

**Minutes of the 2005 Annual Ordinary General Meeting of Shareholders
of
Bangkok Expressway Public Company Limited
Thursday, April 7, 2005
Ballroom A on the 3rd Floor of Radisson Hotel Bangkok
No. 92 Rama IX Road, Bangkok Subdistrict,
Huaykhwang District, Bangkok**

The Meeting commenced at 3:00 p.m.

Attending Directors

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| 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. Akadej Bijaphala | |
| 8. Mr. Sutas Sutanchainont | |
| 9. Mr. Suvich Pungchareon | |

Attending Shareholders

The total number of shareholders who have the right to attend the Meeting is 8,411 shareholders of the total number of 770,000,000 shares sold. There were a total of 450 shareholders attending the Meeting, holding among them 449,690,896 shares or representing 58.01 percent of the total number of shares sold, comprising:

- 67 shareholders attending the Meeting in person, holding among them 7,427,703 shares, representing 1.65 percent; and
- 383 shareholders attending the Meeting by proxy, holding among them 442,263,193 shares, representing 98.35 percent.

Prof. Suphachai Phisitvanich, Chairman of the Audit Committee, acted as proxy for 76 shareholders, holding among them 197,428,640 shares, representing 43.90 percent of shares present at the Meeting.

The quorum was present.

Prior to proceeding with the Meeting in accordance with the agenda, the Chairman informed the Meeting as follows:

1. In casting votes, one share is one vote. For Agenda 1 to Agenda 8, a resolution shall be passed by the majority of votes of shareholders who attend the meeting and cast votes. For Agenda 9: Amendment of Articles of Association, a resolution shall be passed by affirmative votes of not less than three-fourths of the total number of votes of shareholders who attend the meeting and are entitled to vote (all shareholders are entitled to vote on this Agenda due to no conflict of interest).
2. 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.
3. The shareholders attending the Meeting in person and intending to vote against or abstain shall use the voting cards as provided by the Secretary.
4. Any shareholders wishing to make inquiries or requiring the Management to make further clarification on any issues shall inform their names and make inquiries when the presentation of each respective agenda end or when all agenda have duly been considered.

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

Item 1 Approval of the Minutes of the 2004 Annual Ordinary General Meeting of Shareholders

The Chairman informed the Meeting that the Board of Directors Meeting No. 1/2005, which was held on February 27, 2005, resolved that the 2005 Annual Ordinary General Meeting of Shareholders consider approving the Minutes of the 2004 Ordinary General Meeting of Shareholders, which was held on April 8, 2004, the copy of which had been sent to shareholders, together with the notice of this Meeting.

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 440,744,696 favorable votes cast by the shareholders, representing 98.67 percent, and 5,946,200 votes abstaining, representing 1.33 percent. In conclusion, the Meeting resolved, by 100 percent of the votes of the shareholders who attended the Meeting and cast votes, to approve the Minutes of the 2004 Annual Ordinary General Meeting of Shareholders, as proposed.

Item 2 Acknowledgment of the Company's Operational result for the Year 2004

The Chairman requested the Meeting to acknowledge the results of the Company's operation during the year 2004, as per the 2004 Annual Report which had been delivered to all shareholders in advance, and also requested Mr. Suvich Pungchareon, Managing Director, to clarify further details of this matter to the Meeting.

The Managing Director clarified to the Meeting on the operation during the year 2004 that the Company and its subsidiary derived net profit from operations in the amount of Baht 1,916 Million, as compared to a net profit of Baht 1,233 Million in the previous year, representing an increase by Baht 683 Million, or 55.39 percent.

The average traffic volume in 2004 is higher than that in 2003 by 4 percent. The Company continued to improve the efficiency of the provision of service to ensure a more convenient transport to motorists by 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 added another telephone number, namely 0-2644-6400, with five automatic lines in addition to the existing No. 1543 currently operated by the Expressway and Rapid Transit Authority of Thailand, and also arranged for staff to provide 24 hour service.

As for the management in the subsidiary, the Company minimized risk form investment in 2004 by selling an additional portion of shares, 180 million shares, held in Northern Bangkok Expressway Company Limited to 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, resulting in the total number of 280 million shares sold. As a result, the Company's shareholding percentage in the subsidiary then decreased from 83.33 percent in the year 2003 to 53.33 percent as at December 31, 2004.

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 441,090,896 favorable votes cast by shareholders, representing 98.75 percent, and 5,600,000 votes abstaining, representing 1.25 percent. In conclusion, the Meeting resolved, by 100 percent of the votes of the shareholders who attended the Meeting and cast votes, to acknowledge the Company's operation in the year 2004.

Item 3 Approval of the Balance Sheet and the Income Statement for the Year Ending December 31, 2004

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 income 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 income 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 income 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. 1/2005, which was held on February 17, 2005, resolved that the 2005 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, 2004.

The shareholders requested a clarification as to causes of the decrease in the shareholders' equity from Baht 14,608 Million for the year 2003 to Baht 14,581 Million for the year 2004 and in the book value per share from Baht 18.97 to Baht 18.94.

Mrs. Payao Marittanaporn, Deputy Managing Director, clarified that such decreased due to dividend payment.

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 441,090,896 favorable votes cast by shareholders, representing 98.75 percent, and 5,600,000 votes abstaining, representing 1.25 percent. In conclusion, the Meeting resolved, by 100 percent of the votes of the shareholders who attended the Meeting and cast votes, to approve the balance sheet and the income statement for the year ending December 31, 2004, 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 35 of the Articles of Association, payment of dividends from money other than profit is not allowed and by Article 36, the Company shall 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 or more of the registered capital of the Company. In so doing, the Board of Directors shall render an opinion in connection therewith to be presented for approval by the shareholders meeting.

In the year 2004, the results of the Company's operation were as follows:

Net profit for the year 2004	Baht	1,915,884,886
Plus: Retained earnings brought forward after dividend payment for the year 2003	Baht	<u>661,560,128</u>
Retained earnings before appropriation	Baht	<u>2,577,445,014</u>

The Board of Directors Meeting No. 3/2004, which held on August 30, 2004, considered that the Company had sufficient profit for declaration of interim dividend payment, and therefore resolved to grant approval for the Company to declare interim dividend payment for the results of operation during January to June 2004, at the rate of Baht 1 per share. Such interim dividend was paid on September 29, 2004. Furthermore, having considered the overall results of operation of the entire year 2004 after the interim dividend payment and the legal reserve at the rate of 5 percent of the net profit, the Company still had sufficient profit for declaration of dividend payment for the results of operation during July to December 2004, at the rate of Baht 1 per share.

The Board of Directors Meeting No. 1/2005, which was held on February 17, 2005, therefore, resolved to propose that the 2005 Annual Ordinary General Meeting of Shareholders consider approving the appropriation of Baht 95,794,244 for profit for the year 2004 as the legal reserve and dividend payment for the results of operation during July to December 2004, at the rate of Baht 1 per share, totaling Baht 770,000,000.

The total dividend payment for the year 2004 was at the rate of Baht 2 per share, totaling Baht 1,540,000,000, with the details as follows:

Retained earnings before appropriation	Baht	2,577,445,014
Less: Profit appropriated as legal reserve at the rate of 5 percent of the net profit	Baht	(95,794,244)
Less: Dividend payment for the year 2004	Baht	<u>(1,540,000,000)</u>
Retained earnings carried forward	Baht	<u>941,650,770</u>

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 441,090,896 favorable votes cast by shareholders, representing 98.75 percent, and 5,600,000 votes abstaining, representing 1.25 percent. In conclusion, the Meeting resolved, by 100 percent of the votes of the shareholders who attended the Meeting and cast

votes, that profit be allocated as reserve in the amount of Baht 95,794,244 and dividend payment for the results of operation during July to December 2004 be paid to the shareholders whose names were listed in the shareholders register book as at March 17, 2005, in the amount of Baht 770,000,000 or at the rate of Baht 1 per share. The dividend payment was scheduled to be paid on May 4, 2005. The Company had paid interim dividend for the results of operation during January to June 2004 on September 29, 2004 at the rate of Baht 1 per share. Therefore, the total dividend payment for the year 2004 was at the rate of Baht 2 per share, totaling Baht 1,540,000,000.

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 the offices.

The Managing Director clarified to the Meeting 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:

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| 1. | Dr. Virabongsa Ramangkura | Appointed on April 10, 2002 |
| 2. | Mr. Sutas Sutanchainont | |
| | Appointed on September 2, 2003 to replace Mr. Monthien Kulathamrong who had been appointed on November 28, 2002 to replace Mr. Vatanachai Suvagontha who had been: | Appointed on April 10, 2002 |
| 3. | Mr. Plew Trivisvavet | Appointed on April 10, 2002 |
| 4. | Prof. Dr. Kanok Wongtrangan | Appointed on April 10, 2002 |
| 5. | Gen. Sampao Choosri | |
| | Appointed on February 26, 2004 to replace Gen. Chetta Thanajaro who had been: | Appointed on April 29, 2003 |
| 6. | Mr. Supong Chayutsahakij | Appointed on April 29, 2003 |
| 7. | Mr. Panit Dunnvatanachit | Appointed on April 29, 2003 |
| 8. | Mr. Dusit Tengniyom | Appointed on April 29, 2003 |
| 9. | Prof. Suphachai Phisitvanich | Appointed on April 8, 2004 |
| 10. | M.L. Prasobchai Kasemsant | Appointed on April 8, 2004 |
| 11. | Mr. Akadej Bijaphala | Appointed on April 8, 2004 |
| 12. | Mr. Suvich Pungchareon | Appointed on April 8, 2004 |

Therefore, four directors who were due to retire by rotation in the 2005 Annual Ordinary General Meeting of Shareholders would be as follows:

1. Dr. Virabongsa Ramangkura
2. Mr. Sutas Sutanchainont
3. Mr. Plew Trivisvavet
4. Prof. Dr. Kanok Wongtrangan
and there was a director resigning as such, namely:
5. Mr. Dusit Tengniyom

Prof. Suphachai Phisitvanich, as the Nomination Committee Member, clarified to the Meeting that the Nomination Committee Meeting No. 1/2005, which was held on February 14, 2005, resolved to propose this matter to the Board of Directors to consider and further present such directors who were due to retire by rotation to the 2005 Annual Ordinary General Meeting of Shareholders to consider appointing such directors to return to their offices as directors for another term. In order to be consistent with the good corporate governance, the Board of Directors prepared and distributed profiles of the nominated persons to the shareholders.

The Board of Directors Meeting No. 1/2005, which was held on February 17, 2005, resolved to propose this matter to the 2005 Annual Ordinary General Meeting of Shareholders to appoint such directors who were due to retire by rotation to return to their offices as directors, as proposed by the Nomination Committee.

Article 12 (2) of the Articles of Association stipulates that when electing directors, the casting of votes shall be made at one time for a group of persons up to the full number of all directors to be elected at that time or, if the shareholders meeting deems appropriate, the casting of votes shall be made to elect directors on an individual basis. However, in the casting of votes in either case, each such person elected by the shareholders shall receive votes from shareholders according to the total number of shares held by each shareholder and no shareholder can allot his or her votes to any person in any number.

The Meeting was thus requested to consider appointing such directors who were due to retire by rotation to return to their offices as directors for another term, and to nominate persons for consideration and appointment of a new director to replace the resigned director.

Mr. Chatree Rojana-arpa, a proxy of Krung Thai Bank Public Company Limited, as a shareholder, nominated Mr. Tanachai Aruntat to the Meeting for consideration and appointment as a new director to replace the resigned director, as per his profile in the document distributed to the Meeting by the Secretary.

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 440,564,896 favorable votes cast by shareholders, representing 98.63 percent, 526,000 unfavorable votes, representing 0.12 percent, and 5,600,000 votes abstaining, representing 0.25 percent. In conclusion, the Meeting resolved, by 99.88 percent of the votes of the shareholders who attended the Meeting and cast votes, that the directors who were due to retire by rotation to return to the Board of Directors and a new director be appointed to replace the resigned director as follows:

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| <u>1. Dr. Virabongsa Ramangkura</u> | <u>To return to the Board of Directors</u> |
| <u>2. Mr. Sutas Sutanchainont</u> | <u>To return to the Board of Directors</u> |
| <u>3. Mr. Plew Trivisvavet</u> | <u>To return to the Board of Directors</u> |
| <u>4. Prof. Dr. Kanok Wongtrangan</u> | <u>To return to the Board of Directors</u> |
| <u>5. Mr. Tanachai Aruntat</u> | <u>To replace Mr. Dusit Tengniyom who resigned on March 18, 2005</u> |

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 Dr. Virabongsa Ramangkura and Mr. Plew Trivisvavet, as the existing authorized signatory directors, would vacate their offices by rotation and were proposed by the Nomination Committee to be appointed to return to their offices for another term.

The Board of Directors considered this matter and deemed it appropriate for the 2005 Annual Ordinary General Meeting of Shareholders to consider appointing authorized signatory directors, whereby Dr. Virabongsa Ramangkura and Mr. Plew Trivisvavet be nominated to the Meeting for 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 441,090,896 favorable votes cast by shareholders, representing 98.75 percent, and 5,600,000 votes abstaining, representing 1.25 percent. In conclusion, the Meeting resolved, by 100 percent of the votes of the shareholders who attended the Meeting and cast votes, that Dr. Virabongsa Ramangkura and Mr. Plew Trivisvavet be appointed as authorized signatory directors of the Company. As a result, the Company would have five authorized signatory directors as follows:

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

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, as the Chairman of the Remuneration Committee, clarified to 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.

In the preceding year, the 2004 Annual Ordinary General Meeting of Shareholders resolved to determine remuneration for directors that bonus for the year 2003 be paid to the directors in the amount of Baht 6,000,000 and other remuneration in the form of honorarium, meeting allowance, consideration or benefit in any other forms, exclusive of bonus for the year 2004, to the directors for the year 2004 be paid in the amount of Baht 12,000,000, and that the Remuneration Committee be authorized to set out the criteria and procedures for payment of such remuneration.

In the year 2005, the Remuneration Committee proposed to the Board of Directors the remuneration for the year 2005 and bonus for the year 2004 for directors for further submission to the 2005 Annual Ordinary General Meeting of Shareholders for consideration and approval as follows:

1. It was proposed that bonus be paid to the directors for the year 2004 in the amount of Baht 9,600,000, representing 0.5 percent of the net profit for the year 2004 similarly to those of 2003 and 2002; and
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 2005, be paid to the directors for the year 2005 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, by considering the duties, responsibilities and volume of assignments within their respective duties and responsibilities as Chairman or members of various committees of the Company, on a case by case basis.

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 431,353,596 favorable votes cast by shareholders, representing 96.56 percent, 346,200 unfavorable votes, representing 0.08 percent, and 14,991,100 votes abstaining, representing 3.36 percent. In conclusion, the Meeting resolved, by 99.92 percent of the votes of the shareholders who attended the Meeting and cast vote, to approve that the remuneration for the Company directors be determined whereby bonus for the year 2004 be paid to the directors in the amount of Baht 9,600,000 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 2005, exclusive of bonus for the year 2005, 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.

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.

The Audit Committee Meeting No. 1/2005, which was held on February 15, 2005, considered the proposal of audit services of the existing auditor, namely, Ernst & Young Office Limited, and also considered the reliability, expertise in the provision of services and advisory fee for audit as well as timely certification of the financial statements, therefore, it was deemed appropriate to propose the existing auditor, Ernst & Young Office Limited, as the Company's auditor for the year 2005, as the sixth year consecutively, with the remuneration in the amount of not exceeding Baht 735,000.

The Board of Directors Meeting No. 1/2005, which was held on February 17, 2005, resolved to propose that the 2005 Annual Ordinary General Meeting of Shareholders:

- 1) Appoint one of the following auditors of Ernst & Young Office Limited, as proposed by the Audit Committee, namely,

	<u>Name</u>	<u>License</u> <u>No.</u>	<u>Audit Year</u> <u>for the Company</u>
1.	Mr. Narong Puntawong	3315	-
2.	Mr. Ruth Chaowanagawi	3247	-
3.	Miss Rungnapa Lertsuwankul	3516	5 Years (2000-2004)
4.	Mr. Sophon Permsiriwallop	3182	-

As the Company's auditor to conduct the audit and sign for certification of the financial statements of the Company for the year 2005.

In order to be consistent with the good corporate governance, it was suggested that the Company change its auditor every five years to cross-check the operation of the auditor. In the year 2005, Ernst & Young Office Limited therefore proposed Mr. Sophon Permsiriwallop as the signatory for certification of the financial statements of the Company.

- 2) Determine the auditing fee in the total amount of not exceeding Baht 735,000, comprising:

	<u>Year</u> <u>2005</u>	<u>Year</u> <u>2004</u>	Unit: Baht <u>Increase</u>
1. Fee for auditing the annual financial statements	450,000	430,000	20,000
2. Fee for reviewing the financial statements for the first three quarters	285,000	270,000	15,000
Total	<u>735,000</u>	<u>700,000</u>	35,000

The auditing fee was increased from the year 2004 by Baht 35,000, representing 5 percent.

Questions and Suggestion of Shareholders

1. In relation to the suggestion of the Stock Exchange of Thailand, a company should not appoint one person to act as the auditor for a period of consecutive five years, thus, it was unnecessary to propose Miss Rungnapa Lertsuwankul, the previous auditor, on this occasion.

Prof. Suphachai Phisitvanich agreed with the shareholders and clarified that Ernst & Young Office Limited would still have Miss Rungnapa Lertsuwankul supervise the new auditor during the initial stage.

The Chairman proposed that the name of Miss Rungnapa Lertsuwankul be excluded.

2. In addition to the auditor's remuneration in the amount of not exceeding Baht 735,000, as proposed for approval, in practice, would there be any other expenses incurred?

Mrs. Payao Marittanaporn, Deputy Managing Director, clarified that in the past practice, the auditor charged additional expenses in small amounts, e.g., photocopy expenses which were only in thousands of Baht.

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 437,590,896 favorable votes cast by shareholders, representing 99.21 percent, and 3,500,000 votes abstaining, representing 0.79 percent. In conclusion, the Meeting resolved, by 99.21 percent of the votes of the shareholders who attended the Meeting and cast votes, that either Mr. Narong Puntawong or Mr. Ruth Chaowanagawi or Mr. Sophon Permsiriwallop of Ernst & Young Office Limited be appointed as the Company's auditor for the year 2005, as the sixth year consecutively, with the remuneration in the amount of not exceeding Baht 735,000, as proposed.

Item 9 Amendment of Article 4/1 of the Articles of Association

The Chairman clarified to the Meeting regarding the amendment of Article 4/1 of the Articles of Association that the Board of Directors Meeting No. 1/2005, which was held on February 17, 2005, resolved that paragraph two of Article 4/1 of the Articles of Association in relation to buy back of shares be amended in compliance with the revised rules of the Stock Exchange of Thailand governing the buy back of shares so as to facilitate the Company in its the buy back of shares at any appropriate time to the optimum benefit of shareholders.

It was deemed appropriate that such Article be amended that the Board of Directors shall have the power to make decision on any buy back of shares in the amount of not exceeding 10 percent of the paid-up capital immediately circumstance is considered appropriate, without calling for a shareholders meeting, which would require the shareholders to spare their time to attend the meeting and to incur expenses to the Company. Such Article shall be amended as follows:

Existing Article “The buy back of the Company shares shall be subject to prior approval from the shareholders meeting.”

Amended Article “The buy back of the Company shares shall be subject to prior approval from the shareholders meeting, except where such buy back of shares shall not exceed 10 percent of the paid-up capital, the Board of Directors shall have the power to approve such buy back of shares.”

The shareholders asked the Company's policy as to when the Company would buy back shares. The Chairman clarified that the Company would consider buying shares back when the circumstance and the price are considered appropriate, taking into account the optimum benefit to the Company and the shareholders. Mrs. Payao Marittanaporn, Deputy Managing Director, was requested to make further clarification on this matter.

The Deputy Managing Director clarified that the buying back of shares, the Company would prepare a buy back scheme, specifying the buy back period, the number of shares to be bought back, including other details. The Company would be required to sell such bought back shares within the time as specified in such scheme, but shall not more than three years from the date the buy back of shares was completed. Should the Company be unable to sell all such shares within the prescribed period, the Company shall be required decrease its capital by the amount of such shares that cannot be sold.

The Chairman requested the Meeting to consider this matter, and also informed the Meeting that the Articles of Association specified that any amendment to the Articles of Association shall require a resolution passed by the shareholders meeting with not less than three-fourths of the total number of votes of the shareholders who attend the meeting and are entitled to vote. There was no interested party who is not entitled to vote on this matter.

The Meeting considered and voted on this matter.

The Chairman announced the voting results that there were 439,290,896 favorable votes cast by shareholders, representing 98.34 percent, and 7,400,000 votes abstaining, representing 1.66 percent. In conclusion, the Meeting resolved, with more than three-fourths of the total number of votes of shareholders who attended the Meeting and were entitled to vote, granting approval for the Company to amend paragraph two of Article 4/1 of the Articles of Association as follows:

Existing Article “The buy back of the Company shares shall be subject to prior approval from the shareholders meeting.”

Amended Article “The buy back of the Company shares shall be subject to prior approval from the shareholders meeting, except where such buy back of shares shall not exceed 10 percent of the paid-up capital, the Board of Directors have the power to approve such buy back of shares.”

Item 10 Answers to Questions and Suggestions of Shareholders

- 1) What was the toll revenue in the first quarter of 2005? Was the toll revenue in the said quarter higher than in the fourth quarter of 2004?

The Chairman clarified that the financial statements for the first quarter had not yet been disclosed to the Stock Exchange, therefore, the information thereof could not be disclosed. The Chairman, thus, requested the Deputy Managing Director to clarify only such information which could be disclosed.

The Deputy Managing Director clarified that the daily average traffic volume and toll revenue increased.

- 2) How would the change to an electronic toll collection system and the investment in Bangkok Metro Public Company Limited impact the Company’s revenue?

The Managing Director clarified that a study on the impact of the change to the electronic toll collection system on revenue and traffic volume was being conducted and the Company was discussing with ETA regarding this matter and would keep the shareholders informed of the conclusion thereof.

In respect of the Company's investment in BMCL, the Deputy Managing Director clarified that the Company's shareholding in BMCL was approximately 19 percent, the results of operation of BMCL were not therefore consolidated in the financial statements of the Company.

- 3) How many percent of the Company's revenue would the Company plan to decrease its liabilities?

The Deputy Managing Director clarified that the Company's liabilities amounted to approximately Baht 30,000 Million which would be repaid by approximately Baht 2,000 Million in each year on a step up repayment plan, that is, repayment corresponding to the increasing revenue. During the initial stage, the Company would repay in the amount of Baht 2,000 Million in each year. Once the traffic volume increases and the toll rates are revised, the repayment would increase to Baht 3,000 Million, Baht 4,000 Million, and Baht 5,000 Million in proportion to the revenue.

- 4) The shareholders proposed that the Company borrow funds from those who pay tolls, bearing no interest, but instead providing coupons at the rate of 10 percent of the loan in return. In this respect, the Company would be able to mobilize a fund of ten thousands of million.

The Chairman clarified that the toll collection was under the authority of ETA who would collect and subsequently share tolls with the Company. Nevertheless, this proposal was interesting and would be taken into further consideration.

- 5) What were the developments of the dispute on adjustment of toll rates? What was the Court's verdict on this case? If the verdict is in our favor, would the payment be made in the form of money?

Mr. Nopadol Intralib, the legal advisor, clarified that with respect to the dispute on adjustment of toll rates, in December 2004, the Civil Court issued a final decision confirming the arbitral award in favor of the Company. ETA filed an appeal with the Supreme Court and it was pending the consideration of the Supreme Court.

With respect to the form of payment, this matter would be subject to negotiation between the Company and ETA. Currently, the difference in toll revenue under the two notifications which the Company was entitled to receive totaled approximately Baht 2,000 Million. Toll rates would also be adjusted to the new applicable rates.

- 6) In respect of the adjustment of toll rates in September 2003, when would the Company expect this issue to be concluded?

The legal advisor clarified that this matter had already passed the consideration of the Panel, and currently was pending the filing of this matter to the arbitral tribunal and awaiting the result of the first case on toll adjustment. Should the Supreme Court confirm the Court of the First Instance's decision on the first case, it would be possible that ETA would adjust the toll rates on the same occasion.

- 7) Should ETA use the result of the case as a condition to the consideration for a merger between BECL and NECL, what actions would the Company take?

The Chairman clarified that this matter needed to be further discussed and the result thereof would be reported to the shareholders.

- 8) What were the main reasons for the improved results of operation in the year 2004?

The Deputy Managing Director clarified that such improvement was resulted from three reasons as follows:

1. Revenue increased as a result of the increase in traffic volume by 4 percent;
 2. Interest expenses decreased as a result of the refinancing in September 2003 which affected four months of the financial statements for the year 2003 and for the entire year 2004; and
 3. Corporate income tax decreased as a result of the reduction of investments in NECL, namely, the shares held in NECL were sold at the book value, which was lower than cost, resulting in a loss on investment. This loss could be used as deductible expenses for tax purpose, which would reduce tax for the Company. However, such loss would not affect the financial statements because it was gradually adjusted for many years in the books of account. Thus, the sale of such shares held in NECL on this occasion would incur only tax benefit.
- 9) Would the results of operation in the year 2005 benefit from the foregoing three reasons?

The Deputy Managing Director clarified as follows:

1. The revenue was expected to grow from the year 2004;

2. The benefit from the refinancing would continue as a result of the fixed interest rate of 4 percent, thus, the interest expenses would remain low and lower than that in the year 2004 due to the repayment of the principal of loan; and
 3. No shares in NECL would be sold in the year 2005.
- 10) Would the oil price increase have any impact on the Company?

The Managing Director clarified that most of the vehicles using the Expressway used benzene, this therefore should not have any impact.

- 11) The year 2004 was the first year in which interim dividend payment had been declared. Would this likely to be continue?

The Chairman clarified that the Company would try to have this likelihood continue.

- 12) What measures would the Company take in case a vehicle falls off the Expressway?

The Managing Director clarified that with regard to the accident on the Burapha Withi Expressway in which passenger on a pickup truck fell off the Expressway, ETA was considering implementing safety measures for controlling pickup trucks using the Expressways. As for the urban network, such areas where vehicle might likely fall off the Expressways would be diverging areas. The Company and ETA therefore added reflective color marks to such diverging areas.

Mr. Sutas Sutanchainont further clarified that ETA and the Company had coordinated to prevent accidents. As for the case of such car accident in which passenger fell off the Expressway, ETA cooperated with the police to strictly prevent pickup trucks carrying passengers in open pickup beds from entering the Expressways.

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

(Dr. Virabongsa Ramangkura)
Chairman of the Meeting