



Invitation to attend the 2017
Annual Ordinary General Meeting of Shareholders
Tuesday, April 11, 2017 at 14.00 hrs.
at Plenary Hall 1-2, Queen Sirikit National
Convention Center, 60 New Rachadapisek Road,
Klongtoey, Bangkok.

1. Registration for the meeting starting from 12.00 hrs.
To ensure convenient and rapid registration, please
bring the Registration Form with barcode to present to
the registration officer on the Meeting date.
2. The meeting shall be proceeding in Thai language.
In case of foreigners, please come with translator for
correctly and completely of informations.

BEM/E/600/M102.001/17

March 20, 2017

- Subject: Invitation to attend the 2017 Annual Ordinary General Meeting of Shareholders
- To: Shareholders of Bangkok Expressway and Metro Public Company Limited
- Attachments: 1. Copy of Minutes of the 2016 Annual Ordinary General Meeting of Shareholders
2. The 2016 Annual Report (CD-ROM)
 3. Financial Summary 2016
 4. Details on profit appropriation and the dividend payment
 5. Details on the nomination and profiles of the nominated persons to be directors in replacement of those who retired by rotation
 6. Details on the determination of remuneration for directors
 7. Names of the auditors and details on the auditing fee
 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 (Queen Sirikit National Convention Center)

Whereas the Board of Directors of Bangkok Expressway and Metro Public Company Limited (the "**Company**") passed the resolution to summon the 2017 Annual Ordinary General Meeting of Shareholders be held on Tuesday, April 11, 2017 at 14.00 hrs. at Plenary Hall 1-2, Queen Sirikit National Convention Center, 60 New Rachadapisek Road, Klongtoey, Bangkok. In this regard, Wednesday, March 8, 2017 shall be the record date for the right to attend the 2017 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 Thursday, March 9, 2017.

And such that the Company has granted the opportunity for shareholders to exercise their rights to propose matters to be included into the meeting agenda in advance during 1 October 2016 to 31 December 2016 but none was proposed, 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 10, 2017, details are as follows:

Item 1 **To consider and approve the Minutes of the 2016 Annual Ordinary General Meeting of Shareholders**

Facts and Rationale The 2016 Annual Ordinary General Meeting of Shareholders was held on April 5, 2016. The Company completely prepared and publicized the Minutes of the Meeting through the Company's website: www.bemplc.co.th since April 19, 2016, as well as disseminated the digital recording of the Meeting on each agenda item for shareholders' viewing through the Company's website, without any shareholder proposing any amendment to the Minutes of the Meeting.

Opinion of the Board Having considered the matter, the Board of Directors was of the opinion that the Minutes of the 2016 Annual Ordinary General Meeting of Shareholders were correctly, completely and clearly recorded, and thus should be proposed to the Meeting of Shareholders for approval. (Attachment 1.)

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

Item 2 **To acknowledge the Company's operational results for the year 2016**

Facts and Rationale The report on the Company's operational results for the year 2016 was shown in the Annual Report 2016 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 2016 to the Meeting of Shareholders for acknowledgment without passing any resolution. (Attachment 2.)

Item 3 **To consider and approve the statement of financial position and the statement of income for the year ended December 31, 2016**

Facts and Rationale The statement of financial position and the statement of income for the year ended December 31, 2016 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, 2016 which had been reviewed by the Audit Committee and the Board of Directors, and audited by the auditor. (Attachment 2. and 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 and approve the appropriation of profit and the dividend payment**

Facts and Rationale The Company derived a net profit according to the separate financial statement for the year ended December 31, 2016 amounting to Baht 2,562,914,187, without accumulated loss, 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 Company's 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's reserve fund from the annual net profit for the year 2016 amounting to Baht 128,200,000.

In considering dividend payment, the Company shall take into account the operational results and returns of shareholders in the long run. The Board of Directors will consider the rate of dividend payment which, in its opinion, is appropriate, provided that the Company shall still have cash reserve to continuously accommodate its expansion and investment in business projects.

Opinion of the Board Having considered the financial statements of the Company, the Board of Directors was of the opinion that in the year 2016, the Company derived a net profit according to the separate financial statement for the year ended December 31, 2016 amounting to Baht 2,562,914,187 without accumulated loss and thus deemed it appropriate to propose the 2017 Annual Ordinary General Meeting of Shareholders to approve the appropriation of profit as the reserve fund for the year 2016 amounting to Baht 128,200,000 and dividend payment for the second half of 2016 at the rate of Baht 0.06 per share, amounting to Baht 917,100,000. The total amount of dividend payment for the year 2016, including the interim dividend payment for the first half of 2016 at the rate of Baht 0.05 per share, would thus be at the rate of Baht 0.11 per share, totaling Baht 1,681,350,000. In this regard, the record date for the right to receive dividend payment

shall be Friday, April 21, 2017; the list of shareholders shall be collected by closing the share register book for suspension of share transfer on Monday, April 24, 2017 (with XD sign to be posted on Wednesday, April 19, 2017); and the dividend for the second half of 2016 shall be paid on Thursday, May 4, 2017 should the 2017 Annual Ordinary General Meeting of Shareholders approve the dividend payment. (Attachment 4.)

Resolution:

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

Item 5

To consider the nomination for appointment as directors to replace those due to retire by rotation in the 2017 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 2017 Annual Ordinary General Meeting of Shareholders, six directors are due to retire by rotation, namely, Mr. Plew Trivisvavet, Mr. Supong Chayutsahakij, Mr. Phongsarit Tantisuvanitchkul, Mr. Theeraphan Tachasirinugune, Dr. Sombat Kitjalaksana and Mrs. Payao Marittanaporn.

As the Company has granted an opportunity for the shareholders to nominate any person to be appointed as director in advance, none of the shareholders nominates any person for consideration. The Nomination and Remuneration Committee resolved to propose that such six directors who are due to retire by rotation and deemed it appropriate to propose the Board of Directors to consider nominating to the 2017 Annual Ordinary General Meeting of Shareholders consider appointing such six directors who are due to retire by rotation, namely, Mr. Plew Trivisvavet, Mr. Supong Chayutsahakij, Mr. Phongsarit Tantisuvanitchkul, Mr. Theeraphan Tachasirinugune, Dr. Sombat Kitjalaksana and Mrs. Payao Marittanaporn, 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. Mr. Plew Trivisvavet 2. Mr. Supong Chayutsahakij 3. Mr. Phongsarit Tantisuvanitchkul 4. Mr. Theeraphan Tachasirinugune, 5. Dr. Sombat Kitjalaksana and 6. Mrs. Payao Marittanaporn, the directors who are due to retire by rotation, to return to their office for another term. (Attachment 5.)

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 6

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 2017 Annual Ordinary General Meeting of Shareholders to approve the bonus for directors for the year 2016 at the same rate as that of 2015 in the amount not exceeding Baht 19.25 Million, and the remuneration for directors for the year 2017 at the same rate as that of previous year 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 2016 in the amount not exceeding Baht 19.25 Million, and the remuneration for directors for the year 2017 in the amount not exceeding Baht 18 Million. (Attachment 6.)

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 7

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. 1/2017 on February 22, 2017, 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 2017.

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. Watoo Kayankannavee of EY Office Limited for appointment as the auditor for the year 2017, who shall be authorized to audit and sign for certification of the Company's financial statements, with the auditing fee not exceeding Baht 3,350,000.

Opinion of the Board Having considered the matter, the Board of Directors deemed it appropriate to propose the Meeting of Shareholders to approve the appointment of auditor and fixing of remuneration for the year 2017 as proposed by the Audit Committee, either Ms. Waraporn Prapasirikul or Ms. Siraporn Ouaanunkun or Ms. Watoo Kayankannavee of EY Office Limited for appointment as the auditor for the year 2017, who shall be authorized to audit and sign for certification of the Company's financial statements, with the auditing fee not exceeding Baht 3,350,000. (Attachment 7.)

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

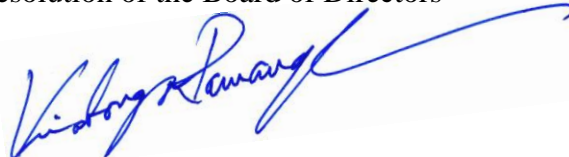
Item 8 To consider other matter (if any)

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 7, 2017**, 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 > 2017 > the 2017 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. 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@bemplc.co.th

Facsimile : 0 2641 4610

Telephone : 0 2641 4611 Ext. 8141 or 8400

4. The 2017 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.
5. The Company will provide snacks and beverages for shareholders and proxy holders who attend the meeting.