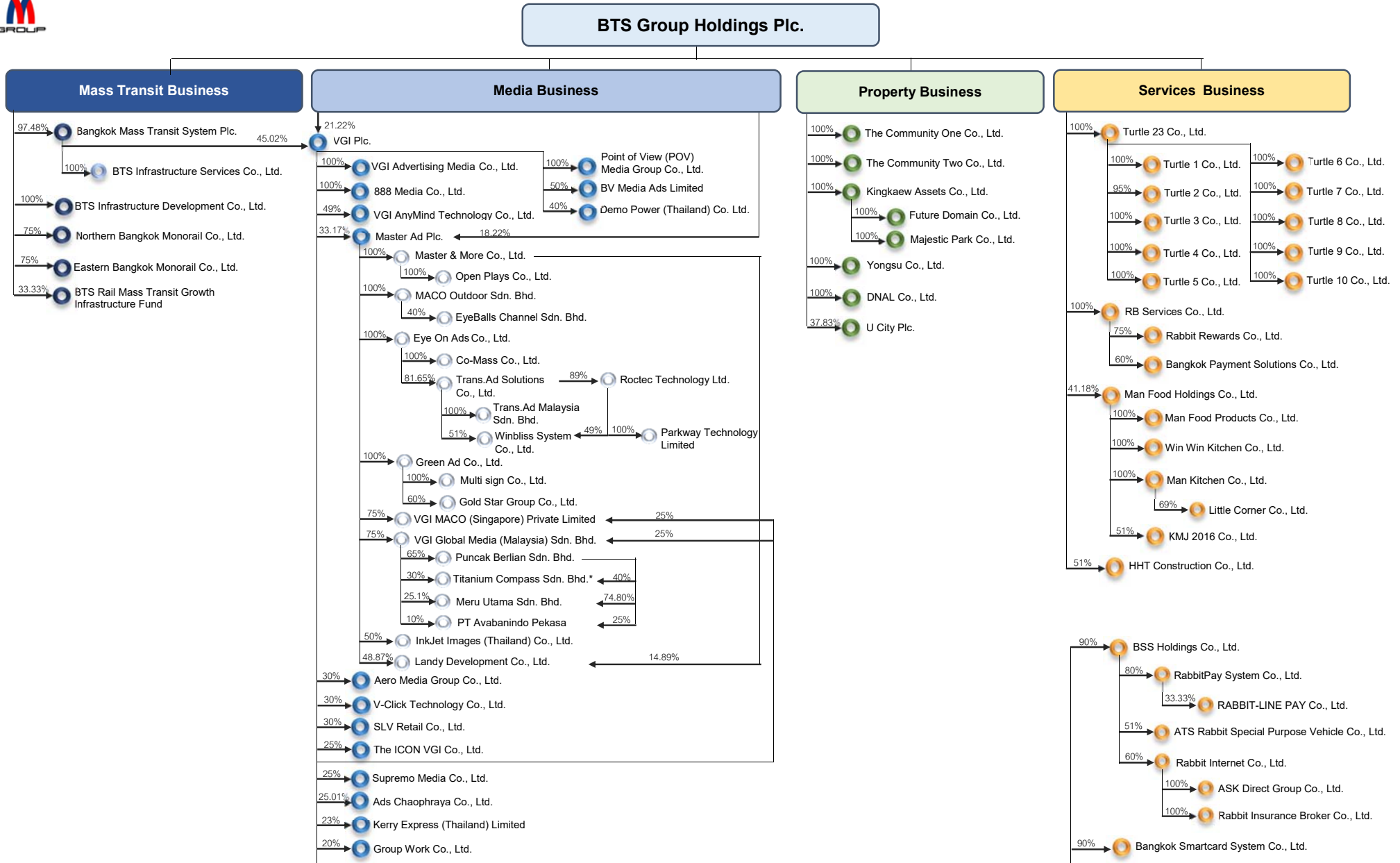




## Business Organization and Shareholding Structure of BTS Group



Remark: \*At present, Puncak Berlian Sdn. Bhd. ("PBSB") and VGI Plc. ("VGI") each holds 51% and 19% of the total issued shares in Titanium Compass Sdn. Bhd. ("TCSB"), respectively where 11% of PBSB's shareholding in TCSB and 19% of VGI's shareholding in TCSB are held on behalf of VGI Global Media (Malaysia) Sdn. Bhd. ("VGM") under the Declaration of Trust dated 28 December 2017 between PBSB and VGM and the Declaration of Trust dated 31 October 2018 between VGI and VGM since the transfer of shares in TCSB to VGM is restricted under the concession agreement. PBSB and VGI will sell such shares in TCSB to VGM at the par value of share upon obtaining approval from the authority granting the concession.