

BEM/E/600/M102.001/18

March 30, 2018

Subject: Invitation to attend the 2018 Annual Ordinary General Meeting of Shareholders  
To: Shareholders of Bangkok Expressway and Metro Public Company Limited  
Attachments: per the details in Page 10.

Whereas the Board of Directors of Bangkok Expressway and Metro Public Company Limited (the "**Company**") passed the resolution to summon the 2018 Annual Ordinary General Meeting of Shareholders be held on Friday, April 20, 2018 at 14.00 hrs. at Vibhavadi Ballroom, Centara Grand at Central Plaza Ladprao Bangkok, No. 1695, Phaholyothin Road, Chatuchak Subdistrict, Chatuchak District, Bangkok 10900. In this regard, Tuesday, March 13, 2018 was scheduled to be the Record Date for the right to attend the 2018 Annual Ordinary General Meeting of Shareholders.

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 2017 to 31 December 2017 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](http://www.bemplc.co.th) since March 20, 2018, details are as follows:

**Item 1 To consider and approve the Minutes of the Extraordinary General Meeting of Shareholders No. 1/2017**

Facts and Rationale The Extraordinary General Meeting of Shareholders No. 1/2017 was held on June 12, 2017. The Company completely prepared and publicized the Minutes of the Meeting through the Company's website: [www.bemplc.co.th](http://www.bemplc.co.th) since June 26, 2017, as well as disseminating video clips of the Meeting on each agenda item for the 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 Extraordinary General Meeting of Shareholders No. 1/2017 were correctly, completely and clearly recorded, and thus, it deemed appropriate to propose that the Shareholders' Meeting certify such Minutes of the Meeting. (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 2017**

Facts and Rationale The report on the Company's operational results for 2017 was shown in the Annual Report 2017 as distributed to the shareholders together with the Notice of the Meeting, and as publicized through the Company's website: [www.bemplc.co.th](http://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 2017 to the Shareholders' Meeting 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, 2017**

Facts and Rationale The statement of financial position and the statement of income for the year ended December 31, 2017 of Bangkok Expressway and Metro Public Company Limited were reviewed by the Audit Committee and the Board of Directors, and audited by the auditor from EY Office Limited.

Opinion of the Board Having considered the matter, the Board of Directors deemed it appropriate to propose that the Shareholders' Meeting approve the statement of financial position and the statement of income for the year ended December 31, 2017 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 dividend payment**

Facts and Rationale The Company had a net profit under the separate financial statements for 2017 in the amount of Baht 2,975,471,255, without accumulated loss. Therefore, the Company could 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. In this regard, the Company appropriated its profit to a reserve fund for 2017 in the total amount of Baht 148,800,000.

In considering dividend payment, the Company shall take into account the operational results and returns of the 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 2017, the Company had the net profit under the separate financial statements in the amount of Baht 2,975,471,255, and thus deemed it appropriate to propose that the 2018 Annual Ordinary General Meeting of Shareholders approve the appropriation of profit as a reserve fund for 2017 in the amount of Baht 148,800,000, and dividend payment for the second half of 2017, from retain earnings, at the rate of Baht 0.07 per share, amounting to Baht 1,069,950,000. The total amount of dividend payment for 2017, including the interim dividend payment for the first half of 2017 at the rate of Baht 0.06 per share, would thus be at the rate of Baht 0.13 per share. In this regard, Monday, April 30, 2018 was scheduled to be the Record Date for the right to receive the dividend payment, and the dividend payment for the second half of 2017 was scheduled to be made on Monday, May 14, 2018 if the 2018 Annual Ordinary General Meeting of Shareholders has approved the dividend payment. (Attachment 4.)

Remark: Dividend for the second half of 2017 at the rate of Baht 0.07 per share, amounting to Baht 1,069,950,000 would be paid from the retained earnings on which 20 percent corporate income tax has been paid. Individual shareholders would be entitled to tax credit equal to dividend multiplied by twenty-eighth.

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 and nominate candidates to be elected as directors to replace those due to retire by rotation**

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. In each subsequent year, the directors who have been in office for the longest term shall retire. A retiring director is eligible for re-election.

In this 2018 Annual Ordinary General Meeting of Shareholders, six directors are due to retire by rotation, namely, Mr. Vitoon Tejatussanasoontorn, General Chetta Thanajaro, Dr. Annop Tanlamai, Mr. Prasit Dachsiri, Mr. Panit Dunnvatanachit, Dr. Virabongsa Ramangkura. In addition, as the Company has

granted an opportunity for the shareholders to nominate any candidate to be appointed as director in advance, none of the shareholders has nominated any candidate for consideration.

Moreover, the Mass Rapid Transit Authority of Thailand (MRTA) has notified a name of its representative, namely, Mrs. Natamon Bunnak, for appointment as director of the Company under the conditions of the Agreement for the MRTA Initial System Project - Chaloeem Ratchamongkhon Line to replace Mr. Theeraphan Tachasirinugune who resigned his office.

The Nomination and Remuneration Committee deemed it appropriate propose the Board of Directors to consider propose that the Shareholders' Meeting re-appoint the directors who are due to retire by rotation for another term and appoint the director who is MRTA's representative to replace the resigned director, per the list below:

1. Mr. Vitoon Tejatussanasoontorn (independent director)
2. General Chetta Thanajaro (independent director)
3. Dr. Annop Tanlamai (independent director)
4. Mr. Prasit Dachsiri (non-executive director)
5. Mr. Panit Dunnvatanachit (non-executive director)
6. Dr. Virabongsa Ramangkura (independent director)
7. Mrs. Natamon Bunnak (non-executive director)

Opinion of the Board Having considered the matter, the Board of Directors resolved to approve the proposal of the Nomination and Remuneration Committee and propose that the Shareholders' Meeting consider approving the appointment of the six retiring directors, namely, Mr. Vitoon Tejatussanasoontorn, General Chetta Thanajaro, Dr. Annop Tanlamai, Mr. Prasit Dachsiri, Mr. Panit Dunnvatanachit, and Dr. Virabongsa Ramangkura, to resume their office as director for another term, including the appointment of Mrs. Natamon Bunnak, MRTA's representative under the Concession Agreement, as director to replace Mr. Theeraphan Tachasirinugune who resigned his office. (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 seven directors on an individual basis.

**Item 6****To consider the determination of remuneration for directors**Facts and Rationale

Articles of 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.

Having considered the determination of remuneration for directors, the Nomination and Remuneration Committee deemed it appropriate to propose that the 2018 Annual Ordinary General Meeting of Shareholders approve bonus for directors for 2017 in the amount not exceeding Baht 19.25 Million equal to that for 2016 and remuneration for directors for 2018 in the amount not exceeding Baht 18 Million equal to that in the past year.

Opinion of the Board

Having considered the matter, the Board of Directors resolved to approve the proposal of the Nomination and Remuneration Committee and propose that the Shareholders' Meeting consider approving the remuneration for directors, namely, bonus for directors for 2017 in the amount not exceeding Baht 19.25 Million equal to that for 2016, and remuneration for directors for 2018 in the amount not exceeding Baht 18 Million equal to that in the past year. (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 determination 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's Meeting No. 1/2018 on February 27, 2018, 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 was deemed appropriate to nominate the same auditor, namely, EY Office Limited, as the Company's auditor for 2018.

The Audit Committee considered it appropriate to propose that the Board of Directors consider nominating to the Shareholders' Meeting either Miss Isaraporn Wisutthiyan or Miss Supanee Triyanantakul or Miss Watoo Kayankannavee for appointment as the Company's auditor for 2018, who shall be authorized to audit and sign for

certification of the Company's financial statements, with remuneration not exceeding Baht 3,830,000 and any other expenses as occur.

Opinion of the Board Having considered the matter, the Board of Directors resolved to approve the proposal of the Audit Committee and propose that the Shareholders' Meeting appoint the auditor and fix the remuneration for 2018, namely, either Miss Isaraporn Wisutthiyan or Miss Supanee Triyanantakul or Miss Watoo Kayankannavee as the Company's auditor for 2018, who shall be authorized to audit and sign for certification of the Company's financial statements, with remuneration not exceeding Baht 3,830,000 and other expenses as actually incurred. (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 execution of the connected transaction on engagement of CH. Karnchang Public Company Limited as the contractor for maintenance services on civil infrastructure and E&M Systems for the MRT Blue Line Project**

Facts and Rationale The Company has been granted the concession for the MRT Blue Line Project by the Mass Rapid Transit Authority of Thailand ("MRTA") under the MRT Blue Line Concession Agreement on March 31, 2017, under which the Company has the duties to design, supply, install, test the E&M Equipment, and trial run, as well as to provide the O&M services for the civil infrastructure (except for the park and ride building) and E&M Systems, which it is expected to open for service as a through operation by March 2020, the Company is therefore required to make preparations for providing the maintenance services on civil infrastructure and E&M Systems for the MRT Blue Line Extension Project, to ensure the efficient train operation service and in accordance with the conditions of the Concession Agreement.

The Company deemed it appropriate to engage an expert in civil infrastructure and E&M System to carry out management of such maintenance services, and after considering, the Company deemed it appropriate to propose the engagement of CH. Karnchang Public Company Limited ("CH. Karnchang") to carry out management of the maintenance services of the civil infrastructure and E&M System for the MRT Blue Line Extension Project in addition to the Project Management Agreement for Maintenance Service on Civil Infrastructure and E&M Systems for the MRT Blue Line Project (M.R.T. Chaloem Ratchamongkhon Line), together with an extension of the period of the Project Management Agreement in respect of the MRT Blue Line Project (M.R.T. Chaloem Ratchamongkhon Line) until the end of the agreements on the same occasion, to ensure efficiency in supervision and management of the maintenance services for the entire MRT Blue Line Project in the total amount of Baht 2,777.7 Million (excluding value added tax).



Opinion of the Board Having considered the matter, the Board of Directors, excluding the interested directors and/or connected persons, deemed it appropriate to propose that the 2018 Annual Ordinary General Meeting of Shareholders consider granting approval for the Company to execute the connected transaction on engagement of CH. Karnchang Public Company Limited to carry out management of the maintenance services on civil infrastructure and E&M System for the MRT Blue Line Project in the total amount of Baht 2,777.7 Million (excluding valued added tax) (Attachment 8. and 9.)

Resolution: This agenda item requires votes of not less than three-fourths of the total number of votes of the shareholders attending the meeting and having the right to vote, excluding the interested shareholders.

**Item 9** **To consider execution of the connected transaction on selling of ordinary shares in Xayaburi Power Company Limited to CK Power Public Company Limited**

Facts and Rationale Bangkok Expressway and Metro Public Company Limited has invested in Xayaburi Power Company Limited (XPCL), whereby XPCL was incorporated as limited company under the law of the Lao People's Democratic Republic and was granted the concession by the government of the Lao People's Democratic Republic for design, development, construction and operation of the Xayaburi Hydroelectric Power Project, for a period of 31 years from the Commercial Operation Date, for sale of electricity as produced to the Electricity Generating Authority of Thailand (EGAT) and Electricité du Laos. The Company had its shareholding representing 7.50 percent of the registered capital and made payment for the shares as called up in its shareholding proportion in the amount of Baht 1,654.86 Million. In this regard, CK Power Public Company Limited, operating the core business as holding company by holding shares in other energy businesses, has notified its intention to request the acquisition of all 201,457,499 shares in XPCL held by the Company.

The Board of Directors deemed it appropriate to propose that the Shareholders' Meeting consider approving the disposition of all 201,457,499 ordinary shares in XPCL held by the Company or representing 7.50 percent of XPCL's registered capital to CKP, which the Company and CKP had the common major shareholders which are connected persons of the Company, in the total transaction value of Baht 2,065 Million and use of a certain proceeds from such disposition of the shares as investment fund of various projects to be launched by the government sector for the private sector's bidding, both rail and expressway systems, which are the Company's core businesses, including as the Company's working capital.

Opinion of the Board Having considered the matter, the Board of Directors, excluding the interested directors and/or the connected persons, deemed it appropriate to propose that the Shareholders' Meeting consider approving the selling of all 201,457,499 ordinary shares in Xayaburi Power Company Limited (XPCL) held by the Company or representing 7.50 percent of XPCL's registered capital to CK Power Public Company Limited, in the total transaction value of equally Baht 2,065 Million. (Attachment 10. and 11.)

Resolution: This agenda item requires votes of not less than three-fourths of the total number of votes of the shareholders attending the meeting and having the right to vote, excluding the interested shareholders.

**Item 10 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 shareholders 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 16.

Should you wish to appoint the Company's independent director as your proxy to vote as your desire, you may appoint General Sampao Choosri, Director, Audit Committee Member and Chairman of the Corporate Governance and Risk Management Committee, as an independent director without any interest in the agenda items proposed in this Meeting. The details of the independent director are in Attachment 12.

Please send the proxy form to the Company by **Thursday, April 12, 2018**, 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 13. The Company will conduct the Meeting in accordance with the procedures for participation and casting votes as detailed in Attachment 14, and in accordance with the Company's Articles of Association and Laws Regarding the Shareholders Meeting, as detailed in Attachment 17.

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](http://www.bemplc.co.th) > Investor Relations > Shareholders Meeting > Invitation to Shareholders Meeting > 2018 > the 2018 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. Should any shareholders wish to read company profile in the 2017 Annual Report, you can access information via **QR Code** in Registration Form or CD-ROM as attached herewith per Attachment for shareholders.
4. For shareholders who may have questions concerning the above agenda items, kindly submit your questions or suggestions at:

Mrs. Manatsavee Subchavaroj or Miss. Pattra Vongsaruk

Managing Director Office :

E-mail address : [companysecretary@bemplc.co.th](mailto:companysecretary@bemplc.co.th)

Facsimile : 0 2641 4610

Telephone : 0 2641 4611 Ext. 8141 or 8700

5. The 2018 AGM of Shareholders shall be proceeding with the meeting in Thai language. In case of foreigners, Please come with translator for correct and complete information.
6. The Company will provide snacks and beverages for shareholders and proxy holders who attend the meeting.

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