

BEM/E/600/M102.001/16

March 21, 2016

- Subject: Invitation to attend the 2016 Annual Ordinary General Meeting of Shareholders
- To: Shareholders of Bangkok Expressway and Metro Public Company Limited
- Attachments: 1. The 2015 Annual Report (CD-ROM)
2. Financial Summary 2015
 3. Details on profit appropriation and the dividend payment
 4. Details on the nomination and profiles of the nominated persons to be directors in replacement of those who retired by rotation
 5. Details on the determination of remuneration for directors
 6. Names of the auditors and details on the auditing fee
 7. Details of the issuance and offering for sale of debentures
 8. Details of independent director as proxy
 9. Documents or evidence of identity of shareholders or representatives of shareholders who are entitled to attend the Meeting
 10. Procedures for participation and procedures for casting votes
 11. Registration Form (to bring on the Meeting date)
 12. Proxy Form (Form B.)
 13. Articles of Association and Laws Regarding the Shareholders Meeting
 14. A Map of the Meeting venue (Plaza Athénée Bangkok, A Royal Méridien Hotel)

Whereas the Board of Directors of Bangkok Expressway and Metro Public Company Limited (the "**Company**") passed the resolution to summon the 2016 Annual Ordinary General Meeting of Shareholders on Tuesday, April 5, 2016 at 14.00 hrs., At Athénée Crystal Hall, 3rd Floor, Plaza Athénée Bangkok, A Royal Méridien Hotel, No. 61 Wireless Road (Witthayu), Lumpini Subdistrict, Pathumwan District, Bangkok. In this regard, Thursday, March 10, 2016 shall be the record date for the right to attend the 2016 Annual Ordinary General Meeting of Shareholders, and the list of shareholders shall be collected by closing the share register book for suspension of share transfer on Friday, March 11, 2016.

The Board of Directors has determined and publicized the agenda and details of the meeting in advance via the Company's website: www.bemplc.co.th since March 4, 2016, as follows:

Item 1 To acknowledge the Company's operational results for the year 2015.

Facts and Rationale The report on the Company's operational results for the year 2015 was shown in the Annual Report 2015 distributed to the shareholders together with the notice of this Meeting, and publicized through the Company's website: www.bemplc.co.th at least 30 days prior to the Ordinary General Meeting of Shareholders.

Opinion of the Board Having considered the matter, the Board of Directors deemed it appropriate to report the Company's operational results for the year 2015 to the Meeting of Shareholders for acknowledgment without passing any resolution. (Attachment 1.)

Item 2 To consider and approve the statement of financial position and the statement of income for the year ended December 31, 2015

Facts and Rationale The statement of financial position and the statement of income for the year ended December 31, 2015 of Bangkok Expressway and Metro Public Company Limited were reviewed by the Audit Committee and the Board of Directors, and audited by the auditor of EY Office Limited.

Opinion of the Board Having considered the matter, the Board of Directors deemed it appropriate to propose the Meeting of Shareholders to approve the statement of financial position and the statement of income for the year ended December 31, 2015 which had been reviewed by the Audit Committee and the Board of Directors, and audited by the auditor. (Attachment 1. and 2.)

Resolution: This agenda item requires approval by majority of the votes of the shareholders who attend the Meeting and cast votes.

Item 3 To consider and approve the appropriation of profit and the dividend payment

Facts and Rationale The Company's unappropriated retained earnings under the separate financial statement as at December 31, 2015 amounted to Baht 4,611,032,491, the Company could therefore consider making dividend payment to the shareholders pursuant to Article 36 of the Articles of Association which prohibits the dividend payment from any money other than profit, and also prohibits the dividend payment should the Company still have accumulated loss, whereby dividends shall be equally distributed according to the number of shares and subject to the approval of the shareholders' meeting.

Furthermore, according to Article 37 of the Articles of Association, the Company must appropriate to a reserve fund, from the annual net profit at least five percent of the annual net profit less the total accumulated loss brought forward (if any) until the reserve fund reaches an amount not less than 10 percent of its registered capital. The Company has already appropriated the profit as reserve fund in the amount of Baht 490,000.

Opinion of the Board Having considered the matter, the Board of Directors deemed it appropriate to propose the Meeting of Shareholders to approve the dividend payment at the rate of Baht 0.07 per share, amounting to Baht 1,069.95 Million, out of the unappropriated retained earnings subject to tax at the rate of 23 percent, whereby individual shareholders are entitled to dividend tax credit in an amount equivalent to the dividend multiplied by twenty-three and divided by seventy-seven. In this regard, the record date for the right to receive dividend payment shall be Monday, April 18, 2016; the list of shareholders shall be collected by closing the share register book for suspension of share transfer on Tuesday, April 19, 2016 (with XD sign to be posted on Monday, April 11, 2016); and the dividend of 2015 shall be paid on Friday, April 29, 2016 should the 2016 Annual Ordinary General Meeting of Shareholders approve the dividend payment. (Attachment 3.)

Resolution: This agenda item requires approval by majority of the votes of the shareholders who attend the Meeting and cast votes.

Item 4 **To consider the appointment of directors to replace those due to retire by rotation in the 2016 Annual Ordinary General Meeting of Shareholders**

Facts and Rationale Article 14 of the Articles of Association stipulates that one-third of the number of directors shall vacate their office in the annual ordinary general meeting of shareholders, The directors to retire during the first and second years following the registration of the company shall be drawn by lots, whereby the directors who have been in office for the longest term shall retire and may be re-elected. In this 2016 Annual Ordinary General Meeting of Shareholders, six directors are due to retire by rotation, namely, Dr. Virabongsa Ramangkura, General Sampao Choosri, Mrs. Vallapa Assakul, M.L. Prasobchai Kasemsant, Mr. Werapong Suppasedsak, and Mr. Tana Janusorn.

The Nomination and Remuneration Committee has already considered the performance in the previous year of such six directors who are due to retire by rotation and deemed it appropriate to propose that the 2016 Annual Ordinary General Meeting of Shareholders consider appointing such six directors who are due to retire by rotation, namely, Dr. Virabongsa Ramangkura, General Sampao Choosri, Mrs. Vallapa Assakul, M.L. Prasobchai Kasemsant, Mr. Werapong Suppasedsak, and Mr. Tana Janusorn, to return to their office for another term.

Opinion of the Board Having considered the matter, the Board of Directors, excluding the nominated directors, agreed with the Nomination and Remuneration Committee's proposal for the Meeting of Shareholders to appoint 1. Dr. Virabongsa Ramangkura, 2. General Sampao Choosri, 3. Mrs. Vallapa Assakul, 4. M.L. Prasobchai Kasemsant, 5. Mr. Werapong Suppasedsak, and 6. Mr. Tana Janusorn, the directors who are due to retire by rotation, to return to their office for another term. (Attachment 4.)

Resolution: This item requires a majority vote of the shareholders who attend the Meeting and cast their votes, whereby the Shareholders' Meeting is proposed to consider electing such six directors on an individual basis.

Item 5 To consider the determination of remuneration for directors

Facts and Rationale Article 15 of the Articles of Association stipulates that directors have the right to receive remuneration from the Company in the form of honorarium, meeting allowances, consideration, bonus or other benefits in other forms, in accordance with the Articles of Association or with the approval of the shareholders in the shareholders' meeting, which may be a fixed amount or in accordance with the rules and may be periodically fixed or permanently fixed until changed. Directors may receive per diem, welfares and expense reimbursement according to the Company's regulations.

The Nomination and Remuneration Committee has already considered the determination of remuneration for directors and deemed it appropriate to propose the 2016 Annual Ordinary General Meeting of Shareholders to approve the bonus for directors for the year 2015 in the amount not exceeding Baht 19.25 Million, and the remuneration for directors for the year 2016 in the amount not exceeding Baht 18 Million.

Opinion of the Board Having considered the matter, the Board of Directors deemed it appropriate to propose the Meeting of Shareholders to approve the remuneration for directors as proposed by the Nomination and Remuneration Committee, namely, bonus for directors for the year 2015 in the amount not exceeding Baht 19.25 Million, and the remuneration for directors for the year 2016 in the amount not exceeding Baht 18 Million. (Attachment 5.)

Resolution: This agenda item requires votes of not less than two-thirds of the total number of votes of the shareholders who attend the Meeting;

Item 6 To consider the appointment of auditor and fixing of remuneration

Facts and Rationale Article 30 of the Articles of Association stipulates that the auditor shall be appointed and remuneration shall be fixed at every annual ordinary general meeting of shareholders.

The Audit Committee, in its Meeting No. 1/2016 on February 23, 2016, along with the management, jointly considered the reliability, independence, knowledge and experience in audit performance, capability to provide advice on accounting standards and certification of the financial statements in a timely manner, and appropriateness of remuneration. It is deemed appropriate to nominate the same auditor, namely, EY Office Limited, as the Company's auditor for the year 2016.

The Audit Committee considered it appropriate to propose the Board of Directors to consider nominating to the Meeting of Shareholders either Ms. Waraporn Prapasirikul or Ms. Siraporn Ouaanunkun or Ms. Rungnapa Lertsuwankul of EY Office Limited for appointment as the auditor for the year 2016, who shall be authorized to audit and sign for certification of the Company's financial statements, with the auditing fee not exceeding Baht 2,505,000.

Opinion of the Board Having considered the matter, the Board of Directors deemed it appropriate to nominate to the Meeting of Shareholders either Ms. Waraporn Prapasirikul or Ms. Siraporn Ouaanunkun or Ms. Rungnapa Lertsuwankul of EY Office Limited for appointment as the auditor for the year 2016, who shall be authorized to audit and sign for certification of the Company's financial statements, with the auditing fee not exceeding Baht 2,505,000. (Attachment 6.)

Resolution: This agenda item requires approval by majority of the votes of the shareholders who attend the Meeting and cast votes.

Item 7 To consider the issuance and offering for sale of debentures

Facts and Rationale Currently, the Company's bank loans amount to Baht 39,764 Million with its project under construction, namely, the Si Rat – Outer Ring Road Expressway Project, which has been supported by the source of funds from banks.

As the finance cost in the bond market during this time dramatically decreases and the money supply in the market remains high, and as such, it is suitable to issue debentures to minimize the Company's finance cost and risks from fluctuations of long-term loan interest rates.

This is to introduce the Company to investors in its capacity as debenture issuer and provide an alternative fund-raising source, as well as manage risk of reliance on a single source of funds from financial institutional lenders.

Opinion of the Board Having considered the matter, the Board of Directors deemed it appropriate to propose the Meeting of Shareholders to approve the Company's issuance and offering for sale of secured and/or unsecured debentures, whereby the total amount and the outstanding principal value of the debentures shall not exceed Baht 48,000 Million. (Attachment 7.)

Resolution: This agenda item requires approval by a vote of not less than three-fourths of the total number of votes of shareholders who attend the meeting and having the right to vote.

Item 8 To consider other matter (if any)

You are therefore invited to attend the Meeting on the date, and at the time and place as mentioned above. **Shareholders can register from 12.00 hours.** Should any shareholder wish to appoint another person as a proxy to attend and vote at this Meeting, please fill in the details and sign the proxy form as attached herewith per Attachment 12.

Should you wish to appoint the Company's independent director as your proxy to vote as your desire, you may appoint Mr. Vitoon Tejatussanasoontorn, Chairman of Audit Committee Member and independent director without any interest in the agenda items proposed in this Annual Ordinary General Meeting of Shareholders. The details of the independent director are in Attachment 8.

Please send the proxy form to the Company by **Friday, April 1, 2016**, or submit it to the registration desk prior to attending the Meeting. It is recommended that you or your proxy holder bring all documents and evidence to be declared according to Attachment 9. The Company will conduct the Meeting in accordance with the procedures for participation and casting votes as detailed in Attachment 10, and in accordance with the Company's Articles of Association and Laws Regarding the Shareholders Meeting, as detailed in Attachment 13.

By resolution of the Board of Directors



(Dr. Virabongsa Ramangkura)

Chairman of the Board of Directors

- Remarks:
1. As for shareholders or proxy holders attending the Meeting, please bring the Registration Form to show at the registration desk on the date of the Meeting so as to expedite the registration process.
 2. Proxy Form A., Form B., or Form C. (Form C. is used only for a foreign investor appointing a share custodian in Thailand) is available for download on www.bemplc.co.th > Investor Relations > Shareholders Meeting > Invitation to Shareholders Meeting > 2016 > the 2016 Annual Ordinary General Meeting of Shareholders (it is recommended that Proxy Form B. be used as you could vote clearly).

For shareholders appointing proxy, kindly submit the proxy in advance to Managing Director Office, Bangkok Expressway and Metro Public Company Limited (Branch Office (1)).

No.238/7 Asoke-Din Daeng Road, Bang Kapi Subdistrict, Huai Khwang District, Bangkok 10310.

As for shareholders appointing proxy, the Company has prepared the stamp duty to be affixed on the proxy form for the proxy holders at the registration desk to attend the Meeting.

3. The Company will provide snacks and beverages for shareholders and proxy holders who attend the meeting.
4. For shareholders who may have questions concerning the above agenda items, kindly submit your questions or suggestions at:

Mrs. Manatsavee Subchavaroj or Mrs. Pauranee Kanitthanon

Managing Director Office :

E-mail address : companysecretary@becl.co.th

Facsimile : 0 2641 4610

Telephone : 0 2641 4611 Ext. 8141 or 8400

The 2016 AGM of Shareholders shall be proceeding with the meeting in Thai language.
In case of foreigners, Please come with translator for correctly and completely of informations.