
5	Gen. Sampao Choosri	Chairman of the Corporate Governance and Risk Management Committee	Independent Director	1/1
6	Mr. Vitoon Tejatussanasoontorn	Audit Committee Member Nomination and Remuneration Committee Member	Independent Director	1/1
7	Mrs. Vallapa Assakul	Corporate Governance and Risk Management Committee Member	Independent Director	0/1
8	Mr. Supong Chayutsahakij	Executive Director Nomination and Remuneration Committee Member	Executive Director	1/1
9	M.L. Prasobchai Kasemsant	Director	Non-executive Director	1/1
10	Mr. Phongsarit Tantisuvanitchkul	Executive Director Corporate Governance and Risk Management Committee Member	Executive Director	1/1
11	Mr. Werapong Suppasedsak	Director	Non-executive Director	1/1
12	Mr. Panit Dunnvatanachit	Director	Non-	1/1

No.	Name-Surname	Position	Category	Attendances /Number of Board of Directors' Meetings
			executive Director	
13	Mr. Tana Janusorn	Director	Non-executive Director	1/1
14	Mr. Theeraphan Tachasirinugune	Director	Non-executive Director	1/1
15	Mr. Prasit Dachsiri ⁽²⁾	Director	Non-executive Director	1/1
16	Dr. Sombat Kitjalaksana	Executive Director Corporate Governance and Risk Management Committee Member	Executive Director	1/1
17	Mrs. Payao Marittanaporn	Executive Director Corporate Governance and Risk Management Committee Member	Executive Director	1/1

Remarks: Directors' profiles appear in Attachment 1, pages A1-1 to A1-18.

(1) Prof. Suphachai Phisitvanich passed away on January 19, 2016.

(2) Mr. Prasit Dachsiri resigned from office on February 2, 2016.

Authorized Directors

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

Independent Directors

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

Qualifications of Independent Directors

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

4. Not having or having had any business relationship with the Company, its parent company, subsidiaries, associated companies, major shareholder or controller of the Company in a manner which may prevent the exercise of his or her independent judgment; and not being or having been a substantial shareholder or controller of any person having a business relationship with the Company, its parent companies, subsidiaries, associated companies, major shareholder or controller of the Company, unless such independent director has no longer been in such capacity for not less than two years prior to the submission date of the application for permission to the SEC Office;

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

5. Not being or having been an auditor of the Company, its parent company, subsidiaries, associated companies, major shareholder, or controller of the Company; and not being a substantial shareholder, controller, or partner of an audit firm which employs the auditor of the Company, its parent company, subsidiaries, associated companies, major shareholder, or controller of the Company, unless such independent director has no longer been in such capacity for not less than two years prior to the submission date of the application for permission to the SEC Office;
6. Not being or having been a professional service provider, including legal advisor or financial advisor which receives an annual service fee exceeding Baht Two Million from the Company, its parent company, subsidiaries, associated companies, major shareholder, or controller of the Company; and not being a substantial shareholder, controller, or partner of such professional service provider, unless such independent director has no longer been in such capacity for not less than two years prior to the submission date of the application for permission to the SEC Office;
7. Not being a director appointed as representative of the Company's director, major shareholder or shareholder who is a related person of the major shareholder;
8. Not engaging in any business of the same nature as and in material competition with the business of the Company or its subsidiaries; or not being a substantial partner in a partnership or a director having involvement in the management, an employee, a staff member, an advisor receiving a regular salary or holding more than one percent of the total number of voting shares of another company engaging in any business of the same nature as and in material competition with the business of the Company or its subsidiaries;
9. Not having any other characteristics preventing provision of independent opinions on the Company's operations.

8.2 Management Team

8.2.1 List of Names of Management Team

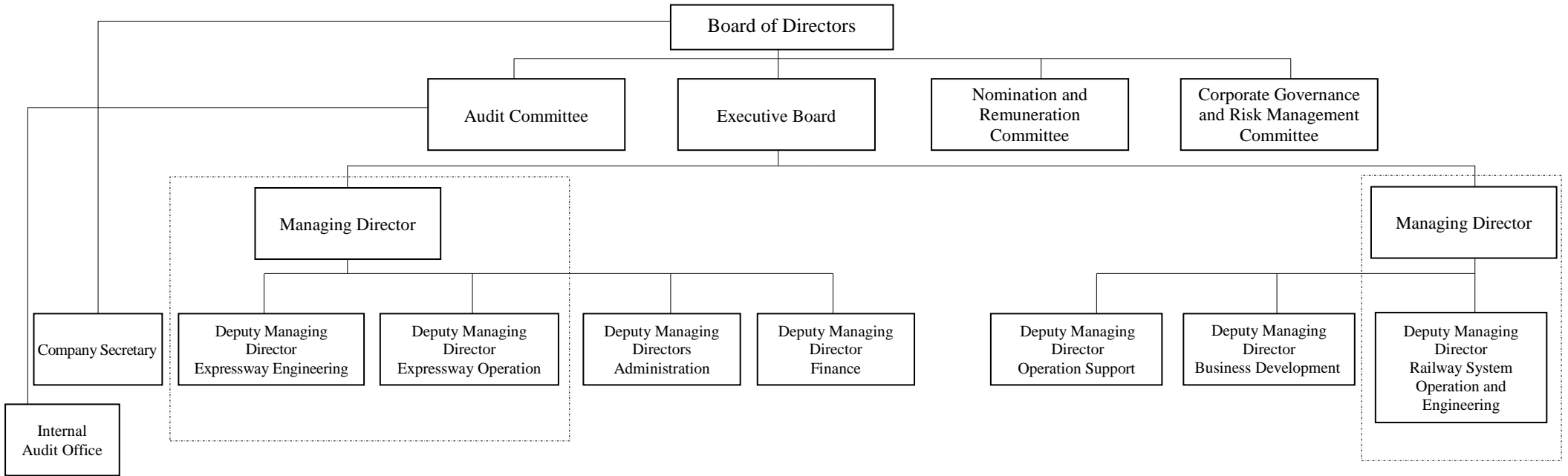
The Management Team under the structure as at December 31, 2015 comprises 10 persons as listed below : (information of executives appears in Attachment 1, pages A1-19 to A1-24).

No.	Name	Position
1.	Mrs. Payao Marittanaporn	Managing Director
2.	Dr. Sombat Kitjalaksana	Managing Director
3.	Mr. Sanguan Kunatinun	Deputy Managing Director - Expressway Engineering
4.	Mrs. Sudruthai Prommart	Deputy Managing Director - Expressway Operation
5.	Mrs. Ngamnit Kanokgarnjanar *	Deputy Managing Director - Administration
6.	Mr. Phakpoom Thaweewittayarut	Deputy Managing Director – Administration
7.	Miss Panan Tosuwanthaworn	Deputy Managing Director - Finance
8.	Mr. Witoon Hatairatana	Deputy Managing Director - Railway System Operation and Engineering
9.	Miss Pornpimol Chirtchoochai	Deputy Managing Director - Business Development
10.	Mr. Alvin Gee	Deputy Managing Director - Operation Support

Remark : * Mrs. Ngamnit Kanokgarnjanar retired on January 1, 2016.

8.2.2 Management Structure of the Company

Organization Chart of Bangkok Expressway and Metro Public Company Limited



8.2.3 Structures of the Boards of Directors of Subsidiaries

1) Northern Bangkok Expressway Company Limited

As at December 31, 2015, the Board of Directors of Northern Bangkok Expressway Company Limited comprises seven qualified directors as follows:

- | | |
|---|------------------------------------|
| 1. Mr. Plew Trivisvavet | Chairman of the Board of Directors |
| 2. Mr. Supong Chayutsahakij | Director |
| 3. M.L. Prasobchai Kasemsant ⁽¹⁾ | Director |
| 4. Mr. Panit Dunnvatanachit ⁽²⁾ | Director |
| 5. Mrs. Vallapa Assakul ⁽³⁾ | Director |
| 6. Mr. Narong Gieddech ⁽⁴⁾ | Director |
| 7. Mrs. Payao Marittanaporn | Director |

Remark: (1) – (4) resigned from office on January 19, 2016.

Authorized Directors

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

2) Bangkok Metro Networks Limited

As at December 31, 2015, the Board of Directors of Bangkok Metro Networks Limited comprises seven qualified directors as follows:

- | | |
|-------------------------------------|------------------------------------|
| 1. Mr. Supong Chayutsahakij | Chairman of the Board of Directors |
| 2. Mr. Sombat Kitjalaksana | Director |
| 3. Mr. Anukool Tuntimas | Director |
| 4. Mr. Phongsarit Tantisuvanitchkul | Director |
| 5. Mrs. Thipsuda Yimwilai | Director |
| 6. Mr. Nattavut Trivisvavet | Director |
| 7. Miss Pornpimol Chirtchoochai | Director |

Authorized Directors

Bangkok Metro Networks Limited has determined seven directors authorized to sign and bind the subsidiary, namely, either Mr. Supong Chayutsahakij or Mr. Sombat Kitjalaksana or Mr. Anukool Tuntimas or Miss Pornpimol Chirtchoochai and either Mrs. Thipsuda Yimwilai or Mr. Phongsarit Tantisuvanitchkul or Mr. Nattavut Trivisvavet, totaling two persons, shall jointly sign and affix the subsidiary's seal.

8.3 Company Secretary

The Board of Directors considers appointing the qualified person as Company Secretary. On December 30, 2015, the Board of Directors appointed Mr. Phakpoom Thaweewittayarut, who is knowledgeable and capable in the fields of accounting, law, and audit, as well as fully understands rules, regulations and criteria applicable to listed companies, to serve as Company Secretary (details of his profile appear in Attachment 1), with the duties and responsibilities as follows:

1. Providing suggestions to directors relating to provisions of laws, relevant rules and regulations.
2. Arranging for orientation and providing information necessary for performance of duties to the current and new directors.
3. Monitoring the Company to ensure its compliance with laws, Articles of Association, relevant regulations and the good corporate governance principles.

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

8.4 Remuneration of Directors and Executives

The Company has a policy to pay appropriate remuneration for directors and executives as per the criteria for determination of remuneration as follows:

Remuneration for Directors and Managing Directors

1. Remuneration shall be appropriate for and in line with the scope of duties and responsibilities of each director, e.g., as Chairman of the Board of Directors, chairman of each subcommittee and member of the Executive Board, the Audit Committee, the Nomination and Remuneration Committee and the Corporate Governance and Risk Management Committee, who shall receive additional remuneration for such position.
2. The level of remuneration shall be sufficient to attract and retain knowledgeable and qualified directors to perform duties for the Company.
3. The elements of remuneration are clear, transparent and easy to understand.
4. The remuneration shall be considered by the Nomination and Remuneration Committee to ensure that the remuneration stays at the same level as that in the same sector and is adequate to retain the directors and the Managing Directors who possess the required qualifications.

Remuneration for Executives

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

In 2015, the Company paid remuneration for directors and executives as follows:

(1) Monetary remuneration

- (1.1) Remuneration for directors of the Company comprises annual remuneration, meeting allowance, and bonus. In 2015, the Company did not pay its directors any monetary remuneration; however, the Company would propose remuneration for directors for 2016 to the 2016 Annual Ordinary General Meeting of Shareholders for consideration and approval.
- (1.2) In 2015, the Company did not pay remuneration for its executives.
- (1.3) In 2015, NECL paid remuneration for its directors, comprising annual remuneration, meeting allowance, and bonus, in the total amount of Baht 1,988,736, which was in line with the resolution of its 2015 annual ordinary general meeting of shareholders which approved the remuneration for directors in an amount not exceeding Baht 3,020,000; however, bonus for directors for 2014 was suspended.

- (1.4) In 2015, BMN paid remuneration for its directors, comprising annual remuneration, meeting allowance, in the amount of Baht 1,121,000, which was in line with the resolution of its 2015 annual ordinary general meeting of shareholders which approved the remuneration for directors for 2015 in an amount not exceeding Baht 1,308,000.
- (2) Other remuneration
- (2.1) Other remuneration for directors
- None -
- (2.2) Other remuneration for executives

The Company establishes a provident fund, which represents long-term remuneration upon termination of employment with the Company or upon retirement, whereby executives pay savings at the rate of 3-10 percent of his/her salary according to service years and the Company pays contributions at the same rate to the fund.

The contribution rate paid by the Company is in accordance with the resolution of the Board of Directors' Meeting, taking into consideration the Company's profitability and the Company's operational results.

8.5 Personnel

8.5.1 Number of Staff

As at December 31, 2015, the Company has a total of 2,362 staff, who were transferred from BECL and BMCL, per the details as follows:

Prior to the amalgamation, BECL had a total of 740 staff, comprising personnel in two main functions, namely, Operation and Engineering, representing 79 percent of all staff, and personnel in supporting functions, namely, Administration and Finance, representing 21 percent of all staff.

BMCL had a total of 1,622 staff, comprising personnel in main functions, namely, Train Operation Group, Engineering & Maintenance Group, Project Development Group, Safety & Quality Division, Information and Operational Results Division, representing 86 percent of all staff, and personnel in supporting functions, namely, Management Group, Accounting and Finance Department, Office of the Managing Director, Office of the Internal Audit, and Office of the Human Resources, representing 14 percent of all staff.

As at December 31, 2015, the Company has its staff in main functions (excluding executives) as follows:

Main Functions	Staff (persons)
1. Main functions	1,980
2. Supporting functions	382
Total	2,362

NECL has no employment of executive and permanent staff, but operates the Udon Rattaya Expressway by means of a service agreement with BEM.

As at December 31, 2015, BMN has its staff in each work unit (excluding executives) as follows:

Departments	Staff (persons)
Marketing and Business Development Department	44
Accounting, Finance and Administration Department	25
Operation Department	41
Total	110

Significant Change in Number of Staff over the Past Three Years

- None -

Significant Labor Dispute over the Past Three Years

- None -

8.5.2 Personnel Development Policy

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

8.5.3 Benefits

1) Remuneration for Staff

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

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

Furthermore, the Company establishes a provident fund for long-term care of staff in order to motivate staff to work with the Company and to encourage staff's saving habits to secure adequate retirement savings for a quality retirement life. Staff may apply for provident fund membership, whereby staff shall pay savings at the rate of 3 to 10 percent of his/her salary according to his/her ability and the Company shall pay contribution at the rate of 3 to 10 percent according to his/her service years and requirements of the fund. Staff who are fund members shall gain benefits arising from management in proportion to each staff's money in the fund. The Company also arranges group life insurance for staff so as to ensure security for staff family accordingly.

2) Staff Welfare

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

3) Labor Relations

The Company sets out a policy to take care of its staff via the line management, whereby the human resources unit shall serve as advisor, support and provide the supervisors with regular training on personnel management and understanding of work rules and regulations of the Company. The Company also sets out the investigation procedures in case of any disciplinary misconduct by staff to ensure fairness and solutions to prevent repeated misconduct, including clear and rapid grievance procedures. Moreover, the Company encourages and supports budget for off-work activities by allowing staff who are interested in useful activities to form activity group in the form of various clubs, such as, sports club and music club. The sports club arranges for activities all year round, e.g., jogging for good health, as well as participation in running for charity in association with the government sector on various occasions; internal sports activity so as to encourage staff to work out and then select the Company's athletes to participate in sports competition with external organizations to gain more experience and strengthen good intercompany relationships. The music club regularly arranges for recreational activities every year to promote staff to show their artistic and performance talents, to perform their shows in various events of the Company, and to spread happiness to the society, particularly the underprivileged communities.