

(Translation)

No. BorThorGor. 151/L107.001/51

February 27, 2008

Re: Declaration of Dividend Payment and Scheduling of the 2008 Annual Ordinary General Meeting of Shareholders

Attn.: The President  
The Stock Exchange of Thailand

Bangkok Expressway Public Company Limited hereby notifies of the resolutions of the Board of Directors Meeting No. 1/2008 held on February 27, 2008, as follows:

1. That the balance sheet and the profit and loss account for the year ended December 31, 2007 be approved to be proposed to the 2008 Annual Ordinary General Meeting of Shareholders.
2. That the share register book be closed on Monday, March 31, 2008 at 12:00 p.m. until the Ordinary General Meeting of Shareholders would adjourn to suspend share transfer for the right to attend the 2008 Annual Ordinary General Meeting of Shareholders and for the right to receive dividend payment for the operational results from July to December 2007. When approved by the Ordinary General Meeting of Shareholders, the Company shall make dividend payment on Wednesday, April 30, 2008.
3. That the 2008 Annual Ordinary General Meeting of Shareholders be held on Friday, April 18, 2008 at 3:00 p.m. at Professor Sangvian Indaravijaya Auditorium, 3<sup>rd</sup> Floor, the Stock Exchange of Thailand Building, No. 62 Ratchadapisek, Khlongtoey Subdistrict, Khlongtoey District, Bangkok 10110.
4. That the agenda for the 2008 Annual Ordinary General Meeting of Shareholders be determined as follows:

**Item 1. To consider and approve the 2007 Annual Ordinary General Meeting of Shareholders**

Facts and Rationales

The 2007 Annual Ordinary General Meeting of Shareholders was held on April 4, 2007. The Company completely prepared and publicized the Minutes of the Meeting through the Company's website: [www.becl.co.th](http://www.becl.co.th) since April 18, 2007. Additionally, the Company has publicized the digital recording of the Annual Ordinary General Meeting of Shareholders for each agenda so that shareholders may have access to the information via the Company website and did not receive any request for amendment to the draft 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 2007 Annual Ordinary General Meeting of Shareholders were properly and completely recorded, and thus should be approved.

**Item 2. To acknowledge the Company's operational results for the year 2007**

Facts and Rationales The report on the Company's operational results for the year 2007 was shown in the Annual Report 2007 to be distributed to shareholders together with the notice of the Meeting, whereby the Company will publicize such report through the Company's website: [www.becl.co.th](http://www.becl.co.th) at least 30 days in advance.

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

**Item 3. To consider and approve the balance sheet and the profit and loss account for the year ended December 31, 2007**

Facts and Rationales The balance sheet and the profit and loss account for the year ended December 31, 2007 as shown in the Annual Report were reviewed by the Audit Committee and the Board of Directors, and audited by the auditor of Ernst & Young Office Limited.

Opinion of the Board Having considered the matter, the Board of Directors deemed it appropriate to propose to the Meeting of Shareholders to approve the balance sheet and the profit and loss account for the year ended December 31, 2007 which had been reviewed by the Audit Committee and the Board of Directors, and audited by the auditor.

**Item 4. To consider and approve the appropriation of profit**

Facts and Rationales The Company derived a consolidated net profit for the year 2007 in the amount of Baht 1,406,503,084 without accumulated loss. The Company could therefore consider making dividend payment to shareholders pursuant to Section 115 of the Public Limited Companies Act B.E. 2535 (1992) and Article 35 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 evenly distributed according to the number of shares and subject to the approval of the shareholders meeting.

Furthermore, according to Article 36 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 the registered capital of the Company.

In considering dividend payment, the Company shall take into account the operational results and returns of shareholders in the long term. 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. During the year 2007, the Company already made interim dividend payment for the operational results from January to June 2007 at the rate of Baht 0.50 per share on September 26, 2007.

Opinion of the Board

Having considered the matter, the Board of Directors has the opinion regarding the Company's and its subsidiary financial statement of the year 2007, that the Company had profit and thus deemed it appropriate to propose to the Meeting of Shareholders to approve the appropriation of profit as legal reserve at the rate of 5 percent of the consolidated net profit of the year 2007 amounting to Baht 70,325,154 and the dividend payment for the operational results from the consolidate financial statement for the period from July to December 2007 at the rate of Baht 0.60 per share in the amount of Baht 462,000,000. Thus, the total amount of dividend payment for the year 2007, including the interim dividend payment for the operational results from January to June 2007 at the rate of Baht 0.50 per share, would thus be at the rate of Baht 1.10 per share, totaling Baht 847,000,000.

**Item 5.**

**To consider the election of directors to replace those due to retire by rotation in the Annual Ordinary General Meeting of Shareholders**

Facts and Rationales

Article 13 of the Articles of Association stipulates that one-third of the number of directors shall vacate their office in the annual ordinary general meeting, whereby the directors who have been in office for the longest term shall retire. In this 2007 Annual Ordinary General Meeting of Shareholders, four directors are due to retire by rotation, namely, Dr. Virabongsa Ramangkura, Mr.Sintop Sirisingha, Mr.Plew Trivisvavet and Prof.Dr.Kanok Wongtrangan.

Since the Company has granted the opportunity for shareholders to nominate qualified persons for consideration and appointment as directors in advance but none was submitted, the Nomination and Remuneration Committee proposed that the four directors, of which retired by rotation, 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 elect Dr. Virabongsa Ramangkura, Mr.Sintop Sirisingha, Mr.Plew Trivisvavet and Prof.Dr.Kanok Wongtrangan, the directors who retired by rotation, to return to their office for another term.

**Item 6.**

**To consider the determination of remuneration for directors**

Facts and Rationales

In the past year, the 2007 Annual Ordinary General Meeting of Shareholders approved the remuneration for the Company's directors by paying bonus for the year 2006 in the amount of not exceeding Baht 7,800,000 and the remuneration for directors for the year 2007 in the amount of not exceeding Baht 12,000,000, excluding bonus for the year 2007, and also authorized the Remuneration Committee to set out the criteria for such payment.

For the year 2008, the Nomination and Remuneration Committee has proposed the remuneration for directors as appropriate to the duties and responsibilities of the directors, whereby bonus for the year 2007 shall be paid to the directors in the amount of not exceeding Baht 7,800,000 and the remuneration for the year 2008 shall remain unchanged in the amount of not exceeding Baht 12,000,000.

Opinion of the Board

It was deemed appropriate to propose the matter to the Meeting of Shareholders to approve the remuneration for directors as proposed by the Remuneration Committee, namely, bonus for the year 2007 for directors in the amount of not exceeding Baht 7,800,000 and remuneration for directors for the year 2008 which should remain unchanged in the amount of not exceeding Baht 12,000,000.

**Item 7.**

**To consider the appointment of auditor and fixing of remuneration**

Facts and Rationales

Article 29 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 has considered proposing the appointment of the auditor for the year 2008, taking into account reliability, capability to provide service and advice on audit and certification of the financial statements in a timely manner. It is deemed appropriate to nominate the same auditor, namely, Ernst & Young Office Limited, as the Company's auditor for the year 2008 by proposing the Board of Directors to consider nominating to the Meeting of Shareholders either Miss Rungnapa Lertsuwankul or Mr. Sophon Permsiriwallop or Miss Sumalee Reewarabandith or Miss Vissuta Jariyathanakorn or Mrs. Nonglak Pumnoi of Ernst & Young Office Limited for appointment as the auditor for the year 2008 with the auditing fee of not exceeding Baht 820,000.

Opinion of the Board

It was deemed appropriate to nominate to the Meeting of Shareholders either Miss Rungnapa Lertsuwankul or Mr. Sophon Permsiriwallop or Miss Sumalee Reewarabandith or Miss Vissuta Jariyathanakorn or Mrs. Nonglak Pumnoi of Ernst & Young Office Limited for appointment as the auditor for the year 2008 with the auditing fee of not exceeding Baht 820,000.

**Item 8.**

**To consider other matter (if any)**

Please be informed accordingly.

Very truly yours,

- Signature -

(Mrs. Payao Marittanaporn)  
Managing Director

Managing Director Office  
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