

[Draft]
Minutes of the 2008 Annual Ordinary General Meeting of Shareholders
Friday, April 18, 2008
At the Professor Sangvian Indaravijaya Auditorium, 3rd 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) 10 directors attending the Meeting

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

2) 10 executives attending the Meeting

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|----------------------------------|--|
| 1. Mr. Sanguan Kunatinun | Assistant Managing Director |
| 2. Mrs. Sudruthai Prommart | Assistant Managing Director |
| 3. Mrs. Ngamnit Kanokgarnjanar | Assistant Managing Director |
| 4. Mr. Phakpoom Thaweewittayarut | Senior General Manager of Managing Director Office and Company Secretary |
| 5. Miss Panan Tosuwanthaworn | Senior General Manager of Finance Division |
| 6. Mr. Phaisan Lertsalaluck | General Manager of Traffic Division |
| 7. Miss Vasana Wattananukulchai | General Manager of Internal Audit Office |
| 8. Mrs. Wattana Sittiwattayaporn | General Manager of Planning & Development Division |
| 9. Mr. Omsyn Pibulwarangkur | General Manager of Construction & Maintenance Division |
| 10. Miss Phenporn Kittiyopars | Deputy General Manager of Planning & Development Division |

3) Auditor

Mr. Sophon Permsirivallop Ernst & Young Office Limited

4) Legal Advisors

Mr. Nopadol Intralib The Legists Ltd.

Miss Sawitree Treenawarut The Legists Ltd.
Examiner of voting results

5) Financial Advisors

Mr. Prasert Patradhilok Advisory Plus Co., Ltd.

Mr. Thawatchai Vorawandthanachai Advisory Plus Co., Ltd.

6) Right Protection Volunteer

Miss Aree Atsawanuphap

7) Representative from the Thai Institute of Directors Association (IOD)

Mr. Chaowaluk Chaiwirat

8) Attending Shareholders

As at the closing date of the share register for suspension of share transfer on March 31, 2008, the total number of shareholders who had the right to attend the Meeting was 8,655 shareholders with the total of 770,000,000 shares sold. There were a total of 613 shareholders attending the 2008 Annual Ordinary General Meeting of Shareholders, which commenced at 3:00 p.m., holding among them 446,103,239 shares or 60.64 percent of the total number of shares sold, and during the Meeting, there were additional shareholders who registered to attend the Meeting, thereby totaling 664 shareholders attending the Meeting, holding among them 485,582,201 shares or 63.06 percent of the total number of shares sold, comprising:

212 shareholders attending the Meeting in person, holding among them 43,883,501 shares, representing 9.04 percent; and

452 shareholders attending the Meeting by proxy, holding among them 441,698,700 shares, representing 90.96 percent.

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 two shareholders, holding among them 1,220,000 shares. Prof. Suphachai Phisitvanich, Chairman of the Audit Committee, acted as proxy for 61 shareholders, holding among them 82,654,488 shares.

Prior to proceeding with the Meeting in accordance with the Agenda, the Chairman informed the Meeting of voting on various agenda items as follows:

- 1) Due to the fact that the Company allowed the shareholders to propose in advance agenda items for the Board of Directors to consider determining in advance the Agenda of the Ordinary General Meeting of Shareholders, no shareholder proposed any agenda items for the Board of Directors' consideration.

Therefore, the Agenda of the 2008 Annual Ordinary General Meeting of Shareholders were determined in accordance with the agenda items as required by law.

In addition, the Meeting would be proceeded in accordance with the order of the Agenda as specified in the Notice of the Meeting without adding any agenda items for consideration other than those specified in the Notice of the Meeting.

The Company engaged the legal advisors to supervise the Meeting to ensure the transparency and compliance with the laws and the Articles of Association of the Company.

- 2) The methods of voting on various agenda items were 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: Results of Operation during the Year 2007 which was for acknowledgment and required no resolution.

Agenda Item 6: Determination of Remuneration for Directors, which would require 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 appointing their proxies clearly voted in favor, against or abstained from voting on various matters, and the Secretary collected and recorded such votes in computer, with the legal advisor to inspect the counting of votes by proxy, the proxies would not be required to vote again, and if voted, such vote shall be deemed invalid.
 3. As for the shareholders attending the Meeting in person, the Secretary had provided the voting cards to the shareholders. In case no shareholders disagree or abstain from voting, it shall be deemed that shareholders agree with the proposed agenda items. Any shareholders intending to vote against or abstain shall use the voting cards as provided, and the Secretary would collect and deduct the votes from the total votes.
 4. As for the agenda item on appointment of directors in respect of which the shareholders may vote on an individual basis, the Company would collect the voting cards from all shareholders attending the Meeting to ensure the transparency in the counting of votes which can be requested for review at the later date.
 5. 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.
- 3) At the Ordinary General Meeting of Shareholders in the preceding year, the shareholders had made inquiries and requested the Company to provide more facilitation to the shareholders. In this year, the Company made improvements for the shareholders as follows:
1. The Company would organize a Company Visit program on Thursday, May 29, 2008, and any shareholders wishing to joint the program may submit the applications to the Company's officer or at the front registration counter.
 2. Other than refreshments for all shareholders attending the Meeting at the front of the Auditorium, the Company would also serve additional refreshments to the shareholders after the Meeting.
 3. For convenient commute, the Company chose to convene the Meeting at the Stock Exchange of Thailand due to convenient transportation as per the map attached to the Notice of the Meeting.

Item 1

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

The Chairman informed the Meeting that the Board of Directors Meeting No. 1/2008, which was held on February 27, 2008, resolved to grant approval for proposing this matter to the 2008 Annual Ordinary General Meeting of Shareholders to approve the Minutes of the 2007 Annual Ordinary General Meeting of Shareholders. The Management sent the Minutes of the 2007 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 6 to page 27, as publicized on the Company's website at www.becl.co.th since April 18, 2007, together with photographs of the Meeting on each agenda item for shareholders' viewing via the Company's website, in respect of which no shareholders proposed any amendment. The Board of Directors 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.

No shareholders made any inquiries, the Chairman then 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 1,220,000 votes, representing 1,220,000 favorable votes; and the Chairman of the Audit Committee informed the Meeting that he acted as proxy of shareholders for 82,654,488 votes, representing 82,654,488 favorable votes.

The Chairman announced the voting results as follows:

Votes cast by shareholders:

485,571,201 favorable votes
- None - unfavorable vote
11,000 abstaining votes

The Meeting unanimously resolved, by the shareholders who attended the Meeting and cast votes, to approve the Minutes of the 2007 Annual Ordinary General Meeting of Shareholders, as proposed.

Item 2

Acknowledgement of Results of the Company's Operation during the Year 2007

The Chairman requested the Meeting to acknowledge the results of the Company's operation during the year 2007, as per the Annual Report 2007 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. **Results of operation of the Company and its subsidiary for the year ended December 31, 2007**

Revenue

In the year 2007, the Company and its subsidiary had total revenue in the amount of Baht 7,289 Million, as compared to that of the previous year, representing an increase by Baht 276 Million or 3.94 percent. Such increased revenue was a result of an increase in toll revenue by Baht 294 Million while other revenue decreased by Baht 18 Million.

The toll revenue for the year 2007 received positive effects of the full-year opening of the Suvarnabhumi Airport, thereby resulting in increased toll revenue in respect of the route heading to the Suvarnabhumi Airport. Other revenue decreased since in the year 2006, the Company had derived profit from sale of shares in BMCL in the amount of Baht 10 Million and received dividend amounting to Baht 25 Million from Thai Tap Water Supply Public Company Limited, while in the year 2007, the Company received dividend amounting to Baht 20 Million, and the interest income decreased by approximately Baht 3 Million. The average daily traffic volume amounted to 984,390 vehicles per day in the year 2007, as compared to 944,580 vehicles per day in the year 2006, representing an increase by 39,810 vehicles or approximately 4 percent. Mostly, the volume of vehicles increased on the suburban expressway heading to the Suvarnabhumi Airport while the volume of vehicles on the urban expressway and the First Stage Expressway decreased by approximately 40,000 vehicles per day due to the opening of Southern Ring Road without toll collection. In view of revenue, the Company derived the average toll revenue in the year 2007 in the amount of approximately Baht 19.8 Million per day, as compared to approximately Baht 19 Million per day in the year 2006, representing an increase by approximately Baht 800,000 per day or approximately 4 percent, which represented increased toll revenue for both the Company and its subsidiary.

In the year 2007, the Company incurred expenses of Baht 3,699 Million, as compared to Baht 3,553 Million in the year 2006, representing an increase by Baht 146 Million. The results of operation in this year improved due to the fact that the increase in revenue was higher than the increase in expenses. However, the Management was of the view that the fixed loan interest rate of 5 percent would be changed to MLR -2 in late 2008. The Management viewed that the float interest rate would be more risky than the fixed interest rate, therefore, it managed to minimize such risk by way of issuance of debentures amounting to Baht 7,500 Million to prepay the loans to the banks, incurring fee for loan repayment from the issuance of debentures in the amount of Baht 222 Million. This caused the total expenses in the year 2007

to be higher than that of last year. Upon comparing EBITDA in the year 2007, before the prepayment fee, amounting to Baht 5,805 Million to Baht 5,621 Million in the year 2006, this represented an increase by Baht 184 Million. The results of operation for the year 2007 showed a net profit of Baht 1,407 Million, representing earnings per share of Baht 1.83, while in the year 2006, the net profit amounted to Baht 1,543 Million, representing earnings per share of Baht 2.00. However, if the prepayment fee was excluded, it could be seen that the profit in the year 2007 improved, representing earnings per share of Baht 2.12.

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 investments as follows:

- (1) Investment in Bangkok Metro Public Company Limited (BMCL), a company listed on the Stock Exchange of Thailand, which was granted concession from the Mass Rapid Transit Authority of Thailand, as at December 31, 2007, amounted to Baht 1,771 Million, representing its shareholding percentage of 11.93 percent of the registered capital in BMCL.
- (2) Investment in SouthEast Asia Energy Limited (SEAN), which was granted concession from the Government of the Lao People's Democratic Republic for design, development, construction and operation of the Nam Ngum 2 Hydroelectric Power Plant, with the concession term of 25 years from the commencement date, as at December 31, 2007, amounted to Baht 446 Million, whereby the Company had its shareholding percentage representing 12.50 percent of the registered capital of Baht 8,809 Million. At present, SEAN is currently carrying out construction of the Nam Ngum 2 Dam Project in progress representing 48.50 percent as at the end of February, which was expected to be completed according to schedule in the year 2010.
- (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 in the areas of Nakhon Pathom and Samut Sakhon Provinces, as at December 31, 2007, amounted to Baht 1,253 Million. The Company had its shareholding percentage in TTW representing 12.35 percent of the registered capital of Baht 3,990 Million. TTW planned for listing on the Stock Exchange of Thailand in 2008.

3. Services

The Company had the major policy to alleviate traffic problems in Bangkok through the efficient management of the Si Rat Expressway. In late 2007, the Company constructed additional toll booths at Prachachuen Toll Plaza 2, with feasibility study underway to add toll booths to other toll plazas to facilitate motorists, as well as installing more signboards on the Expressway as additional communication channels with motorists.

Moreover, the Company continued improving efficiency and work quality by maintaining the service quality at the international quality management system standard of ISO 9001:2000 certified by SGS (Thailand) Limited in accordance with the standards of UKAS England and NAC Thailand from 2001 to date. Additionally, the Company also continued to focus on and supported various quality events, namely, 5S Event, Suggestion Event and Work Improvement Event, as well as organizing the QCC Day/Quality Day event yearly since 2000, to encourage staff to present their accomplishments in such events to the high-ranking executives and external organizations for sharing knowledge and experience and for encouraging them to carry on such quality events.

4. Corporate Governance

The Company's management was subject to the good corporate governance principles and appropriate risk management. In view of the corporate governance, the Company realized the significance and responsibilities towards the Company's shareholders and stakeholders.

In the year 2007, the Company received various awards as follows:

- The honorable awards for the "Board of the Year For Distinctive Practices" in the announcement of the results of the Board Awards for the years 2006/07 by the Thai Institute of Directors Association in association with the Stock Exchange of Thailand and other relevant authorities for commending the boards of directors having efficient and effective performance;
- The Best Treatment Shareholder Awards as the best listed company in shareholder treatment, awarded by Thailand Securities Depository Company Limited in association with relevant authorities in the announcement of the results of the Shareholder Awards at the Thai Shareholders' Day event;
- The Company was rated as "Excellent" in the evaluation of quality of the 2007 Annual Ordinary General Meeting of Shareholders by the Office of the Securities and Exchange Commission;

- The ASEAN Energy Awards 2007 as the second runner-up in the category of energy conservation building, which the Company was selected by the Ministry of Energy to represent Thailand in the ASEAN competition in Singapore;
- The Thailand Energy Awards 2007, which the Company received the outstanding award for energy conservation in the category of non-designated building from the Department of Alternative Energy Development and Efficiency (DEDE), Ministry of Energy.

5. Social Activities and Public Relations

The Company showed its commitment to developing Thai society by organizing various social activities in the year 2007 as disclosed in the Annual Report on pages 17-21, namely;

- Outside Classroom for Youth's Education Activities:
 1. Students of schools near the Expressway were taken to watch "The Legend of King Naresuan" movie and the Thai puppet (Joe Louis) performance;
 2. Children from Setsatian School for the Deaf and Home for Children with Disabilities Nontapum participated in the "Miracle Artists with Expressway" activity in order to enhance the skills of arts for children. In this regard, some drawings of children were made as New Year cards and printed on cloth bags for using in environmental preservation activities.
- The activity "Good People...With These Hands" was organized to present stories of those who contributed to the society without expecting any reward, which were on air via the program "With These Hands" on Channel 7.
- The activity "Expressway Promotes Environmental Preservation" was organized to build up awareness of environmental preservation by taking the Company's staff to learn and study at "Laem Phak Bia Environmental Study, Research and Development Project under His Majesty the King's Initiative".
- "Safely Drive with Expressway" was organized by the Company in association with FM 91 Traffic Radio and the Department of Land Transport to provide training and knowledge to female motorists in all kinds of vehicles on driving skills as well as various tips and trouble-shooting in case of emergency.

The Chairman allowed the Meeting to make inquiries.

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

- 1) Given the effect of the toll revenue decrease due to the opening of the Southern Ring Road at Din Daeng Toll Plaza and Dao Khanong Toll Plaza, when compared to the increased toll revenue of the Si Rat Expressway in Sector D, did the net result increase or decrease?

The Managing Director clarified that the increased toll revenue of the Si Rat Expressway in Sector D due to increase in the volume of vehicles by approximately 40,000 vehicles per day, at the toll rate of Baht 25 per vehicle (four-wheeled vehicle), was the total increased revenue as earned in full by the Company while the decreased toll revenue of the First Stage Expressway due to decrease in the volume of vehicles by approximately 45,000 vehicles per day, at the toll rate of Baht 40 (four-wheeled vehicle), affected the Company's revenue only in respect of the 50-percent revenue sharing or around Baht 20 per vehicle, which was temporary. Upon calculation, such positive and negative effects were similar.

- 2) Please clarify the development of the Company's disputes.

Mr. Nopadol Intralib, the legal advisor, clarified that with regard to the development of the disputes; details of each dispute were disclosed in the Annual Report 2007 on pages 43 to 47. Shareholders may then make further inquiries in details of each dispute.

- 3) The Company's investments in Bangkok Metro Public Company Limited (BMCL) and suggestion on reduction of the shareholding percentage in BMCL to recognize loss and enjoy tax privileges like NECL.

The Managing Director clarified that according to the Company's policy, the investment in BMCL constituted a long-term investment. However, the market price was currently lower than the cost of the Company. Upon considering on a short-term basis, it would be seen that the results of operation was still at a loss since the government's metro extension projects did not go as planned, which in fact, should have been materialized within three years after BMCL's operation commencement. Should it be proceeded as planned, it would have formed a circle of the metro system like the expressway system network. At present, the government had a policy to accelerate construction of the extension projects which would be beneficial to BMCL in the long term.

The Chairman informed that since the Company's core business was an expressway concessionaire of EXAT, for a concession term of 30 years, with approximately 12 years remaining, in order for the Company to be able to continuously operate its business upon

expiration of the concession term, the Board thus considered making long-term investments in infrastructure business concessions similar to the Company's business in order to earn return on long-term investment.

Regarding the suggested reduction of the shareholding percentage in BMCL to recognize loss and enjoy tax privileges like NECL, the Company requested to take this matter into consideration in the Board of Directors' Meeting.

Miss Aree Atsawanuphap, a right protection volunteer from the Thai Investors Association, further inquired about the Company's strategy, as a shareholder of BMCL, to improve BMCL's operations.

The Chairman clarified that this matter would be taken into account by having the Company's representative to inquire BMCL's management team on the strategy to improve its operations as requested by the shareholder.

Mr. Thammanoon Choolmaneechot, a shareholder, inquired about the Company's marketing plans to increase its revenue in response to the opening of the Southern Ring Road in the year 2008.

The Managing Director clarified that the provision of expressway service was an infrastructure service which motorists expected to receive a convenient and fast traveling service. The Company closely coordinated with EXAT to facilitate traffic on the Expressway, and motorists were able to enter and exit the Expressway as rapidly as possible. Regarding the off-ramps, the Company also coordinated with EXAT and Bangkok Metropolitan Administration to improve the off-ramps to at-grade roads for more convenient traffic flow.

To facilitate more rapid toll collection, last year, the Company added toll booths at Asoke 3 and Asoke 4 and Srinakarindra Toll Plazas to accommodate traffic volume considerably increased due to the opening of the Suvarnabhumi Airport. In this year 2008, the Company added toll booths at Prachachuen Toll Plaza 2 and planned to add toll booths at Phaholyothin Toll Plaza to facilitate and minimize long queues at the front of the toll plaza for more rapid toll payment by motorists at Chatuchak area.

Furthermore, the Company engaged in various activities for motorists, such as, the "Watch Movies with Expressway" or the "Wai Phra with Expressway", by taking motorists selected by lucky draws to participate in the "Wai Phra" activity in Ayutthaya Province. Motorists were greatly satisfied with these activities. In addition, the Company also communicated with motorists through other channels, such as, public relations via the Company's website, Si Rat bimonthly newsletters in which a number of motorists were interested and appreciative.

Mr. Chatree Charoennueang, a shareholder, suggested that the Company, as a shareholder of Thai Tap Water Supply Public Company Limited (TTW) which was currently applying for listing on the Stock Exchange of Thailand and its initial public offering of shares, should allocate shares in TTW to minor shareholders of BECL.

The Chairman clarified that this suggestion needed to study rules and regulations of the Office of the SEC and the SET to ensure that such allocation was permitted by applicable laws or relevant rules.

Mr. Sathaporn Pungnirun, a shareholder, inquired as follows:

- 1) The Company issued unsecured debentures of only Baht 7,500 Million in the year 2007 while the Meeting of Shareholders had resolved to approve issuance of unsecured debentures in the amount not exceeding Baht 36,000 Million. Why did not the Company issue more debentures and should the Company wish to prepay the debentures, would there be any prepayment fee?

The Managing Director clarified that the Company would consider issuing the debentures depending on demand of the money market each time. The issuance of the debentures amounting to Baht 7,500 Million in the year 2007 was the first issue, which became successful. The Company still planned to regularly issue debentures so as to use proceeds to repay the long-term loans to the banks. The debentures in the first issue did not have any call option, debenture holders could then hold the same until maturity.

- 2) At the end of the year 2007, the Company had cash as the remaining liquidity. Was such cash as at the year end or on a long-term basis, and in the latter case, the Company should consider utilizing such cash to repay the debt which would reduce interest expenses and would be beneficial to the Company?

The Managing Director clarified that the cash balance at the end of the year 2007 was reserved for material expenses of the Company during the time the country's situations remained uncertain. The Company strengthened its liquidity by issuing short-term debt instruments which incurred a financial cost representing approximately 3 percent and using proceeds for investment which yielded a return on investment at a similar rate of approximately 3 percent. Therefore, it could be said that the Company had no any burden or had a very low level of burden to retain cash in hand in support of its liquidity for a short period of around one year. Another reason to hold cash reserve was because the Company's daily toll revenue was derived at the similar rate on a regularly basis, while material expenses might be incurred from time to time, such as, at the end of each month, the Company was required to pay interest expenses or scheduled payments in high amounts for, among others, dividend, compensation for site acquisition to EXAT, corporate income tax payment. As a result, it

was necessary for the Company to reserve cash for payment of such material expenses upon due.

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 2007.

Item 3

Approval of the Balance Sheet and the Profit and Loss Statement for the Year Ended December 31, 2007

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. 1/2008, which was held on February 27, 2008, resolved to grant approval for proposing this matter to the 2008 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, 2007, as per the details in the Annual Report which had been sent in advance to all shareholders together with the Notice of the Meeting.

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, 2007 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:

Pol. Col. Sermkiat Bumrungpruek, a shareholder, requested clarification of various issues and provided suggestions as follows:

- 1) Decrease in net profit and net cash from operating activities as compared to the year 2006.

The Managing Director clarified that the net profit decreased from that of the year 2006 due to a prepayment fee in the year 2007. The net cash from operating activities decreased due to the Company's payment of compensation for site acquisition for the year 2007 in the amount of Baht 700 Million which was more than that of the year 2006 by Baht 200 Million, resulting in a decreased

net cash. Should the aforesaid burdens be excluded, the results of operation in the year 2007 could be considered better than that of the year 2006.

- 2) Resolution to the subsidiary's continued operating losses as per Note 1.2 to Financial Statements.

The Managing Director clarified that the subsidiary's continued operating losses were due to effects of the competing road as the government granted permission for construction of the Extension of the Don Muang Tollway Project, from the National Memorial to Rangsit Section.

- 3) Suggestion on increase of toll rates for inbound Expressway to minimize the volume of Expressway users which would result in the convenient flow of traffic on the Expressway.

Mr. Sintop Sirisingha clarified that the revision of toll rates must comply with the Agreement. However, such matter must be carefully considered since it would affect the Expressway users. In addition, he was of the view that the Expressways were not an option but a necessity for the Expressway users nowadays.

- 4) Dispute on compensation for construction cost of the collection and distribution roads and claim for compensation from EXAT.

The Managing Director clarified that EXAT had not yet been able to deliver the site to the Company but EXAT was of the view that the Company remained obliged to carry out such construction. Should EXAT refer this matter to arbitration, the Company would then submit its statement of defense and counterclaim for damages from loss of benefit from the Expressway in such areas.

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 1,220,000 votes, representing 1,220,000 favorable votes; and the Chairman of the Audit Committee informed the Meeting that he acted as proxy of shareholders for 82,654,488 votes, representing 82,654,488 favorable votes.

The Chairman announced the voting results as follows:

Votes cast by shareholders:

463,119,956 favorable votes
- None - unfavorable vote
22,462,245 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, 2007, 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 by Article 35 of the Articles of Association, payment of dividends from money other than profit is not allowed, and by Article 36 of the Articles of Association, the Company must appropriate to a reserve fund, from the annual net profit at least five percent of the annual net profit less the total accumulated loss brought forward (if any) until the reserve fund reaches an amount not less than 10 percent 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.

According to the Company's policy on dividend payment, dividend payment shall be made in the amount not less than 40 percent of the total annual net profit, by taking into account the results of operation, financial structure, investment and regularity of dividend payment to the shareholders. The Board of Directors may pay interim dividends to the shareholders when the Board of Directors finds that the Company has sufficient profit and cash flows to justify the initial dividend payment, and a report thereof shall be made to the next shareholders meeting. In the year 2007, the Company derived a total net profit of Baht 1,406,503,084 without accumulated loss; the Company could therefore make dividend payment to the shareholders.

In this regard, the Board of Directors Meeting No. 3/2007 on August 27, 2007 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 2007 at the rate of Baht 0.50 per share, which was paid on September 26, 2007 in the amount of Baht 385,000,000.

The Board of Directors Meeting No. 1/2008 on February 27, 2008 resolved to grant approval for proposing this matter to the 2008 Annual Ordinary General Meeting of Shareholders to consider approving the appropriation of the total net profit for the year 2007 as follows:

- 1) Appropriation of 5 percent of the total net profit of the year 2007, amounting to Baht 70,325,154 as the legal reserve;
- 2) Dividend payment for the results of operation during July and December 2007 at the rate of Baht 0.60 per share, totaling Baht 462,000,000.

The total dividend payment for the year 2007 was therefore at the rate of Baht 1.10 per share, totaling Baht 847,000,000, representing 60.22 percent of the total net profit, in line with the specified policy on dividend payment.

Unappropriated retained earnings as at January 1, 2007	Baht	2,666,581,044
<u>Less:</u> Dividend for July – December 2006	Baht	<u>(385,000,000)</u>
Retained earnings before profit of the year 2007	Baht	2,281,581,044
Plus: Total net profit of the year 2007	Baht	1,406,503,084
<u>Less:</u> Interim dividend for January – June 2007	Baht	<u>(385,000,000)</u>
Legal reserve	Baht	<u>(70,325,154)</u>
Unappropriated retained earnings as at December 31, 2007	Baht	3,232,758,974
<u>Less:</u> Dividend for July – December 2007	Baht	<u>(462,000,000)</u>
Unappropriated retained earnings after approval for profit appropriation	Baht	<u>2,770,758,974</u>

Comparison of Dividend Payments		Year 2007	Year 2006
1.	Net profit (Baht)	1,406,503,084	1,543,207,099
2.	Number of shares (shares)	770,000,000	770,000,000
3.	Dividend per share (Baht)	1.10	1.00
4.	Dividend payable (Baht)	847,000,000	770,000,000
5.	Proportion of dividend payment to net profit	60.22%	49.90%

The Chairman allowed the Meeting to make inquiries:

Mr. Thammanoon Choolmaneechot, a shareholder, admired the Management for dividend payment earlier than the preceding year.

The Chairman clarified that it was the Company's intention to follow the shareholders' suggestions.

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 1,220,000 votes, representing 1,220,000 favorable votes; and the Chairman of the Audit Committee informed the Meeting that he acted as proxy of shareholders for 82,654,488 votes, representing 82,654,488 favorable votes.

The Chairman announced the voting results as follows:

Votes cast by shareholders:

485,571,201 favorable votes
- None - unfavorable vote
11,000 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 the rate of 5 percent of the total net profit of the year 2007 in the amount of Baht 70,325,154, and declaration of dividend payment for the results of operation during July and December 2007 at the rate of Baht 0.60 per share, amounting to Baht 462,000,000, which was scheduled to be paid on April 30, 2008. Therefore, combining with the interim dividend payment for the results of operation during January and June 2007 at the rate of Baht 0.50 per share, the dividend for the year 2007 was at the rate of Baht 1.10 per share, totaling Baht 847,000,000.

Item 5

Election of Directors to Replace those who Vacate Offices

Prior to proceeding with this agenda item, Dr. Virabongsa Ramangkura, the Chairman of the Meeting, Mr. Sintop Sirisingha and Prof. Dr. Kanok Wongtrangan, directors who were due to retire by rotation in the 2008 Annual Ordinary General Meeting of Shareholders informed the Meeting that during the consideration of this agenda item, they would like to be excused from the Meeting since they were related persons.

The Chairman then proposed General Sampao Choosri, Chairman of the Nomination and Remuneration Committee, to act as the Chairman of the Meeting to continue proceeding with the Meeting on this agenda item.

The Chairman of the Nomination and Remuneration Committee 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:

	List of Directors	Appointment Date	Term of Office
1.	Dr. Virabongsa Ramangkura	April 7, 2005	2005 - 2008
2.	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)		
3.	Mr. Plew Trivisvavet	April 7, 2005	2005 - 2008
4.	Prof. Dr. Kanok Wongtrangan	April 7, 2005	2005 - 2008
5.	General Sampao Choosri	April 5, 2006	2006 - 2009
6.	Mr. Supong Chayutsahakij	April 5, 2006	2006 - 2009
7.	Mr. Panit Dunnvatanachit	April 5, 2006	2006 - 2009
8.	Miss Arisara Dharamadhaj	April 5, 2006	2006 - 2009
9.	Prof. Suphachai Phisitvanich	April 4, 2007	2007 - 2010
10.	M.L. Prasobchai Kasemsant	April 4, 2007	2007 - 2010
11.	Mrs. Vallapa Posyanond	April 4, 2007	2007 - 2010
12.	Mrs. Payao Marittanaporn	April 4, 2007	2007 - 2010

Therefore, four directors who were due to retire by rotation in the 2008 Annual Ordinary General Meeting of Shareholders would be as follows:

1. Dr. Virabongsa Ramangkura
2. Mr. Sintop Sirisingha
3. Mr. Plew Trivisvavet
4. Prof. Dr. Kanok Wongtrangan

As the Company granted an opportunity for the shareholders to exercise their rights to nominate any qualified persons for consideration and appointment as directors in advance during January 1, 2008 and January 31, 2008 as previously reported to the Stock Exchange of Thailand by the Company and in accordance with the criteria and conditions for the exercise of such rights as published on www.becl.co.th, it appeared that no shareholder proposed any nominations for consideration and appointment as directors.

Having considered the performance of duties during the past year of the said four directors retiring by rotation, the Nomination and Remuneration Committee Meeting No. 1/2008 on February 19, 2008 deemed it appropriate to propose this matter to the 2008 Annual Ordinary General Meeting of Shareholders to consider appointing such four directors retiring by rotation, namely:

1. Dr. Virabongsa Ramangkura
2. Mr. Sintop Sirisingha
3. Mr. Plew Trivisvavet
4. Prof. Dr. Kanok Wongtrangan

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:

Mr. Thammanoon Choolmaneechot, a shareholder, suggested that information on work performance during the period of their directorship should be included with examples for a clearer picture.

The Chairman of the Nomination and Remuneration Committee informed that such suggestion would be taken into consideration to improve the presentation next year.

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 Audit Committee informed the Meeting that the Chairman of the Board of Directors acted as proxy of shareholders for 1,220,000 votes, representing 1,220,000 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 82,654,488 votes, representing 82,654,488 favorable votes for the appointment of the said four directors for another term.

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. Dr. Virabongsa Ramangkura	477,243,301	8,318,700	20,200
2. Mr. Sintop Sirisingha	485,549,001	10,500	22,700
3. Mr. Plew Trivisvavet	477,243,801	8,315,700	22,700
4. Prof. Dr. Kanok Wongtrangan	473,560,001	12,002,000	20,200

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, Dr. Virabongsa Ramangkura, Mr. Sintop Sirisingha, Mr. Plew Trivisvavet and Prof. Dr. Kanok Wongtrangan, to return to the Board of Directors for

another term, whereby the term of office would be effective as from April 18, 2008 to the 2011 Annual Ordinary General Meeting of Shareholders.

Item 6

Determination of Remuneration for Directors

Prior to proceeding with this agenda item, the Chairman of the Nomination and Remuneration Committee requested the Company Secretary to invite the Chairman of the Board of Directors and directors appointed by the Meeting to return to attend the Meeting.

The Chairman requested General Sampao Choosri, Chairman of the Nomination and Remuneration Committee, to clarify this matter to the Meeting.

The Chairman of the Nomination and Remuneration Committee 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.

- 1) In the preceding year, the 2007 Annual Ordinary General Meeting of Shareholders approved the determination of remuneration for the Company's directors, whereby bonus for the year 2006 was paid to the directors in the amount not exceeding Baht 7,800,000 and other remuneration in the form of honorarium, meeting allowance, consideration or benefit in any other forms for the year 2007 in the amount not exceeding Baht 12,000,000, exclusive of bonus for the year 2007; and authorized the Remuneration Committee to further set out the criteria for such payment.
- 2) The Nomination and Remuneration Committee Meeting No. 1/2008 on February 19, 2008 set out the criteria for payment of remuneration for directors according to 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. The remuneration would be divided into two main categories, namely:
 1. Bonus for directors: an annual reward for directors as set in a fixed amount, by taking into consideration the relevance to the Company's results of operation and the performance of the Board of Directors in the preceding year;
 2. Remuneration for directors: a remuneration for performance of duties as directors as annually set in a fixed amount comprising:
 - 2.1 Remuneration and Office Remuneration

This shall be based on positions, duties and responsibilities as directors and members of Subcommittees.

Remuneration for directors shall be allocated according to the term of office as set in a fixed amount for the entire year and shall be paid quarterly.

2.2 Meeting Allowance

This shall be paid based on the number of attendances to the Board of Directors Meetings or other Subcommittees Meetings, which shall be paid quarterly.

- 3) Regarding bonus for directors for the year 2007 and remuneration for directors for the year 2008, the Board of Directors Meeting No. 1/2008 on February 27, 2008 resolved to propose this matter to the 2008 Annual Ordinary General Meeting of Shareholders to approve the remuneration for directors at the rate equivalent to that of the year 2007 as proposed by the Nomination and Remuneration Committee, as follows:

- (1) Bonus for directors for the year 2007 in the amount not exceeding Baht 7,800,000 equivalent to that of the year 2006, categorized by positions, duties and responsibilities, as follows:

Position	Person(s)	Amount (Baht)
1. Chairman of the Board of Directors	1	910,000
2. Chairman of the Executive Board	1	910,000
3. Chairman of the Audit Committee	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

- (2) Remuneration for directors for the year 2008 at the existing rate equivalent to that of the year 2007 in the amount not exceeding Baht 12,000,000 in the following forms:

1. Remuneration and Office Remuneration

- 1.1 Remuneration for Director:
Baht 200,000 per year per person.

Remuneration for Executive Director:
Baht 200,000 per year per person.

Remuneration for Audit Committee Member:
Baht 300,000 per year per person.

1.2 Office Remuneration:

Chairman of the Board of Directors:
Baht 1,500,000 per year per person.

Chairman of the Executive Board:
Baht 500,000 per year per person.

Chairman of the Audit Committee:
Baht 200,000 per year per person.

Chairman of the Nomination and
Remuneration Committee:
Baht 50,000 per year per person.

Chairman of the Corporate Governance and
Risk Management Committee:
Baht 50,000 per year per person.

2. Meeting allowance shall be paid based on the number of attendances to the Board of Directors Meetings or Subcommittees Meetings. The meeting allowance for the Board of Directors Meeting shall be Baht 50,000 per meeting per person; and Baht 25,000 per meeting per person for all Subcommittees.

The Chairman allowed the Meeting to make inquiries:

Mr. Chatree Charoennueang, a shareholder, suggested the payment of bonus for directors be based on the annual dividend in the calculation instead of setting in a fixed amount.

Mr. Veera Chaimanowong, a shareholder, suggested the bonus for directors be set as percentage of dividend instead of setting in a fixed amount.

The Chairman of the Nomination and Remuneration Committee informed that such suggestions would be taken into consideration in terms of advantages and disadvantages, with comparison to other companies to consider the suitability next year.

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 1,220,000 votes, representing 1,220,000 favorable votes; and the Chairman of the Audit Committee informed the Meeting that he acted as proxy of shareholders for 82,654,488 votes, representing 82,654,488 favorable votes.

The Chairman announced the voting results as follows:

Votes cast by shareholders:

485,557,501 favorable votes

1,000 unfavorable vote

23,700 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 Nomination and Remuneration Committee, as follows:

- 1) Bonus for directors for the year 2007 in the amount not exceeding Baht 7,800,000 equivalent to that of the year 2006;**
- 2) Remuneration for directors for the year 2008 at the existing rate, i.e., in the amount not exceeding Baht 12,000,000.**

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 2007 Annual Ordinary General Meeting of Shareholders approved the appointment of either Mr. Sophon Permsirivallop, 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.

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 2008.

The Board of Directors Meeting No. 1/2008 on February 27, 2008 resolved to propose this matter to the 2008 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.	Miss Rungnapa Lertsuwankul	3516	1 year (2007)
2.	Mr. Sophon Permsirivallop	3182	2 years (2005 - 2006)
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 2008. 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 820,000 consisting of:

	<u>Year 2008</u>	<u>Year 2007</u>	<u>Increase</u>
1. Fee for auditing the annual financial statements	505,000	485,000	20,000
2. Fee for reviewing the financial statements for the first three quarters	<u>315,000</u>	<u>300,000</u>	<u>15,000</u>
Total	<u>820,000</u>	<u>785,000</u>	<u>35,000</u>

The auditing fee was increased from that of the year 2007 by Baht 35,000, representing 4.46 percent due to increase in the audit expenses caused by the rise of inflation rate over the past year. When compared to the average auditing fees of other listed companies in the same sector, the Company's auditing fee was relatively lower than average.

In the preceding accounting year, the Company and its subsidiary did not incur any non-audit service fee of 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. Veera Chaimanowong, a shareholder, requested clarification on selection method of an auditing office as to whether or not there was any bidding process and whether or not the service quality was suitable on the market.

The Chairman of the Audit Committee clarified that the Audit Committee considered appointing the auditor by taking into account (1) reliability, expertise in the provision of services for timely certification of the financial statements; 2) proposed auditing fee which increased by Baht 35,000 in line with the rise of inflation rate from the year 2007; 3) when compared to the auditing fees of other auditing offices for the businesses of similar revenue bases, the auditing fee as proposed by the existing auditor was considered relatively lower, therefore, other auditors were not invited to quote their fees for comparison.

The Managing Director clarified that comparing with other companies of the same scale of business, it was deemed that the Company's auditing fee was relatively lower since the Company had the accounting and internal control systems which supported the review and ease of audit, thereby the auditor would take less time in auditing, and hence the relatively low auditing fee.

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 1,220,000 votes, representing 1,220,000 favorable votes; and the Chairman of the Audit Committee informed the Meeting that he acted as proxy of shareholders for 82,654,488 votes, representing 82,654,488 favorable votes.

The Chairman announced the voting results as follows:

Votes cast by shareholders:

485,553,501	favorable votes
5,000	unfavorable vote
23,700	abstaining votes

The Meeting unanimously resolved, by the shareholders who attended the Meeting and cast votes, to approve the appointment of either Miss Rungnapa Lertsuwankul, Mr. Sophon Permsirivallop, Miss Sumalee Reewarabandith, Miss Vissuta Jariyathanakorn or Mrs. Nonglak Punnoi of Ernst & Young Office Limited as the Company's auditor for the year 2008, with the remuneration not exceeding Baht 820,000, as proposed.

Item 8 Other matter

The Chairman informed the Meeting that any shareholders wishing to ask questions or provide suggestions to the Company may raise their 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. No inquiry was raised by any shareholder.

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 6:00 p.m.

(Dr. Virabongsa Ramangkura)
Chairman of the Meeting

Signed: Mr. Phakpoom Thaweewittayarut Recorder
Company Secretary