

**Minutes of the 2004 Annual Ordinary General Meeting of Shareholders
of
Bangkok Expressway Public Company Limited
Thursday, April 8, 2004
Ballroom A on the 3rd Floor of Radisson Hotel Bangkok
No. 92 Rama IX Road, Bang Kapi Subdistrict,
Huaykhwang District, Bangkok**

The Meeting commenced at 3:19 p.m.

Attending Directors

1. Dr. Virabongsa Ramangkura Chairman of the Board of Directors
as the Chairman of the Meeting
2. Prof. Suphachai Phisitvanich
3. Gen. Sampao Choosri
4. Prof. Dr. Kanok Wongtrangan
5. Mr. Plew Trivisvavet
6. Mr. Supong Chayutsahakij
7. Mr. Sutas Sutanchainont
8. Mr. Suvich Pungchareon

Attending Shareholders

The number of attending shareholders: 307 shareholders from the total number of 10,594 shareholders

Representing: 449,909,794 shares or 58.43 percent of the total number of 770,000,000 shares sold.

There were 65 shareholders attending the Meeting in person, holding among them 7,162,136 shares, representing 1.60 percent.

There were 242 shareholders attending the Meeting by proxy, holding among them 442,747,658 shares, representing 98.40 percent.

Prof. Suphachai Phisitvanich, Chairman of the Audit Committee, acted as proxy for 66 shareholders, holding among them 86,004,370 shares, representing 19.11 percent.

The quorum was present.

The Chairman informed the Meeting as follows:

- 1) In the year 2003, the Board of Directors appointed two subcommittees, namely, 1. Nomination Committee; and 2. Remuneration Committee, comprising members for both subcommittees as listed below:

- | | | |
|----|------------------------------|----------|
| 1. | Dr. Virabongsa Ramangkura | Chairman |
| 2. | Prof. Suphachai Phisitvanich | Member |
| 3. | Mr. Plew Trivisvavet | Member |

The Nomination Committee has duties to select qualified and appropriate persons to hold the position of directors and nominate them to the Board of Directors so as to propose the nomination to the Ordinary General Meeting of Shareholders.

The Remuneration Committee has duties to consider determining remuneration of directors and proposing the same to the shareholders meeting for approval.

- 2) Voting Method

- 2.1 In case that shareholders had appointed their proxies, voted on various matters, and the Secretary collected such votes in computer, the proxies would not be required to vote again in the Meeting unless they intend to change the votes.
- 2.2 The shareholders attending the Meeting in person and intending to vote against or abstain shall use the voting cards as provided by the Secretary.

Thereafter, the Chairman proceeded with the Meeting in accordance with the following agenda:

Item 1 Approval of the Minutes of the Extraordinary General Meeting of Shareholders No. 1/2003

The Chairman informed the Meeting that the Board of Directors Meeting No. 1/2004, which was held on February 26, 2004, resolved that the 2004 Annual Ordinary General Meeting of Shareholders consider approving the Minutes of the Extraordinary General Meeting of Shareholders No. 1/2003, which was held on September 3, 2003, the copy of which had been sent to shareholders, together with the notice of this Meeting.

The Chairman requested the Meeting to consider the matter.

The Meeting considered and voted on this matter.

The Chairman announced the voting results that there were 436,658,794 favorable votes cast by the shareholders, representing 97.05 percent and 13,251,000 votes abstaining, representing 2.95 percent.

The Meeting resolved, by the majority of votes, to approve the Minutes of the Extraordinary General Meeting of Shareholders No. 1/2003 as proposed.

Item 2 Acknowledgment of the Company's Operations during the Year 2003

The Chairman requested the Managing Director to report the Company's operational results during the year 2003 to the Meeting. The Company delivered the 2003 Annual Report to the shareholders, together with the notice of this Meeting.

The Managing Director reported on the Company's operational results during the year 2003 to the Meeting that according to Article 33 of the Articles of Association, the Board of Directors shall send the annual report of the Board of Directors to the shareholders, together with the notice of the annual ordinary general meeting of shareholders, and that by Article 29 of the Articles of Association, the annual ordinary general meeting of shareholders shall review report of the Board of Directors covering the Company's operational results during the preceding year as proposed to the meeting.

The Board of Directors Meeting No. 1/2004, which was held on February 26, 2004, resolved to propose such matter to the 2004 Annual Ordinary General Meeting of Shareholders for acknowledgment of the Company's operations as shown in the 2003 Annual Report, which may be summarized as follows:

For the operational results in the year 2003, the Company and its subsidiary derived net profit from operations in the amount of Baht 1,233 Million, as compared to a net profit of Baht 878 Million in the previous year, representing an increase by Baht 355 Million, or 40 percent.

In respect of loan management, the Company revised the conditions of the existing Credit Facility Agreement with its financial institution lenders, enabling the Company to minimize interest expenses by Baht 2,700 Million throughout the term of the loan. In this regard, the interest expenses for the first year decreased by 405 Million. In addition, the Company entered into a new Credit Facility Agreement in the amount of Baht 6,000 Million in order for the subsidiary to repay the loan to its creditors and to improve the Expressway system for better services.

The average traffic volume in 2003 is higher than that in 2002 by 6.26 percent. The Company continued to improve the efficiency of the provision of service to ensure a more convenient transport to motorists by expanding on-ramps at Yomaraj Toll Plaza and adding toll booths at Prachachuen Toll Plaza which had high traffic volume, including coordinating with Bangkok Metropolitan Administration to expand Mahanakorn off-ramps and improve the exit to Rama IX Road so as to alleviate traffic congestion on such area. In respect of traffic reports and inquiries on the Expressway, the Company coordinated with the Expressway and Rapid Transit Authority of Thailand to add communication systems for motorists, together with staff, to provide 24 hour service.

As for the management in the subsidiary, the Company minimized risk from investment by, in December 2003, selling a portion of shares, 100 million shares, held in Northern Bangkok Expressway Company Limited to other legal entity, namely Cargo Village Co., Ltd., at the price equal to the book value as at the selling date in accordance with the resolution of the 2003 Annual Ordinary General Meeting of Shareholders, pursuant to which the Board of Directors was authorized to consider and proceed with such matter. As a result, the Company's shareholding percentage in

the subsidiary then decreased from 99.99 percent in 2002 to 83.33 percent as at December 31, 2003.

Moreover, the Company has complied with good corporate governance principles to ensure the transparency and fairness so as to also build up confidence for shareholders, investors and all related parties. Due to the Company's management under such principles by focusing on correct, complete, transparent and thorough information disclosure so as to protect shareholders' interest and allow the shareholders to equally acknowledge the Company's information, in such year, the Company received the Disclosure Report Award 2003 from the Office of the Securities and Exchange Commission (SEC) as a masterprint of quality information disclosure for listed companies. The Company is also ranked by the Thai Institute of Directors Association as one of top 50 companies with the best corporate governance evaluation results.

The Chairman requested the Meeting to consider this matter.

The Meeting considered and voted on this matter.

The Chairman announced the voting results that there were 445,957,594 favorable votes cast by shareholders, representing 99.12 percent, and 3,952,200 votes abstaining, representing 0.88 percent.

The Meeting resolved, by the majority of votes, to acknowledge the Company's operations in the year 2003.

Item 3 Approval of the Balance Sheet and the Profit and Loss Statement for the Year Ended December 31, 2003

The Chairman explained to the Meeting that by Article 32 of the Articles of Association, the Board of Directors shall cause a balance sheet and profit and loss statement as at the end of the fiscal year of the Company to be made and audited by the auditor. The balance sheet and the profit and loss statement would then be submitted to the annual ordinary general meeting of shareholders for consideration and approval. In addition, by Article 33 of the Articles of Association, the Board of Directors shall send the balance sheet and the profit and loss statement which have been audited by the auditor, and the report of the auditor, to the shareholders, together with the notice of the annual ordinary general meeting of shareholders.

The Board of Directors Meeting No. 1/2004, which was held on February 26, 2004, resolved that the 2004 Annual Ordinary General Meeting of Shareholders consider approving the balance sheet and the profit and loss statement of the Company and the consolidated financial statements of Bangkok Expressway Public Company Limited and its subsidiary as at December 31, 2003.

The Chairman requested the Meeting to consider this matter.

The Meeting considered and voted on this matter.

The Chairman announced the voting results that there were 445,957,594 favorable votes cast by shareholders, representing 99.12 percent, and 3,952,200 votes abstaining, representing 0.88 percent.

The Meeting resolved, by the majority of votes, to approve the balance sheet and the profit and loss statement for the year ended on December 31, 2003, which had already been audited by the auditor, as proposed.

Item 4 Approval of Profit Appropriation

The Chairman requested the Managing Director to clarify details of this matter to the Meeting.

The Managing Director clarified to the Meeting that by Article 36 of the Articles of Association, the Company shall appropriate not less than 5 percent of the annual net profit less accumulated loss brought forward as a reserve until such reserve is not less than 10 percent of the Company's registered capital. The Board of Directors shall offer its opinion on this matter to seek approval at the Meeting of Shareholders.

The Board of Directors Meeting No. 1/2004, which was held on February 26, 2004, resolved to propose this matter to the 2004 Annual Ordinary General Meeting of Shareholders to consider approving the profit appropriation in the amount of Baht 61,657,020 as reserve and dividend payment for the year 2003 at the rate of Baht 1.50 per share, totaling Baht 1,155,000,000, representing 93.75 percent of the net profit, as per the details below.

In the year 2003, the Company's operational results were as follows:

	<u>Baht</u>
Retained earnings brought forward	1,415,076,769
Dividend payment	<u>(770,000,000)</u>
Retained earnings brought forward after dividend payment	645,076,769
Net profit for the year 2003	<u>1,233,140,379</u>
Retained earnings before appropriation	1,878,217,148
Profit appropriated as - Legal reserve at 5 percent of annual net profit	(61,657,020)
- Dividends	<u>(1,155,000,000)</u>
Retained earnings carried forward, end of period	<u>661,560,128</u>

The Chairman requested the Meeting to consider the matter.

The Meeting considered and voted on this matter.

The Chairman announced the voting results that there were 449,900,794 favorable votes cast by shareholders, representing 99.998 percent, and 9,000 votes abstaining, representing 0.002 percent.

The Meeting considered this matter and resolved that profit be allocated as reserve in the amount of Baht 61,657,020 and dividend for the year 2003 be paid to the shareholders whose names were listed on the shareholders register book as at

March 18, 2004, in the amount of Baht 1,155,000,000 or Baht 1.50 per share. The dividend payment was scheduled to be paid on April 28, 2004.

Item 5 Election of Directors to Replace those who Vacate Offices

The Chairman requested the Managing Director to clarify to the Meeting regarding the election of directors to replace those who would vacate offices.

The Managing Director clarified that according to Article 13 of the Articles of Association, one third or the closest number to one third of the directors shall vacate offices at every annual ordinary general meeting. For the first and second years after the registration of the Company, the directors who will vacate offices shall be determined by the drawing of lots. For the following years, the directors who hold the longest terms of office shall vacate offices and those who vacate offices by rotation may be re-elected to take offices.

The Company directors as appointed to take offices were as follows:

- | | |
|---|-----------------------------|
| 1. Prof. Suphachai Phisitvanich | Appointed on April 10, 2001 |
| 2. M.L. Prasobchai Kasemsant | Appointed on April 10, 2001 |
| 3. Mr. Akadej Bijaphala | Appointed on April 10, 2001 |
| 4. Mr. Suvich Pungchareon
Appointed on April 29, 2003 to replace
Dr. Sombat Kitjalaksana who had been: | Appointed on April 10, 2001 |
| 5. Dr. Virabongsa Ramangkura | Appointed on April 10, 2002 |
| 6. Mr. Sutas Sutanchainont
Appointed on September 2, 2003 to replace
Mr. Montien Kulthamrong who had been
appointed on November 28, 2002 to replace Mr.
Vatanachai Suvagondha who had been: | Appointed on April 10, 2002 |
| 7. Mr. Plew Trivisvavet | Appointed on April 10, 2002 |
| 8. Prof. Dr. Kanok Wongtrangan | Appointed on April 10, 2002 |
| 9. Gen. Sampao Choosri
Appointed on February 26, 2003 to replace Gen.
Chetta Thanajaro who had been: | Appointed on April 29, 2003 |
| 10. Mr. Supong Chayutsahakij | Appointed on April 29, 2003 |
| 11. Mr. Panit Dunnvatanachit | Appointed on April 29, 2003 |
| 12. Mr. Dusit Tengniyom | Appointed on April 29, 2003 |

Therefore, the directors who were due to retire by rotation in the 2004 Annual Ordinary General Meeting of Shareholders on April 8, 2004 would be as follows:

1. Prof. Suphachai Phisitvanich
2. M.L. Prasobchai Kasemsant
3. Mr. Akadej Bijaphala
4. Mr. Suvich Pungchareon

The Chairman, as the Chairman of Nomination Committee, clarified that the Nomination Committee was of the opinion that it was deemed appropriate for the Meeting to consider appointing such directors who were due to retire by rotation to return to their offices as directors. In this respect, the Board of Directors had prepared and distributed profiles of the nominated persons as listed below to the shareholders.

1. Prof. Suphachai Phisitvanich
2. M.L. Prasobchai Kasemsant
3. Mr. Akadej Bijaphala
4. Mr. Suvich Pungchareon

Should the Meeting wish to appoint other persons, such persons should be nominated to the Meeting for consideration and appointment.

The Chairman requested the Meeting to consider the matter.

The Meeting considered and voted on this matter.

The Chairman announced the voting results that there were 428,741,694 favorable votes cast by shareholders, representing 95.29 percent, 7,728,000 unfavorable votes, representing 1.72 percent, and 13,440,100 votes abstaining, representing 2.99 percent.

The Meeting resolved, by the majority of votes, to approve said four directors, who were due to retire by rotation be appointed, namely Prof. Suphachai Phisitvanich, M.L. Prasobchai Kasemsant, Mr. Akadej Bijaphala and Mr. Suvich Pungchareon, to return to their offices as directors for another term.

Item 6 Designation of Authorized Signatory Directors of the Company

The Chairman requested the Meeting to consider designating the authorized signatory directors of the Company due to the fact that M.L. Prasobchai Kasemsant and Mr. Suvich Pungchareon, as the existing authorized signatory directors, would vacate their offices by rotation.

It was deemed appropriate for the 2004 Annual Ordinary General Meeting of Shareholders to consider appointing M.L. Prasobchai Kasemsant and Mr. Suvich Pungchareon to be the authorized signatory directors of the Company. Should the Meeting wish to appoint other persons, such persons should be nominated to the Meeting for further consideration and appointment as authorized signatory directors of the Company.

The Chairman requested the Meeting to consider the matter.

The Meeting considered this matter and voted on this matter.

The Chairman announced the voting results that there were 449,880,794 favorable votes cast by shareholders, representing 99.994 percent, and 29,000 votes abstaining, representing 0.006 percent.

The Meeting resolved, by the majority of votes, to approve that M.L. Prasobchai Kasemsant and Mr. Suvich Pungchareon be appointed as authorized signatory directors of the Company. As a result, the Company would have five authorized signatory directors as follows:

1. Dr. Virabongsa Ramangkura
2. Mr. Plew Trivisvavet
3. Mr. Supong Chayutsahakij
4. M.L. Prasobchai Kasemsant
5. Mr. Suvich Pungchareon

Provided that two out of the five directors shall jointly sign and affix the Company seal.

Item 7 Determination of Remuneration for Directors

The Chairman requested Mr. Plew Trivisvavet, Chairman of the Executive Board, as a member of the Remuneration Committee, to report to the Meeting.

The Chairman of the Executive Board informed the Meeting that by Article 14 of the Articles of Association, directors are entitled to receive remuneration from the Company in the form of honorarium, meeting allowance, consideration, bonus or benefit in any other forms as may be approved by the Meeting of Shareholders.

The Board of Directors Meeting No. 1/2004, which was held on February 26, 2004, resolved to assign the Remuneration Committee to consider determining the 2004 annual remuneration and bonus for the year 2003 for directors for submission to the 2004 Annual Ordinary General Meeting of Shareholders for the consideration and approval. In this respect, the Remuneration Committee proposed as follows:

1. It was proposed that bonus be paid to the directors for the year 2003 in the amount of Baht 6,000,000;
2. It was proposed that other remuneration in the form of honorarium, meeting allowance, consideration or benefit in any other forms, exclusive of bonus for the year 2004, be paid to the directors for the year 2004 in the amount of Baht 12,000,000.

The Remuneration Committee should be authorized to set out the criteria and procedures for payment of such remuneration, which shall remain enforceable until any amendment thereof would be effected.

The Chairman requested the Meeting to consider the matter.

The Meeting considered and voted on this matter.

The Chairman announced the voting results that there were 424,083,194 favorable votes cast by shareholders, representing 94.26 percent, 12,555,600 unfavorable votes, representing 2.79 percent, and 13,271,000 votes abstaining, representing 2.95 percent.

The Meeting resolved, by the majority of votes, to approve that remuneration for the Company directors be determined whereby bonus be paid to the directors for the year 2003 in the amount of Baht 6,000,000 and that payment for other remuneration in the form of honorarium, meeting allowance, consideration or benefit in any other forms to the directors for the year 2004, exclusive of bonus for the year 2004, be approved in the amount of Baht 12,000,000, thereby the Remuneration Committee be authorized to set out the criteria and procedures for payment of such remuneration, which shall remain enforceable until any amendment thereof would be effected.

Item 8 Appointment of Auditor and Fixing of Remuneration

The Chairman requested Prof. Suphachai Phisitvanich, Chairman of the Audit Committee, to inform the Meeting of the appointment of auditor and fixing of remuneration.

The Chairman of the Audit Committee informed the Meeting that 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.

For the year 2003, the Ordinary General Meeting of Shareholders appointed either Mr. Narong Puntawong, Auditor's License No. 3315 or Mr. Ruth Chaowanagawi, Auditor's License No. 3247 or Miss Rungnapa Lertsuwankul, Auditor's License No. 3516 of Ernst & Young Limited as the auditor of the Company for the year 2003 with the remuneration in the amount of not exceeding Baht 670,000, divided into the cost of auditing the annual financial statements in the amount of Baht 400,000 and the cost of reviewing the financial statements for the first three quarters in the amount of Baht 90,000 per quarter.

Clause 9 (4) of the Stock Exchange of Thailand Notification, Re: Qualifications and Scope of Work of the Audit Committee, stipulates that the audit committee has duties to consider, select, nominate and recommend remuneration of the auditor of the company.

The Board of Directors Meeting No. 1/2004, which was held on February 26, 2004, resolved to propose this matter to the 2004 Annual Ordinary General Meeting of Shareholders to consider appointing the auditor and determining remuneration of the auditor of the Company as proposed by the Audit Committee Meeting No. 1/2004, which was held on February 16, 2004, namely either Mr. Narong Puntawong, Auditor's License No. 3315 or Mr. Ruth Chaowanagawi, Auditor's License No. 3247 or Miss Rungnapa Lertsuwankul, Auditor's License No. 3516 of Ernst & Young Limited be appointed as the auditor of the Company for the year 2004 consecutively as the fifth year, with the remuneration of not exceeding Baht 700,000, divided into the cost of auditing the annual financial statements in the amount of Baht 430,000 and the cost of reviewing the financial statements for the first three quarters in the amount of Baht 90,000 per quarter.

The Chairman requested the Meeting to consider the matter.

The Meeting considered and voted on this matter.

The Chairman announced the voting results that there were 449,880,794 favorable votes cast by shareholders, representing 99.994 percent and 29,000 votes abstaining, representing 0.006 percent

The Meeting resolved, by the majority of votes, to approve that either Mr. Narong Puntawong or Mr. Ruth Chaowanagawi or Miss Rungnapa Lertsuwankul of Ernst & Young Limited be appointed as the Company's auditor for the year 2004 consecutively as the fifth year, with the remuneration of not exceeding Baht 700,000 as proposed.

Item 9 Answer to Questions and Suggestion of Shareholders

Questions

- 1) Did the Company verify toll revenue sharing from the Expressway and Rapid Transit Authority of Thailand (ETA) at the ratio of 50:50?

The Managing Director clarified that the Company utilized the verification system whereby officers would be assigned to every toll plaza in order to verify the information on volume and types of vehicles as recorded by ETA via computer system and wheel counters. Therefore, any data error could be detected within the same day.

However, the shareholders could not verify the toll revenues shown in the financial statements by multiplying the traffic volume for the entire year with the toll rate amounting to Baht 40 due to the different toll rates between the urban and suburban networks, and for the respective types of vehicles, as follows:

Expressway	Toll Rates		
	4-wheeled vehicles	6-10-wheeled vehicles	More than 10-wheeled vehicles
Si Rat Expressway (Second Stage Expressway)			
- Urban Network	40	60	85
- Suburban Network	15	20	30
Si Rat Expressway, Sector D (Asoke – Srinagarindra)	25	45	60

- 2) Developments of dispute on adjustment of toll rates

The Managing Director clarified that the dispute on the adjustment of toll rates for the year 1998 had already been decided and awarded by the Arbitral Tribunal, and the Company had also applied for enforcement of such award. At the moment, this matter was pending the consideration of the Court of First Instance, expected to be concluded in and around July 2003 and would

be forwarded to the Supreme Court. The judgment was expected to be issued at the end of the year 2004. The accumulated value in respect of this dispute up to March 31, 2004 amounted to approximately Baht 1,200 Million.

In regard to the adjustment of toll rates for the year 2003, which was, in the opinion of the Company, incorrect, it was currently in the process of preparations for further action in accordance with the Contract.

- 3) In respect of the dispute on the adjustment of toll rates for the suburban network, which had not yet been concluded, how did the Company record its revenue for the year 2003?

Mrs. Payao Marittanaporn, Deputy Managing Director, clarified that such tolls, which should have been received by the Company and were pending the Court proceedings for enforcement, could not yet be recognized as revenue. Therefore, revenue in the amount of Baht 1,200 Million as informed by the Managing Director would not appear in the financial statements for the year 2003. In this regard, should the Court adjudge in favor of the Company, the Company would gain two additional portions of revenue as follows:

1. Toll revenue from vehicles with more than four wheels from the urban network; and
 2. Toll revenue from the suburban network in Sector C, which has not been adjusted, in the amount of approximately Baht 5. The total amount of said two portions should be approximately Baht 200 Million per year.
- 4) Could the Company earn additional revenue from installing advertising boards in the Expressway area?

The Managing Director clarified that the Company could earn income from installing advertising boards on certain parts of the Expressway areas. The Company proposed a project to ETA to develop the Expressway areas to derive additional income; however, ETA has not yet approved such project.

- 5) Would the Company consider utilizing the toll revenue for investment so as to increase the revenue instead of depositing such revenue with banks for interest income?

Mrs. Payao Marittanaporn, Deputy Managing Director, clarified that the Company was obliged to use cash so received to pay the interest and repay the loan to its creditors. Therefore, the Company could manage and invest such received cash on a short-term basis, approximately one month. In this regard, the Company had invested in the low risk funds investing in, such as, government bonds and secured debt instruments.

- 6) Did the Company have a policy to change the par value of shares?

The Chairman clarified that the change of par value of shares must be considered carefully by the Board of Directors, significantly on the basis of benefit of shareholders.

- 7) What was the Company's policy to increase profit for the year 2004 so as to enable the shareholders to obtain dividend more than Baht 1.50 per share and to establish confidence in their continued holding of Company's shares?

The Chairman clarified that the Board of Directors made every effort to protect benefits of the Company by controlling and monitoring the financing cost so as to optimize the utilization of short-term cash in hand, or to identify any channel to increasing the Company's income. For example, in any Expressway area having traffic congestion resulting in decrease in income, the Company and ETA would discuss to resolve the problem so as to ensure traffic flow by way of additional investment. In the past, the Company's operational results improved and the volume of Expressway users also increased. The Company's shareholders thus should rest assured that status of the Company would gradually be improved.

In addition, the Chairman of the Audit Committee further clarified that the Audit Committee verified the financial report to ensure the data accuracy, allowing investors to utilize such data for analysis. In respect of the Company's operation, the Board of Directors set strategy for continued improvement on a yearly basis. In the past year, the Company could substantially reduce its financial expenses.

- 8) Given NECL's substantial loss; could the merger improve the operational results of the Company?

The Chairman clarified that the Company had proposed the merger between BECL and NECL to seek approval from the shareholders and also to seek approval from ETA; however, at present, this matter has not yet been approved.

- 9) In respect of rights in the future project regarding extension of the Expressway, was the Company required to participate in bidding or submitting proposals after completion of the bidding process?

The Managing Director clarified that at present, the public sector had a plan to connect Baromrajchonnee Road with the Second Stage Expressway at Bang Sue area. According to the news, the government was in the process of employing a consulting company and conducting study regarding expropriation alignment, structure and traffic volume. At the same time, the Company was also conducting the feasibility study. If the study shows positive results, the Company would consider participating in bidding for the project in which the Company had the right of first consideration under the Contract.

- 10) Progress of the subway project of Bangkok Metro Company Limited, 15 percent of which was invested by the Company, and the possibility of the government's buy back of shares.

The Chairman of the Executive Board clarified that Bangkok Metro Company Limited currently had a registered capital in the amount of Baht 7,050 Million. The project would be opened for trial run on April 13, 2004, for a period of two months, in accordance with the international standard procedures. If the results of the trial run prove to be safe, Bangkok Metro

Company Limited would be granted a certificate to collect fares, expected to commence in and around the end of June 2004.

In regard to the buy back of shares, the government intended to control the entire system of the transportation networks which would be beneficial and result in lower fares. Negotiation in respect of the procedures had not yet commenced. In this regard, the shareholders discussed and were ready to provide cooperation to the government, by proposing to the government the price which was considered a reasonable price in accordance with the results of the study conducted by the financial advisor. As for the progress in operation, Bangkok Metro Company Limited was currently in the process of filing its securities to be listed on the Stock Exchange of Thailand.

- 11) Criteria for consideration of the remuneration for directors, and the percentage of profit allocated to the amount of such remuneration and bonus

The Chairman clarified that upon receipt of approval for the amount of such remuneration, the Remuneration Committee would jointly consider the criteria. However, the remuneration, mostly the meeting allowance, should not exceed such amount.

The Chairman of the Executive clarified that the bonus for the years 2002 and 2003 represented 0.5 percent of the profit and the remuneration for the year 2003 represented 0.9 percent of the profit. For the year 2004, it represented 0.9 percent of the forecast, whereby the Company's profit for the year 2004 would be subsequently considered.

- 12) Policy on selection of the auditor and in the next year, would the auditor be changed?

Prof. Suphachai Phisitvanich clarified that having considered and evaluated this matter the Audit Committee was of the opinion that Ernst & Young Limited which had been auditing BECL for four years remained qualified. After having negotiated on the fees for the auditor, the fees would be slightly increased. Any change of the auditor for the next year would require further consideration.

Suggestion/Appreciation

- 1) The Meeting should commence on time as scheduled and the secretary should remind the directors.

The Chairman thanked the shareholders for the suggestion, and clarified that the reason for delayed meeting was that there were a large number of shareholders during the registration process.

- 2) The map of the meeting place should be attached to the notice of the meeting on every occasion like in the preceding years.
- 3) The shareholders expressed the appreciation and admiration to the Board of Directors comprising knowledgeable and competent persons for their

dedication and their time in the management of the Company, resulting in the Company's improved operational results in the previous year.

- 4) The Company properly recorded the Minutes of Shareholders Meeting. Details of questions and answers in response to shareholders' inquiries were clearly recorded and summarized.

There was no other matter for consideration. The Chairman adjourned the Meeting at 5:00 p.m.

(Dr. Virabongsa Ramangkura)
Chairman of the Meeting