

BEM/E/600/M102.001/19

March 1, 2019

Subject: Invitation to attend The Extraordinary General Meeting of Shareholders No. 1/2019
To: Shareholders of Bangkok Expressway and Metro Public Company Limited
Attachments: per the details in Page 5.

Whereas the Board of Directors of Bangkok Expressway and Metro Public Company Limited (the "**Company**") passed the resolution to summon the Extraordinary General Meeting of Shareholders No. 1/2019 on Monday 18, 2019 at 14.00 hrs. at the Le Concorde Ballroom, 2nd Floor, Swissotel Bangkok Ratchada, No. 204 Ratchadaphisek Road, Huai Khwang, Bangkok, 10320. In this regard, to propose to a meeting of shareholders to consider the matters as per the following agenda, as well as opinions of the Board, which have been publicized the agenda and details of the meeting in advance via the Company's website: www.bemplc.co.th since February 18, 2019, details are as follows:

Item 1 To consider and approve the Minutes of the 2018 Annual Ordinary General Meeting of Shareholders

Facts and Rationale The 2018 Annual Ordinary General Meeting of Shareholders was held on April 20, 2018. The Company completely prepared and publicized the Minutes of the Meeting through the Company's website: www.bemplc.co.th since May 4, 2018, as well as disseminating the digital recording 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 2018 Annual Ordinary General Meeting of Shareholders were correctly, completely and clearly recorded, and thus, it deemed appropriate to propose that the Extraordinary General Meeting of Shareholders 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 consider and approve the Settlement of the Disputes with the Expressway Authority of Thailand by means of Review and Amendment of the Second Stage Expressway Agreement, the Agreement for the Extension of the Second Stage Expressway System (Sector D), and the Bang Pa-in - Pak Kret Expressway Agreement**Facts and Rationale

Bangkok Expressway and Metro Public Company Limited (the Company) and Northern Bangkok Expressway Company Limited (the Subsidiary) have obtained concessions from the Expressway Authority of Thailand (EXAT). During the periods of operations under the Concession Agreements, the Company/the Subsidiary had disputes with EXAT under the Second Stage Expressway Agreement, the Agreement for the Extension of the Second Stage Expressway System (Sector D), and the Bang Pa-in - Pak Kret Expressway Agreement, in the panel proceedings, the arbitral proceedings, and the administrative court's proceedings, including the disputes under the agreements which had the same issue or as connected with the disputes which were filed with the courts and the Arbitral Tribunal. The total value of the disputes, including interest calculated until December 31, 2018, is approximately Baht 137,517 Million.

On September 21, 2018, the Supreme Administrative Court rendered the judgment on impacts from the competing road, requiring EXAT to compensate the Subsidiary for such impacts from the competing road. As such dispute was of very high value, the Council of Ministers then passed the resolution requiring that such state agency shall conduct negotiations with its disputing parties to mitigate the damage of the state and to ensure the justice for the people, provided that such negotiations shall be conducted transparently and legitimately by mainly taking into account the benefits of the nation. In this regard, EXAT and the Company/the Subsidiary have reached a mutual agreement to settle the disputes in the best interests of the state, people and in fairness to both contractual parties.

EXAT and the Company/the Subsidiary have agreed to settle the disputes which have the total value of approximately Baht 137,517 Million, by means of review and amendment of the Second Stage Expressway Agreement, the Agreement for the Extension of the Second Stage Expressway System (Sector D), and the Bang Pa-in - Pak Kret Expressway Agreement, whereby the three Concession Agreements have been agreed to be extended to end in 2057, provided that the Company shall have the duty to invest in improvement of the Second Stage Expressway in the total amount of approximately Baht 31,500 Million.

In this regard, EXAT will propose the results of the negotiation to the Cabinet for an approval in accordance with the Private Investment in State Undertakings Act B.E. 2556 (2013), which may be changed from the results as mentioned above.

Opinion of the Board

Having considered the matter, the Board of Directors, excluding the interested directors, was of the opinion that the settlement of the disputes with EXAT by means of review and amendment of the Concession Agreements would be beneficial to the Company, and thus,

it deemed appropriate to propose that the Extraordinary General Meeting of Shareholders No.1/2019 consider approving the following:

- 1) That the Company and the Subsidiary shall settle the disputes with the Expressway Authority of Thailand by means of review and amendment of the Second Stage Expressway Agreement, the Agreement for the Extension of the Second Stage Expressway System (Sector D), and the Bang Pa-in - Pak Kret Expressway Agreement;
- 2) In case there are changes in the dispute settlement agreement, the Board of Directors shall be authorized to consider approving amendment in accordance with the results of the final negotiation and the resolution of the Council of Ministers and shall be authorized to approve details of the agreements, as well as taking any necessary actions to sign the agreements with the Expressway Authority of Thailand until completion.

For consideration, the Board of Directors' Meeting has resolved to approve the appointment of Capital Advantage Co., Ltd. and OptAsia Capital Co., Ltd., as its Independent Financial Advisors, to provide opinions on justification and benefits for the Company, price fairness and conditions of the transaction on disposal of assets. The Independent Financial Advisors neither hold any share in the Company nor have any relationship with the Company. (Attachment 2. to 4.)

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 3

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 9.

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 Meeting. The details of the independent director are in Attachment 5.

Please send the proxy form to the Company by **Monday, March 11, 2019**, 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 6. The Company will conduct the Meeting in accordance with the procedures for participation and casting votes as detailed in Attachment 7, and in accordance with the Company's Articles of Association and Laws Regarding the Shareholders Meeting, as detailed in Attachment 10.

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 the Extraordinary Shareholders' Meeting> the Extraordinary Shareholders' Meeting No.1/2019 (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 Miss. Pattra Vongsaruk

Managing Director Office :
E-mail address : companysecretary@bemplc.co.th
Facsimile : 0 2641 4610
Telephone : 0 2641 4611 Ext. 8141 or 8700
 4. The Extraordinary General Meeting of Shareholders No.1/2019 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.

Attachments

	Page
1. Supporting Document for Item 1 : To consider and approve the Minutes of the 2018 Annual Ordinary General Meeting of Shareholders	6-39
2. Supporting Document for Item 2: To consider and approve Settlement of the Disputes with the Expressway Authority of Thailand by means of Review and Amendment of the Second Stage Expressway Agreement, the Agreement for the Extension of the Second Stage Expressway System (Sector D), and the Bang Pa-in - Pak Kret Expressway Agreement	40-44
3. Information Memorandum on Acquisition/Disposal of Assets from the Settlement of the Disputes with the Expressway Authority of Thailand by means of Review and Amendment of the Second Stage Expressway Agreement, the Agreement for the Extension of the Second Stage Expressway System (Sector D), and the Bang Pa-in - Pak Kret Expressway Agreement	
4. Opinions of the Independent Financial Advisor for the Settlement of the Disputes with the Expressway Authority of Thailand by means of Review and Amendment of the Second Stage Expressway Agreement, the Agreement for the Extension of the Second Stage Expressway System (Sector D), and the Bang Pa-in - Pak Kret Expressway Agreement	
5. Details of independent director as proxy	45
6. Documents or evidence of identity of shareholders or representatives of shareholders who are entitled to attend the Meeting	46
7. Procedures for Participation in the Extraordinary General Meeting of Shareholders No.1/2019 and Procedures for casting votes	47-48
8. Registration Form (to bring on the Meeting date)	
9. Proxy Form (Form B.)	
10. Articles of Association and Laws Regarding the Shareholders Meeting	49-50
11. A Map of the Meeting venue (<u>Swissotel Bangkok Ratchada</u>)	51