

Supporting Document for Item 1: To consider and approve the Minutes of the 2016 Annual Ordinary General Meeting of Shareholders

Minutes of the 2016 Annual Ordinary General Meeting of Shareholders

Tuesday, April 5, 2016

At Athénée Crystal Hall, 3rd Floor, Athénée Tower

Plaza Athénée Bangkok, A Royal Méridien Hotel

The Meeting commenced at 2:05 p.m.

Attendees were as follows:

1) Directors attending the Meeting

1. Dr. Virabongsa Ramangkura Chairman of the Board of Directors
(Independent Director)
2. Mr. Plew Trivisvavet Deputy Chairman of the Board of
Directors,
Chairman of the Executive Board,
Nomination and Remuneration
Committee Member
3. Mr. Vitoon Tejatussanasoontorn Director,
Chairman of the Audit Committee,
Nomination and Remuneration
Committee Member
(Independent Director)
4. Gen. Chetta Thanajaro Director,
Audit Committee Member,
Chairman of the Nomination and
Remuneration Committee
(Independent Director)
5. Gen. Sampao Choosri Director,
Audit Committee Member,
Chairman of the Corporate Governance
and Risk Management Committee
(Independent Director)
6. Dr. Annop Tanlamai Director,
Audit Committee Member
(Independent Director)
7. Mrs. Vallapa Assakul Director,
Corporate Governance and Risk
Management Committee Member
(Independent Director)

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| 8. | Mr. Supong Chayutsahakij | Director and Executive Director, Nomination and Remuneration Committee Member |
| 9. | M.L. Prasobchai Kasemsant | Director |
| 10. | Mr. Werapong Suppasedsak | Director |
| 11. | Mr. Panit Dunnvatanachit | Director |
| 12. | Mr. Tana Janusorn | Director |
| 13. | Mr. Theeraphan Tachasirinugune | Director |
| 14. | Dr. Sombat Kitjalaksana | Director, Executive Director, Corporate Governance and Risk Management Committee Member, and Managing Director |
| 15. | Mrs. Payao Marittanaporn | Director, Executive Director, Corporate Governance and Risk Management Committee Member, and Managing Director |

2) Director not attending the Meeting

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| 1. | Mr. Phongsarit Tantisuvanitchkul | Director, Executive Director, and Corporate Governance and Risk Management Committee Member (requested to be excused from the Meeting since he was engaged in another business) |
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3) Executives attending the Meeting

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| 1. | Mr. Sanguan Kunatinun | Deputy Managing Director: Expressway Engineering |
| 2. | Mrs. Sudruthai Prommart | Deputy Managing Director: Expressway Operation |
| 3. | Mr. Phakpoom Thaweewittayarut | Deputy Managing Director: Administration and Company Secretary |
| 4. | Miss Panan Tosuwanthaworn | Deputy Managing Director: Finance |
| 5. | Mr. Witoon Hatairatana | Deputy Managing Director: Railway System Operation and Engineering |
| 6. | Miss Pornpimol Chirtchoochai | Deputy Managing Director: Business Development |
| 7. | Mr. Alvin Gee | Deputy Managing Director: Operation Support |
| 8. | Mrs. Manatsavee Subchavaroj | Assistant Managing Director: Compliance Unit |

4) Auditor

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| 1. | Miss Siraporn Ouaanunkun | EY Office Limited |
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5) Legal Advisors

1. Mr. Kitipong Urapeepatanapong Baker & McKenzie Co., Ltd.
2. Miss Sawitree Treenawarut The Legists Group
(Examiner of voting results)

6) Financial Advisor

1. Mr. Watcharin Lertsuwankul Advisory Plus Co., Ltd.

7) Representative of Shareholders' Right Protection Volunteers

1. Mrs. Thipaporn Unsiri

8) Attending Shareholders

As at the closing date of the share register for collection of names on March 11, 2016, the total number of shareholders who had the right to attend the Meeting was 48,417 shareholders with the total of 15,285,000,000 shares sold. There were a total of 2,626 shareholders attending the 2016 Annual Ordinary General Meeting of Shareholders, both in person and by proxy, which commenced at 2:05 p.m., holding among them 10,593,285,626 shares or 69.3051 percent of the total number of shares sold. As at the closing of the registration, there were a total of 3,206 shareholders, holding among them 10,710,692,237 shares or 70.0732 percent of the total number of shares sold, thereby constituting the quorum in accordance with the Articles of Association of the Company, which stipulate that there shall be not less than 25 shareholders holding in aggregate not less than one-third of the total number of shares sold.

Among 3,206 shareholders attending the Meeting, Mr. Vitoon Tejatussanasoontorn, Chairman of the Audit Committee, who was an Independent Director, attended the Meeting as proxy for 867 shareholders, holding among them 1,695,749,647 shares.

Prior to proceeding with the Meeting in accordance with the Agenda, the Chairman requested the Company Secretary to inform the Meeting of the Company's proceedings for the Ordinary General Meeting of Shareholders and vote casting.

The Company Secretary clarified to the Meeting that the details of procedures for vote casting and rules for counting of votes were described on page 34 of the Notice of the Meeting as delivered to shareholders, which may be summarized as follows:

1. Votes cast by shareholders appointing their proxies on the respective agenda items were collected and recorded by the Secretary for processing in advance in computer to ensure the rapidity of the Meeting, and verified by the legal advisor from The Legists Group.

This included votes of shareholders appointing Mr. Vitoon Tejatussanasoontorn, independent director, as their proxy to attend the Meeting and casting their votes on each agenda item.

2. As for shareholders attending the Meeting in person, to expedite vote counting, only shareholders intending to vote against or abstain would use the voting cards as provided by the Secretary, and raise their hands for officers to collect only the

voting cards that vote against or abstain, therefore, all remaining votes shall be deemed to vote for.

3. To ensure the transparency of vote counting, two representative shareholders were thus invited to witness the vote counting with the legal advisor at the vote counting examination point.

In examination of the vote counting, two shareholders, namely, Mr. Sutthichai Chaikittirattana and Miss Phatthira Wallopsiri, volunteered to witness the vote counting with Miss Sawitree Treenawarut, the legal advisor from The Legists Group.

Item 1 Acknowledgement of the Company's operational results for the year 2015

The Chairman informed the Meeting that the Board of Directors considered the matter and deemed it appropriate to propose that the Meeting of Shareholders approve the statement of financial position and the statement of income for the year ended December 31, 2015, which were reviewed by the Audit Committee and the Board of Directors, and audited by the Company's auditor, per the details in the summary of financial information for 2015.

The Chairman requested Mrs. Payao Marittanaporn, Managing Director, to clarify the details to the Meeting.

Mrs. Payao Marittanaporn, Managing Director, clarified the operational results for 2015 that Bangkok Expressway and Metro Public Company Limited or BEM was registered for amalgamation on December 30, 2015 and its securities were first traded on the Stock Exchange of Thailand on January 5, 2016, as widely accepted by investors, not to mention that BEM securities were also rated in SET 100, as well as selected for calculation in MSCI Global Index.

In 2015, the Company had net profit attributable to equity holders in the amount of Baht 2,650 Million, and its revenues increased, both toll and fare revenues, namely, toll revenue increased by Baht 330 Million or representing 3.9 percent from the increasing traffic volume on the expressway, and fare revenue increased by Baht 126 Million or representing 5.6 percent from the growth of the number of passengers and the adjustments to fare rates. However, the Company's expenses increased from the previous year by Baht 729 Million, which mostly represented cost of toll, cost of fare box, and expenses relating to repurchase of debentures, and as a result, its net profit in 2015 slightly decreased from the previous year.

The total assets as at the end of 2015 amounted to Baht 78,120 Million, which increased from the previous year by 11.56 percent. The shareholders' equity as at the end of 2015 amounted to Baht 29,130 Million, which increased from the previous year by 11.15 percent. In 2016, the Si Rat – Outer Ring Road Expressway would be opened for service in and around August 2016, and the MRT Purple Line would be opened for service on August 12, 2016, both of which would increase the Company's revenues.

The Chairman allowed shareholders to make inquiries and provide opinions.

Mr. Thongin Saengngam, shareholder, inquired about an item in the Notice of the Meeting why there was no any item for approval of the Minutes of the Joint Shareholders' Meeting held on December 28, 2015 at Queen Sirikit National Convention Center. He kept requesting the Minutes of the Meeting from the Company and the Stock Exchange of Thailand, and he was informed by the Stock Exchange's official that the Stock Exchange already received the complete Minutes of the Joint Shareholders' Meeting from the Company within the timeframe. However, he and others did not receive such Minutes. In such Joint Shareholders' Meeting, Mr. Thongin was of the opinion that the Company's appointment of Dr. Virabongsa Ramangkura as Chairman of the Meeting was not complied with the Laws, and Mr. Thongin and his associates filed their petition requesting the Civil Court to revoke all resolutions of such Meeting, while the Company appointed its lawyer for defence.

Mrs. Thipaporn Unsiri, representative of shareholders' right protection volunteers, proposed that the Meeting have shareholders make inquiries which were pertinent to each item in a constructive way for the benefit of shareholders as a whole.

Mr. Thammanoon Chulmaneechote, shareholder, disagreed with such proposal of the representative of right protection volunteers on the grounds that shareholders could exercise their rights under the Public Limited Companies Act and this Meeting was delayed for approximately 10 minutes which was not within the timeframe as specified in the Notice of the Meeting, and he then requested the Meeting to comply with the law and the corporate governance.

Mr. Somchai Suchartcharoenying, shareholders, inquired about the Company's operations, by requesting the Board to report the results of progress of construction of the Si Rat – Outer Ring Road Expressway, which would be opened for service in August 2016, to the Meeting of Shareholders, and whether or not its service opening date would be according to schedule.

Mrs. Payao Marittanaporn, Managing Director, clarified to the Meeting that the Si Rat – Outer Ring Road Expressway Project was scheduled to be opened for service under the Concession Agreement in the middle of December 2016, however, this project was constructed ahead of schedule, which was currently completed at 92.6 percent of all action plans. Civil works were expected to complete by May 2016. This project was expected to open for service at the end of July or at the beginning of August 2016. This expressway covered a total distance of 17 kilometers so it was expected that the volume of vehicles using the service in the first year was approximately 88,000 trips per day. There were eight connections with the project, comprising:

1. Connection with the Western Kanjanapisek Road to enter Chim Phli Toll Plaza;
2. Connection with Ratchaphruek Road to enter Taling Chan Toll Plaza;
3. Connection with Boromarajonani Elevated Road (inbound) or the entrance of Chaiyaphruek Road to enter Boromarajonani Toll Plaza;
4. Connection with Sirindhorn Road, Terd Phrakiat Road, and areas surrounding the Bang Bamru Railway Station to enter Bang Bamru Toll Plaza;

5. Connection with Charansanitwong Road and (future) Kiak Kai Bridge Project to enter Bang Phlat Toll Plaza;
6. Connection with Charansanitwong Road in front of the Electricity Generating Authority of Thailand (EGAT) to enter Bang Kruai Toll Plaza;
7. Connection with Pracharat Sai 1 Road, Ratchadapisek Road (Phra Nakhorn), Phibun Songkhram Road to enter Rama VII Bridge Toll Plaza, which would serve as inbound and outbound;
8. Connection with the Si Rat Expressway to enter Bang Sue 1 and Bang Sue 2 Toll Plazas, including connection with Kamphaeng Phet 2 Road to enter Kamphaeng Phet 2 Toll Plaza.

Mr. Somchai Suchartcharoenying, shareholders, further inquired about progress of construction of the MRT Purple Line Project, and whether or not its service opening date would be according to schedule.

Dr. Sombat Kitjalaksana, Managing Director, clarified to the Meeting that the MRT Purple Line Project, Bang Yai – Bang Sue Section, was previously expected to complete in December 2016, and it was accelerated to be opened for service ahead of time for four months. However, before opening it for service, test runs must be conducted to integrate the operation system of the MRT Purple Line Project with that of the M.R.T. Chaloem Ratchamongkhon Line. Furthermore, the Company entered into the agreements with four contractors which were required to conduct test runs together, for example, test by way of trial by passengers, simulation of situations, commissioning until the independent engineering team was of the opinion that it could be opened for service under the specified standard requirements in order to ensure the standard systems and the safety of service users. Should the system integration test meet standards in all respects, such project would be officially opened for service.

The Chairman was of the opinion that the Company should invite interested shareholders to witness the commissioning of the MRT Purple Line Project.

Dr. Sombat Kitjalaksana, Managing Director, further clarified that before opening the MRT Purple Line Project for service during June 2016, the Company would invite in writing shareholders, who were regarded as the Company's owner which should be the first passengers of the Company, to make a trial running on the date and at the time as specified, divided into the morning trip (7:00 - 9:00 a.m.) and the evening trip (4:00 - 6:00 p.m.), whereby they could use only stations available for service but exit through any stations, so as to appropriately distribute the number of service users, and should they have any question, they could contact the Company.

Mr. Somchai Suchartcharoenying, shareholders, was of the opinion that the sooner the Company could expedite opening the MRT Purple Line Project for service, the more profit the Company would gain, and would help alleviated traffic problems during rush hours.

The Chairman clarified that the Company's projects were mostly completed ahead of schedule and early opened for service.

Mr. Somchai Suchartcharoenying, shareholders, inquired about progress of connection of Tao Poon Station and Bang Sue Station, whereby he was of the opinion that should the Company accept to make a connection between both stations, it would be more convenient for passengers by which they had no need to get on/off Tao Poon Station to take the metro at Bang Sue Station.

Dr. Sombat Kitjalaksana, Managing Director, clarified that in respect of the MRT Extension Project connecting between Bang Sue Station and Tao Poon Station, the Company negotiated with the MRTA to reach a conclusion. Currently, it was in the process of consideration of the Council of Ministers.

Mrs. Thipaporn Unsiri, representative of shareholders' right protection volunteers, inquired whether or not the Company intended to participate in the anti-corruption campaign organized by IOD to ensure transparency in the Company's administration.

Mrs. Payao Marittanaporn, Managing Director, clarified as follows:

1. The Company set out an anti-corruption policy by formulating guidelines for proper conduct of directors, executives and staff via the code of business ethics of the Company.
2. Prior to the amalgamation, BECL and BMCL received level 3 in the assessment of Anti-Corruption Progress Indicator from IOD, which was improved from level 2.
3. After the amalgamation into BEM, it was currently in the process of study and collection of information for use in assessment of an overview of both businesses, namely, expressway and metro.

Mr. Phaibun Phongphutthiphun, shareholder, asked the following questions:

1. Why were metro cards as received in the Meeting of Shareholders unable to activate?; and
2. Should the Company bid for the PPP Fast Track, how was its plan on selecting source of funds? Was it required to increase capital?

Dr. Sombat Kitjalaksana, Managing Director, clarified that outdated metro cards would be no longer used due to the Company's development of its system to accommodate the common ticketing system in order for metro cards to be activated both in the MRT Purple Line Project and the MRT Blue Line Project.

Mrs. Payao Marittanaporn, Managing Director, further clarified to the Meeting in relation to the policy on management of source of fund for investment in various projects that the amalgamation was made to ensure synergy between the strength of BECL and the growth capacity of BMCL. In implementing the Fast Track project, although it required high investment, the Company had retained earnings and operating profits each year, not to mention the source of funds from loans with low-finance cost. These were adequate for management in such a same manner as construction of the Si Rat – Outer Ring Road Expressway which required investment of approximately Baht 25,000 Million. As a result, it was not necessary

for the Company to increase capital, but there were only utilization of capital from its operations with application for additional loans. In respect of finance cost, BECL's finance cost was formerly lower than that of BMCL since BECL received the credit rating at "A" from TRIS while BMCL have never been rated. After the amalgamation of both companies, BEM received the credit rating at A/Stable, and as such, the Company was able to seek source of funds with low-finance cost as usual without making any capital increase.

Mr. Somchai Suchartcharoenying, shareholders, inquired about the Company's plan to issue debentures should the Company have such additional source of funds.

Mrs. Payao Marittanaporn, Managing Director, clarified that the Company would propose that the Meeting consider the issuance and offering for sale of debentures in Item 7. It was expected that the Company would offer for sale of debentures to institutional investors only because the interest on the debentures issued by the Company would be likely to be relatively low. Therefore, the institutional investors were able to bear such a low interest and would hold debentures in the long run. Instead, should it be offering for sale of debentures to individual investors, it would not attract a lot of interest from them.

Mr. Somchai Suchartcharoenying, shareholders, inquired about the revenue forecast to be derived by the Company after opening the Si Rat – Outer Ring Road Expressway Project and the MRT Purple Line Project for service.

Mrs. Payao Marittanaporn, Managing Director, clarified that it was expected that the Si Rat – Outer Ring Road Expressway Project would have the volume of vehicles using the service in the first year averaging approximately 88,000 trips per day, at the toll rate of Baht 50 (four-wheeled vehicles), and in respect of the MRT Purple Line Project, it was in accordance with the Concession Agreement.

No shareholders further made any inquiries or provided any opinions, the Chairman then informed the Meeting that no voting was required for this agenda item which represented a report on the operational results to the Meeting for acknowledgement.

The Meeting acknowledged the operational results of the Company for 2015.

Item 2 **Consideration and approval of the statement of financial position and the statement of income for the year ended December 31, 2015**

The Chairman informed the Meeting that the Board of Directors considered the matter and deemed it appropriate to propose that the Meeting of Shareholders approve the statement of financial position and the statement of income for the year ended December 31, 2015, which were reviewed by the Audit Committee and the Board of Directors, and audited by the Company's auditor, per the details in the summary of financial information for 2015 as delivered to all shareholders in advance, together with the Notice of the Meeting.

The Chairman allowed shareholders to make inquiries and provide opinions.

Mr. Torpong Vachanasvasti, shareholder, made complimentary remarks to the Company's policy that upon comparison with the previous financial statements, after the amalgamation of both companies, the Company's direction was likely to

be improved. As a result, the Company received the credit rating from TRIS at A/Stable. It was deemed that the financial statements indicated good operational results, the Company's financial position in the future would be improved accordingly.

No shareholders made any inquiries or provided any opinions, the Chairman then requested the Meeting to consider the matter.

The Company Secretary stated to the Meeting that this agenda item required approval by a majority vote of the shareholders who attended the Meeting and cast votes.

The Meeting considered and voted on this matter. The Company Secretary informed the Meeting that Mr. Vitoon Tejatussanasoontorn acted as proxy of shareholders for 1,695,749,647 votes, representing 1,695,706,370 favorable votes, -none- unfavorable vote, and 43,277 abstaining votes.

The Chairman announced the voting results as follows:

Total votes on this item: 10,709,672,697 votes

10,705,159,064 favorable votes, representing 99.9963 percent

390,522 unfavorable votes, representing 0.0036 percent

4,123,111 abstaining votes

The Meeting resolved, by a majority vote of the shareholders who attended the Meeting and cast votes, to approve the statement of financial position and the statement of income for the year ended December 31, 2015.

Item 3 **Consideration and approval of the appropriation of profit and the dividend payment**

The Chairman requested Mrs. Payao Marittanaporn, Managing Director, to clarify the details of this matter to the Meeting.

Mrs. Payao Marittanaporn, Managing Director, clarified to the Meeting that 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 in case 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 appropriated the profit as reserve fund in 2015 in the amount of Baht 490,000.

The details of the unappropriated retained earnings under the separate financial statements were shown on page 7, clause 2, Attachment 3 to the Notice of the Meeting. The Board of Directors' Meeting No. 1/2016 on February 25, 2016 considered the matter and deemed it appropriate to propose that the Meeting of Shareholders 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 were 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 was Monday, April 18, 2016; the list of shareholders must be collected by closing the share register book for suspension of share transfer on Tuesday, April 19, 2016, with XD sign posted on Monday, April 11, 2016; and the dividend of 2015 must be paid on Friday, April 29, 2016 should the 2016 Annual Ordinary General Meeting of Shareholders approve the dividend payment.

The Chairman allowed shareholders to make inquiries and provide opinions.

No shareholders made any inquiries or provided any opinions, the Chairman then requested the Meeting to consider the matter.

The Company Secretary stated to the Meeting that this agenda item required approval by a majority vote of the shareholders who attended the Meeting and cast votes.

The Meeting considered and voted on this matter. The Company Secretary informed the Meeting that Mr. Vitoon Tejatussanasoontorn acted as proxy of shareholders for 1,695,749,647 votes, representing 1,695,706,370 favorable votes, -none- unfavorable vote, and 43,277 abstaining votes.

The Chairman announced the voting results as follows:

Total votes on this item 10,709,732,141 votes
10,708,712,653 favorable votes, representing 99.9958 percent
442,239 unfavorable votes, representing 0.0041 percent
577,249 abstaining votes

The Meeting resolved, by a majority vote of the shareholders who attended the Meeting and cast votes, to approve making the dividend payment at the rate of Baht 0.07 per share, amounting to Baht 1,069,950,000, out of the unappropriated retained earnings subject to tax at the rate of 23 percent, whereby individual shareholders were 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 was April 18, 2016; and the list of shareholders must be collected by closing the share register book for suspension of share transfer on April 19, 2016, with XD sign posted on April 11, 2016; and the dividend of 2015 must be paid on April 29, 2016.

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

The Chairman informed the Meeting that prior to proceeding with this agenda item, he and directors due to retire by rotation in the first year in this Meeting of Shareholders were excused from the Meeting until completion of the consideration of this agenda item. Mr. Plew Trivisvavet, Vice Chairman of the Board of Directors, was requested to preside over the Meeting on this agenda item.

Mr. Plew Trivisvavet, Vice Chairman of the Board of Directors, requested Gen. Chetta Thanajaro, Chairman of the Nomination and Remuneration Committee, to clarify this matter to the Meeting.

Gen. Chetta Thanajaro, Chairman of the Nomination and Remuneration Committee, clarified that Article 14 of the Articles of Association stipulated that at every annual general meeting, one-third of the number of directors must vacate their offices. 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 were due to retire in the first year by drawing lots, namely, 1. Dr. Virabongsa Ramangkura, 2. Gen. Sampao Choosri, 3. Mrs. Vallapa Assakul, 4. M.L. Prasobchai Kasemsant, 5. Mr. Werapong Suppasedsak, 6. Mr. Tana Janusorn.

The Nomination and Remuneration Committee's Meeting No. 1/2016 on February 23, 2016 considered the performance in the previous year of such six directors who were due to retire by rotation and deemed it appropriate to propose that the Board of Directors' Meeting consider proposing the same to the 2016 Annual Ordinary General Meeting of Shareholders to consider appointing such six directors who were due to retire by rotation, namely, 1. Dr. Virabongsa Ramangkura, 2. Gen. Sampao Choosri, 3. Mrs. Vallapa Assakul, 4. M.L. Prasobchai Kasemsant, 5. Mr. Werapong Suppasedsak, and 6. Mr. Tana Janusorn, to return to their office for another term. The profiles of such six directors were available on pages 9 - 24 of the Notice of the Meeting.

Mr. Plew Trivisvavet, Vice Chairman of the Board of Directors, added that the Board of Directors' Meeting, except those nominated directors, considered the matter and therefore deemed it appropriate to propose that the 2016 Annual Ordinary General Meeting of Shareholders re-elect such six directors to return to their office for another term, as proposed by the Nomination and Remuneration Committee.

The Chairman allowed shareholders to make inquiries and provide opinions.

No shareholders made any inquiries or provided any opinions, the Chairman then requested the Meeting to consider and vote for election of the six directors on an individual basis in accordance with the good corporate governance principles.

The Company Secretary stated to the Meeting that this agenda item would require approval by a majority vote of the shareholders who attended the Meeting and cast votes. In the interest of transparency in the vote counting which could be subsequently rechecked for this agenda item, for shareholders who attended the Meeting in person, the Company would collect the voting cards from the shareholders who attended the Meeting in person for the purpose of vote counting in accordance with the SEC practice; and for shareholders who had authorized their proxies, the Company would check the vote counting as indicated in the proxy forms.

The Meeting considered and voted on this matter. The Company Secretary informed the Meeting that Mr. Vitoon Tejatussanasoontorn acted as proxy of shareholders for 1,695,749,647 votes, with voting results as follows:

| | <u>favorable</u> <u>votes</u> | <u>unfavorable</u> <u>votes</u> | <u>abstaining</u> <u>votes</u> |
|------------------------------|----------------------------------|------------------------------------|-----------------------------------|
| 1. Dr. Virabongsa Ramangkura | 1,663,459,868 | 31,822,388 | 467,391 |
| 2. Gen. Sampao Choosri | 1,663,715,913 | 31,866,548 | 167,186 |
| 3. Mrs. Vallapa Assakul | 1,457,749,253 | 238,000,394 | - |
| 4. M.L. Prasobchai Kasemsant | 1,485,992,365 | 209,714,005 | 43,277 |
| 5. Mr. Werapong Suppasedsak | 1,522,207,593 | 173,542,054 | - |
| 6. Mr. Tana Janusorn | 1,522,163,433 | 173,542,937 | 43,277 |

The Chairman announced the voting results on an individual basis as follows:

1. Dr. Virabongsa Ramangkura

Total votes on this item: 10,709,896,754 votes

10,599,497,861 favorable votes, representing 98.9898 percent

108,166,128 unfavorable votes, representing 1.0101 percent

2,232,765 abstaining votes

2. Gen. Sampao Choosri

Total votes on this item: 10,709,896,754 votes

10,595,245,218 favorable votes, representing 98.9406 percent

113,433,994 unfavorable votes, representing 1.0592 percent

1,209,042 abstaining votes

3. Mrs. Vallapa Assakul

Total votes on this item: 10,709,896,754 votes

9,678,874,101 favorable votes, representing 90.3815 percent

1,030,013,125 unfavorable votes, representing 9.6182 percent

988,728 abstaining votes

20,800 votes of invalid voting cards, representing 0.0001 percent

4. M.L. Prasobchai Kasemsant

Total votes on this item: 10,709,896,754 votes

10,165,761,557 favorable votes, representing 94.9285 percent

543,095,467 unfavorable votes, representing 5.0714 percent

1,039,730 abstaining votes

5. Mr. Werapong Suppasedsak

Total votes on this item: 10,709,896,754 votes

10,201,951,359 favorable votes, representing 95.2664 percent

506,906,110 unfavorable votes, representing 4.7335 percent

1,039,285 abstaining votes

6. Mr. Tana Janusorn

Total votes on this item: 10,709,896,754 votes

10,207,070,031 favorable votes, representing 95.3145 percent

501,756,599 unfavorable votes, representing 4.6854 percent

1,070,124 abstaining votes

The Chairman thanked the Meeting for such confidence and resolution for approval of all six directors to return to their office for another term.

The Chairman then invited such six directors to return to the Meeting.

The Meeting resolved, by a majority vote of the shareholders who attended the Meeting and cast votes, to approve the appointment of Dr. Virabongsa Ramangkura, Gen. Sampao Choosri, Mrs. Vallapa Assakul, M.L. Prasobchai Kasemsant, Mr. Werapong Suppasedsak, and Mr. Tana Janusorn, the directors who were due to retire by rotation, to return to their office for another term.

Item 5 **Consideration of the determination of remuneration for directors**

The Chairman requested Gen. Chetta Thanajaro, Chairman of the Nomination and Remuneration Committee, to clarify this matter to the Meeting.

Gen. Chetta Thanajaro, Chairman of the Nomination and Remuneration Committee, clarified that 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 Company has considered proper remuneration for directors based on the criteria for consideration of remuneration for directors as follows:

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.

As for remuneration for directors for 2016, the Nomination and Remuneration Committee deemed it appropriate to propose that the Board of Directors' Meeting consider proposing the same to the 2016 Annual Ordinary General Meeting of Shareholders for approval of remuneration for directors, as follows:

1. Bonus for directors for 2015 in the amount not exceeding Baht 19.25 Million;
2. Remuneration for directors for 2016 in the amount not exceeding Baht 18 Million.

The Board of Directors considered and deemed it appropriate to propose this matter to the 2016 Annual Ordinary General Meeting of Shareholders for approval of the remuneration for directors as proposed by the Nomination and Remuneration Committee.

The Chairman allowed shareholders to make inquiries and provide opinions.

No shareholders made any inquiries or provided any opinions, the Chairman then requested the Meeting to consider the matter.

The Company Secretary stated to the Meeting that this agenda item would require approval by not less than two-thirds of the total number of votes of the shareholders who attended the Meeting.

The Meeting considered and voted on this matter. The Company Secretary informed the Meeting that Mr. Vitoon Tejatussanasoontorn acted as proxy of shareholders for 1,695,749,647 votes, representing 1,498,622,898 favorable votes, 197,126,749 unfavorable votes, and -none- abstaining vote.

The Chairman announced the voting results as follows:

Total votes on this item: 10,710,090,769 votes

10,504,777,495 favorable votes, representing 98.0829 percent

203,101,435 unfavorable votes, representing 1.8963 percent

2,211,839 abstaining votes, representing 0.0206 percent

The Meeting resolved, by not less than two-thirds of the total number of votes of the shareholders who attended the Meeting, to approve the remuneration for directors as proposed by the Nomination and Remuneration Committee, as follows:

1. Bonus for directors for 2015 in the amount not exceeding Baht 19,250,000;

2. Remuneration for directors for 2016 in the amount not exceeding Baht 18,000,000.

Item 6 Consideration of the appointment of auditor and fixing of remuneration

The Chairman requested Mr. Vitoon Tejatussanasoontorn, Chairman of the Audit Committee, to make clarification on the appointment of auditor and the fixing of remuneration to the Meeting.

Mr. Vitoon Tejatussanasoontorn, Chairman of the Audit Committee, clarified that the Audit Committee's Meeting, along with the management, jointly considered the qualifications of the auditor in respect of the reliability, independence, knowledge and experience in audit performance, capacity to provide advice on accounting standards and certification of the financial statements in a timely manner, and resolved to propose this matter to the Board of Directors to consider proposing to the 2016 Annual Ordinary General Meeting of Shareholders for consideration, as follows:

1) Either of the auditors from EY Office Limited, namely, Miss Waraporn Prapasirikul or Miss Siraporn Ouaanunkun or Miss Rungnapa Lertsuwankul of EY Office Limited be appointed as the Company's auditor for 2016, who shall be authorized to audit and sign for certification of the Company's financial statements for 2016.

The proposed auditors had neither relationship with nor interest in the Company or its subsidiaries, executives, major shareholders or their related persons.

2) Auditing fee be fixed in the amount not exceeding Baht 2,505,000.

When compared to the average auditing fees of other listed companies in the same sector, the Company's auditing fee was reasonable. The Company coordinated with three other auditing firms of equal repute, namely, PricewaterhouseCoopers ABAS Limited, Deloitte Touche Tohmatsu Jaiyos Co., Ltd., and KPMG Phoomchai Audit Co., Ltd., and all three of them refused to submit their auditing proposals due to their limited manpower.

In the previous accounting year, the Company and its subsidiaries did not incur any non-audit service fee of EY Office Limited or any business related to the auditor and EY Office Limited.

The Board of Directors resolved to propose that the Ordinary General Meeting of Shareholders consider approving the appointment of auditor and fixing the remuneration as proposed by the Audit Committee.

The Chairman allowed shareholders to make inquiries and provide opinions.

Mr. Supoj Ouachailertkul, shareholder, inquired and suggested as follows:

- 1) As for the remuneration for auditor for 2016 as proposed in the amount not exceeding Baht 2,505,000, whether it had already included the auditing fee of the subsidiaries or not;
- 2) The remuneration for auditor, both before and after amalgamation, should be shown in support of consideration to ensure clarity and acknowledgement as to whether it was higher or not, which normally, it should be declined;
- 3) The Company was suggested to consider allowing local auditing firms to make price proposal, in order to promote local business, with possible lower remuneration for auditor.

Mr. Vitoon Tejatussanasoontorn, Chairman of the Audit Committee, clarified as follows:

- 1) Such proposed remuneration for auditor did not include those of the subsidiaries, namely, the auditing fee in the previous year of Northern Bangkok Expressway Company Limited (NECL) amounted to Baht 332,000, and that of Bangkok Metro Networks Limited (BMN) amounted to Baht 985,000.
- 2) When compared to the auditing fee before the amalgamation between BECL and BMCL, it amounted to Baht 2,446,000, which increased by approximately Baht 59,000, representing 2.4 percent, which was reasonable. It was therefore considered acceptable. Moreover, when compared to other companies in transportation business sector, such as, BTS, the remuneration for auditor amounted to more than Baht 3 Million, and AOT, the remuneration for auditor amounted to more than Baht 4 Million. In this regard, the Audit Committee then approved the remuneration as proposed.

The Chairman added that he agreed with the shareholder's suggestion in granting opportunity for local auditing firms with the potential to improve their auditing standards to be equal to large-sized auditing firms for price proposal.

No shareholders further made any inquiries or provided any opinions, the Chairman then requested the Meeting to consider the matter.

The Company Secretary stated to the Meeting that this agenda item would require approval by a majority vote of the shareholders who attended the Meeting and cast votes.

The Meeting considered and voted on this matter. The Company Secretary informed the Meeting that Mr. Vitoon Tejatussanasoontorn acted as proxy of shareholders for 1,695,749,647 votes, representing 1,498,790,967 favorable votes, 196,958,680 unfavorable votes, and -none- abstaining vote.

The Chairman announced the voting results as follows:

Total votes on this item: 10,710,308,667 votes

10,506,270,862 favorable votes, representing 98.1069 percent

202,728,100 unfavorable votes, representing 1.8930 percent

1,309,705 abstaining votes

The Meeting resolved, by a majority vote of the shareholders who attended the Meeting and cast votes, to approve the appointment of either Miss Waraporn Prapasirikul or Miss Siraporn Ouaanunkun or Miss Rungnapa Lertsuwankul of EY Office Limited as the Company's auditor for 2016, who shall be authorized to audit and sign for certification of the Company's financial statements for 2016, with the remuneration not exceeding Baht 2,505,000.

Item 7 **Consideration of the issuance and offering for sale of debentures**

The Chairman requested Mrs. Payao Marittanaporn, Managing Director, to clarify this matter to the Meeting.

Mrs. Payao Marittanaporn, Managing Director, clarified to the Meeting that currently, the Company's bank loans amounted to Baht 39,764 Million with its project under construction, namely, the Si Rat - Outer Ring Road Expressway Project, which had been supported by the source of funds from banks.

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

Therefore, this was 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.

The Board of Directors' Meeting resolved to propose that the Ordinary General Meeting of Shareholders grant approval for the Company to issue and offer for sale the secured and/or unsecured debentures in the total amount and the outstanding principal value of the debentures not exceeding Baht 48,000 Million, per the details as described on pages 27-28 of the Notice of the Ordinary General Meeting of Shareholders.

The Chairman allowed shareholders to make inquiries and provide opinions.

Mrs. Thipaporn Unsiri, representative of shareholders' right protection volunteers, inquired that the Company currently had its outstanding debts in the amount of Baht 39,764 Million, and in this agenda item, the Company would offer to issue debentures in the amount of Baht 48,000 Million, in what project would the difference of approximately Baht 8,000 Million would be used for investment?

Mrs. Payao Marittanaporn, Managing Director, clarified that the Company's current debts amounted to approximately Baht 40,000 Million, with the construction projects requiring funds, divided into construction costs for the Si Rat - Outer Ring Road Expressway Project in the amount of approximately Baht 6,000 Million,

and investments in the MRT Purple Line Project in the amount of approximately Baht 2,000 Million, totaling approximately Baht 48,000 Million.

In issuing debentures, the interest rate would be based on the interest rate of government bond, plus the increased difference, depending on the credit rating of the debenture issuer and situation of the interest condition at such time. The current interest rate of government bond with a term of 10 years was at 1.55 percent. The Company was interested in offering for sale of debentures to institutional investors, due to a relatively low interest rate, in which individual investors might not be interested. Institutional investors, such as, insurance companies, various funds, were interested in investing in companies issuing debentures with credit rating at A, and also had its policy on long-term shareholding.

No shareholders further made any inquiries or provided any opinions, the Chairman then requested the Meeting to consider the matter.

The Company Secretary stated to the Meeting that this agenda item would require approval by not less than three-fourths of the total number of votes of the shareholders who attended the Meeting and were eligible to vote.

The Meeting considered and voted on this matter. The Company Secretary informed the Meeting that Mr. Vitoon Tejatussanasoontorn acted as proxy of shareholders for 1,695,749,647 votes, representing 1,497,270,658 favorable votes, 198,311,803 unfavorable votes, and 167,186 abstaining votes.

The Chairman announced the voting results as follows:

Total votes on this item: 10,710,438,583 votes

Total votes eligible to vote in this item: 10,710,438,583 votes

10,483,158,978 favorable votes, representing 97.8779 percent

226,132,368 unfavorable votes, representing 2.1113 percent

1,130,017 abstaining votes, representing 0.0105 percent

17,220 votes of invalid voting cards, representing 0.0001 percent

The Meeting resolved, by not less than three-fourths of the total number of votes of the shareholders who attended the Meeting and were eligible to vote, 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.

Item 8 **Other matters**

The Chairman allowed shareholders to further ask questions and provide opinions.

Mr. Torpong Vachanasvasti, shareholder, inquired of the Chairman's opinion as to whether the current exchange rate of USD at approximately Baht 35 was reasonable.

The Chairman opined that he could not answer the shareholder's inquiry whether such exchange rate was reasonable as it was difficult to match any theory.

However, the current account should be zero, namely, it would be considered not good should the current account be positive or negative. The good exchange rate would balance the current account in the long run, which would require management by the government.

Mr. Chavalit Praweenworakul, shareholder, suggested the Company consider selecting any places along the MRT route for convening the following shareholders' meetings, in order to ensure convenient travel and promote the Company's business.

The Chairman said that the Company would take such suggestion into consideration.

Mr. Thawee Leesirichaikul, shareholder, made complimentary remarks to the successful amalgamation, and also notified of problems suffered by passengers resulting from obstruction and flooding during raining at Thailand Cultural Centre Station.

The Chairman said that the Company would take such matter into consideration and would further coordinate with relevant agencies.

Mr. Theeraphan Tachasirinugune, director as MRTA's representative, informed the Meeting that he was pleased to further follow up and solve such problems.

Mr. Sakda Tangsaksathit, shareholder, inquired as to the schedule for issuance of new debentures.

Mrs. Payao Marittanaporn, Managing Director, clarified that the debentures would be gradually issued, and it was expected to be offered for sale by the third quarter of 2016.

Mr. Narit Sukloet, shareholder, inquired about progress of the renewal of the concession period of the Second Stage Expressway System Project which would nearly end, and should the concession period be not renewed, how it would affect the Company?

Mrs. Payao Marittanaporn, Managing Director, clarified that with respect to the concession period of the Second Stage Expressway System Project which would end in 2020, the Company gave a letter to EXAT notifying its intention to renew the concession period, and EXAT was in the study process, and it was expected to enter into a negotiation soon. In this regard, the Company had already conducted a study on possible impact should it be not granted renewal of the concession period, namely, its revenue would decrease by approximately Baht 5,000 Million, but it would be compensated by revenue from the Si Rat - Outer Ring Road Expressway, with the expectation that the volume of service users would be approximately 150,000 - 180,000 trips per day, thereby bringing the total revenue to approximately Baht 3,000 Million.

Dr. Boontium Khamapirad, shareholder, agreed with the domestic investment in construction of hi-speed train which Thailand had sufficient potential in investment and construction.

Miss Nopporn Channarong, shareholder, inquired of a safety measure to prevent terrorism in metro system.

Dr. Sombat Kitjalaksana, Managing Director, clarified that problem on terrorism was the national issue. The Company, as an end service provider, fully coordinated with the government sector in such prevention. In practice, the Company regularly arranged for major drills, which were considered national drills, after midnight.

Mr. Jatuphon Jitraphong, proxy, provided suggestion on the use of the metro service, given the service users' behavior more addicted to social network; they often used their communication device on the metro, which sometimes bothered other service users. He then suggested that the Company arrange for warning signs for service users in using communication device on the metro during rush hours.

Mr. Chatchai Khunngam, shareholder, asked the Chairman to summarize the economic overview.

The Chairman summarized Thailand economic overview in respect of investment in large infrastructure projects, as follows:

1. The government should invest more in large infrastructure projects, as Thailand had accumulated savings in a large amount during the past 12 years, as it could be seen from the current account surplus. Such savings were in the international reserve account under the supervision of the Bank of Thailand. Should they be used in investment, it would not likely affect the national financial stability;
2. With respect to fiscal stability, offshore lending was not suggested. The government bond should be issued for more use of Baht-denominated loans, in order to prevent Baht strengthening, the government should thus invest more, for example, construction of railway system, port, extension of Suvarnabhumi Airport or U-Tapao International Airport, etc.

Mr. Wiwat Khusakul, shareholder, complimented the Company on making dividend payment to shareholders in this year, and provided suggestion about construction of rail transit system in other provinces.

The Chairman thanked all shareholders for attending the Meeting and sharing helpful opinions. There was no any other matter to be considered, the Chairman then adjourned the Meeting.

The Meeting was adjourned at 5:00 p.m.

Signed: Dr. Virabongsa Ramangkura Chairman of the Meeting

Signed: Mr. Phakpoom Thaweewittayarut Examiner

Signed: Mrs. Manatsavee Subchavaroj Recorder