

Prevention of Conflicts of Interest between BTS Group Holdings PCL and Rabbit Holdings PCL

To prevent conflicts of interest, BTS Group Holdings PCL (BTS Group or the Company) and Rabbit Holdings PCL (Rabbit) (previously 'U City PCL') has entered into a Letter of Undertaking dated 16 March 2018 stating that where so long as the Company is a shareholder of Rabbit, directly or indirectly, in aggregate not less than 10 percent of the total issued and paid-up shares of Rabbit, the Company and/or its subsidiaries will not engage in the property development business that competes with or overlaps, or may compete with or overlap, the property development business of Rabbit (Letter of Undertaking).

Nevertheless, as Rabbit has implemented its policy to change its core business operations from property development business to financial service business, therefore, the Company and Rabbit have agreed to amend the Letter of Undertaking. The significant provisions of the amended Letter of Undertaking can be summarized as follows:

As long as the Company holds shares either directly or indirectly in Rabbit in aggregate not less than 10 percent of the total issued and paid-up shares of Rabbit, the restrictions of the Company in commencing its property development business with respect to hotels and office or mixed-use buildings shall be limited as follows:

- (1) For Hotel business: the Company will not operate any hotel which is in the same category and tier (stars) of and located within the vicinity of 2 kilometers from Rabbit's hotel;
- (2) For office or mixed-use Building business: the Company will not operate any office or mixed-use building which is in the same category and tier (rental rate) of and located within the vicinity of 2 kilometers from Rabbit's office or mixed-use building.