

(Translation)

[Draft]

**Minutes of the 2007 Annual Ordinary General Meeting of Shareholders**

**Wednesday, April 4, 2007**

**At the Professor Sangvian Indaravijaya Auditorium, 3<sup>rd</sup> Floor,**

**The Stock Exchange of Thailand Building,**

**No. 62 Ratchadaphisek Road, Klongtoey Subdistrict,**

**Klongtoey District, Bangkok**

-----  
**The Meeting commenced at 3:00 p.m.**

**Attendees were as follows:**

**1) 12 directors attending the Meeting**

1. Dr. Virabongsa Ramangkura Chairman of the Board of Directors, Chairman of the Nomination Committee, Chairman of the Remuneration Committee  
(Independent Director)
2. Professor Suphachai Phisitvanich Chairman of the Audit Committee, Nomination Committee Member, Remuneration Committee Member  
(Independent Director)
3. General Sampao Choosri Audit Committee Member  
(Independent Director)
4. Prof. Dr. Kanok Wongtrangan Audit Committee Member  
(Independent Director)
5. Mr. Plew Trivisvavet Director, Chairman of the Executive Board, Nomination Committee Member, Remuneration Committee Member
6. Mr. Supong Chayutsahakij Director and Vice Chairman of the Executive Board
7. M.L. Prasobchai Kasemsant Director and Executive Director
8. Mr. Panit Dunnvatanachit Director and Executive Director
9. Miss Arisara Dharamadhaj Director and Executive Director
10. Mrs. Vallapa Posyanond Director and Executive Director
11. Mr. Sintop Sirisingha Director
12. Mrs. Payao Marittanaporn Director, Executive Director and Managing Director

(Translation)

**2) 8 executives attending the Meeting**

- |    |                                  |                                                    |
|----|----------------------------------|----------------------------------------------------|
| 1. | Mr. Sanguan Kunatinun            | Assistant Managing Director                        |
| 2. | Mrs. Sudruthai Prommart          | Assistant Managing Director                        |
| 3. | Mrs. Ngamnit<br>Kanokgarnjanar   | General Manager of<br>Administration Division      |
| 4. | Mr. Phaisan Lertsalaluck         | General Manager of<br>Maintenance Division         |
| 5. | Mr. Phakpoom<br>Thaweewittayarut | General Manager of Managing<br>Director Office     |
| 6. | Miss Vasana<br>Wattananukulchai  | General Manager of Toll<br>Revenue Division        |
| 7. | Miss Panan<br>Tosuwanthaworn     | General Manager of Finance<br>Division             |
| 8. | Mrs. Wattana<br>Sittiwaitayaporn | Deputy General Manager of<br>Internal Audit Office |
- 3) Miss Rungnapa Lertsuwankul Auditor from Ernst & Young Office Limited
- 4) Mr. Nopadol Intralib Legal Advisor from The Legists Ltd.
- 5) Mr. Prasert Patradhilok Financial Advisor from Advisory Plus Co., Ltd.
- 6) Mr. Rewat Compeerapap A Right Protection Volunteer
- 7) Attending Shareholders

As at the closing date of the share register for suspension of share transfer on March 15, 2007, the total number of shareholders who had the right to attend the Meeting was 8,174 shareholders with the total of 770,000,000 shares sold. There were a total of 686 shareholders attending the 2007 Annual Ordinary General Meeting of Shareholders, holding among them 496,749,287 shares or 64.51 percent of the total number of shares sold, comprising:

166 shareholders attending the Meeting in person, holding among them 14,812,651 shares, representing 2.98 percent; and

520 shareholders attending the Meeting by proxy, holding among them 481,936,636 shares, representing 97.02 percent.

(Translation)

The quorum was present in accordance with the Articles of Association of the Company, which stipulate that there shall be not less than 25 shareholders holding in aggregate not less than one third of the total number of shares sold.

In this regard, Dr. Virabongsa Ramangkura, Chairman of the Board of Directors, attended the Meeting as proxy for four shareholders, holding among them 1,276,000 shares. Prof. Suphachai Phisitvanich, Chairman of the Audit Committee, acted as proxy for 87 shareholders, holding among them 68,159,532 shares.

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 Item 1 to Agenda Item 7, resolutions shall be passed by majority of the votes of the shareholders who attend the Meeting and cast votes, except Agenda Item 2 which was for acknowledgment and required no resolution. For Agenda Item 6: Determination of Remuneration, resolution shall be passed by votes of not less than two thirds of the total number of votes of the shareholders who attend the Meeting.
2. In case that shareholders had appointed their proxies and voted on various matters, and the Secretary collected such votes in computer, whereby the legal advisor from The Legists Ltd. would inspect the casting of votes to ensure the transparency and correctness in accordance with the laws and regulations, the proxies would not be required to vote again in the Meeting unless the information on such Agenda Item would change. Any shareholders intending to change their votes shall inform the officer to request for the voting cards.
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 Board of Directors or the Management to make further clarification on any issues shall inform their names and make inquiries at the end of the presentation of each respective agenda item or upon completion of the consideration of all agenda items.

(Translation)

**Item 1**      **Approval of the Minutes of the 2006 Annual Ordinary General Meeting of Shareholders**

The Chairman informed the Meeting that the Board of Directors Meeting No. 1/2007, which was held on February 27, 2007, resolved to grant approval for proposing this matter to the 2007 Annual Ordinary General Meeting of Shareholders to acknowledge the Company's business operations as appeared in the Annual Report 2006. The Management sent the Minutes of the 2006 Annual Ordinary General Meeting of Shareholders to the shareholders in advance as per Attachment 1 of the Notice of the Meeting of Shareholders, from page 5 to page 22, as publicized on the Company's website at [www.becl.co.th](http://www.becl.co.th) since April 19, 2006, in respect of which, no shareholders proposed any amendment. The Board of Directors had considered and was of the view that the Minutes of the Meeting were correctly and completely recorded, and thus such Minutes of the Meeting should be approved.

The Chairman allowed the Meeting to make inquiries.

Mr. Chatchai Khunngam, a shareholder, advised that names of the shareholders who made inquiries or provided suggestions should be recorded for the convenience of the shareholders in reviewing the Minutes of the Meeting.

The Chairman requested the Meeting to consider this matter.

The Meeting considered and voted on this matter. The Chairman of the Board of Directors informed the Meeting that he acted as proxy of shareholders for 1,276,000 votes, representing 1,276,000 favorable votes; and the Chairman of the Audit Committee informed the Meeting that he acted as proxy of shareholders for 68,159,532 votes, representing 68,159,532 favorable votes.

The Chairman announced the voting results as follows:

Votes cast by shareholders:

496,467,487 favorable votes  
- None - unfavorable vote  
281,800 abstaining votes

(Translation)

**The Meeting unanimously resolved, by the shareholders who attended the Meeting and cast votes, to approve the Minutes of the 2006 Annual Ordinary General Meeting of Shareholders, as proposed.**

**Item 2**      **Acknowledgement of Results of the Company's Operation during the Year 2006**

The Chairman requested the Meeting to acknowledge the results of the Company's operation during the year 2006, as per the Annual Report 2006 which had been delivered to all shareholders and disseminated on the Company's website in advance, and also requested Mrs. Payao Marittanaporn, Managing Director, to further clarify the details of this matter to the Meeting.

The Managing Director clarified to the Meeting as follows:

1. As for the results of operation during the year 2006, the Company and its subsidiary derived the profit of Baht 1,543 Million, as compared to the profit of Baht 1,488 Million in the year 2005, representing an increase by Baht 55 Million. The main element was the toll revenue due to the continued growth of traffic volume of approximately three percent, thereby increasing the revenue. There were two major reasons why the traffic volume continued to grow, which resulted in the increase in the Company's revenue despite the overall poor economy in the preceding year as evidenced by high oil prices and interest rates. One of the reasons was the Company's endeavor and commitment to improving its services for motorists by way of addition of toll booths and improvements of various connecting roads, thereby resulting in motorists' satisfaction and more motorists using the service. The other reason was the external factor, namely, the opening of the Suvarnabhumi Airport late last year caused Sector D Expressway from Asoke to Srinagarindra connecting with the Motorway to become the main route for convenient traveling to the Suvarnabhumi Airport. The traffic volume of this Sector D alone increased up to 40 percent from 100,000 vehicles per day to 140,000 vehicles per day, which was one of the main reasons for the increased

(Translation)

revenue. Other than the increase in revenue, in respect of expenses, the Company was required to pay increased costs of appropriation of land to ETA and increased management costs, which were caused by such external factors as oil prices, resulting in increased vehicle costs and electricity costs for the lighting on the Expressways for the safety of motorists. With respect to the expenses which were under the Management's control, the Management would manage to keep all such expenses not to exceed those of the preceding year. The Company was one of those companies not affected by the interest rate fluctuations in the money market due to the Company's refinancing in the year 2003 by which it was concluded that interest expense would be paid at a fixed rate for a period of five years, namely, fixed at four percent for the first three years, and five percent for the last two years. The preceding year was the last year in which interest was paid at the rate of four percent, and was changed to five percent since the last three months of the preceding year. In this year, interest would remain at the rate of five percent.

## 2. Investment

Other than the investment in its subsidiary, namely, Northern Bangkok Expressway Company Limited (NECL) operating the Udon Rattaya Expressway Project, the Company also made other long-term investment as follows:

- (1) Investment in Bangkok Metro Public Company Limited (BMCL), which was granted concession from the Mass Rapid Transit Authority of Thailand, as at December 31, 2006, amounted to Baht 1,610.53 Million, whereby in September 2006, the Company, as an existing shareholder of BMCL, sold 250 million ordinary shares held in BMCL as per its shareholding percentage to the general public, to enable BMCL to be qualified in accordance with the rules of the Stock Exchange of Thailand (SET). In this regard, the Company generated profit amounting to Baht 10 Million from such sale of shares. In

(Translation)

addition, after the SET had considered accepting ordinary shares of BMCL to be listed on the Stock Exchange of Thailand, the Company's Board of Directors passed a resolution approving repurchase of such shares in the amount and at the price not exceeding the previous sale. As at the end of the year 2006, the Company held shares representing 11.93 percent of the registered capital in BMCL.

- (2) Investment in SouthEast Asia Energy Limited (SEAN), which was granted concession from the Lao government for construction and operation of the Hydroelectric Power Plant, as at December 31, 2006, amounted to Baht 162.50 Million. During the year, SEAN called for additional payment for shares and increased its registered capital from Baht 400 Million to Baht 4,000 Million, whereby the Company exercised the right to purchase capital increase shares as per its existing shareholding percentage, i.e., representing 12.50 percent, constituting an additional investment of Baht 140.63 Million in the year 2006. At present, SEAN is currently carrying out construction in progress ahead of schedule.
- (3) Investment in Thai Tap Water Supply Public Company Limited (TTW), which operates the business of production and distribution of tap water to the Provincial Waterworks Authority, as at December 31, 2006, amounted to Baht 1,252.78 Million. In this year, the Company made an additional investment in the amount of Baht 832.28 Million, thereby resulting in the Company's shareholding percentage representing 12.50 percent of the registered capital in TTW. In the year 2006, the Company received dividend of Baht 24.88 Million from its investment in TTW.

(Translation)

3. Services

In the year 2006, the Company improved the service provision to facilitate more Expressway motorists, particularly, as a result of the opening of the Suvarnabhumi Airport in September 2006. Furthermore, the Company also added two toll booths at Srinagarindra Toll Plaza and two double-deck toll booths at Asoke 4 Toll Plaza (inbound), including installation of one reversible lane toll booth at Asoke 3 Toll Plaza (outbound) so as to relieve the accumulated queue at the front of the toll plazas during rush hours and accommodate the traffic volume to increase in the future. Additionally, the Company also expanded the entrance of Bang Sue Toll Plaza and improved the exit of Ngam Wong Wan 2 Toll Plaza to facilitate motorists in conveniently making a u-turn at the Khae Rai Intersection and coordinated with ETA in enhancing the toll collection efficiency, especially during rush hours.

4. Corporate governance

Regarding the improvement of work efficiency and quality, the Company focused on the compliance with the good corporate governance rules and appropriate risk management. In view of the corporate governance, the Company continuously realized the significance and responsibility towards the Company's shareholders and stakeholders. In the year 2006, the Company received the Best Corporate Governance Report Awards from the announcement of the "SET Awards 2006", and the Company's corporate governance was evaluated and ranked by the Thai Institute of Directors Association at a "Very Good" level, including the assessment of the Ordinary General Meeting of Shareholders with a score of 85.86, also representing a "Very Good" level. Additionally, the Company's corporate credit rating was reviewed and ranked by TRIS Rating Co., Ltd. from "A-" to "A" in February 2007.

(Translation)

The Chairman allowed the Meeting to make inquiries.

**Mr. Narongsak Mekmasin**, a shareholder, requested the Managing Director to clarify in detail the following matters:

- 1) Details regarding companies in which BECL invested, particularly, BMCL from which BECL did not received any dividend, and whether it would be more advantageous for BECL to sell its shares in BMCL.
- 2) Details regarding the investment in SEAN for the Nam Ngum 2 Project as to when electricity would be supplied to the Electricity Generating Authority of Thailand.

**The Managing Director** clarified as follows:

- 1) Currently, BECL invested in four companies, namely, NECL, BMCL, TTW and SEAN. BECL held shares in BMCL representing 11.93 percent of the registered capital of Baht 11,950 Million. In the year 2006, BMCL derived the revenue of Baht 1,399 Million, incurred expenses of Baht 2,012 Million, thereby sustaining an operating loss of Baht 1,669 Million, as compared to a loss of Baht 1,716 Million in the year 2005. However, this was considered as improved results of operation. Other than the results of operation, BMCL managed to succeed in listing on the SET in September 2006. In view of fare revenue, the number of passengers of the metro did not reach the target, yet continued to grow. In addition, the government had a policy to extend the metro routes to connect with the Chaloem Ratchamongkhon Line currently being operated by BMCL because the existing route was an urban route. The terminal stations, namely, Bang Sue Station and Hua Lamphong Station, would thus serve as the points of connection with new routes, which would increase the number of passengers accordingly. It was expected to take a certain period of time, like BECL, due to the fact that in early years of a large-scale concession project, a huge amount of investments would be required and it would take some time for people to be familiar with the service. In the initial period, BECL

(Translation)

had sustained a loss, and subsequently motorists became familiar with the routes and advantages of the use of the Expressways, and regularly used the service. The Company believed that BMCL's metro service would be similar to the Expressways. Once the people understand and realize the advantages of the service to the extent they become regular passengers through marketing campaign, it would take some time for the results of operation to improve and investors would then receive return on investment as per the study, which was expected that it would take another seven years until the Company would receive dividend from BMCL. This would depend on the construction of the extensions, that is, the sooner the extensions commence, the earlier dividend would likely be received.

- 2) At the moment, SEAN was carrying out construction of the Nam Ngum 2 Project which was expected to be completed and opened in the year 2011 as planned, with the construction period of approximately five years.

**Mr. Chatchai Khunngam**, a shareholder, was satisfied and complimented the Managing Director on her clear answers, and provided suggestions and made further inquiries as follows:

- 1) The Company should consider delivering the Annual Report in the form of CD ROM to the shareholders so as to minimize costs of preparation and delivery, and should any shareholder wish to have it in the printed form, such shareholder shall give notice to the Company.

**The Managing Director** clarified that in the preceding year, the Company had delivered the Annual Report in the form of CD ROM to the shareholders, but a lot of the shareholders could not open the media to view the Annual Report. In this regard, the Company chose to deliver the same in the printed form to facilitate most of the shareholders. However, the relevant costs were controlled by the Management to remain at appropriate level.

(Translation)

- 2) With regard to the Company's offering of its 250 million shares in BMCL at the same time as the initial public offering of BMCL, what was the average repurchase price and how many shares out of such offered shares were pledged, and for what was the pledge used as security?

**The Managing Director** clarified that the Company repurchased shares in BMCL at the average price of approximately Baht 1.27 per share and 220 million shares were pledged to secure the loans.

The Chairman informed the Meeting that no voting was required for this agenda item which was reported regarding the results of operation to the Meeting for acknowledgement.

**The Meeting acknowledged the results of the Company's operation during the year 2006.**

### **Item 3**

#### **Approval of the Balance Sheet and the Profit and Loss Statement for the Year Ended December 31, 2006**

The Chairman clarified 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 copies of 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. 1/2007, which was held on February 27, 2007, resolved to grant approval for proposing this matter to the 2007 Annual Ordinary General Meeting of Shareholders to approve 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, 2006, as per the details in the Annual Report which had been sent in advance to all shareholders together with the Notice of the Meeting.

(Translation)

Having considered the matter, the Board of Directors deemed it appropriate to propose this matter to the Meeting of Shareholders to consider approving the balance sheet and the profit and loss statement for the year ended December 31, 2006 which had already been reviewed by the Audit Committee and the Board of Directors, and audited by the auditor.

The Chairman allowed the Meeting to make inquiries:

**Mr. Chatchai Khunngam**, a shareholder, requested the auditor to clarify on the last paragraph of the report of the auditor indicating that "...Without qualifying my opinion on the aforementioned financial statements...", but the auditor pointed out as described in Note 1.2 (page 93) to the financial statements as to the ability of the subsidiary to continue as a going concern, in respect of which it was believed that the Management would be able to resolve the problem.

**The Auditor** clarified that such paragraph on page 86 did not represent a qualified opinion, but it was only pointed out for the readers of the financial statements to acknowledge an observation regarding the results of the subsidiary's operation that it sustained an operating loss, which might give rise to uncertainty, and might affect the parent company's operational results, but it was an uncertainty which might occur in the future. However, the notes to the financial statements which formed a part of the Company's financial statements as indicated on page 93, also referred to improvement of the operation which was believed to solve the problem, the auditor had reviewed and discussed with the Management, as well as reviewing the practice as to how to carry out such improvement and actions to be taken in respect of the subsidiary. The consequences of such improvement would be achieved in the future. This factor served as another uncertainty which the auditor was required to indicate such observation in the report of the auditor. Having considered the same, the auditor was of the view that the Company had been making endeavors to improve and rectify the operation of NECL, which were affected by certain external factors, to the extent that it was not possible to succeed within a short period of time.

(Translation)

**The Managing Director** added that a key impact on NECL was the competing road. The Concession Agreement specified conditions regarding the certain existing and future roads which would not be treated as competing road, provided that the government would not construct any other road which would affect the volume of vehicles using this Expressway. Should there be construction of any road other than those specified, the subsidiary would be entitled to claim compensation for revenue which did not meet the forecast. In this regard, the government did construct an additional road which constituted a competing road, namely, the extension of Don Muang Tollway from the National Memorial to Rangsit, which was a pending dispute.

Other than the said impact, the subsidiary's revenue continued to grow at a satisfactory level despite the fact that it still sustained an operating loss. In this regard, the Management continued to improve the services and launch marketing plans.

**Pol. Col. Sermkiat Bumrungpruek**, a shareholder, made inquiries as follows:

- 1) As for the execution of connected transaction, particularly, the Company's entry into the Equity Contribution Agreement for provision of financial support to SEAN, which was prohibited by the Public Limited Companies Act in relation to lending, the report on this transaction indicated that the Board of Directors and the Audit Committee had reviewed such connected transaction of the Company and deemed it justifiable. Should there be any liability on such loan agreement, who would be responsible for such liability as it had not been approved by the shareholders.

**The Managing Director** clarified that SEAN was operating the Nam Ngum 2 Project by using the sources of funds from the shareholders' fund and from the loan under the credit facility agreement with banks in Thailand. To secure the lenders' confidence in respect of the grant of the credit facility for use in the operation of the Project, the major shareholders, i.e., CH. Karnchang Public Company Limited, Ratchaburi Electricity Generating Public Company Limited and

(Translation)

BECL, agreed to enter into the Equity Contribution Agreement in respect of the uncertainty of double tax burden, application for investment promotion from BOI and deficient revenue due to impact from the Nam Ngum 3 Project.

**The Legal Advisor** further added that the Equity Contribution Agreement was an agreement specifying that should SEAN's fund become inadequate, BECL, as well as other shareholders, i.e., Ratchaburi Electricity Generating Public Company Limited and CH. Karnchang Public Company Limited, would increase investment in proportion to their shareholdings, not by way of direct lending, but through increase in equity.

- 2) Regarding lawsuits in courts and the results of the judgment of the Supreme Court or the Dika Court, the report neither contained any details as to how the Company would take further action nor abandon its rights, which would give rise to impact on confidence in and revenue of the Company.

**The Legal Advisor** clarified that the said case under the judgment of the Supreme Court was not a case of the Company, but a case relating to another joint venture.

**Mr. Pongpan Chaoanachin**, a shareholder, made suggestions in respect of loans and interest that should the Company pay financial institutions interest amounting to approximately more than Baht 1,000 Million per year, this sum of money might be saved through borrowing of loans from the general public and use of Expressway coupons as payment of interest in lieu of payment in cash, at an interest rate higher than that of bank deposits. It was believed that the public would be pleased to lend money to the Company.

The Chairman requested the Meeting to consider the matter.

The Meeting considered and voted on this matter. The Chairman of the Board of Directors informed the Meeting that he acted as proxy of shareholders for 1,276,000 votes, representing 1,276,000 favorable votes; and the Chairman of the Audit Committee informed the Meeting that he acted as proxy of shareholders for 68,159,532 votes, representing 68,159,532 favorable votes.

(Translation)

The Chairman announced the voting results as follows:

Votes cast by shareholders:

480,598,242 favorable votes

- None - unfavorable vote

16,151,045 abstaining votes

**The Meeting unanimously resolved, by the shareholders who attended the Meeting and cast votes, to approve the balance sheet and the profit and loss statement for the year ended December 31, 2006, which had been reviewed by the Audit Committee and the Board of Directors, and audited by the auditor.**

**Item 4**      **Approval of Profit Appropriation**

The Chairman requested Mrs. Payao Marittanaporn, Managing Director, to clarify the details of this matter to the Meeting.

The Managing Director clarified to the Meeting that according to the Company's policy on dividend payment, dividend payment shall be made in the amount not less than 40 percent of the net profit. In the year 2006, the Company derived a net profit of Baht 1,543,207,099 without accumulated loss; the Company could therefore make dividend payment to the shareholders.

In this regard, the Board of Directors Meeting No. 3/2006 on September 7, 2006 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 and June 2006 at the rate of Baht 0.50 per share, which was paid on October 6, 2006.

The Board of Directors Meeting No. 1/2007 on February 27, 2007 resolved to grant approval for proposing this matter to the 2007 Annual Ordinary General Meeting of Shareholders to consider approving the appropriation of profit of the year 2006 as follows:

- 1) Appropriation of 5 percent of the annual net profit, amounting to Baht 77,160,355 as the legal reserve;

(Translation)

- 2) Dividend payment for the results of operation during July and December 2006 at the rate of Baht 0.50 per share, totaling Baht 385,000,000.

The total dividend payment for the year 2006 was therefore at the rate of Baht 1 per share, totaling Baht 770,000,000, representing 49.90 percent of the net profit, in line with the specified policy on dividend payment.

Unappropriated retained earnings as at January 1, 2006	Baht	1,970,534,300
<u>Less: Dividend for July – December 2005</u>	Baht	<u>(385,000,000)</u>
Retained earnings before profit of the year 2006	Baht	1,585,534,300
Plus: Net profit of the year 2006	Baht	1,543,207,099
<u>Less: Interim dividend for January – June 2006</u>	Baht	<u>(385,000,000)</u>
Legal reserve	Baht	<u>(77,160,355)</u>
Unappropriated retained earnings as at December 31, 2006	Baht	<u>2,666,581,044</u>
<u>Less: Dividend for July – December 2006</u>	Baht	<u>(385,000,000)</u>
Unappropriated retained earnings after approval for profit appropriation	Baht	<u>2,281,581,044</u>

Comparison of Dividend Payments		Year 2006	Year 2005
1.	Net profit (Baht)	1,543,207,099	1,488,298,452
2.	Number of shares (shares)	770,000,000	770,000,000
3.	Dividend per share (Baht)	1.00	1.00
4.	Dividend payable (Baht)	770,000,000	770,000,000
5.	Proportion of dividend payment to net profit	49.90%	51.74%

(Translation)

The Chairman allowed the Meeting to make inquiries:

**Mr. Thammanoon Choolmaneechot**, a shareholder, inquired about the reasons why the Company had scheduled to pay dividend on May 4, 2007, and whether it would be possible to pay in April.

**The Managing Director** clarified that these schedules were set in advance in line with the provisions of law. As for the shareholder's proposal for earlier schedule for dividend payment, such proposal would be taken into consideration. In the next year, the Meeting of Shareholders would be held and dividend would be paid earlier.

**Mr. Sakrin Chusaktrakoon**, a shareholder, indicated that once the Company had scheduled the date for closing the share register book for suspension of share transfer, as well as the date of the Meeting of Shareholders and the date for dividend payment, it would not be possible to change such schedule without passing a resolution to that effect.

The Chairman requested the Meeting to consider the matter.

The Meeting considered and voted on this matter. The Chairman of the Board of Directors informed the Meeting that he acted as proxy of shareholders for 1,276,000 votes, representing 1,276,000 favorable votes; and the Chairman of the Audit Committee informed the Meeting that he acted as proxy of shareholders for 68,159,532 votes, representing 68,159,532 favorable votes.

The Chairman announced the voting results as follows:

Votes cast by shareholders:

496,669,287 favorable votes

80,000 unfavorable vote

- None - abstaining votes

**The Meeting resolved, by majority of the votes of the shareholders who attended the Meeting and cast votes, to approve the appropriation of profit as legal reserve at**

(Translation)

**the rate of 5 percent of net profit of the year 2006 in the amount of Baht 77,160,355, and declaration of dividend payment for the results of operation during July and December 2006 at the rate of Baht 0.50 per share. Therefore, combining with the interim dividend payment for the results of operation during January and June 2006 at the rate of Baht 0.50 per share, the dividend for the year 2006 was at the rate of Baht 1 per share, totaling Baht 770,000,000, which was scheduled to be paid on May 4, 2007.**

**Item 5      Election of Directors to Replace those who Vacate Offices**

The Chairman requested Mrs. Payao Marittanaporn, Managing Director, to clarify the details of this matter to the Meeting.

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's directors ordered by rotation as appointed to take offices were as follows:

(Translation)

List of Directors	Appointment Date	Term of Office
1. Prof. Suphachai Phisitvanich	April 8, 2004	2004 - 2007
2. M.L. Prasobchai Kasemsant	April 8, 2004	2004 - 2007
3. Mrs. Vallapa Posyanond	February 27, 2007	2004 - 2007
(Replaced Mr. Akadej Bijaphala who had been appointed on April 8, 2004 with the term of office until the 2007 Annual Ordinary General Meeting of Shareholders)		
4. Mrs. Payao Marittanaporn	November 28, 2006	2004 - 2007
(Replaced Mr. Suvich Pungchareon who had been appointed on April 8, 2004 with the term of office until the 2007 Annual Ordinary General Meeting of Shareholders)		
5. Dr. Virabongsa Ramangkura	April 7, 2005	2005 - 2008
6. Mr. Sintop Sirisingha	February 27, 2007	2005 - 2008
(Replaced Mr. Sutas Sutanchainont who had been appointed on April 7, 2005 with the term of office until the 2008 Annual Ordinary General Meeting of Shareholders)		
7. Mr. Plew Trivisvavet	April 7, 2005	2005 - 2008
8. Prof. Dr. Kanok Wongtrangan	April 7, 2005	2005 - 2008
9. Gen. Sampao Choosri	April 5, 2006	2006 - 2009
10. Mr. Supong Chayutsahakij	April 5, 2006	2006 - 2009
11. Mr. Panit Dunnvatanachit	April 5, 2006	2006 - 2009
12. Miss Arisara Dharamadhaj	April 5, 2006	2006 - 2009

Therefore, four directors who were due to retire by rotation in the 2007 Annual Ordinary General Meeting of Shareholders would be as follows:

1. Prof. Suphachai Phisitvanich
2. M.L. Prasobchai Kasemsant
3. Mrs. Vallapa Posyanond
4. Mrs. Payao Marittanaporn

(Translation)

The Nomination Committee deemed it appropriate to propose this matter to the Meeting to consider appointing such directors retiring by rotation to return to their offices as directors for another term.

To comply with the good corporate governance principles, the shareholders may vote on the election on an individual basis.

The Chairman allowed the Meeting to make inquiries:

**Pol. Col. Sermkiat Bumrungpruek**, a shareholder, inquired about the criteria and scoring method, and to what extent the Nomination Committee Members had considered the qualifications of four persons nominated to be appointed as directors; and should any nominated director be a civil servant in the army, subject to the protocol, code as well as rules and regulations, whether or not the commander would allow him or her to take office as director of a public company.

**The Chairman** clarified that as for these four directors who were due to retire and were nominated to be re-appointed as directors, the Nomination Committee Members had considered the qualifications of those persons nominated in respect of their education background, experience and performance for the Company, and found them satisfactory. In this regard, the Nomination Committee Members thus resolved to nominate such four directors to be re-appointed as directors for another term. Directorship was not considered as permanent employment; therefore, civil servants holding directorship would in no way violate the law. Furthermore, the Nomination Committee Members were not competent officials in charge to inspect whether such nomination would violate any regulations, protocol of the respective agencies.

**M.L. Prasobchai Kasemsant** further clarified that as a person whose name was referred to by the shareholder due to his current position of Chief of the Office of Inspector General, the performance in the position of director of a private company would not violate the law as already clarified by the Chairman. In addition, the directorship was held in the personal capacity, rather than representing a government agency in which case, it would be necessary to report to his commander. Therefore, this would in no way be contrary to the law.

(Translation)

The Chairman requested the Meeting to consider this matter and vote on an individual basis.

The Meeting considered and voted on this matter. The Chairman of the Board of Directors informed the Meeting that he acted as proxy of shareholders for 1,276,000 votes, representing 1,276,000 favorable votes for the appointment of the said four directors for another term, and the Chairman of the Audit Committee informed the Meeting that he acted as proxy of shareholders for 68,159,532 votes, representing 68,159,532 favorable votes for the appointment of the said four directors for another term.

(Translation)

The Chairman announced the voting results as follows:

	<u>favorable</u> <u>votes</u>	<u>unfavorable</u> <u>votes</u>	<u>abstaining</u> <u>votes</u>
1. Prof. Suphachai Phisitvanich	496,749,287	None	None
2. M.L. Prasobchai Kasemsant	496,744,087	5,200	None
3. Mrs. Vallapa Posyanond	496,749,287	None	None
4. Mrs. Payao Marittanaporn	496,749,287	None	None

**The Meeting resolved, by majority of the votes of the shareholders who attended the Meeting and cast votes, to approve the appointment of the directors who were due to retire by rotation, namely, Prof. Suphachai Phisitvanich, M.L. Prasobchai Kasemsant, Mrs. Vallapa Posyanond and Mrs. Payao Marittanaporn, to return to the Board of Directors for another term, whereby the term of office would be effective as from April 4, 2007 to the 2010 Annual Ordinary General Meeting of Shareholders.**

## **Item 6**

### **Determination of Remuneration for Directors**

The Chairman requested Mr. Plew Trivisvavet, Chairman of the Executive Board, as a member of the Remuneration Committee, clarified the details of this matter to the Meeting.

Mr. Plew Trivisvavet explained 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 2006 Annual Ordinary General Meeting of Shareholders approved the determination of remuneration for the Company's directors, whereby bonus for the year 2005 was paid to the directors in the amount not exceeding Baht 7,500,000 and other remuneration in the form of honorarium, meeting allowance, consideration or benefit in any other forms for the year 2006 in the amount not exceeding Baht 12,000,000; and authorized the Remuneration Committee to set out the criteria for such payment.

(Translation)

In the year 2007, the Board of Directors deemed it appropriate to submit the matter regarding remuneration for directors as proposed by the Remuneration Committee to the 2007 Annual Ordinary General Meeting of Shareholders for consideration and approval, as follows:

1. Bonus for directors for the year 2006 in the amount not exceeding Baht 7,800,000;
2. Remuneration for directors for the year 2007 at the same rate as that for the year 2006 in the form of honorarium, meeting allowance, consideration or benefit in any other forms, namely in the amount not exceeding Baht 12,000,000.

The Remuneration Committee proposed the remuneration according to the criteria by considering the scope of 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 remuneration might be summarized as follows:

Bonus for directors for the year 2006 based on position, duties and responsibilities:

Position	Person(s)	Amount (Baht)
1. Chairman of the Board of Directors, Chairman of the Nomination Committee, Chairman of the Remuneration Committee	1	910,000
2. Director, Chairman of the Executive Board, Nomination Committee Member, Remuneration Committee Member	1	910,000
3. Director, Chairman of the Audit Committee, Nomination Committee Member, Remuneration Committee Member	1	780,000
4. Director and Executive Director	6	3,900,000
5. Director and Audit Committee Member	2	1,040,000
6. Director	1	260,000
Total	12	7,800,000

(Translation)

Remuneration for directors for the year 2007 categorized by the Board of Directors and Subcommittees:

Position	Amount (Baht)
1. Board of Directors (consisting of one Chairman and 11 Directors)	6,300,000
2. Executive Board (consisting of one Chairman and six Executive Directors)	4,000,000
3. Audit Committee (consisting of one Chairman and two Members)	1,400,000
4. Remuneration Committee (consisting of one Chairman and two Members)	150,000
5. Nomination Committee (consisting of one Chairman and two Members)	150,000
Total	12,000,000

The Chairman allowed the Meeting to make inquiries:

**Pol. Col. Sermkiat Bumrungpruek**, a shareholder, inquired about the reasons for increase in bonus for directors from Baht 7,500,000 to Baht 7,800,000 and the details regarding the Chairman of the Board of Directors' holding of office as Chairman of the Nomination of Committee and Chairman of the Remuneration Committee.

**The Managing Director** clarified that bonus for the year 2006 increased by Three Hundred Thousand Baht as compared to that of the year 2005, since the Remuneration Committee considered that the directors' performance in the year 2006 remarkably accounted for improved results of operation as compared to that in the previous year, representing an increase by Baht 55 Million despite the impact from the economic conditions and difficulties in business operation in the year 2006.

As for the Chairman of the Board of Directors' holding of office as Chairman of the Subcommittees, the Board of Directors considered such capacity and was of the view that it would neither affect his functions in the Subcommittees nor violate any requirements or regulations.

(Translation)

**Pol. Col. Sermkiat Bumrungpruek**, a shareholder, provided suggestions and made inquiries as follows:

- 1) He requested that the number of directors should be reduced while the amount of remuneration remained unchanged; and
- 2) In this Meeting, whether the Company invited any shareholders as referees for counting votes, and whether the recording of votes to the computer system in advance for rapidity was transparent.

**Mr. Sakrin Chusaktrakoon**, a shareholder, agreed with the proposal for the Company to consider reducing the number of directors, and further added that the Nomination Committee Members and the Chairman of the Remuneration Committee should not be directors of the Company, even if it would not violate any regulations, it was not appropriate.

**The Managing Director** clarified that:

- 1) Shareholders would need to contact for registration before attending the Meeting. Proxy form would be attached to the Notice of Meeting and would be used in case any shareholder would not be able to attend the Meeting in person. Should any juristic person authorize a proxy to attend the Meeting, the grantor would be entitled to vote on each agenda item beforehand.
- 2) As for the recording of the voting results, the Company authorized its legal advisor from The Legists Ltd. to verify the correctness and compliance with the laws and the Company's Articles of Association.

The Chairman requested the Meeting to consider this matter.

The Meeting considered and voted on this matter. The Chairman of the Board of Directors informed the Meeting that he acted as proxy of shareholders for 1,276,000 votes, representing 1,236,000 favorable votes; and 40,000 abstaining votes. The Chairman of the Audit Committee informed the Meeting that he acted as proxy of shareholders for 68,159,532 votes, representing 68,159,532 favorable votes.

(Translation)

The Chairman announced the voting results as follows:

Votes cast by shareholders:

496,624,087 favorable votes

80,000 unfavorable vote

45,200 abstaining votes

**The Meeting resolved, by the votes of more than two thirds of the shareholders who attended the Meeting, to approve the remuneration for the directors as proposed by the Remuneration Committee, namely, bonus for directors for the year 2006 in the amount not exceeding Baht 7,800,000 and remuneration for directors for the year 2007 at the existing rate, i.e., in the amount not exceeding Baht 12,000,000, exclusive bonus for the year 2007.**

**Item 7**      **Appointment of Auditor and Fixing of Remuneration**

The Chairman requested Professor Suphachai Phisitvanich, Chairman of the Audit Committee, to make clarification on the appointment of auditor and the fixing of remuneration to the Meeting.

The Chairman of the Audit Committee clarified to the Meeting that Article 29 of the Articles of Association prescribes that the auditor shall be appointed and remuneration shall be fixed at every annual ordinary general meeting of shareholders.

The 2006 Annual Ordinary General Meeting of Shareholders approved the appointment of either Mr. Narong Puntawong, Mr. Ruth Chaowanagawi or Mr. Sophon Permsiriwallop from Ernst & Young Office Limited as the Company's auditor, with the remuneration not exceeding Baht 750,000.

The Audit Committee considered the proposal for audit services of the existing auditor, namely, Ernst & Young Office Limited, and also considered the reliability, expertise in the provision of services for timely certification of the financial statements, as well as the auditing fee, therefore, it was deemed appropriate to propose the existing auditor, Ernst & Young Office Limited, as the Company's auditor for the year 2007.

(Translation)

The Board of Directors Meeting No. 1/2007 on February 27, 2007 resolved to propose this matter to the 2007 Annual Ordinary General Meeting of Shareholders to appoint the auditor and fix the remuneration as proposed by the Audit Committee, as follows:

- 1) Appoint one of the following auditors from Ernst & Young Office Limited:

<u>Name</u>	<u>License No.</u>	<u>Audit Year(s) for the Company</u>
1. Mr. Sophon Permsiriwallop	3182	2 years (2005 - 2006)
2. Miss Rungnapa Lertsuwankul	3516	5 years (2000 - 2004)
3. Miss Sumalee Reewarabandith	3970	-
4. Miss Vissuta Jariyathanakorn	3853	-
5. Mrs. Nonglak Pumnoi	4172	-

As the Company's auditor to conduct the audit and sign for certification of the Company's financial statements for the year 2007. Additionally, the auditors as named above would also serve as the auditor of the subsidiary, namely, Northern Bangkok Expressway Company Limited. The proposed auditors had neither relationship with nor interest in the Company, the subsidiary, executives, major shareholders or their related persons.

- 2) Determine the auditing fee in the total amount not exceeding Baht 785,000 consisting of:

	<u>Year 2007</u>	<u>Year 2006</u>	<u>Unit:Baht</u> <u>Increase</u>
1. Fee for auditing the annual financial statements	485,000	465,000	20,000
2. Fee for reviewing the financial statements for the first three quarters	<u>300,000</u>	<u>285,000</u>	<u>15,000</u>
Total	<u>785,000</u>	<u>750,000</u>	<u>35,000</u>

(Translation)

The auditing fee was increased from that of the year 2006 by Baht 35,000, representing 4.67 percent due to increase in the inflation rate over the past year. Upon comparing with other listed companies in the same sector, the Company's auditing fee was lower than the average.

In the preceding accounting year, the Company and its subsidiary did not incur any non-audit service fee with Ernst & Young Office Limited or any business related to the auditor and Ernst & Young Office Limited.

The Chairman allowed the Meeting to make inquiries.

**Mr. Chatchai Khunngam**, a shareholder, said that he agreed with this agenda item, particularly the auditor's performance of duties in auditing and taking care of the shareholders' benefits. In respect of the increased auditing fee which would normally depend on an increased volume of responsibilities and work, the Company already provided reasons in writing that the auditing fee was increased by Baht 35,000 due to the inflation rate, which was a reasonable increase rate not exceeding the inflation rate. However, he wanted to have more information as to whether or not the volume of work or the number of items to be audited increased.

**The Managing Director** clarified that the auditing fee was increased based on the inflation rate and the increased volume of work. Upon comparing with other companies which paid their auditing fees at a higher rate, the factor which caused the Company's auditing fee not to be considerably high would be the Company's efficient and standard accounting system, thereby requiring less time for audit.

The Chairman requested the Meeting to consider this matter.

The Meeting considered and voted on this matter. The Chairman of the Board of Directors informed the Meeting that he acted as proxy of shareholders for 1,276,000 votes, representing 1,276,000 favorable votes; and the Chairman of the Audit Committee informed the Meeting that he acted as proxy of shareholders for 68,159,532 votes, representing 68,159,532 favorable votes.

(Translation)

The Chairman announced the voting results as follows:

Votes cast by shareholders:

496,749,287 favorable votes

- None - unfavorable vote

- None - abstaining votes

**The Meeting unanimously resolved, by the shareholders who attended the Meeting and cast votes, to approve the appointment of either Mr. Sophon Permsiriwallop, Miss Rungnapa Lertsuwankul, Miss Sumalee Reewarabandith, Miss Vissuta Jariyathanakorn or Mrs. Nonglak Pumnoi of Ernst & Young Office Limited as the Company's auditor for the year 2007, with the remuneration not exceeding Baht 785,000, as proposed.**

## **Item 8**

### **Other matter**

#### **Answers to Questions and Suggestions of Shareholders**

The Chairman informed the Meeting that should any shareholder wish to ask questions or provide suggestions to the Company, please raise a hand. Upon receipt of the microphone, please inform name and surname for complete and correct record by the secretary in the Minutes of the Meeting.

- 1) **Mr. Thammanoon Choolmaneechot**, a shareholder, suggested that after the Chairman declared the Meeting open, the Chairman should inform the Meeting of the overall results of operation in the preceding year and the tendency as to the rate of dividend which would be paid by the Company in the following year, as well as the Company's marketing plan and returns on investment in other companies.

In addition, **Mr. Chatchai Khunngam** requested the Chairman, who was knowledgeable in economy, to provide an opinion on the overall economic situations in the year 2007.

**The Chairman** clarified, in summary, the overall economic situations in the preceding year and the year 2007 that the economic growth tended to slow down

(Translation)

by various reasons, the major reason would be the political uncertainty. At the same time, it was apparent that the US economy was slowing down. As the world nowadays was under the influence of movements of international capitals, therefore, when the US economic growth began to slow down, capitals would flow out of the US, thereby resulting in the stronger Baht currency and the US dollar depreciation, as compared to the EURO and other significant currencies, such as, Yen. In addition, other countries would try to protect their currencies from becoming rapidly stronger which would affect export sector and prevent economic growth. The most significant instrument which would affect the exchange rate stability would be interest. This could compare to the two sides of a coin which closely relate to each other. However, the Bank of Thailand linked interest with inflation which went too far. In the year 2007, oil prices would start decreasing and would become more stable. The situation between the USA and Iran was expected to eventually end in the near future. Additionally, the political uncertainty would be the key factor at the moment which caused the economic slowdown, and the Baht currency became stronger more rapidly than those of other countries in this region, excluding China, with the regional currency appreciation rate ranging from seven to eight percent. The rumor that the government would consider terminating various concession agreements did shake the confidence of both domestic and foreign investors. The government was adopting the IAS, which was a better accounting standard system, and many banks therefore were afraid that they would be required to increase their capitals. Should more loans be extended, more capital increase would be required. Moreover, the rumor relating to termination of concession agreements also caused the banks to be greatly concerned about the impact and uncertainty which would actually arise and which would tremendously affect the investors' confidence. Private sector investment in the years 2006 and 2007 was scarce. Export grew at 17 percent against the US dollar while the Baht currency appreciated up to 17

(Translation)

percent. As a result, the net export income did not increase, the investors' confidence declined and the private sector investment slowed down. Currently, the P/E ratio of the SET was the lowest in the region due to the political and policy uncertainty as well as grave concerns in capital market. In this regard, investors should invest with due care.

- 2) **Mr. Chatchai Khunngam**, a shareholder, asked about the positive result of the traffic volume after the opening of the Suvarnabhumi Airport, and the impact on the Company due to partial return to the Don Mueang Airport, as well as the benefit to the Company from the Baht appreciation.

**The Managing Director** clarified that the traffic volume of Sector D from Asoke to Srinagarindra, which normally amounted to approximately 100,000 vehicles per day, increased to 140,000 vehicles per day, representing an increase of 40 percent. After the reopening of the Don Mueang Airport, the traffic volume decreased by 1,200 vehicles, which was not decreased at the same ratio due to the transportations between the two airports. The reopening of the Don Mueang Airport for only 30 domestic flights would not materially affect the Company. The Baht appreciation did not affect the Company since the Company did not owe any debts in foreign currency.

- 3) **Mr. Narongsak Mekmasin**, a shareholder, asked about the development of the dispute with the ETA, and **Pol. Col. Sermkiat Bumrungpruek** requested the Company to protect its rights under the agreement and be prudent in terms of the prescription of the case.

**The Managing Director** clarified that the Company did disclose in the financial statements the details of the dispute which had already been ruled by the arbitral tribunal in respect of the adjustment of toll rates. In this regard, the Company was in the process of filing a case with the Court to enforce ETA's payment to the Company, which was currently pending the Supreme Court's consideration. Details of other cases were also disclosed in the financial

(Translation)

statements, such as, the Priority Component Opening Date on which the Company would receive toll revenue sharing from ETA; and the competing roads constructed by ETA or other government agencies which had the same standard as the Company's, whereby ETA would be required to compensate the Company for damages from decrease in revenue from traffic volume, which was pending the arbitration proceedings.

**The Legal Advisor** added that in respect of the dispute on the adjustment of toll rates in which the arbitral tribunal rendered its award in favor of the Company, ETA refused to comply with the award, the Company therefore filed a lawsuit with the Civil Court for enforcement of the award. In this case, the Civil Court also ruled in favor of the Company by enforcing the award, but the ETA refused such ruling and filed an appeal with the Supreme Court. At the moment, the case was pending at the Supreme Court, in respect of which it was not possible for the Company to ascertain when the judgment would be rendered. Moreover, among other two or three cases pending in the arbitral proceedings, a significant dispute would be the competing roads which involved a disputed amount of Baht 2-3 Billion as claimed by the subsidiary from ETA, and another dispute related to the Priority Component Opening Date which involved a disputed amount of more than Baht 3 Billion, which should be finished around the middle of this year. Thereafter, it would need to reconsider whether ETA would comply with the award, and if not, the case would be filed with the Civil Court. The Company did not neglect these matters, but needed to follow the procedures under the agreement which prescribes that disputes shall be settled by arbitration.

- 4) **Pol. Col. Sermkiat Bumrungpruek**, a shareholder, suggested that the Company should set up measures to prevent corruption on toll collection.

**The Managing Director** clarified that the Company used the computer system with three levels of control of toll collection, i.e., counting of the number of

(Translation)

vehicles, wheels and axles due to different toll rates for different types of vehicles. Additionally, the Company also had toll collectors stationed at every toll plaza and would receive toll revenue report generated by the computer system. Upon comparing the amount of toll revenue as actually received with the data derived from the computer system, the difference would never exceed 0.1 percent, namely, as a matter of hundreds or thousands Baht out of the toll revenue of more than Baht 20 Million per day.

5) **Mr. Veera Chaimanowong**, a shareholder, asked as follows:

1. According to the Annual Report, it was indicated that the Company held 22 million NVDR shares, did they relate to the Company, and to what extent, and whether there be any impact upon the shareholders?
2. What would be the Company's targeted revenue in this year?
3. Upon expiration of the concession agreement, what would the Company's overall position be?

**The Managing Director** clarified as follows:

1. NVDR shares would not affect the shareholders and the Company's shares remained 770 million shares. Such NVDR served as tool for investors abroad to invest in listed companies subject to foreign shareholding limit. NVDR holders would receive financial benefits in the same manner as such investment in shares of listed companies in all respects, but without the right to vote at meetings of shareholders.
2. The Company targeted its revenue growth at the rate of four percent as compared to three percent in the preceding year.

(Translation)

3. The concession agreement did prescribe that upon expiration of 30 years, the Company would have the right to negotiate with ETA to request renewal of the contract term twice for a period of 10 years each. The Company's goal was to continue its status as an expressway concession operator.

6) **Mr. Vallop Charatchimplekul**, a shareholder, requested clarification on dividend payment since in the year 2006, the Company gained profit greater than that in the year 2005, bonus for directors increased and remuneration for the auditor increased, but dividend for the shareholders remained unchanged.

**The Managing Director** clarified that the dividend payment was based on and calculated from the net profit and cash flow from operations deriving from cash receipts less cash expenditures according to the Company's obligations. After repayment of the loans to the creditors and payments under the contractual obligations to ETA, the Company could only pay dividend at this rate. The Management would try to earn more cash flow for payment of dividend at a higher rate to the shareholders.

**The Chairman** thanked all shareholders for attending the Meeting and providing helpful opinions. There was no any other matter to be considered, the Chairman then adjourned the Meeting at 06:00 p.m.

-Signature-

(Dr. Virabongsa Ramangkura)  
Chairman of the Meeting