

(Translation)

BEM/E/151/M102.021/17

20 July 2017

Re : Construction of the Connection between Si Rat – Outer Ring Road Expressway and Si Rat Expressway (heading to Chaeng Watthana Road)

Attn : The President of the Stock Exchange of Thailand

Reference is made to the fact that the Board of Directors Meeting No. 5/2015 of Bangkok Expressway Public Company Limited on 5 November 2015, which was prior to the Amalgamation with Bangkok Metro Public Company Limited and transformed to Bangkok Expressway and Metro Public Company Limited (“the Company”), granting approval of the Company for the construction of the Connection between Si Rat – Outer Ring Road Expressway and Si Rat Expressway (heading to Chaeng Watthana Road) by issuing the Variation Order to CH. Karnchang Public Company Limited (“CH.Karnchang”) to design and construct the said Connection. The Expressway Authority of Thailand (“EXAT”), nonetheless, shall be responsible for the site acquisition. The construction of the said Connection is an additional from the scope of work in Project Management Agreement for the Si Rat – Outer Ring Road Expressway Project dated 14 September 2012.

The Engagement of CH. Karnchang, a major shareholder of the Company, is considered the Connected Transaction pursuant to the Notification of the Board of Governors of the Stock Exchange of Thailand, Re: *Disclosure of Information and Other Acts of Listed Companies Concerning the Connected Transactions*, B.E. 2546 (2003). The Board of Directors hereby granted the approval to authorize the Executive Directors to consider the details and take any necessary actions for executing of the Board of Directors resolutions until reaching the conclusion with EXAT. The Cabinet has approved this Project in the amount of not exceeding Baht 275 million (excluding value-added tax). The size of the transaction represented 0.91 percent of the net tangible asset value in the consolidated financial statements of the Company and its Subsidiaries as at 31 March 2017. The Company, thereafter, signed the Additional Agreement for the construction of the said Connection with EXAT on 19 July 2017. The details of the Connected Transactions are as follows:

1. Transaction Date and Related Parties

1.1 Transaction Date : 19 July 2017

1.2 Related Parties

Employer : Bangkok Expressway and Metro Public Company Limited

Contractor : CH. Karnchang Public Company Limited

2. General Description of the Transaction and Description of Connected Assets

Bangkok Expressway and Metro Public Company Limited, as the operator of the Si Rat – Outer Ring Road Expressway, engaged CH. Karnchang Public Company Limited for the construction of the Connection between Si Rat – Outer Ring Road Expressway and Si Rat Expressway (heading to Chaeng Watthana Road). The period of the construction shall be approximately 18 months, in the amount of not exceeding Baht 275 million (excluding value-added tax). The size of the transaction represents 0.91 percent of the net tangible asset value in the consolidated financial statements of the Company and its Subsidiaries as at 31 March 2017. According to the Notifications on Connected Transactions, transactions with the value not exceeding 3 percent of the net tangible assets (Baht 30,339 million x 3 percent = Baht 910.17 million) must be approved by the Board of Directors.

The Company engaged CH. Karnchang Public Company Limited, a major shareholder of Bangkok Expressway and Metro Public Company Limited, to carry out the foregoing work, which constituted the Connected Transaction in the category of normal business transactions of the Company without any general trading conditions.

3. Total Value of Transaction and Basis of Calculation of Transaction Value

3.1 Total Value of Consideration : Not exceeding Baht 275 million (excluding value-added tax).

3.2 Payment Method : Payment will be made by cheque according to work installments

3.3 Basis of Calculation of the Transaction Value :

The construction of the said Connection shall utilize the costs at the unit price as charged in Project Manager Agreement for construction of the Si Rat – Outer Ring Road Expressway Project, which the Independent Consulting Engineer deems that the price is reasonable.

4. Details of Connected Persons

The Company's Connected Persons based on the Company's list of shareholders and the list of directors / managements as at the latest book closing date of the Company on 27 April 2017 are as follows:

1. CH. Karnchang Public Company Limited is the major shareholder of the Company, which holds 4,582,121,829 shares, representing 29.978 percent of the Company's paid-up capital;
2. Mr. Plew Trivisvavet is the Vice Chairman of the Board of Directors and Chairman of the Executive Board of the Company and Chairman of the Executive Board of CH. Karnchang Public Company Limited.
3. Mr. Phongsarit Tantisuvanitchkul is the Executive Director of the Company and Senior Executive Vice President of CH. Karnchang Public Company Limited; and
4. Mrs. Payao Marittanaporn is the Managing Director of the Company and the spouse of Mr. Prasert Marittanaporn who is the Executive Director and Senior Executive of CH. Karnchang Public Company Limited.

5. Nature and Scope of Interest of Connected Persons

CH. Karnchang Public Company Limited is a major shareholder of Bangkok Expressway and Metro Public Company Limited, which holds 4,582,121,829 shares, representing 29.978 percent of the paid-up capital of the Company as at 27 April 2017.

6. **Fund Source** : Cash flow from the Company's operations.

7. **Directors Having Interest and being the Connected Persons** are Mr. Plew Trivisvavet, Mr. Phongsarit Tantisuvanitchkul, and Mrs. Payao Marittanaporn, who neither participated nor voted in the Meeting.

8. The Opinion of the Board of Directors

Having considered the matter, the Board of Directors was of the opinion that this transaction was justified because:

- 8.1 It would be beneficial to the Company since the construction of this Connection will increase the traffic volume, which is the capital investment worthiness.

8.2 The Construction cost is appropriate, by utilizing the costs at the unit price of the original Project Management Agreement, which the Independent Consulting Engineer deems that the price is reasonable.

9. The Opinion of the Audit Committee and/or the Company's Directors which is different from the Board of Directors's Opinion under Clause 8.

- None -

Please be informed accordingly.

Very truly yours,

- Signature -

(Mrs. Payao Marittanaporn)

Managing Director

Managing Director Office :

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