

Invitation to the 2014 Annual General Meeting of Shareholders
BTS Group Holdings Public Company Limited

The 2014 Annual General Meeting of Shareholders
To be held on Friday July 25, 2014, at 13.30 hrs.
Rama Gardens Hotel Bangkok, Convention Center,
9/9 Vibhavadi Rangsit Road, Laksi, Bangkok

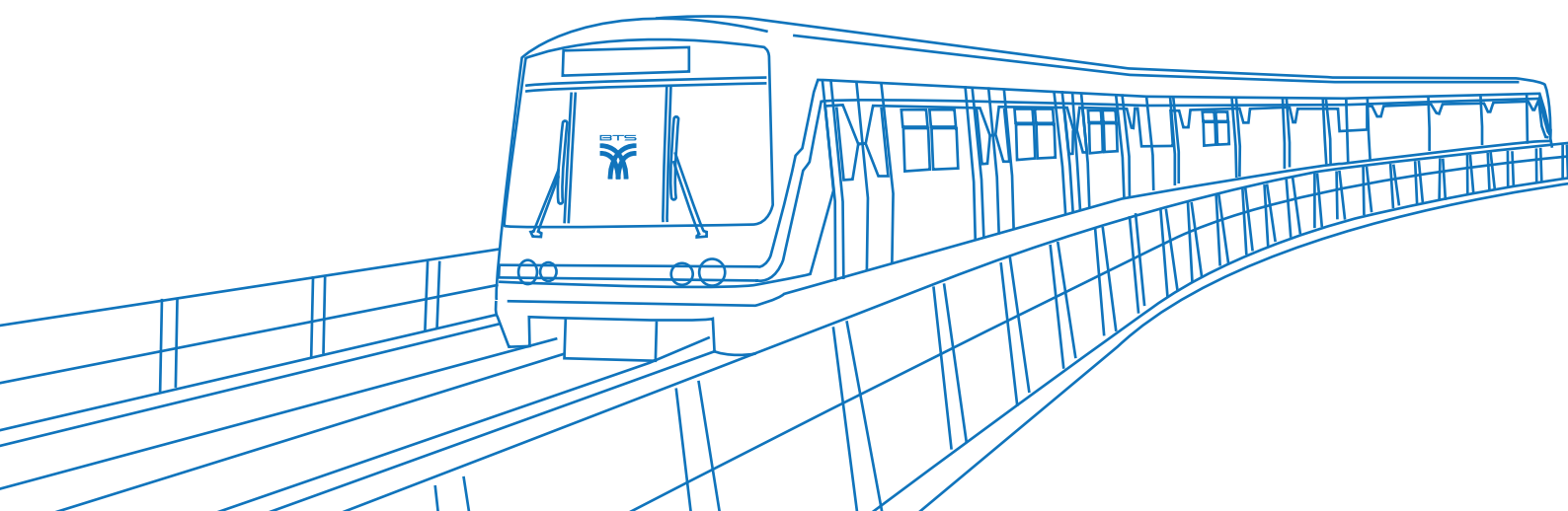


Table of Contents

	Page
Invitation to the 2014 Annual General Meeting of Shareholders	1
Registration Form (Please bring this document to the meeting) (Enclosure 1).....	Please see a separate document
Annual Report 2013/14 in CD-ROM (Enclosure 2).....	As enclosed
Copy of the Minutes of the Extraordinary General Meeting of Shareholders No. 1/2013 dated October 11, 2013 (Enclosure 3).....	11
Profiles of the persons nominated as the directors of the Company and Definition of Independent Director of the Company (Enclosure 4).....	38
Profiles and working experience of the auditors (Enclosure 5).....	47
Guidelines for the appointment of proxy, the registration, the documents to be presented on the meeting date, the voting procedures and vote counting and the meeting procedures (Enclosure 6).....	50
Proxy Form B. (Enclosure 7).....	Please see a separate document
Profiles of Independent Directors for the appointment of proxy by the shareholders (Enclosure 8).....	55
The Company's Articles of Association (Enclosure 9).....	56
Location Map (Enclosure 10).....	Inside back cover



(-Translation-)

June 24, 2014

Re: Invitation to the 2014 Annual General Meeting of Shareholders

To: Shareholders of BTS Group Holdings Public Company Limited

- Enclosures:
1. Registration Form (Please bring this document to the meeting);
 2. Annual Report 2013/14 in CD-ROM;
 3. Document for Consideration of Agenda 2: Copy of the Minutes of the Extraordinary General Meeting of Shareholders No. 1/2013 dated October 11, 2013;
 4. Document for Consideration of Agenda 7: Profiles of the persons nominated as the directors of the Company and Definition of Independent Director of the Company;
 5. Document for Consideration of Agenda 8 : Profiles and working experience of the auditors;
 6. Guidelines for the appointment of proxy, the registration, the documents to be presented on the meeting date, the voting procedures and vote counting and the meeting procedures;
 7. Proxy Form B. (Shareholders can download Proxy Form A. and Form C. from the Company's website at www.btsgroup.co.th);
 8. Profiles of Independent Directors for the appointment of proxy by the shareholders;
 9. The Company's Articles of Association; and
 10. Location Map.

Whereas the Meeting of the Board of Directors of BTS Group Holdings Public Company Limited (the "Company") resolved to convene the 2014 Annual General Meeting of Shareholders on Friday July 25, 2014 at 13.30 hrs., at Rama Gardens Hotel Bangkok, Convention Center, 9/9 Vibhavadi Rangsit Road, Laksi, Bangkok 10210, to consider the following agenda:

Agenda 1 Message from the Chairman to the Meeting

Remark: This agenda is for acknowledgement and no casting of votes.



Agenda 2 To consider and adopt the Minutes of the Extraordinary General Meeting of Shareholders No. 1/2013

The Company had prepared the minutes of the Extraordinary General Meeting of Shareholders No. 1/2013 dated October 11, 2013 and submitted the copy as appeared in Enclosure 3, to the Stock Exchange of Thailand within 14 days from the meeting date. The said minutes are also available on the Company's website. The shareholders' meeting is proposed to adopt the minutes of the Extraordinary General Meeting of Shareholders No. 1/2013 dated October 11, 2013.

Opinion of the Board of Directors: The Board of Directors considers that the minutes of the Extraordinary General Meeting of Shareholders No. 1/2013 dated October 11, 2013 were correctly and completely recorded and deems appropriate to propose to the shareholders' meeting to adopt the said minutes.

Remark: Resolution in this agenda shall be adopted by the majority votes of the shareholders attending the meeting and casting their votes, *excluding* the abstained votes from the calculation base.

Agenda 3 To acknowledge the report on the results of the Company's business operation for the fiscal year ended March 31, 2014

The shareholders' meeting is proposed to acknowledge the report on the results of the Company's business operation for the fiscal year ended March 31, 2014. The details can be found in pages 78 - 82, under Section 4.4 "Management Discussion & Analysis" of the Annual Report 2013/14, Enclosure 2.

Opinion of the Board of Directors: The Board of Directors deems appropriate to report the results of the Company's business operation for the fiscal year ended March 31, 2014 to the shareholders' meeting for acknowledgement.

Remark: This agenda is for acknowledgement and no casting of votes.

Agenda 4 To consider and approve the Company and its subsidiaries report and consolidated financial statements for the fiscal year ended March 31, 2014

The shareholders' meeting is proposed to consider and approve the Company and its subsidiaries report and consolidated financial statements for the fiscal year ended March 31, 2014. The details can be found in pages 123 - 206, under Section 6.3 "Independent Auditor's Report", Section 6.4 "Audited Financial Statements" and Section 6.5 "Notes to the Consolidated Financial Statements" of the Annual Report 2013/14, Enclosure 2. The key summary is below.

Consolidated Financial Statements	Fiscal Year ended March 31, 2014	Fiscal Year ended March 31, 2013 (Restated)
Total Assets (Million Baht)	76,757	67,291
Total Liabilities (Million Baht)	16,995	16,789
Total Shareholders' Equity (Million Baht)	59,762	50,502
Total Revenues (Million Baht)	23,301	6,709
Net Profit – a portion attributable to the equity holders of the Company (Million Baht)	12,645	1,719
Earnings per share (EPS) – a portion attributable to the equity holders of the Company (Baht/Share)	1.08	0.17



Opinion of the Board of Directors: The Board of Directors deems appropriate to propose to the shareholders' meeting to consider and approve the Company and its subsidiaries report and consolidated financial statements for the fiscal year ended March 31, 2014, which have been audited by the Company's Certified Public Accountant, reviewed by the Audit Committee and approved by the Board of Directors.

Remark: Resolution in this agenda shall be approved by the majority votes of the shareholders attending the meeting and casting their votes, excluding the abstained votes from the calculation base.

Agenda 5 To consider and approve the allocation of the profits from the results of the operation in the fiscal year ended March 31, 2014 and the dividend distribution

Dividend Payment Policy

The Company has a policy of paying dividend at the rate of no less than 50% of the net income after tax in accordance with the Company's financial statements (on a standalone basis). The Company shall pay the dividend in the following fiscal year, taking into consideration the cashflow from the operation of the business. The annual dividend payment announcement must be approved at the Annual General Meeting of Shareholders. As for the interim dividend payment, the Company's Board of Directors may deem appropriate to pay interim dividend if the Company has sufficient profits and working capital for the business operation after the interim dividend payment. The Board of Directors has the responsibility to inform the shareholders of such payment in the subsequent shareholders' meeting.

The Board of Directors shall take the following factors into account when considering the dividend payment to the shareholders, namely, the Company's performance, liquidity, current cashflow and financial status, regulations and conditions regarding the dividend payment as set forth in the loan agreements, bonds, any contracts imposing the Company's liabilities, including agreements or contracts that the Company is obliged to comply with; future business plan and capital investment requirement; and other factors as the Board of Directors deems appropriate.

Moreover, the Company must comply with the Public Limited Companies Act B.E. 2535 (1992) (as amended), which states that the Company cannot pay the dividend if the Company still has retained loss though the Company has net income in that particular year. Additionally, the Public Limited Companies Act B.E. 2535 (1992) (as amended) states that the Company is required to reserve an amount of not less than 5% of the annual net income after deduction of the retained loss (if any) as legal reserve fund until such legal reserve fund is equal to not less than 10% of the registered capital. In addition to the legal reserve fund, the Board of Directors may consider making other types of reserve fund as it deems appropriate.

Subject to the compliance with the Public Limited Companies Act B.E. 2535 (1992) (as amended) and provided that there is no material adverse change to the business operation or financial conditions of the Company, in the next 3 fiscal years, namely the fiscal year ended March 31, 2014 - March 31, 2016, the Company has a policy to pay out the dividend to the shareholders from its net income and/or retained earnings at the amount of:



1. No less than Baht 6,000 million for the fiscal year ended March 31, 2014;
2. No less than Baht 7,000 million for the fiscal year ending March 31, 2015; and
3. No less than Baht 8,000 million for the fiscal year ending March 31, 2016.

The Company's ability to pay the dividend in the aggregate amount of no less than Baht 21,000 million in the next 3 fiscal years will be supported by the profits from operation as well as the extraordinary profits from the infrastructure fund transaction.

Allocation of Profits for Dividend Payment

The operating results for the fiscal year ended March 31, 2014 show that the Company has the net income (financial statements on a standalone basis) in the amount of Baht 20,193.6 million. The Company already allocated the fund as a legal reserve in the amount of Baht 1,009.7 million (equivalent to 5% of the annual net income as required by the law). Thus, the Company proposes to pay the dividend for the fiscal year ended March 31, 2014 to the shareholders in the total amount of not exceeding Baht 7,073.3 million, or equivalent to the total dividend payment at the rate of Baht 0.60 per share (60 Satang per share). This dividend payment is aligned with the Company's dividend payment policy which states that the Company will pay the dividend in the amount of no less than Baht 6,000 million for the fiscal year ended March 31, 2014.

The Company made the interim dividend payment No. 1 on September 6, 2013 in the amount of Baht 2,189.6 million (equivalent to the dividend payment at the rate of Baht 0.19 per share) and the interim dividend payment No. 2 on February 6, 2014 in the amount of Baht 2,381.7 million (equivalent to the dividend payment at the rate of Baht 0.20 per share) to the shareholders. Thus, the total interim dividend payment paid to the shareholders is Baht 4,571.3 million.

After the payment of the total interim dividend to the shareholders, the Company can pay the rest of the final dividend for the fiscal year ended March 31, 2014 in the amount of not exceeding Baht 2,502.0 million or equivalent to the dividend payment at the rate of Baht 0.21 per share (21 Satang per share) to the shareholders of the Company whose names appear on the date for determining the names of shareholders who shall be entitled to receive the dividend (Record Date) on June 9, 2014 and the date for gathering the names of shareholders under Section 225 of the Securities and Exchange Act B.E. 2535 (as amended) by closing the share register book and suspending the share transfer on June 10, 2014 and set the payment date of the dividend on August 6, 2014, after obtaining an approval from the shareholders' meeting. In this regard, the shareholders who are disqualified to receive the dividend under the law will not be entitled to this dividend payment.

Comparison of the dividend payment in the past 3 fiscal years is as follows:

	Fiscal Year ended		
	March 31, 2014	March 31, 2013	March 31, 2012
Net Income (financial statements on a standalone basis)	Baht 20,193.6 million	Baht 5,469.8 million	Baht 3,443.2 million
Number of Shares	(par value of Baht 4 per share)	(par value of Baht 4 per share)	(par value of Baht 0.64 per share)
- Interim Dividend No.1	11,526,205,219 shares	11,006,834,594 shares	57,188,274,676 shares
- Interim Dividend No. 2	11,914,230,525 shares	11,402,793,531 shares	-
- Final Dividend	11,914,230,525 shares	11,402,793,531 shares	57,252,980,553 shares
Total Dividend per Share	Baht 0.60 per share	Baht 0.3880 per share	Baht 0.04803 per share

	Fiscal Year ended		
	March 31, 2014	March 31, 2013	March 31, 2012
- Interim Dividend No. 1	<i>Baht 0.19 per share</i>	<i>Baht 0.163 per share</i>	<i>Baht 0.02393 per share</i>
- Interim Dividend No. 2	<i>Baht 0.20 per share</i>	<i>Baht 0.180 per share</i>	-
- Final Dividend	<i>Baht 0.21 per share</i>	<i>Baht 0.045 per share</i>	<i>Baht 0.02410 per share</i>
Total Dividend	Not exceeding Baht 7,073.3 million	Baht 4,359.1 million	Baht 2,747.6 million
Dividend Payout Ratio (Dividend / Net Income)	35.0%	79.7%	79.8%

Opinion of the Board of Directors:

The Board of Directors deems appropriate to propose to the shareholders' meeting to approve the allocation of the profits from the results of the operation in the fiscal year ended March 31, 2014 as follows:

- (1) To acknowledge the interim dividend payment No. 1 on September 6, 2013 in the amount of Baht 2,189.6 million (equivalent to the dividend payment at the rate of Baht 0.19 per share);
- (2) To acknowledge the interim dividend payment No. 2 on February 6, 2014 in the amount of Baht 2,381.7 million (equivalent to the dividend payment at the rate of Baht 0.20 per share);
- (3) To acknowledge the allocation of the fund as a legal reserve in the amount of Baht 1,009.7 million (equivalent to 5% of the annual net income as required by the law);
- (4) To approve the Company to allocate the profits from the results of the operation in the fiscal year ended March 31, 2014 for the distribution as the dividend in the total amount of not exceeding Baht 7,073.3 million; and
- (5) To approve the Company to pay the shareholders the final dividend in the amount of not exceeding Baht 2,502.0 million or equivalent to the dividend payment at the rate of Baht 0.21 per share (21 Satang per share). In this regard, for the dividend payment at Baht 0.21 per share, the individual shareholders are entitled to claim the tax credits equal to 20/80 times of the dividend payment received under the criteria of Section 47 bis of the Revenue Code.

Remark:

Resolution in this agenda shall be approved by the majority votes of the shareholders attending the meeting and casting their votes, excluding the abstained votes from the calculation base.

Agenda 6 To determine the directors' remuneration

The shareholders' meeting is proposed to determine the directors' remuneration for year 2014 and the directors' bonus for the fiscal year ended March 31, 2014. The Board of Directors, in concurrence with the Nomination and Remuneration Committee, considered the directors' remuneration from the Company's operating results, the size of the business and the responsibilities of the Board of Directors in comparison with other companies with the same range of market capitalization and listed in the Stock Exchange of Thailand. The details are as follows:

Fixed Remuneration To keep the fixed remuneration the same as the previous year as follows:

Monthly Directors' Remuneration	Year 2014	Year 2013
Chairman of the Board of Directors	Baht 60,000 / month	Baht 60,000 / month
Chairman of the Audit Committee	Baht 50,000 / month	Baht 50,000 / month
Directors	Baht 30,000 / person / month	Baht 30,000 / person / month

Meeting Allowance	Year 2014	Year 2013
Board of Directors	None	None
Audit Committee	Chairman of the Audit Committee Baht 20,000 / attendance	Chairman of the Audit Committee Baht 20,000 / attendance
	Audit Committee Member Baht 20,000 / person / attendance	Audit Committee Member Baht 20,000 / person / attendance
Other Sub-Committees	None	None

Directors' Bonus To reflect the directors' performance in the fiscal year ended March 31, 2014, the shareholders' meeting is proposed to determine the directors' bonus in the amount of Baht 22.0 million. The directors' bonus shall be allotted among the directors after the shareholders' meeting approves the directors' bonus.

Fiscal Year ended March 31, 2014	Fiscal Year ended March 31, 2013
Baht 22.0 million	Baht 21.8 million (0.5% of the total dividend paid to the shareholders for the fiscal year ended March 31, 2013)

Opinion of the Board of Directors: The Board of Directors deems appropriate to propose to the shareholders' meeting to determine the directors' remuneration as reviewed by the Nomination and Remuneration Committee by taking into account of various factors and as approved by the Board of Directors, as per the details above.

Remark: Resolution in this agenda shall be approved by not less than two-thirds of the total number of votes of the shareholders attending the meeting, *including* the abstained votes in the calculation base.

Agenda 7 To consider the election of the directors to replace those who must retire by rotation

According to the Public Limited Companies Act B.E. 2535 (1992) (as amended) and Article 14. of the Company's Articles of Association, at least one-third of the total number of directors must retire by rotation at the Annual General Meeting of Shareholders in each year and if the number of directors cannot be divided into three, the closest number to one-third shall retire and the retired directors are eligible for re-election. There are 4 directors who will retire by rotation at the 2014 Annual General Meeting of Shareholders, namely

- | | |
|-----------------------------|----------------------|
| (1) Mr. Keeree Kanjanapas | Director |
| (2) Mr. Surapong Laoha-Unya | Director |
| (3) Mr. Rangsin Kritalug | Director |
| (4) Mr. Charoen Wattansin | Independent Director |

To promote the good corporate governance practice, the Company invited the minority shareholders who are collectively holding at least 3% of the Company's total issued shares and continually holding those shares for at least 6 months, to nominate a candidate to be elected as a director for the 2014 Annual General Meeting of Shareholders during the period from December 25, 2013 to March 31, 2014. Nonetheless, none of shareholders nominated any candidate to be elected as the directors of the Company for this meeting.

The Nomination and Remuneration Committee (by the members of the Nomination and Remuneration Committee having no conflict of interests) had reviewed the qualifications of these 4 directors who would retire by rotation at the 2014 Annual General Meeting of Shareholders and has the opinion that these 4 directors are knowledgeable, experienced and skillful in benefit to the Company's operations and have full qualifications and do not have any prohibited characteristics under the Public Limited Companies Act B.E. 2535 (1992) (as amended), the Securities and Exchange Act B.E. 2535 (1992) (as amended), and other relevant regulations. In addition, the independent director also possesses the qualifications in accordance with the Definition of Independent Director of the Company which is more stringent than the minimum requirement of the Office of the Securities and Exchange Commission and the Stock Exchange of Thailand. The profiles of these 4 persons and the Definition of Independent Director of the Company are as appeared in Enclosure 4. Therefore, the shareholders' meeting is proposed to consider the election of these 4 persons to be the directors of the Company for another term.

Opinion of the Board of Directors: The Board of Directors (by the directors having no conflict of interests) deems appropriate to propose to the shareholders' meeting to approve the election of these 4 persons, namely Mr. Keeree Kanjanapas, Mr. Surapong Laoha-Unya, Mr. Rangsin Kritalug and Mr. Charoen Wattansin, who will retire by rotation to be the directors of the Company for another term.

Remark: Resolution in this agenda shall be approved by the majority votes of the shareholders attending the meeting and casting their votes, *excluding* the abstained votes from the calculation base.

Agenda 8 To consider and approve the appointment of the auditors and the determination of the audit fee for the fiscal year ending March 31, 2015

To comply with Section 120 of the Public Limited Companies Act B.E. 2535 (1992) (as amended) which requires the Annual General Meeting of Shareholders to appoint the auditors and determine the audit fee of the Company every year, the Audit Committee has selected the auditors in accordance with the criteria of the Public Limited Companies Act B.E. 2535 (1992) (as amended) and the relevant Notification of the Capital Market Supervisory Board. The Audit Committee reviewed the performance of the auditors from EY Office Limited (formerly known as Ernst & Young Office Limited) for the past year and is of the view that the auditors from EY Office Limited are independent, qualified and performing their duties with responsibilities. In addition, the proposed audit fee for the fiscal year ending March 31, 2015 is appropriate and corresponds with the scope of audit. The Audit Committee therefore proposed to the Board of Directors to further propose to the shareholders' meeting for consideration.

The Board of Directors, by the recommendation of the Audit Committee, deems appropriate to propose to the shareholders' meeting to consider and approve the appointment of the auditors from



EY Office Limited as the Company's auditors for the fiscal year ending March 31, 2015, any of the following auditors being authorized to review and give opinion on the Company's financial statements:

- (1) Mr. Narong Puntawong: Certified Public Accountant (Thailand) No. 3315
(has never signed the Company's financial statements); and/or
- (2) Mr. Supachai Phanyawattano: Certified Public Accountant (Thailand) No. 3930
(signed the Company's financial statements during the fiscal year ended March 31, 2004 – fiscal year ended March 31, 2008); and/or
- (3) Miss Siraporn Ouaanunkun: Certified Public Accountant (Thailand) No. 3844; (signed the Company's financial statements during the fiscal year ended March 31, 2012 – fiscal year ended March 31, 2014).

None of the auditors whose names are proposed has any relationship with nor any interest in the Company, subsidiaries, executives, major shareholders or the related persons thereof and, therefore, they are independent to audit and give opinion on the Company's financial statements. In addition, neither Mr. Narong Puntawong nor Miss Siraporn Ouaanunkun has audited or reviewed and gave opinion on the Company's financial statements for five consecutive fiscal years. For Mr. Supachai Phanyawattano, though he audited and reviewed and gave opinion on the Company's financial statements for five consecutive fiscal years, he already ceased his role as the Company's auditor for more than two fiscal years. Therefore, all of the proposed auditors possess the qualifications as required by the Notification of Capital Market Supervisory Board No. TorJor. 44/2556 re: Rules, Conditions and Procedures for Disclosure of Information Relating to the Financial Status and Operating Results of the Company issuing the Securities. The profiles and working experience of these 3 auditors are as appeared in Enclosure 5.

Moreover, the Board of Directors, by the recommendation of the Audit Committee, deems appropriate to propose to the shareholders' meeting to consider and approve the audit fee of the Company for the fiscal year ending March 31, 2015 in the amount of not exceeding Baht 3.3 million, which is the same amount of the fee paid in the previous fiscal year.

Fiscal Year ending March 31, 2015	Fiscal Year ended March 31, 2014	Change
Baht 3.3 million	Baht 3.3 million	-

In addition, the Company wishes to inform that the auditors from EY Office Limited will be the auditors of 26 subsidiaries for the fiscal year ending March 31, 2015. However, one subsidiary, VGI Advertising China Co., Ltd., incorporated in the People's Republic of China, will appoint Shanghai Shangshen Certified Public Accounts Co., Ltd., a local firm, as the auditor of VGI Advertising China Co., Ltd. The preliminary audit fee for 27 subsidiaries for the fiscal year ending March 31, 2015 is in the amount of approximately Baht 10.5 million, which is Baht 0.4 million or 4.0 % increase from the audit fee paid in the previous fiscal year. The increase of the audit fee is mainly resulting from the increase of the audit fee for 2 new subsidiaries incorporated in quarter 3 and quarter 4 of the fiscal year ended March 31, 2014, namely Man Kitchen Co., Ltd. and Mak8 Co., Ltd. and the audit fee of a new subsidiary, Bangkok Payment Solutions Co., Ltd., incorporated in the fiscal year ending March 31, 2015.

Fiscal Year ending March 31, 2015 (27 subsidiaries)	Fiscal Year ended March 31, 2014 (27 subsidiaries)	Change
Baht 10.5 million	Baht 10.1 million	4.0 %

Remark: For the fiscal year ending March 31, 2015, there is an increase of one new subsidiary, Bangkok Payment Solutions Co., Ltd. and a decrease of one subsidiary because VGI Multi-Tech International Co., Ltd. (currently known as Midas Global Media Co., Ltd.) changed its status from a subsidiary to an associated company.

Opinion of the Board of Directors: The Board of Directors, in concurrence with the thorough consideration of the Audit Committee, deems appropriate to propose to the shareholders' meeting to approve the appointment of the auditors from EY Office Limited (formerly known as Ernst & Young Office Limited), namely Mr. Narong Puntawong and/or Mr. Supachai Phanyawattano and/or Miss Siraporn Ouaanunkun as the Company's auditors for the fiscal year ending March 31, 2015, to determine the audit fee of the Company in the amount of not exceeding Baht 3.3 million and to acknowledge the auditors and the preliminary audit fee of 27 subsidiaries, as per the details above.

Remark: Resolution in this agenda shall be approved by the majority votes of the shareholders attending the meeting and casting their votes, excluding the abstained votes from the calculation base.

Agenda 9 To consider other business (if any)

The Company will give the shareholders an opportunity to express their opinions, make any inquiries or provide any suggestions in the matters relevant to the Company in Agenda 9.

The Company has prepared and delivered to the shareholders the Annual Report 2013/14 in CD-ROM. If any shareholder wishes to obtain the Annual Report 2013/14 in booklet, please contact the Investor Relations to obtain at the Company's office during the business hours, at telephone nos. 0 2273-8631, 0 2273-8623, 0 2273-8637, or to obtain on the meeting date at Rama Gardens Hotel Bangkok, Convention Center.

To promote the good corporate governance practice, the Company invited the minority shareholders to propose agenda in advance. The shareholders, who are collectively holding at least 3% of the Company's total issued shares and continually holding those shares for at least 6 months, are entitled to propose agenda for the 2014 Annual General Meeting of Shareholders during the period from December 25, 2013 to March 31, 2014. Nonetheless, none of the shareholders proposed any agenda for this meeting.

The Company set the date for determining the names of shareholders who shall be entitled to attend the 2014 Annual General Meeting of Shareholders (Record Date) on June 9, 2014 and the date for gathering the names of shareholders under Section 225 of the Securities and Exchange Act B.E. 2535 (1992) (as amended) by closing the share register book and suspending the share transfer on June 10, 2014.

The shareholders are cordially invited to attend the 2014 Annual General Meeting of Shareholders on Friday July 25, 2014 at 13.30 hrs., at Rama Gardens Hotel Bangkok, Convention Center, 9/9 Vibhavadi Rangsit Road, Laksi, Bangkok 10210. The shareholders are recommended to study the registration



procedure and to prepare all documents that are required to present on the meeting date, and to study the voting and meeting procedures as detailed in Enclosure 6. The Company will conduct the meeting in accordance with the meeting procedures as detailed in Enclosure 6 and the Company's Articles of Association in Enclosure 9. In order to protect the rights and interests of the shareholders in the event that any shareholder is unable to attend the meeting and wishes to appoint the Company's Independent Director as his/her proxy to attend the meeting and cast the votes on his/her behalf, the shareholder can appoint the Independent Director of the Company as per the details in Enclosure 8 and deliver Proxy Form B. as appeared in Enclosure 7 together with the supporting documents to the Company Secretary Office at TST Tower, 15th Floor, 21 Soi Choei Phuang, Viphavadi-Rangsit Road, Chomphon, Chatuchak, Bangkok 10900, telephone no. 0 2273-8611-15 Ext. 1525, 1531. For convenience of reviewing the documents, please kindly have the documents delivered to the Company no later than Wednesday July 23, 2014.

In addition, to facilitate the 2014 Annual General Meeting of Shareholders to be carried out efficiently, the shareholders are invited to send the questions in relation to the meeting agenda in advance. In this regard, the Company would like to request for the co-operation from the foreign shareholders to send the questions to the Company in advance. Then, the Company can summarize those questions and answers in Thai language so that the shareholders' meeting can understand. The shareholders who wish to send the questions to the Company in advance, please kindly send the questions together with the contact details, i.e. name, address, telephone no. and email address (if any), to the Company via email CompanySecretary@btsgroup.co.th or by a registered mail to the Company Secretary Office at TST Tower, 15th Floor, 21 Soi Choei Phuang, Viphavadi-Rangsit Road, Chomphon, Chatuchak, Bangkok 10900. Please kindly have the questions delivered to the Company no later than Wednesday July 23, 2014.

In order to allow the registration for the attendance of the 2014 Annual General Meeting of Shareholders to be carried out smoothly and efficiently, the shareholders and proxies can register for the meeting attendance from 11.30 hrs. onwards, at Rama Gardens Hotel Bangkok, Convention Center. The Company will use the Barcode System of Thailand Securities Depository Co., Ltd. to facilitate the registration and vote counting in this meeting; therefore, the shareholders and proxies are requested to present the Registration Form, Enclosure 1 and other supporting documents as detailed in Enclosure 6 at the Registration Desk.

Please be informed accordingly.

Sincerely yours,

BTS Group Holdings Public Company Limited

-Mr. Keeree Kanjanapas-
Chairman of the Board of Directors / Executive Chairman



(-Translation-)

Minutes of the Extraordinary General Meeting of Shareholders No. 1/2013
BTS Group Holdings Public Company Limited

Date, Time and Venue

The meeting was convened on Friday October 11, 2013 at 14.00 hrs., at Rama Gardens Hotel Bangkok, Convention Center, 9/9 Vibhavadi Rangsit Road, Laksi, Bangkok 10210.

Preliminary Proceeding

Miss Chayada Yodyingtammakul, the Company Secretary, acted as the Secretary to the Meeting. The Secretary to the Meeting informed the Extraordinary General Meeting of Shareholders No. 1/2013 (the "Meeting") about the general information regarding the capital and shares of BTS Group Holdings Public Company Limited (the "Company") as of the shareholders' register book closure date on September 11, 2013 as follows:

Registered Capital	Baht 47,945,776,096
Divided into	11,986,444,024 shares
Paid-up Capital	Baht 46,104,820,876
Issued Shares	11,526,205,219 shares
Par Value	Baht 4 per share

There are a total of 63,588 shareholders. 63,399 Thai shareholders hold 9,971,102,560 shares in total or equivalent to 86.51% of the total issued shares of the Company. 189 non-Thai shareholders hold 1,555,102,659 shares in total or equivalent to 13.49% of the total issued shares of the Company.

In this Meeting, 2,270 shareholders were present in person and by proxy, holding 7,502,064,703 shares in total, or equivalent to 65.087% of the total 11,526,205,219 issued shares of the Company. A quorum was, therefore, duly formed according to the Company's Articles of Association which require a quorum of no less than 25 shareholders attending the meeting in person and by proxy and holding of no less than one-third (1/3) of the total issued shares of the Company.

The Secretary to the Meeting further advised the Meeting that on October 2, 2013, the Company allocated 306,862,296 newly issued ordinary shares to the warrant holders who exercised their rights under the warrants representing the rights to purchase the ordinary shares of the Company No. 2 (BTS-W2) in the aggregate amount of 1,917,889,395 units. In addition, on October 7, 2013, the Company allocated 4,936,816 newly issued ordinary shares to the warrant holders who exercised their rights under the warrants issued to the employees of the Company and its subsidiaries No. 1 (BTS-WA) in the aggregate amount of 30,855,100 units. Consequently, on the date of the Extraordinary General Meeting of Shareholders No. 1/2013, the paid-up capital of the Company has been increased from Baht 46,104,820,876 to Baht 47,352,017,324, divided into 11,838,004,331 issued shares with a par value of Baht 4 per share.

The Secretary to the Meeting informed the Meeting that the Company used the Barcode System of Thailand Securities Depository Co., Ltd. for the registration and vote counting for the Extraordinary

General Meeting of Shareholders No. 1/2013. The Secretary to the Meeting further informed the Meeting as regards the voting procedures and vote counting methods as detailed in the Invitation and the events being considered as an invalid voting card. In addition, the Secretary to the Meeting advised the Meeting that prior to the casting of votes in each agenda, the attendees would have an opportunity to make an inquiry in relation to such agenda as appropriate. Attendees wishing to make an inquiry or give an opinion were requested to declare their first and last name beforehand. Moreover, in the event that an inquiry or an opinion was not directly related to the agenda under consideration, the attendees were requested to make such inquiry or give such opinion at the end of the Meeting in agenda "To consider other business".

The Secretary to the Meeting informed the Meeting that the Company gave the shareholders an opportunity to submit the questions to the Company Secretary Office prior to the Extraordinary General Meeting of Shareholders No. 1/2013 and requested for the co-ordination from the non-Thai shareholders to send the questions to the Company in advance so that the Company can summarize the questions and answers in Thai language so that the Meeting can understand. The Company published this information through the Stock Exchange of Thailand's information disclosure channel on September 9, 2013. Nonetheless, there was no shareholder submitting any questions.

The Secretary to the Meeting informed the Meeting that Miss Voraluck Worachuttham, the legal advisor from the Capital Law Office Limited, would act as the witness in the vote counting for the Extraordinary General Meeting of Shareholders No. 1/2013. In addition, to promote the Company's good corporate governance, the minority shareholders were also invited to nominate a representative to act as a witness in the vote counting. Nonetheless, no shareholder expressed his/her interest in acting as a witness in the vote counting.

Then, the Secretary to the Meeting introduced the Directors, the Executives and the Advisors who attended the Meeting today as follows:

Directors presented at the Meeting

Mr. Keeree Kanjanapas	Chairman of the Board of Directors / Executive Chairman / Chairman of the Corporate Governance Committee
Dr. Paul Tong	Director
Dr. Anat Arbhabhirama	Executive Director / Corporate Governance Committee Member
Mr. Surapong Laoha-Unya	Executive Director
Mr. Kavin Kanjanapas	Executive Director
Mr. Rangsin Kritalug	Executive Director / Chief Operating Officer / Nomination and Remuneration Committee Member / Corporate Governance Committee Member
Mr. Kong Chi Keung	Executive Director / Nomination and Remuneration Committee Member
Prof. (Special) Lt. Gen. Phisal Thepsithar	Independent Director / Chairman of the Audit Committee / Chairman of the Nomination and Remuneration Committee
Dr. Amorn Chandara-Somboon	Independent Director

Mr. Suchin Wanglee	Independent Director / Audit Committee Member / Nomination and Remuneration Committee Member
Prof. (Special) Charoen Wattanasin	Independent Director / Audit Committee Member / Nomination and Remuneration Committee Member/ Corporate Governance Committee Member
Mr. Cheong Ying Chew, Henry	Independent Director

Executives presented at the Meeting

Mr. Surayut Thavikulwat	Chief Financial Officer
Mrs. Patchaneeya Pootme	Corporate Communications Director
Mr. Daniel Ross	Financial Director
Miss Chawadee Rungruang	Financial Controller
Miss Chayada Yodyingtammakul	Legal Director / Company Secretary

Advisors presented at the Meeting

Legal Advisor	The Capital Law Office Limited Mr. Paradon Leosakul / Partner Miss Voraluck Worachuttharn / Lawyer
Financial Advisor	Bualuang Securities Public Company Limited Mr. Pichet Sithi-Amnuai / President

Mr. Keeree Kanjanapas, Chairman of the Board of Directors and Executive Chairman, acted as the Chairman of the Meeting (the “Chairman”). The Chairman declared the Extraordinary General Meeting of Shareholders No. 1/2013 open and proceeded with Agenda 1.

Agenda 1 Message from the Chairman to the Meeting

The Chairman expressed his appreciation to all shareholders attending the Meeting today and apologized for bothering the shareholders to attend the extraordinary general meeting of shareholders shortly after the annual general meeting of shareholders.

The Chairman informed the Meeting that the objective of the Meeting today was originated from the Company’s interest in operating 4 future rail mass transit projects. These projects would require a substantial amount of fund. In the past, we made our preparation plan in steps. Our initial step was the success in the establishment of the infrastructure fund. After a deduction of our equity investment, reserves and others, currently we still had approximately Baht 32,000 million cash. This amount of fund, along with our competency in personnel, reinforce and enhance our readiness and capability in considering various rail mass transit projects in the future.

An objective of the Meeting today was therefore a preparation plan for the next step. The Meeting would be proposed to consider and approve the issuance and allocation of the BTS-W3 warrants to the existing shareholders of the Company at the allocation ratio of 3 existing ordinary shares for 1 unit of warrants. The BTS-W3 warrants can be exercised at the beginning of the 4th year (i.e. after the 3rd

The Company plans to issue and allocate BTS-W3 Warrants to the existing shareholders of the Company on a pro rata basis to their respective shareholdings (Rights Offering) in the number of up to 3,971,617,378 units, at no cost, at the allocation ratio of 3 existing ordinary shares for 1 unit of Warrants (*In calculating the number of Warrants to be allocated to each shareholder, any fractions derived from the calculation based on the allocation ratio shall be rounded down*). The term of the BTS-W3 Warrants is 5 years from the issuance date. The warrant holders are entitled to exercise the Warrants for the first time on the last business day of the first quarter after the 3rd anniversary from the issuance date. The exercise ratio is 1 unit of Warrants for 1 ordinary share at the exercise price of Baht 12 per share. The summary of the key features of the BTS-W3 Warrants, such as events for the rights adjustment and other material details are set out in the Attachment.

In this regard, the Company sets the date for determining the names of shareholders who should be entitled to receive the BTS-W3 Warrants (Record Date) on October 18, 2013 and the date for gathering the names of shareholders under Section 225 of the Securities and Exchange Act B.E. 2535 (as amended) by closing the share register book and suspending the share transfer on October 21, 2013.

Then, the Secretary to the Meeting proposed the Meeting to consider and approve as follows:

- 1) to consider and approve the issuance and allocation of the BTS-W3 Warrants to the existing shareholders of the Company on a pro rata basis to their respective shareholdings (Rights Offering) in the number of up to 3,971,617,378 units, details of which were as proposed and presented to the Meeting; and
- 2) to consider and approve the Board of Directors or the Executive Committee or the person(s) authorized by the Board of Directors or the Executive Committee to be empowered: (1) to determine the conditions and other details which are deemed necessary and appropriate in connection with the issuance and allocation of the BTS-W3 Warrants; (2) to sign and execute the relevant applications and documents that are required for and relating to the issuance of the BTS-W3 Warrants including contacting and filing with the governmental or other competent authorities the applications for permission or waiver and such other documents and evidences which are required for issuing the BTS-W3 Warrants and listing the BTS-W3 Warrants on the Stock Exchange of Thailand; and (3) to take any other actions which are required and appropriate for the issuance and allocation of the BTS-W3 Warrants.

The Secretary to the Meeting gave the Meeting an opportunity to express an opinion or make an inquiry about this agenda. The shareholders expressed their opinion and made the inquiries, and the replies to such inquiries were summarized at the end of this agenda. The Secretary to the Meeting then requested the Meeting to cast the votes for this agenda.

Resolution: The Meeting considered and resolved to approve the issuance and allocation of the warrants to purchase the newly issued ordinary shares of BTS Group Holdings Public Company Limited No. 3 (BTS-W3) to the existing shareholders of the Company on a pro rata basis to their respective shareholdings (Rights Offering) in the number of up to 3,971,617,378 units and approve the delegation of power to the Board of Directors or the Executive Committee or the person(s) authorized by the Board of Directors or the Executive Committee to be empowered to consider and determine the details in connection with the issuance and allocation of BTS-W3 Warrants as proposed, with the following voting results:

Chairman We would not mention in details about the figures. However we believe that the exercise price is the price with a discount. If we are successful in those projects, the situation that the share price is less than the exercise price and the Warrants bear no value may not happen.

Shareholder Mr. Weera Chaiyamanowong expressed his opinion that in the past there was the sale of future revenue to the infrastructure fund and we received a lump sum of money. Today, there is a plan to issue the Warrants and if this succeeds, the Company will receive Baht 48,000 million approximately in the next 5 years. As the Chairman mentioned before, this is to provide the readiness for the investment and the operation of 4 lines out of 10 lines of the rail mass transit projects. He agreed that it is good to increase the Company's capital to provide the readiness to the Company. On the other hand, the Company previously announced the dividend payment policy to pay the dividend in the amount of Baht 21,000 million within 3 years. These two matters conflict to each other since one is to distribute out cash while the other is to find more cash. The Chairman was therefore requested to make a clarification for the understanding of the Meeting.

Chairman Thanked the shareholder for asking this question so that the Company had an opportunity to explain. The Company announced the dividend payment policy from the operating results of not less than Baht 6,000 million in this fiscal year, not less than Baht 7,000 million for the next fiscal year and not less than Baht 8,000 million for the next following fiscal year. This is due to the expectation of the shareholders who viewed that the Company should make a special dividend payment to the shareholders if the proceeds from the infrastructure fund transaction are not yet used. However, I disagreed with this. The objective of the infrastructure fund transaction is to provide the readiness and enhance the financial strengths to the Company so that we can work with the government in the operation of the rail mass transit projects. Although we have an experience in the operation of the rail mass transit projects, a large number of investment funds are still required for the operation. For the reason why we only have an interest in 4 rail mass transit projects, not all 10 projects, it is because we do not have adequate personnel. There are 3 projects having a close link to us, i.e. green line, both northbound and southbound, pink line and the light rail transit from Bangna-Trad to Suvarnabhumi Airport. We are confident, both in our financial competent and personnel, that we are ready to operate these 4 projects.

Back to the dividend payment policy, our capacity to pay the dividend, at least half of it will be derived from our operating results. It is not entirely derived from the proceeds of the infrastructure fund transaction. Approximately Baht 100,000 – 120,000 million are expected to be used in these 4 projects. We have to calculate how much equity we have, how much fund we need through the issue of the financial instruments, or how much we need from the borrowings. During this period, assuming that we are awarded all projects within 1 year or 6 months, we then have to start using the fund we currently have, simultaneously with the procurement of a project financing. If we use loan financing as a funding for the investment in 4 rail mass transit projects, we will then bear a very high rate of interest burden. However, if we use the fund we currently have, simultaneously with the proceeds from the exercise of the Warrants, it may still not be sufficient for all 4 projects. We will then further procure additional loan financing. The amount of financing will be determined after the projects are awarded. If we cannot win the government's bidding for the rail mass transit projects, the Warrants allocated to the shareholders at no cost will become valueless.

Shareholder Mr. Chatchai Khunngam asked whether his understanding was correct to say that the sum was reserved for the dividend payment within these 3 following years. Thus, the dividend payment afterwards, e.g. in the 4th, the 5th or the following years, will be derived from the operating results. In addition, as the exercise price of the Warrants at Baht 12 per share was determined at the discount rate, whether it meant that from the projection, our share price would be over Baht 15.

- Chairman** Clarified that the dividend payment of the Company after the 3rd year will be continued and grow constantly. We had the calculation method but we could not provide the detailed information here. If we are awarded projects by the government, we will have the revenue streams coming in. For the share price, we could not provide the details. However, we will move forward for the benefit of the shareholders and for the growth of the Company. If we are not confident or if it can cause any moving backward, we will not do it.
- Shareholder** Mr. Somkit Wongphakorn inquired how many years it took for us to commence the operation service for the 4 rail mass transit projects.
- Chairman** With our experience and our excellent personnel, we believe that we can commence the operation once we enter into the contract. We have the readiness in both our finance and our experience and these are our advantages. So, it depends on the project itself. What we expected is around 3 years.
- Shareholder** Mr. Niwat Kimtrakoon inquired that, in order to achieve the plan, what kinds of risks the Management takes into the consideration and how to manage those risks.
- Chairman** We are one of the two private companies operating in this field of business. I believe that no other private companies wish to invest in this business since, in fact, this business is required a large capital funding while its return is not very high. However, after the success, the business will be long-standing. Neither the global nor the local economics will have much of an impact on the fluctuation of the revenue. We commenced this business and already went through the hardship. The shareholders went through this hardship with us and did not receive any dividend for many years; however, the shareholders still support us. This is because we have done what should be done. Most of the shareholders have seen our sincerity, our transparency and our intention to do the project. Until today, we are now in the very good stable financial position. For the risk management, we have a working team to handle the risk management matter. We are well prepared in every aspect. If we do not yet get the projects, we can keep the money and receive the interest from the deposits.
- Shareholder** Mr. Wicha Chokpongphun proposed to extend the term of the Warrants to 6 years in order to ensure that the share price will go over Baht 12 per share.
- Mr. Weera Chaiyamanowong inquired whether there would be any circumstance to which the Company would need to raise more capital due to the inadequate funding after we acquired 4 projects, received Baht 48,000 million from the exercise of the Warrants and procured the loan financing. Mr. Weera further mentioned that he heard that the Company would operate some overseas SkyTrain projects and inquired whether such projects were included in the said investment funding.
- Chairman** Today, we had over Baht 30,000 million cash approximately. However, investment funding for the operation of 4 lines of rail mass transit projects is Baht 100,000 – 120,000 million approximately, excluding the projects outside Thailand. We do not plan to invest in other projects outside Thailand. To the most extent, we will jointly invest or manage the projects only. We mainly focus on the business in Thailand and we believe that we are committed to make the SkyTrain network in Thailand complete. Therefore, the said investment funding is only for the projects in Thailand. For the concerns whether the investment funding is adequate and whether more fund raising is required, we would like to explain that if we invest in these 4 projects only, the additional fund raising may not be necessary. Still, it depends on the details of the contract to be entered into with the government. If we intend to invest in only one project, the Warrants will not be necessary since Baht 30,000 million we have is sufficient. However, this is not our strategy as we intend to expand the SkyTrain network.
- Shareholder** Mr. Jirapan Buabucha inquired about the conditions for the rights adjustment in the Invitation, page 55 (page 47 in English version). He asked whether the Company studied on the effect

Therefore, the Meeting was proposed to consider and approve the reduction of the registered capital of the Company by Baht 179,700,888, from the existing registered capital of Baht 47,945,776,096 to Baht 47,766,075,208, by cancelling 44,925,222 unissued registered shares, with a par value of Baht 4 per share, to comply with the respective laws.

The Secretary to the Meeting gave the Meeting an opportunity to express an opinion or make an inquiry about this agenda. The shareholders expressed their opinion and made the inquiries, and the replies to such inquiries were summarized at the end of this agenda. The Secretary to the Meeting then requested the Meeting to cast the votes for this agenda.

Resolution: The Meeting considered and resolved to approve the reduction of the registered capital of the Company by Baht 179,700,888, from the existing registered capital of Baht 47,945,776,096 to Baht 47,766,075,208, by cancelling 44,925,222 unissued registered shares, with a par value of Baht 4 per share as proposed, with the following voting results:

Votes	Number of Votes	%
Approve	7,505,756,353	99.9964
Disapprove	245,146	0.0032
Abstain	24,169	0.0003
Void Voting Cards	0	0.0000
Total (2,365 shareholders)	7,506,025,668	100.0000

Remark: Resolution in this agenda shall be approved by not less than three-fourths of the total number of votes of the shareholders attending the meeting and having the right to vote, *including* the abstained votes in the calculation base.



Agenda 4 – Comments/Inquiries/Replies

Shareholder Mr. Weera Chaiyamanowong inquired whether the reduction of the Company's registered capital by cancelling the unissued shares in this agenda was including the cancellation of the unissued shares reserved for the exercise of the BTS-W2 warrants.

Secretary to the Meeting Explained that the reduction of the Company's registered capital in this agenda was for the cancellation of the unissued shares reserved for the convertible bonds where Baht 10,000 million convertible bonds were already fully converted, as per the details appeared in the Invitation. The unissued shares reserved for the BTS-W2 warrants would remain unchanged and would not be cancelled.

Shareholder Mr. Weera Chaiyamanowong inquired that as there were some unexercised BTS-W2 warrants, whether the Company reserved some BTS-W3 Warrants for those unexercised BTS-W2 warrants.

Secretary to the Meeting Explained that as informed in the Invitation, the Company calculated the number of the BTS-W3 Warrants and the reserved shares based on the assumption that the BTS-W2 warrants were fully exercised. As for the latest exercise period of the BTS-W2 warrants during September 23-27, the Company already delivered the shares on October 2, 2013. Those who already received the shares would be entitled to the allocation of the BTS-W3 Warrants. However, for the holders of the BTS-W2 warrants who did not yet exercise their warrants, they could exercise their rights in the last exercise period during October 18 - November 8, 2013 but would not be entitled to the allocation of the BTS-W3 Warrants.



Agenda 5 To consider and approve the amendment of Clause 4. of the Memorandum of Association of the Company to be in line with the reduction of the Company's registered capital

The Secretary to the Meeting informed the Meeting that to be in line with the reduction of the Company's registered capital as detailed in Agenda 4 above, the Meeting was therefore proposed to consider and approve the amendment of Clause 4. of the Company's Memorandum of Association, by replacing it with the following wordings. In this regard, the person(s) authorized by the Board of Directors for the registration of the amendment of the Memorandum of Association with the Department of Business Development, the Ministry of Commerce, shall be empowered to amend or add words in the manner as directed by the Registrar.

"Clause 4.	Registered capital	Baht 47,766,075,208	(Forty seven billion seven hundred sixty six million seventy five thousand two hundred and eight Baht)
	Divided into	11,941,518,802 shares	(Eleven billion nine hundred forty one million five hundred eighteen thousand eight hundred and two shares)
	Par value per share	Baht 4	(Four Baht)
	Divided into		
	Ordinary shares	11,941,518,802 shares	(Eleven billion nine hundred forty one million five hundred eighteen thousand eight hundred and two shares)
	Preferred shares	-	shares (-)"

The Secretary to the Meeting gave the Meeting an opportunity to express an opinion or make an inquiry about this agenda; however, there was no shareholder expressing any opinion or making any inquiry about this agenda. The Secretary to the Meeting then requested the Meeting to cast the votes for this agenda.

Resolution: The Meeting considered and resolved to approve the amendment of Clause 4. of the Memorandum of Association of the Company to be in line with the reduction of the Company's registered capital as proposed, with the following voting results:

Votes	Number of Votes	%
Approve	7,506,658,153	99.9964
Disapprove	245,146	0.0032
Abstain	22,369	0.0002
Void Voting Cards	0	0.0000
Total (2,366 shareholders)	7,506,925,668	100.0000

Remark: Resolution in this agenda shall be approved by not less than three-fourths of the total number of votes of the shareholders attending the meeting and having the right to vote, *including* the abstained votes in the calculation base.

Agenda 6 To consider and approve the increase of the registered capital of the Company by Baht 15,886,469,512, from the existing registered capital of Baht 47,766,075,208 to Baht 63,652,544,720, by issuing 3,971,617,378 new ordinary shares with a par value of Baht 4 per share

The Secretary to the Meeting informed the Meeting that as the Company intends to issue and allocate the BTS-W3 Warrants to the existing shareholders of the Company on a pro rata basis to their respective shareholdings (Rights Offering), as detailed in Agenda 3 above, the Company is required to increase its registered capital by Baht 15,886,469,512, from the existing registered capital of Baht 47,766,075,208 to Baht 63,652,544,720, by issuing 3,971,617,378 new ordinary shares, with a par value of Baht 4 per share, to accommodate the exercise of the BTS-W3 Warrants to be issued and allocated to the existing shareholders of the Company on a pro rata basis to their respective shareholdings (Rights Offering). Details as regards the increase of the registered capital of the Company were appeared in the Capital Increase Report Form (F53-4) dated August 23, 2013 in the Invitation, pages 50-54. The Meeting was therefore proposed to consider and approve the increase of the registered capital of the Company.

The Secretary to the Meeting gave the Meeting an opportunity to express an opinion or make an inquiry about this agenda; however, there was no shareholder expressing any opinion or making any inquiry about this agenda. The Secretary to the Meeting then requested the Meeting to cast the votes for this agenda.

Resolution: The Meeting considered and resolved to approve the increase of the registered capital of the Company by Baht 15,886,469,512, from the existing registered capital of Baht 47,766,075,208 to Baht 63,652,544,720, by issuing 3,971,617,378 new ordinary shares, with a par value of Baht 4 per share as proposed, with the following voting results:

Votes	Number of Votes	%
Approve	7,506,566,093	99.9952
Disapprove	335,406	0.0044
Abstain	24,169	0.0003
Void Voting Cards	0	0.0000
Total (2,366 shareholders)	7,506,925,668	100.0000

Remark: Resolution in this agenda shall be approved by not less than three-fourths of the total number of votes of the shareholders attending the meeting and having the right to vote, *including* the abstained votes in the calculation base.

Agenda 7 To consider and approve the amendment of Clause 4. of the Memorandum of Association of the Company to be in line with the increase of the Company's registered capital

The Secretary to the Meeting informed the Meeting that to be in line with the increase of the Company's registered capital as detailed in Agenda 6 above, the Meeting was therefore proposed to consider and approve the amendment of Clause 4. of the Company's Memorandum of Association, by replacing it with the following wordings. In this regard, the person(s) authorized by the Board of Directors for the registration of the amendment of the Memorandum of Association with the Department of Business Development, the Ministry of Commerce, shall be empowered to amend or add words in the manner as directed by the Registrar.

“Clause 4.	Registered capital	Baht 63,652,544,720	(Sixty three billion six hundred fifty two million five hundred forty four thousand seven hundred and twenty Baht)
	Divided into	15,913,136,180 shares	(Fifteen billion nine hundred thirteen million one hundred thirty six thousand one hundred and eighty shares)
	Par value per share	Baht 4	(Four Baht)
	Divided into		
	Ordinary shares	15,913,136,180 shares	(Fifteen billion nine hundred thirteen million one hundred thirty six thousand one hundred and eighty shares)
	Preferred shares	- shares	(-)”

The Secretary to the Meeting gave the Meeting an opportunity to express an opinion or make an inquiry about this agenda; however, there was no shareholder expressing any opinion or making any inquiry about this agenda. The Secretary to the Meeting then requested the Meeting to cast the votes for this agenda.

Resolution: The Meeting considered and resolved to approve the amendment of Clause 4. of the Memorandum of Association of the Company to be in line with the increase of the Company’s registered capital as proposed, with the following voting results:

Votes	Number of Votes	%
Approve	7,506,658,153	99.9964
Disapprove	245,146	0.0032
Abstain	22,369	0.0002
Void Voting Cards	0	0.0000
Total (2,366 shareholders)	7,506,925,668	100.0000

Remark: Resolution in this agenda shall be approved by not less than three-fourths of the total number of votes of the shareholders attending the meeting and having the right to vote, *including* the abstained votes in the calculation base.

Agenda 8 To consider and approve the allocation of up to 3,971,617,378 newly issued ordinary shares with a par value of Baht 4 per share to accommodate the exercise of the warrants to purchase the newly issued ordinary shares of BTS Group Holdings Public Company Limited No. 3 (BTS-W3)

The Secretary to the Meeting informed the Meeting that as the Company intends to issue and allocate the BTS-W3 Warrants to the existing shareholders of the Company on a pro rata basis to their respective shareholdings (Rights Offering) as detailed in Agenda 3 and Agenda 6 above, the Meeting was therefore proposed to consider and approve the allocation of up to 3,971,617,378 newly issued ordinary shares, with a par value of Baht 4 per share, to accommodate the exercise of the BTS-W3 Warrants.

The Secretary to the Meeting gave the Meeting an opportunity to express an opinion or make an inquiry about this agenda; however, there was no shareholder expressing any opinion or making any inquiry about this agenda. The Secretary to the Meeting then requested the Meeting to cast the votes for this agenda.

Resolution: The Meeting considered and resolved to approve the allocation of up to 3,971,617,378 newly issued ordinary shares, with a par value of Baht 4 per share to accommodate the exercise of the warrants to purchase the newly issued ordinary shares of BTS Group Holdings Public Company Limited No. 3 (BTS-W3) as proposed, with the following voting results:

Votes	Number of Votes	%
Approve	7,506,615,453	99.9967
Disapprove	245,846	0.0032
Abstain	64,369	-
Void Voting Cards	0	0.0000
Total (2,366 shareholders)	7,506,925,668	-

Remark: Resolution in this agenda shall be approved by the majority votes of the shareholders attending the meeting and casting their votes, excluding the abstained votes from the calculation base.

Agenda 9 To consider and approve the amendment of the Company’s objectives

The Secretary to the Meeting informed the Meeting that to improve the Company’s objectives to be clearer and to be in line with the guidelines and the standard company objectives of the Department of Business Development, the Ministry of Commerce, as well as to increase the flexibility and to extend the objectives to cover more businesses and activities that the Company may consider to engage in the future, the Meeting was therefore proposed to consider and approve the amendment of the Company’s objectives by amending clauses (3), (4), (7), (14), (17) and (31) and adding clauses (33) and (34) to the Company’s objectives, as detailed in the table below and the amendment of Clause 3. of the Memorandum of Association of the Company to be in line with the amendment of the Company’s objectives by replacing with the following wordings “Clause 3. The objectives of the Company comprise 34 items”. In this regard, the person(s) authorized by the Board of Directors for the registration of the amendment of the Company’s objectives with the Department of Business Development, the Ministry of Commerce, shall be empowered to amend or add words in the manner as directed by the Registrar.

Existing Objectives	Proposed Amendments	Rationale
Clause (3) To purchase, sell, exchange, lease, lease out, or construct a plant producing all kinds of tools and machineries, labour devices, electrical appliances, cars and motorcycles.	Clause (3) <u>To invest, buy, procure, receive, borrow, deposit, lease, buy on hire purchase, own, possess, improve, use or otherwise manage the securities, instruments, financial instruments and any assets whatsoever, including the fruits thereof; to issue, offer, sell, sell with the right of redemption, transfer, lend, take deposit, lease out, sell on hire purchase, mortgage, pledge, exchange, create encumbrance or otherwise dispose of the securities.</u>	To be clearer and in line with the guidelines and the standard company objectives of the Department of Business Development, the Ministry of Commerce as well as to increase the flexibility and to extend to cover more businesses and activities that the

Existing Objectives	Proposed Amendments	Rationale
	<p><u>instruments, financial instruments and any assets whatsoever, including the fruits thereof; otherwise manage, accept pledge, buy with the right of redemption and accept mortgage of all kinds of assets (but not taking the deposit or receiving cash from the public and making benefit from such deposit), except for the banking business, finance business, and credit foncier business; to carry on or enter into any transactions or agreements related to those businesses; to enter into financial transactions which are beneficial to the Company; including to purchase, sell, exchange, lease, lease out, or construct a plant producing all kinds of tools and machineries, labour-saving devices, electrical appliances, cars and motorcycles.</u></p>	<p>Company may consider to engage in the future.</p>
<p>Clause (4) To act as an agent or broker in transactions and businesses of all types (except insurance).</p>	<p>Clause (4) To act as an agent or broker in transactions and businesses of all types (except insurance) <u>except for the insurance business, membership recruitment for associations, and securities trading.</u></p>	<p>To be in line with the guidelines and the standard company objectives of the Department of Business Development, the Ministry of Commerce.</p>
<p>Clause (7) To borrow money, to lend money, to pledge, to accept pledge, to mortgage, to accept mortgage, buy or sell with the right of redemption, buy or sell, lease or lease out movable and immovable properties (except credit foncier business).</p>	<p>Clause (7) To borrow <u>money, borrow money by overdraft from banks, persons, juristic persons or other financial institutions; and to lend money or otherwise give credit by any other means, with or without security; as well as to accept, issue, transfer and endorse bills of exchange or other transferable instruments, except for the banking business, finance business and credit foncier business</u> to pledge, to accept pledge, to mortgage, to accept mortgage, buy or sell with the right of redemption, buy or sell, lease or lease out movable and immovable properties (except credit foncier business).</p>	<p>To be clearer and in line with the guidelines and the standard company objectives of the Department of Business Development, the Ministry of Commerce. In addition, the crossed- out wordings have been moved and merged as a part of Clause (3) in which the wordings have been amended to be clearer.</p>

Existing Objectives	Proposed Amendments	Rationale
<p>Clause (14) To provide the service relating to transportation and loading of goods and passengers.</p>	<p>Clause (14) To <u>engage in the business of provide the service relating to transportation and loading of goods and passengers via land, water or air, including to render the service of processing of shipments at port through customs clearance and management of all kinds of freight, as well as transportation and loading of goods and passengers by way of electric train and other vehicles, including to purchase, sell, survey, develop, procure, provide service, plan, construct, examine, analyze, design, install, produce, provide, deliver, maintain, accumulate, reserve, bid, undertake construction work, repair, import, export and to carry out other businesses concerning transportation and loading of goods and passengers and other businesses relevant or supporting those businesses.</u></p>	<p>To be clearer, to increase the flexibility, and to extend to cover more businesses and activities that the Company may consider to engage in the future.</p>
<p>Clause (17) To become a partner of a juristic person, regardless of having different objectives.</p>	<p>Clause (17) To become a partner of a juristic person, <u>a shareholder in a private or public limited liability company and to jointly invest in a business with other persons,</u> regardless of having different objectives.</p>	<p>To be clearer and in line with the guidelines and the standard company objectives of the Department of Business Development, the Ministry of Commerce.</p>
<p>Clause (31) To engage in the service business of legal consultancy, accounting, engineering, architect, and advisory service to provide problem-solving advice for preserving and collecting interests in any rights or assets, controlling, planning, training, including to manage any business, such as commercial work, industrial work, production, marketing, distribution, including construction and management in all kinds of asset development projects.</p>	<p>Clause (31) To engage in the service business of legal consultancy, accounting, engineering, architect, and advisory service to provide problem-solving advice for preserving and collecting interests in any rights or assets, controlling, planning, training, including to manage any business, such as commercial work, industrial work, production, marketing, distribution, including construction and management in all kinds of asset development projects, <u>as well as to act as a manager to protect interests, collect and receive the benefits and manage the assets of others.</u></p>	<p>To be clearer and in line with the guidelines and the standard company objectives of the Department of Business Development, the Ministry of Commerce.</p>

the Meeting rights under the BTS-W2 warrants through the Stock Exchange of Thailand. The recent exercise period was during September 23-27, 2013. For the last exercise, the BTS-W2 warrant holders can exercise their rights during October 18 – November 8, 2013. The Company, through Thailand Securities Depository, will deliver to the BTS-W2 warrant holders a notification containing details regarding this last exercise, e.g. exercise price, place to exercise, agent receiving exercise intention i.e. Phatra Securities.

Shareholder Mr. Chatchai Khunngam inquired about the senior BTS SkyTrain pass which the Chairman mentioned in the previous meeting as appeared in the Invitation, page 38, that the Company would evaluate its effect year by year. He asked whether the Chairman already evaluated and if there was any chance to extend the promotion for the senior citizens.

Chairman Asked Mr. Surapong Laoha-Unya to explain this matter.

Mr. Surapong Laoha-Unya Explained that this matter was also related to the infrastructure fund and BMA. The infrastructure fund is under the supervision of the fund manager. As the discount will include the fares from the extension lines owned by BMA, it is, therefore, subject to BMA consideration. BTSC would have a board of directors' meeting soon to consider this matter. It would then propose this matter to BMA for consideration. Nonetheless, we expected that the promotion would be continued to next year.

Shareholder Mr. Akeanan Sangkoraneewan inquired for the reason why the escalator was not installed in every station. He expressed his opinion that if BTS has escalators or provides lifts for passengers, especially for handicaps and senior passengers, BTS's revenue will increase. Instead of giving discount for the senior citizens, BTS can charge in full price. However, the escalators, both upward and downward, should be installed in every station, similar to BRT by BMA and MRT.

Mr. Surapong Laoha-Unya Thanked the shareholder for the advice and further explained that at the beginning of the project, there was no obligation under the concession agreement to install any escalator, except where the station is very high. However, we foresaw that it might cause some inconvenience and we, therefore, installed the escalators with our own budget, even though at that time we were still in deficit in our financial position. We gradually installed the escalators until every station has upward escalators. However, our stations have a limited space as there was no expropriation of any land for the construction and, therefore, installing both upward and downward escalators is not an easy task. Nevertheless, we would like to inform that BMA has a plan to install lifts in every station, similar to those in the extension lines. This will be more convenient for the senior citizens and the handicaps. Still, it would take some times to proceed with the bidding process.

Shareholder Mr. Chatchai Khunngam congratulated the installation of the lifts. He also proposed BTS to continue providing a discount to the senior citizens.

Chairman The discount for the senior citizens pass would probably be continued. However, as now we have the infrastructure fund and the fares in the extension lines belong to BMA, we then need to consult this matter with them to find a conclusion. The discount for the senior citizens is likely to be continued. We will do our best in this matter, including providing the assistance to the handicaps. However, we cannot install both upward and downward escalators due to limited spaces at the stations.

Shareholder Dr. Sunis Junlakararat praised the Management and the services of the BTS staff at the BTS SkyTrain stations. She also praised the way BTS handled the passenger traffic at the BTS SkyTrain stations as well as the adjustment of the escalators to move upward or downward at the appropriate time. She later proposed BTS to do more publicity/advertisement and suggested that the pilot work regulation regarding alcohol prohibition before duty should also apply to BTS SkyTrain drivers. She further proposed to remove the handrails in the



Key Features of Warrants to Purchase Newly Issued Ordinary Shares of
BTS Group Holdings Public Company Limited No. 3 (BTS-W3)

Issuer	BTS Group Holdings Public Company Limited
Name	Warrants to purchase newly issued ordinary shares of BTS Group Holdings Public Company Limited No. 3 (BTS-W3) (the "Warrants" or "BTS-W3 Warrants")
Type	In named certificate and transferable
Allocation methods	<p>The Warrants shall be issued and allocated to the existing shareholders of the Company on a <i>pro rata</i> basis to their respective shareholdings (Rights Offering) at the allocation ratio of 3 existing ordinary shares for 1 unit of Warrants. The Company will issue and allocate the Warrants to the shareholders whose names appear as shareholders of the Company on the date for determining the names of shareholders who shall be entitled to receive the BTS-W3 Warrants (Record Date) on October 18, 2013 and the date for gathering the names of shareholders under Section 225 of the Securities and Exchange Act B.E. 2535 (as amended) by closing the share register book and suspending the share transfer on October 21, 2013.</p> <p><u>In calculating the number of Warrants to be allocated to each shareholder, any fractions derived from the calculation based on the allocation ratio set forth shall be rounded down.</u> For instance, in case of a shareholder holding 17 shares, such 17 shares if divided by 3 shall be equal to 5.67 (17 divided by 3). In this regard, the fractions of 0.67 shall be rounded down and 5 units of Warrants will be allocated to such shareholder.</p>
Number of warrants issued	<p>Up to 3,971,617,378 units</p> <p><u>Remark:</u></p> <p>The maximum number of up to 3,971,617,378 units of Warrants that the Company may issue is calculated based on the maximum number of the total shares of the Company expected to be issued as of the date for determining the rights (Record Date) and the date for gathering the names of shareholders who shall be entitled to receive the BTS-W3 Warrants <i>divided</i> by the warrant allocation ratio of 3 existing ordinary shares for 1 unit of Warrants.</p> <p>As of August 23, 2013 (the date on which the Board of Directors passed a resolution to propose the matters concerning the issuance and allocation of Warrants by the Company to the Extraordinary General Meeting of Shareholders No. 1/2013 for approval), the Company has the total issued shares of 11,526,205,219 shares. In this respect, in the event that:</p> <ol style="list-style-type: none"> (1) all of the remaining Warrants to Purchase Ordinary Shares of BTS Group Holdings Public Company Limited No. 2 (BTS-W2) (the "BTS-W2 Warrants") are fully exercised under which the Company would be required to issue and allocate up to 383,313,583 ordinary shares to the holders of BTS-W2 Warrants who exercise the BTS-W2 Warrants; and (2) one-third (1/3) of all units of the Warrants to Purchase Ordinary Shares of BTS Group Holdings Public Company Limited issued to the Employees of the Company and its subsidiaries No. 1 (BTS-WA) (the "BTS-WA Warrants"), which is the maximum number that the holders of BTS-WA Warrants may exercise their rights thereunder after the 2nd anniversary from the issuance date, are fully exercised under which the Company would be required to issue and allocate up to 5,333,333 ordinary shares to the holders of BTS-WA Warrants who exercise the BTS-WA Warrants, <p>(collectively, the "Event of Full Exercise of BTS-W2 and BTS-WA Warrants"), the number</p>



	<p>of the total issued shares of the Company would be increased from 11,526,205,219 shares, as of August 23, 2013, to 11,914,852,135 shares (11,526,205,219 + 383,313,583 + 5,333,333), as of the date for determining the rights (Record Date) and gathering the names of shareholders who shall be entitled to receive the BTS-W3 Warrants.</p> <p>Based on the assumptions set forth, the Company will be required to issue the Warrants in this allocation in the number of up to 3,971,617,378 units (11,914,852,135/3 = 3,971,617,378.33).</p>
Price per unit	Baht 0 (at no cost)
Exercise ratio	1 unit of Warrants for 1 ordinary share, unless the exercise ratio is adjusted otherwise pursuant to the conditions concerning the rights adjustment
Exercise price	Baht 12 per share, unless the exercise price is adjusted otherwise pursuant to the conditions concerning the rights adjustment
Issuance Date	To be determined by the Board of Directors or the Executive Committee or the person authorized by the Board of Directors or the Executive Committee
Term of the Warrants	5 years from the issuance date. The Company shall not extend the term of the Warrants after the issuance.
Exercise period	The warrant holders shall be entitled to exercise their rights under the Warrants to purchase the newly issued ordinary shares of the Company on the last business day of every quarter of each calendar (i.e. the last business day of March, June, September and December) after the 3 rd anniversary from the issuance date (the "Exercise Date"). The first Exercise Date will be the last business day of the first quarter after the 3 rd anniversary from the issuance date and the last Exercise Date will be the date of the 5 th anniversary from the issuance date. In the event that the last Exercise Date is not a business day, the last Exercise Date shall be postponed to the next business day.
Period for the notification of the intention to exercise the Warrants	The warrant holders who wish to exercise their rights to purchase the newly issued ordinary shares of the Company shall deliver a notification of intention to exercise the Warrants during 8.30 hrs. until 15.30 hrs. within the period of 5 business days prior to each Exercise Date, save for the last Exercise Date in which the notification of intention to exercise the Warrants shall be delivered during 8.30 hrs. until 15.30 hrs. within the period of 15 business days prior to the last Exercise Date.
Irrevocability of the notification of intention to exercise the Warrants	The intention to exercise the Warrants shall be irrevocable upon the notification of intention to exercise the Warrants is served.
Numbers of ordinary shares reserved to accommodate the exercise of the Warrants ¹	3,971,617,378 shares, with a par value of Baht 4 per share, equivalent to 37.78%* of the total issued shares of the Company

¹ On October 2, 2013, the Company's total issued shares increased by 306,862,296 shares as a result of the exercise of rights under the BTS-W2 Warrants in the amount of 1,917,889,395 units. On October 7, 2013, the Company's total issued shares increased by another 4,936,816 shares as a result of the exercise of rights under the BTS-WA Warrants in the amount of 30,855,100 units. Thus, the Company's total issued shares increased from 11,526,205,219 shares as of August 23, 2013 (the date on which the Board of Directors passed a resolution to propose the matters concerning the issuance and allocation of the Warrants to the Extraordinary General Meeting of Shareholders No. 1/2013 for consideration and approval) to 11,838,004,331 shares as of October 11, 2013 (the date of the Extraordinary General Meeting of Shareholders No. 1/2013 in considering the matters concerning the issuance and allocation of the Warrants). The Company has 76,451,287 shares reserved to



	<p>*Calculation method for the ratio of the accommodated shares :</p> $ \frac{\text{Number of shares reserved to accommodate the exercise of BTS-W3 issued this time} + \text{Number of shares reserved to accommodate the exercise of BTS-W2}}{\text{Number of the total issued shares of the Company}} $ <p>37.78 % = $\frac{3,971,617,378 + 383,313,583}{11,526,205,219}$</p> <p><u>Remark:</u> In the Event of Full Exercise of BTS-W2 and BTS-WA Warrants, the total issued shares of the Company will be increased to 11,914,852,135 shares which will render the proportion of the number of issuable shares reduced to 33.33% of the total issued shares of the Company (3,971,617,378/11,914,852,135).</p>
Warrant registrar	Thailand Securities Depository Company Limited or any person duly appointed to act as the registrar of the Warrants
Secondary market of the Warrants	The Company will list the Warrants on the Stock Exchange of Thailand.
Secondary market of the shares issued upon the exercise of the Warrants	The Company will list the ordinary shares issued upon the exercise of the Warrants on the Stock Exchange of Thailand.
Dilution effects	<p>1. <u>Control Dilution</u>²</p> <p>In the event that all of 3,971,617,378 units of Warrants are fully exercised and all of the warrant holders who exercise the Warrants are not the shareholders of the Company, the shareholding of the existing shareholders of the Company will be diluted by 25.63 %*.</p> <p>* Calculated based on the number of shares reserved to accommodate the exercise of Warrants (3,971,617,378 shares) divided by the total sum of (1) the total issued shares of the Company, as of August 23, 2013 (11,526,205,219 shares) and (2) the number of shares reserved to accommodate the exercise of Warrants (3,971,617,378 shares).</p> $ \text{Control dilution} = \frac{\text{Number of shares reserved to accommodate the exercise of the Warrants}}{\text{Number of paid-up shares} + \text{Number of shares reserved to accommodate the exercise of the Warrants}} $ <p>25.63 % = $\frac{3,971,617,378}{11,526,205,219 + 3,971,617,378}$</p>

accommodate the exercise of the outstanding BTS-W2 Warrants. Therefore, as of October 11, 2013 the ratio of the accommodated shares is equal to 34.20% (3,971,617,378 + 76,451,287/11,838,004,331).

² As of October 11, 2013 (the date of the Extraordinary General Meeting of Shareholders No. 1/2013 in considering the matters concerning the issuance and allocation of the Warrants), the Company has the total issued shares of 11,838,004,331 shares which render the shareholding ratio of the existing shareholders diluted by 25.12% (3,971,617,378/11,838,004,331 + 3,971,617,378).

	<p><u>Remark:</u></p> <p>In the Event of Full Exercise of BTS-W2 and BTS-WA Warrants, the total issued shares of the Company will be increased to 11,914,852,135 shares which will render the shareholding ratio of the existing shareholders diluted by 25.00% (3,971,617,378/11,914,852,135 + 3,971,617,378).</p> <p>2. <u>Price Dilution</u>³</p> <p>The issuance of Warrants <u>does not</u> cause any price dilution since the exercise price is equivalent to Baht 12 per share which is higher than the market price before the offering, equivalent to Baht 8.38 per share, which is calculated from the weighted average price of the Company's ordinary shares trading on the Stock Exchange of Thailand during the period of fifteen consecutive business days prior to the date on which the Board of Directors' Meeting passed a resolution on August 23, 2013 to propose the matters to the Extraordinary General Meeting of Shareholders No. 1/2013 (during August 1, 2013 and August 22, 2013 - information from SETSMART www.setsmart.com).</p> <p>Price dilution = $\frac{\text{Market price before offering} - \text{Market price after offering}^*}{\text{Market price before offering}}$</p> <p style="text-align: center;">-0.11 % = $\frac{8.38 - 9.31}{8.38}$</p> <p>*Market price after offering =</p> <table style="margin-left: 40px;"> <tr> <td style="text-align: center;">(Market price before offering x Number of paid-up shares)</td> <td style="text-align: center;">+</td> <td style="text-align: center;">(Exercise price x Number of shares reserved to accommodate the exercise of Warrants)</td> </tr> <tr> <td colspan="3" style="text-align: center;">-----</td> </tr> <tr> <td style="text-align: center;">Number of paid-up shares</td> <td style="text-align: center;">+</td> <td style="text-align: center;">Number of shares reserved to accommodate the exercise of Warrants</td> </tr> </table> <p style="text-align: center;">9.31 = $\frac{(8.38 \times 11,526,205,219) + (12 \times 3,971,617,378)}{11,526,205,219 + 3,971,617,378}$</p> <p><u>Remark:</u></p> <p>In the Event of Full Exercise of BTS-W2 and BTS-WA Warrants, the number of the total issued shares of the Company will be increased to 11,914,852,135 shares, the calculation of the price dilution will be as follows:</p> <p style="text-align: center;">-0.11 % = $\frac{8.38 - 9.28^{**}}{8.38}$</p>	(Market price before offering x Number of paid-up shares)	+	(Exercise price x Number of shares reserved to accommodate the exercise of Warrants)	-----			Number of paid-up shares	+	Number of shares reserved to accommodate the exercise of Warrants
(Market price before offering x Number of paid-up shares)	+	(Exercise price x Number of shares reserved to accommodate the exercise of Warrants)								

Number of paid-up shares	+	Number of shares reserved to accommodate the exercise of Warrants								

³ As of October 11, 2013 (the date of the Extraordinary General Meeting of Shareholders No. 1/2013 in considering the matters concerning the issuance and allocation of the Warrants), the Company has the total issued shares of 11,838,004,331 shares. The issuance of Warrants does not cause any price dilution since the outcome from the price dilution calculation is equal to -0.11% (8.38 - 9.29 / 8.38) where the market price after offering is equal to 9.29 [(8.38 x 11,838,004,331) + (12 x 3,971,617,378) / 11,838,004,331 + 3,971,617,378].



	<p>**Market price after offering = $\frac{(8.38 \times 11,914,852,135) + (12 \times 3,971,617,378)}{11,914,852,135 + 3,971,617,378}$ = 9.28</p>								
<p>Events that require the issuance of new shares to accommodate the rights adjustment</p>	<p>When the Company adjusts the exercise price and/or the exercise ratio pursuant to the conditions concerning the rights adjustment as stipulated in the Terms and Conditions Governing the Rights and Obligations of the Issuer and Holders of the Warrants to Purchase the Newly Issued Ordinary Shares of BTS Group Holdings Public Company Limited No. 3 (BTS-W3) (the "Terms and Conditions"), which resemble the events stipulated in Clause 11(4)(b) of the Notification of the Capital Market Supervisory Board No. TorChor. 34/2551 Re: Application for and Approval of Offer for Sale of Warrants to Purchase Newly Issued Shares and Shares Issuable upon the Exercise of Warrants dated December 15, 2008 (as amended).</p>								
<p>Rights adjustment of the Warrants</p>	<p>The Company will be required to adjust the exercise price and/or the exercise ratio upon the occurrence of any of the following events:</p> <ul style="list-style-type: none"> (a) in the event of any change in the par value of the Company's ordinary share as a result of a consolidation or a split of shares; (b) in the event that the Company offers ordinary shares to its existing shareholders and/or public and/or specific investors at the net price per newly issued ordinary share below 90 percent of the market price per ordinary share of the Company; (c) in the event the Company offers new securities to its existing shareholders and/or public and/or specific investors, and such securities confer the rights of conversion or exchange into ordinary shares or the rights to subscribe for ordinary shares (such as convertible debentures or warrants to purchase ordinary shares) at the net price per newly issued ordinary shares below 90 percent of the market price per ordinary share of the Company; (d) in event that the Company distributes dividends, whether in whole or in part, in the form of the Company's ordinary shares to its shareholders; (e) in the event that the Company distributes dividends in cash exceeding the prescribed rate in each fiscal year as follows: <table border="0" style="width: 100%; margin-left: 40px;"> <thead> <tr> <th style="text-align: center;"><u>Period</u></th> <th style="text-align: center;"><u>Dividend Rate (in excess of)</u></th> </tr> </thead> <tbody> <tr> <td style="vertical-align: top;">Fiscal year ended March 31, 2014 (April 1, 2013 – March 31, 2014)</td> <td style="vertical-align: top;">Baht 8,000 million being paid from the Company's net profit and/or retained earnings under the standalone financial statements of the Company of the fiscal year ended March 31, 2014</td> </tr> <tr> <td style="vertical-align: top;">Fiscal year ended March 31, 2015 (April 1, 2014 – March 31, 2015)</td> <td style="vertical-align: top;">Baht 9,000 million being paid from the Company's net profit and/or retained earnings under the standalone financial statements of the Company of the fiscal year ended March 31, 2015</td> </tr> <tr> <td style="vertical-align: top;">Fiscal year ended March 31, 2016 (April 1, 2015 – March 31, 2016)</td> <td style="vertical-align: top;">Baht 10,000 million being paid from the Company's net profit and/or retained earnings under the standalone financial statements of the Company of the fiscal year ended March 31, 2016</td> </tr> </tbody> </table>	<u>Period</u>	<u>Dividend Rate (in excess of)</u>	Fiscal year ended March 31, 2014 (April 1, 2013 – March 31, 2014)	Baht 8,000 million being paid from the Company's net profit and/or retained earnings under the standalone financial statements of the Company of the fiscal year ended March 31, 2014	Fiscal year ended March 31, 2015 (April 1, 2014 – March 31, 2015)	Baht 9,000 million being paid from the Company's net profit and/or retained earnings under the standalone financial statements of the Company of the fiscal year ended March 31, 2015	Fiscal year ended March 31, 2016 (April 1, 2015 – March 31, 2016)	Baht 10,000 million being paid from the Company's net profit and/or retained earnings under the standalone financial statements of the Company of the fiscal year ended March 31, 2016
<u>Period</u>	<u>Dividend Rate (in excess of)</u>								
Fiscal year ended March 31, 2014 (April 1, 2013 – March 31, 2014)	Baht 8,000 million being paid from the Company's net profit and/or retained earnings under the standalone financial statements of the Company of the fiscal year ended March 31, 2014								
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Fiscal year ended March 31, 2016 (April 1, 2015 – March 31, 2016)	Baht 10,000 million being paid from the Company's net profit and/or retained earnings under the standalone financial statements of the Company of the fiscal year ended March 31, 2016								



	<p>From the fiscal year ended March 31, 2017 onwards until the expiration date of the Warrants</p> <p>95% of the Company's net profit under the standalone financial statements of the Company of any relevant fiscal year, from the fiscal year ended March 31, 2017 until the expiration date of the Warrants</p> <p>In distributing the dividends from the Company's net profits and/or the retained earning under the standalone financial statements of the Company of each fiscal year, it shall be regardless of whether such actual dividend distribution is made within or after the period of such fiscal year.</p> <p>(f) any event that renders the warrant holders losing their rights and interest they should have had pursuant to such Warrants in any way other than those stated in items (a) – (e), the Company shall be entitled to consider adjusting the exercise price and/or the exercise ratio (or adjusting the number of units of the Warrants in lieu of adjusting the exercise ratio) in a fair manner.</p> <p>In this respect, the definitions, rights adjustment formula, as well we other details shall be in accordance with the Terms and Conditions.</p>
<p>Purposes of issuing the Warrants and benefits that the Company would gain from the allocation of newly issued shares</p>	<p>To provide readiness and enhance financial strengths of the Company so that the Company has financial flexibility in proceeding with its future projects including the investment in rail mass transit projects as well as to reserve funds to be used as working capital when the warrant holders exercise their rights under the Warrants to purchase the ordinary shares of the Company.</p> <p>In addition, the Company wishes to provide appropriate returns to the existing shareholders of the Company. The Company therefore will issue and allocate the Warrants to the existing shareholders of the Company on a <i>pro rata</i> basis to their respective shareholdings (Rights Offering) under which the existing shareholders may exercise their rights under the Warrants to purchase the newly issued shares of the Company during the scheduled exercise period.</p>
<p>Expected benefits to shareholders from the capital increase</p>	<p>In the event the warrant holders exercise their rights under the Warrants to purchase the ordinary shares, the shareholders would gain the benefits from the Company as the Company will be able to utilize such proceeds by investing in its relating future projects as deemed appropriate and in line with the objectives of the issuance and allocation of the Warrants.</p>
<p>Other conditions</p>	<p>The Board of Directors or the Executive Committee or the person(s) authorized by the Board of Directors or the Executive Committee shall be empowered: (1) to determine the conditions and other details which are deemed necessary and appropriate in connection with the issuance and allocation of the BTS-W3 Warrants; (2) to execute the relevant applications and documents that are required for and relating to the issuance of the BTS-W3 Warrants including contacting and filing with the governmental or other competent authorities applications for permission and waiver and such other documents and evidence which are required for issuing the BTS-W3 Warrants and listing the BTS-W3 Warrants on the Stock Exchange of Thailand; and (3) to take any other actions which is required and appropriate for this issuance and allocation of the BTS-W3 Warrants.</p>

Profiles of the persons nominated as the directors of the Company



Mr. Keeree Kanjanapas

Age	64
Nationality	Thai
Educational Qualification	- Top Executive Program (CMA 10) Year 2010, Capital Market Academy - Director Accreditation Program (DAP) Year 2011, Thai Institute of Directors
Shareholding in the Company (including spouse and minor children)	4,491,164,652 shares, equivalent to 37.70% (as at June 10, 2014)
Current position in the Company	Chairman / Executive Chairman / Chairman of the Corporate Governance Committee
Current position in other listed companies in Thailand	
Chairman	VGI Global Media Plc.
Current position in other companies	
Chairman / Chief Executive Officer	Bangkok Mass Transit System Plc.
Director	Kamkoong Property Co., Ltd.
Director	Carrot Rewards Co., Ltd.
Director	Nuvo Line Agency Co., Ltd.
Director	BTS Land Co., Ltd.
Director	Bangkok Smartcard System Co., Ltd.
Director	Tanayong International Limited
Director	PrannaKiri Assets Co., Ltd.
Director	Tanayong Food and Beverage Co., Ltd.
Director	Thana City Golf & Sports Club Co., Ltd.
Director	Siam Paging and Communication Co., Ltd.

Director	Tanayong Property Management Co., Ltd.
Director	Muangthong Assets Co., Ltd.
Experience	
Director	Kampoo Property Co., Ltd.
Director	BTS Assets Co., Ltd.
Director	Kamala Beach Resort & Hotel Management Co., Ltd.
Director	Yongsu Co., Ltd.
Director	DNAL Co., Ltd.
Current directorship/executive position in other companies with a potential conflict of interests with the Company	-None-
Meeting attendance in the past fiscal year	10 out of 10 Board Meetings (100%) 2 out of 2 Corporate Governance Committee Meetings (100%)
Type of directorship to be nominated	Director
Date of registration as the director	June 2, 1993 (Date of registration for conversion into a public company)
Number of years held the director position	21 years

Profiles of the persons nominated as the directors of the Company



Mr. Surapong Laoha-Unya

Age	52
Nationality	Thai
Educational Qualification	<ul style="list-style-type: none"> - M.M.E. Civil Engineering, Chulalongkorn University - Bachelor of Engineering (Civil Engineering) Kasetsart University - Director Accreditation Program (DAP) Year 2010, Thai Institute of Directors - The Senior Executive Bangkok Management Program Year 2013, Urban Green Development Institute
Shareholding in the Company (including spouse and minor children)	5,552,627 shares, equivalent to 0.05% (as at June 10, 2014)
Current position in the Company	Executive Director
Current position in other listed companies in Thailand	
Director	VGI Global Media Plc.
Current position in other companies	
Director / Chief Operating Officer	Bangkok Mass Transit System Plc.
Director	Bangkok Payment Solutions Co., Ltd.
Director	Carrot Rewards Co., Ltd.
Director	Kamkoong Property Co., Ltd.
Director	Nuvo Line Agency Co., Ltd.
Director	BTS Land Co., Ltd.
Director	Bangkok Smartcard System Co., Ltd.

Current position in other organizations

Director	Profession Standard and Professional Qualification for Rail System and High Speed Rail
Advisory to the Academic Subcommittee of Traffic and Transportation Engineering Program	The Engineering Institute of Thailand under the Royal Patronage of H.M. the King

Experience

Director	Kampoo Property Co., Ltd.
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Director	BTS Assets Co., Ltd.
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Current directorship/executive position in other companies with a potential conflict of interests with the Company	-None-
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Meeting attendance in the past fiscal year	10 out of 10 Board Meetings (100%)
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Type of directorship to be nominated	Director
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Date of registration as the director	July 30, 2010
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Number of years held the director position	4 years
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Profiles of the persons nominated as the directors of the Company



Mr. Rangsin Kritalug

Age	52
Nationality	Thai
Educational Qualification	<ul style="list-style-type: none"> - MBA, Thammasat University - Bachelor of Architecture, Silpakorn University - Director Accreditation Program (DAP) Year 2003, Thai Institute of Directors - Role of the Compensation Committee (RCC) Year 2011, Thai Institute of Directors - Director Certification Program (DCP) Year 2011, Thai Institute of Directors - Anti-Corruption for Executive Program Year 2012, Thai Institute of Directors - Role of the Nomination and Governance Committee (RNG) Year 2012, Thai Institute of Directors
Shareholding in the Company (including spouse and minor children)	-None- (as at June 10, 2014)
Current position in the Company	Executive Director / Chief Operating Officer / Nomination and Remuneration Committee Member / Corporate Governance Committee Member
Current position in other listed companies in Thailand	-None-
Current position in other companies	
Director	Mak8 Co., Ltd.
Director	Man Kitchen Co., Ltd.
Director	BTS Land Co., Ltd.

Director	Kamkoong Property Co., Ltd.
Director	Nuvo Line Agency Co., Ltd.
Director	BTS Assets Co., Ltd.
Director	Siam Paging and Communication Co., Ltd.
Director	Absolute Hotel Services Co., Ltd.
Director	Muangthong Assets Co., Ltd.
Director	HHT Construction Co., Ltd.
Director	DNAL Co., Ltd.
Director	Tanayong Food and Beverage Co., Ltd.
Director	PrannaKiri Assets Co., Ltd.
Director	Tanayong Property Management Co., Ltd.
Director	Yongsu Co., Ltd.
Director	Thana City Golf & Sports Club Co., Ltd.
Experience	
Director	Kampoo Property Co., Ltd.
Director	Kamala Beach Resort & Hotel Management Co., Ltd.
Current directorship/executive position in other companies with a potential conflict of interests with the Company	-None-
Meeting attendance in the past fiscal year	10 out of 10 Board Meetings (100%) 2 out of 2 Nomination and Remuneration Committee Meetings (100%) 2 out of 2 Corporate Governance Committee Meetings (100%)
Type of directorship to be nominated	Director
Date of registration as the director	December 19, 1997
Number of years held the director position	17 years

Profiles of the persons nominated as the directors of the Company



Mr. Charoen Wattanasin

Age	77
Nationality	Thai
Educational Qualification	<ul style="list-style-type: none"> - Business Administration, City of Liverpool College of Commerce, UK - Management, B.I.M. London, UK - Director Accreditation Program (DAP) Year 2011, Thai Institute of Directors - Director Certification Program (DCP) Year 2011, Thai Institute of Directors - Audit Committee Program (ACP) Year 2011, Thai Institute of Directors - Role of the Nomination and Governance Committee (RNG) Year 2014, Thai Institute of Directors
Shareholding in the Company (including spouse and minor children)	351,713 shares, equivalent to 0.003% (as at June 10, 2014)
Current position in the Company	Independent Director / Audit Committee Member / Nomination and Remuneration Committee Member / Corporate Governance Committee Member
Current position in other listed companies in Thailand	-None-
Current position in other organizations	
Rules Committee	The Olympic Council of Asia
Hon. Life Vice President	Badminton World Federation
Councilor	South East Asian Games Federation
Vice President	National Olympic Committee of Thailand under the

Special Professorship of Marketing	Royal Patronage of H.M. the King Faculty of Commerce and Accountancy, Chulalongkorn University
Experience	
President	The Badminton Association of Thailand under the Royal Patronage of H.M. the King
Advisory Board Chairman	Pacific Fish Processing Co., Ltd.
Advisory Board Chairman	Media of Medias Plc.
Managing Director	IFF (Thailand) Co., Ltd.
General Manager	Thai Amarit Brewery Co., Ltd.
Marketing Director	Richardson-Merrell (Thailand) Co., Ltd.
Senior Management - General Sales Manager	Lever Brothers (Thailand) Ltd., Unilever Group
Current directorship/executive position in other companies with a potential conflict of interests with the Company	-None-
Meeting attendance in the past fiscal year	10 out of 10 Board Meetings (100%) 6 out of 6 Audit Committee Meetings (100%) 2 out of 2 Nomination and Remuneration Committee Meetings (100%) 2 out of 2 Corporate Governance Committee Meetings (100%)
Type of directorship to be nominated	Independent Director
Qualification of Independent director	Having qualification under the Definition of Independent Director of the Company, which is <u>more stringent</u> than the minimum requirements of the Office of the Securities and Exchange Commission and the Stock Exchange of Thailand
Date of registration as the director	July 30, 2010
Number of years held the director position	4 years

Definition of Independent Director of the Company

(Definition of Independent Director of the Company is *more stringent than* the minimum requirements of the Office of the Securities and Exchange Commission and the Stock Exchange of Thailand.)

1. Holding not more than 0.75% of the total number of shares with the voting rights of the Company, a parent company, a subsidiary, an associated company, a major shareholder, or a controlling person of the Company. For the purpose of calculation, the number of shares held by a related person of such independent director shall also be included. *(Remark: The Company's criterion in this item is more stringent than the requirement of Office of the Securities and Exchange Commission and the Stock Exchange of Thailand which is limited a holding of not more than 1%.)*
2. Neither being a director who takes part or used to take part in the management, nor being or used to be an employee, a staff or an advisor who receives a regular salary, nor a controlling person of the Company, a parent company, subsidiary, an associated company, a subsidiary ranked in the same level, a major shareholder or a controlling person of the Company, unless such nature ceased for at least 2 years.
3. Not being a blood-related person nor legally related as father, mother, spouse, brother, sister and children, including being the spouse of the children, of other directors, executives, major shareholders, controlling persons or a person who will be nominated as a director, an executive or a controlling person of the Company or subsidiaries.
4. Neither having, nor used to have any business relationship with the Company, a parent company, a subsidiary, an associated company, a major shareholder, or a controlling person of the Company in the manner that may obstruct the exercise of his/her independent judgment. Moreover, an independent director must neither being, nor used to be a key shareholder or a controlling person of the entities having a business relationship with the Company, a parent company, a subsidiary, an associated company, a major shareholder, or a controlling person of the Company, unless such nature ceased for at least 2 years.

The "business relationship" as stated in the first paragraph shall include any ordinary business transactions, leases or leases out of any immovable properties, any transactions relating to the assets or the services, or the granting or accepting of any financial supports by way of a borrowing, a lending, a guarantee, a collateral providing, including any other similar behaviors thereto, which result the Company or the counterparty in being liable to an indebtedness payable to the other party in the amount of 3% or more of the net tangible assets of the Company or Baht 20 million or more, whichever is lesser. In this regard, the consideration of such indebtedness shall include the indebtedness taking place during a period of 1 year prior to the date on which the business relationship with such person commences.

5. Neither being, nor used to be the auditor of the Company, a parent company, a subsidiary, an associated company, a major shareholder, a controlling person of the Company, nor being a key shareholder, a controlling person or a partner of the audit firm having the auditor providing auditing service to the Company, a parent company, a subsidiary, an associated company, a major shareholder, or a controlling person of the Company, as a member, unless such nature ceased for at least 2 years.
6. Neither being, nor used to be a provider of any professional services including a legal advisor or a financial advisor who has received the service fees in the amount of more than Baht 2 million per year from the Company, a parent company, a subsidiary, an associated company, a major shareholder, or a controlling person of the Company, nor being a key shareholder, a controlling person, or a partner of such professional services provider, unless such nature ceased for at least 2 years.
7. Not being a director who has been appointed as a representative of the directors of the Company, a major shareholder or a shareholder who is a related person of the major shareholder.
8. Neither operating the business having the same nature which significantly competes with the business of Company or subsidiaries, nor being a key partner or a director who involves in the management, nor being an employee, a staff and an advisor who receives a regular salary, or holds more than 1% of the total number of shares with the voting rights of a company that operates the business having the same nature and significantly competes with the businesses of the Company or subsidiaries.
9. Having no other characteristics that may obstruct his/her independent opinion on the Company's operation.

After being appointed as an independent director, such independent director may be assigned by the Board of Directors to make a decision with regard to the business operations of the Company, a parent company, a subsidiary, a associated company, a subsidiary ranked in the same level, a major shareholder or a controlling person of the Company, provided that such decision shall be made on a collective decision basis.

Profiles and working experience of the auditors



Mr. Narong Puntawong

Name of firm	EY Office Limited (formerly known as Ernst & Young Office Limited)
CPA No.	3315
Work experience	1976 - present
Current position	Partner
Professional Qualification	Certified Public Accountant (Thailand) and Thai SEC-approved auditor
Academic Qualification	Master's degree in accounting, Thammasat University Bachelor's degree in accounting, Chulalongkorn University
Experience	More than 30 years of the public accounting experience with EY Office Limited serving clients in a wide range of industries, including the multinational corporations and the listed companies in Thailand, specialized in the manufacturing, oil and gas and telecommunications industries. Moreover, he is appointed to be the member of the Accounting Standards Committee of the Federation of Accounting Professions (FAP) in Thailand and the member of the FAP's subcommittee overseeing examination for the certified public accountants.
Relationship with or interests in (except for the auditing service) the Company, subsidiaries, executives, major shareholders or the related persons thereof which may result in the inability to perform their duties independently	None
Telephone	0 2264-0777
Facsimile	0 2264-0789
E-mail	Narong.Puntawong@th.ey.com

Profiles and working experience of the auditors



Mr. Supachai Phanyawattano

Name of firm	EY Office Limited (formerly known as Ernst & Young Office Limited)
CPA No.	3930
Work experience	1983 - present
Current position	Partner
Professional Qualification	Certified Public Accountant (Thailand) and Thai SEC-approved auditor
Academic Qualification	Master's degree in management, Sasin Business School of Chulalongkorn University Bachelor's degree in faculty of science, accounting, Kasetsart University
Experience	More than 12 years of the public accounting experience with EY Office Limited serving clients in a wide range of industries, including the multinational corporations and the listed companies in Thailand, specialized in the financing, mass transit system, manufacturing, service and real estate industries. Moreover, he also has an experience in consultancy works in respect of the information system reviews and the due diligence exercises.
Relationship with or interests in (except for the auditing service) the Company, subsidiaries, executives, major shareholders or the related persons thereof which may result in the inability to perform their duties independently	None
Telephone	0 2264-0777
Facsimile	0 2264-0789
E-mail	Supachai.Phanawattano@th.ey.com

Profiles and working experience of the auditors



Miss Siraporn Ouaanunkun

Name of firm	EY Office Limited (formerly known as Ernst & Young Office Limited)
CPA No.	3844
Work experience	1984 - present
Current position	Partner
Professional Qualification	Certified Public Accountant (Thailand) and Thai SEC-approved auditor
Academic Qualification	Master's degree in accounting, Thammasat University Bachelor's degree in accounting, Chulalongkorn University
Experience	More than 12 years of the public accounting experience with EY Office Limited serving clients in a wide range of industries, including the multinational corporations and the listed companies in Thailand, specialized in the financing, mass transit system, manufacturing, service and real estate industries. Moreover, she also has an experience in consultancy works in respect of the accounting system implementation and the due diligence exercises.
Relationship with or interests in (except for the auditing service) the Company, subsidiaries, executives, major shareholders or the related persons thereof which may result in the inability to perform their duties independently	None
Telephone	0 2264-0777
Facsimile	0 2264-0789
E-mail	Siraporn.Ouaanunkun@th.ey.com

Guidelines for the appointment of proxy, the registration, the documents to be presented on the meeting date, the voting procedures and vote counting

Guidelines for the Appointment of Proxy

In case the shareholders cannot attend the meeting in person, the shareholders can appoint a person as their proxy to attend the meeting and vote on their behalf. The Company has provided 3 proxy forms in accordance with the forms specified by the Department of Business Development, the Ministry of Commerce. The Company has enclosed Proxy Form B. with this Invitation. As for Proxy Form A. and Form C., the shareholders can download these forms from the Company's website at www.btsgroup.co.th. Each proxy form has the characteristic as follows:

- Proxy Form A. is the general and simple form.
- Proxy Form B. is the form with fixed and specific details authorizing proxy.
- Proxy Form C. is the form for the shareholders who are foreign investors and have appointed a custodian in Thailand to be a share depository and keeper.

The appointment of proxy can be conducted as follows:

- (1) The shareholders (other than the shareholders who are foreign investors and have appointed a custodian in Thailand to be a share depository and keeper) may choose to use either Proxy Form A. or Form B. In any case, only one type of the proxy form can be chosen. The Company recommends the shareholders to use Proxy Form B. and specify their votes in each agenda.
- (2) The shareholders who are foreign investors and have appointed a custodian in Thailand to be a share depository and keeper may either choose Proxy Form A., Form B. or Form C. In any case, only one type of the proxy form can be chosen.
- (3) The shareholder who appoints a proxy shall appoint only one proxy to attend the meeting and cast the votes. The shareholder cannot split his/her votes to a different proxy to vote separately.
- (4) The shareholders can appoint any person to be their proxies as they wish, or appoint the Independent Director of the Company as appeared in Enclosure 8 to be their proxies. If the shareholders choose to appoint the Independent Director of the Company to be their proxies, the Company recommends the shareholders to use Proxy Form B. and specify their votes in each agenda, and deliver the proxy form with the supporting documents to the Company Secretary Office at TST Tower, 15th Floor, 21 Soi Choei Phuang, Viphavadi-Rangsit Road, Chomphon, Chatuchak, Bangkok 10900. For convenience of reviewing the documents, please kindly have the documents delivered to the Company no later than Wednesday July 23, 2014.
- (5) The proxy form must be correctly and clearly filled in, and signed by the grantor and the proxy, and affixed with Baht 20 stamp duty, crossed and specified the date such proxy is made.
- (6) The proxy must present the registration form, the proxy form and other supporting documents at the registration desk for the proxy on the meeting date.

Registration

The Company will commence the registration and allow the shareholders and the proxies to register the meeting attendance from 11.30 hrs. onwards on Friday July 25, 2014, at Rama Gardens Hotel Bangkok, Convention Center. The location is as appeared in the location map in Enclosure 10.

Documents to be presented on the Meeting Date

As the Company will use the Barcode System of Thailand Securities Depository Co., Ltd. for the registration and vote counting, the meeting participants are recommended to present the Registration Form as appeared in Enclosure 1 and the following documents to the officer at the registration desk before attending the meeting:

1. Individual

1.1 In the case the shareholders attend the meeting in person, to present the valid identification with a photograph issued by the government agency, e.g. the identification card, government identification card, driving license or passport, including an evidence of name - surname change (if any).

1.2 In the case the shareholders appoint the proxy to attend the meeting, to present the following documents.

- (1) The proxy form, correctly and completely filled in and signed by the grantor and the proxy, and affixed with a stamp duty
- (2) A copy of the grantor's valid identification with a photograph issued by the government agency as specified in Clause 1.1, certified as true and correct copy by the grantor
- (3) The proxy's valid identification with a photograph issued by the government agency as specified in Clause 1.1

2. Juristic Person

2.1 In the case the authorized representative of the shareholders attend the meeting in person, to present the following documents.

- (1) The valid identification with a photograph issued by the government agency as specified in Clause 1.1 of the authorized representative
- (2) A copy of an affidavit of the shareholder, certified as true and correct copy by the authorized representative, with the statement showing that such authorized representative who attends the meeting is empowered to act on behalf of such juristic shareholder

2.2 In the case the shareholders appoint the proxy to attend the meeting, to present the following documents.

- (1) The proxy form, correctly and completely filled in and signed by the grantor and the proxy, and affixed with a stamp duty
- (2) A copy of an affidavit of the shareholder, certified as true and correct copy by the authorized representative, with the statement showing that such authorized representative who signs the proxy form is empowered to act on behalf of such juristic shareholder
- (3) A copy of the valid identification with a photograph issued by the government agency as specified in Clause 1.1 of the authorized representative, certified as true and correct copy
- (4) The proxy's valid identification with a photograph issued by the government agency as specified in Clause 1.1

3. In the case the shareholders, who are foreign investors and have appointed a custodian in Thailand to be a share depository and keeper, appoint a proxy by using Proxy Form C., to present the following documents.

3.1 Documents from Custodian

- (1) The Proxy Form C., correctly and completely filled in and signed by the authorized representative of the custodian which is the grantor and the proxy, and affixed with a stamp duty
- (2) The document confirming that the person who signed the proxy form is permitted to operate the custodian business

- (3) A copy of an affidavit of the custodian, certified as true and correct copy by the authorized representative of the custodian, with the statement showing that such authorized representative of the custodian, who signs the proxy form as the grantor, is empowered to act on behalf of the custodian
- (4) A copy of the valid identification with a photograph issued by the government agency as specified in Clause 1.1 of the authorized representative of the custodian, certified as true and correct copy

3.2 Documents from Shareholder

- (1) The power of attorney from the shareholder appointing the custodian to sign the proxy form on his/her behalf
- (2) A copy of an affidavit of the shareholder, certified as true and correct copy by the authorized representative, with the statement showing that such authorized representative who signs the power of attorney is empowered to act on behalf of such juristic shareholder
- (3) A copy of the valid identification with a photograph issued by the government agency as specified in a clause 1.1 of the authorized representative, certified as true and correct copy

3.3 Documents from Proxy

To present the proxy's valid identification with a photograph issued by the government agency as specified in Clause 1.1.

4. In the case the shareholder who does not hold a Thai nationality or is a juristic person incorporated under the foreign laws (as the case may be), provides the documents in the languages other than Thai or English, such shareholder must also provide the English translation. The translation shall be signed to certify as true and correct translation by the shareholder or the authorized representative of the shareholder (as the case may be).

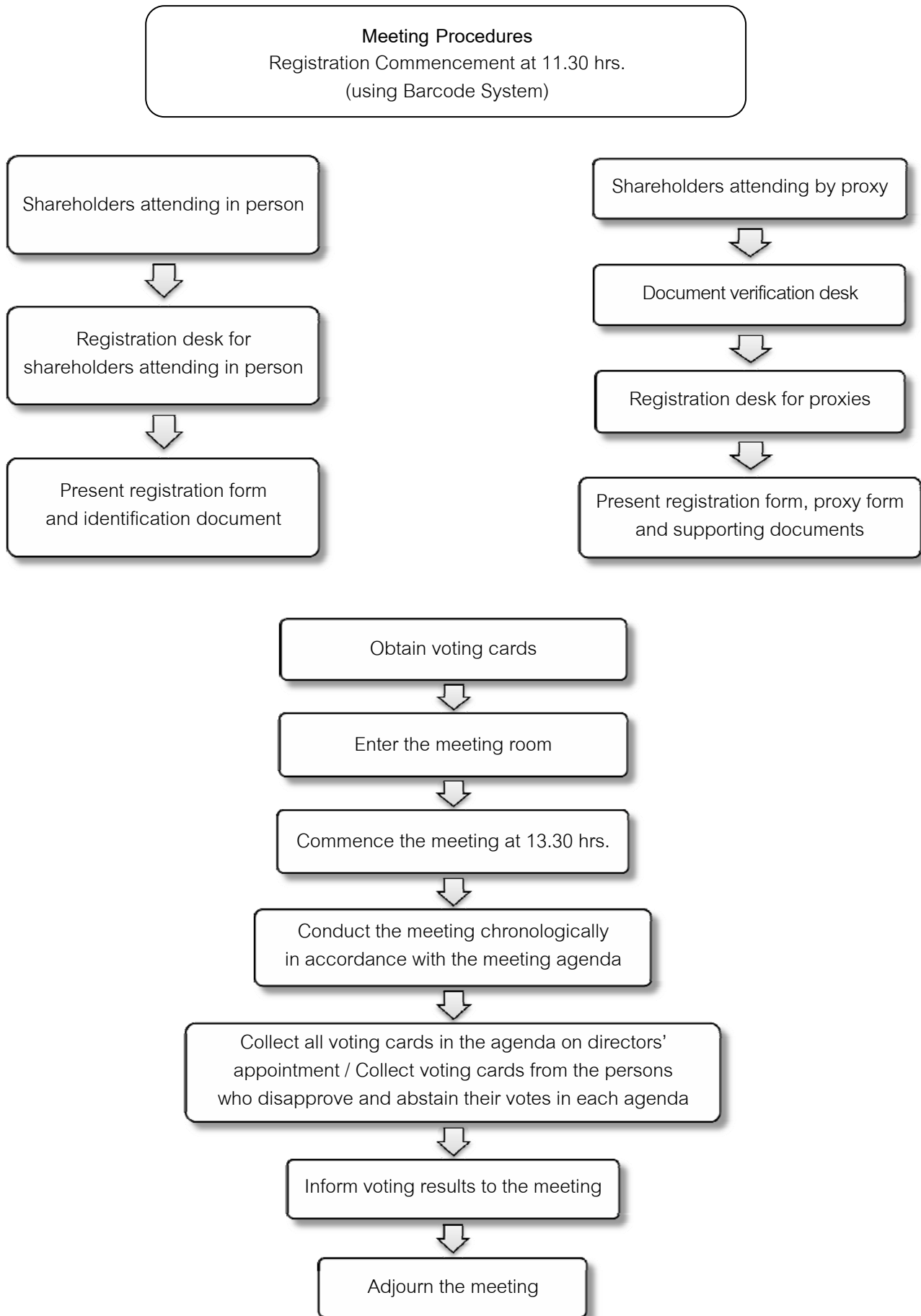
Voting Procedures and Vote Counting

1. One share is equal to one vote.
2. The shareholders attending the meeting in person and the proxies holding Proxy Form A. and Form B. must cast their votes in one of the following manners, i.e. approve, disapprove or abstain, and cannot split their votes in each agenda.
3. The shareholders, who are foreign investors and have appointed a custodian in Thailand to be a share depository and keeper, appointing a proxy by using Proxy Form C., can split their votes in each agenda.
4. The officer will provide the voting cards at the registration desk only to (1) the shareholders attending the meeting in person, (2) the proxies appointed by using Proxy Form A. and (3) the proxies appointed by using Proxy Form B. and Form C. where the grantor has specified in the proxy form that the proxy shall have the right on his/her behalf to consider and approve independently as the proxy deems appropriate without specifying the votes in the proxy form. The officer will not distribute the voting cards to the proxies in the case the grantors have already specified the votes in the proxy forms, and will record the votes as specified in the proxy forms when the proxies register for the meeting attendance.
5. In casting the votes in each agenda (except for Agenda 7: To consider the election of Directors to replace those who must retire by rotation), the Chairman of the Meeting will inquire whether any person disapproves or abstains, and ask such person to mark in the box disapprove or abstain in the voting cards, and raise his/her hand in order for the officer to collect the voting cards

and count the votes. In vote counting, the Company will use the method of deducting the disapproved votes, abstained votes and the invalid voting cards from all of the votes. The remaining votes will be deemed as the approved votes. For the persons who vote to approve, please mark in the box approve in the voting cards and return them to the officer after the meeting is adjourned. In this regard, the samples of the invalid voting cards, e.g. unclear mark in the box , no signature affixed with the change, etc.

6. As for Agenda 7: To consider the election of Directors to replace those who must retire by rotation, in order to follow the Best Practice Guidelines for the Shareholders' Meeting of the Office of the Securities and Exchange Commission, the officer will collect the voting cards from the voting card holders in all cases, i.e. approved, disapproved and abstained voting cards. In this regard, there will be the casting of votes to appoint each Director individually. However, for the convenience of the vote counting, the voting cards for the disapproved or abstained votes will be collected before the voting cards for the approved votes.
7. Before casting the votes in each agenda, the Chairman of the Meeting will give an opportunity to the meeting attendees to inquire on the matters related to such agenda as appropriate. In this regard, the meeting attendee who wishes to inquire or make comment, please notify name and surname to the meeting before making any inquiry or comment.
8. The resolution of the shareholders' meeting must consist of the following votes:
 - (1) In an ordinary case, the majority votes of the shareholders attending the meeting and casting their votes.
 - (2) In other cases as specified otherwise by laws or the Company's Articles of Association, the resolution of the meeting shall be in accordance with the laws or the Company's Articles of Association. In this regard, the Company has specified as a remark in each agenda in the Invitation the number of votes required to approve the relevant matter in each agenda.
 - (3) In case of the tied vote, the Chairman of the Meeting shall have an additional vote as the casting vote.
 - (4) A shareholder or a proxy having a special conflict of interests in any specific matter shall not be permitted to cast his/her votes on such matter.
9. The vote counting will be conducted immediately and the voting results will be announced to the meeting for all agenda items.

In order to promote the Company's good corporate governance, the Company will use the Barcode System of Thailand Securities Depository Co., Ltd. for the registration and vote counting in the shareholders' meeting. In addition, the Company will appoint the legal advisor and/or a representative from the minority shareholders to act as the witnesses in the vote counting.



The Company reserves the rights to refuse the registration for the persons presenting the incomplete documents or the registration after the meeting is adjourned.

**Profiles of Independent Directors
for the Appointment of Proxy by the Shareholders**



1. Lt. Gen. Phisal Thepsithar
Independent Director / Chairman of the Audit Committee / Chairman of the Nomination and Remuneration Committee
Age: 82 years
Address: 21 Soi Choei Phuang, Viphavadi-Rangsit Road, Chomphon, Chatuchak, Bangkok 10900
Conflict of Interest: No conflict of interest in all agenda items



2. Mr. Amorn Chandara-Somboon
Independent Director
Age: 84 years
Address: 21 Soi Choei Phuang, Viphavadi-Rangsit Road, Chomphon, Chatuchak, Bangkok 10900
Conflict of Interest: No conflict of interest in all agenda items



3. Mr. Suchin Wanglee
Independent Director / Audit Committee Member / Nomination and Remuneration Committee Member
Age 78 years
Address: 21 Soi Choei Phuang, Viphavadi-Rangsit Road, Chomphon, Chatuchak, Bangkok 10900
Conflict of Interest: No conflict of interest in all agenda items



4. Mr. Charoen Wattanasin
Independent Director / Audit Committee Member / Nomination and Remuneration Committee Member / Corporate Governance Committee Member
Age 77 years
Address: 21 Soi Choei Phuang, Viphavadi-Rangsit Road, Chomphon, Chatuchak, Bangkok 10900
Conflict of Interest: Having a conflict of interests in Agenda 7 as being the Director who will retire by rotation



5. Mr. Cheong Ying Chew, Henry
Independent Director
Age 66 years
Address: 21 Soi Choei Phuang, Viphavadi-Rangsit Road, Chomphon, Chatuchak, Bangkok 10900
Conflict of Interest: No conflict of interest in all agenda items

(-Translation-)

The Company's Articles of Association

Chapter 1

General Provisions

1. These Articles shall be called Articles of Association of BTS Group Holdings Public Company Limited.
2. Unless otherwise stipulated in this Articles of Association, the provisions of law on public limited companies and law on securities and stock exchange shall apply in all aspects.

Chapter 2

Shares and Shareholders

3. The Company's shares can be freely transferred without any restriction, except for the case that such transfer may cause the non-Thai persons to hold more than 49 percent of the total issued shares of the Company. However, if any transfer will increase the ratio of aggregate shares held by the non-Thai persons over the limit specified above, the Company reserves the right to refuse to register such transfer of shares.
4. The Company has the right to issue preference shares. Such preference shares shall be as determined by the shareholders' meeting.
5. Preference shares of the Company can be converted to ordinary shares as determined by the shareholders' meeting.
6. Shares of the Company are ordinary shares and shall be equal in value and entered in name share certificate.

Each share of the Company shall be paid in full amount of share value by money or assets other than money. The share subscriber or share purchaser cannot set-off any debts with the Company.

7. A transfer of shares shall be valid and effective against a third party if such is conducted in compliance with the public limited company law, and the securities and stock exchange law if the Company is listed on the Stock Exchange of Thailand.
8. The Company has appointed Thailand Securities Depository Co., Ltd. as the Company's share registrar. The Company's registration procedures shall be as set forth by such share registrar.

The share registrar may affix his/her name to the share certificate or any other securities certificate by signing or by using a machine, computer or any other method in accordance with the law on securities and stock exchange.

9. If the share certificate is damaged, the shareholder may request the Company to issue a new share certificate in substitution for the one that has been damaged. If the share certificate is lost or destroyed, the shareholder must first present to the share registrar the police report before the Company may issue a new share certificate.
10. The Company shall not own its shares or accept pledge of its shares, except in the following circumstances:
 - (1) the Company may repurchase its shares from dissenting shareholders who vote against a resolution of the Shareholders' Meeting approving an amendment to the Articles of Association of the Company regarding voting rights and the right to receive dividends which, in their opinion, is considered unfair;
 - (2) the Company may repurchase its shares for financial management purposes when the Company has accumulated profits and excessive liquidity, provided that the share repurchase will not cause financial trouble to the Company.

In this regard, shares held by the Company shall not be counted towards constituting a quorum for the Shareholders' Meeting and shall carry no voting right as well as no right to receive dividends.

The Company shall dispose of the repurchased shares as mentioned in the previous paragraph within the period prescribed in the pertaining ministerial regulation. If the Company fails to do so or is unable to complete the disposition within the prescribed period, the Company shall reduce its paid-up capital by writing off such repurchased but unsold shares.

The repurchase, disposition and writing off of the repurchased but unsold shares as mentioned above shall be conducted in accordance with the rules and procedures as prescribed in the ministerial regulation.

The repurchase of shares shall be approved by the Shareholders' Meeting, except the repurchase of shares of the Company in an amount of not exceeding ten (10) percent of the paid-up capital shall be approved by the board of directors.

Chapter 3

Issuance of Other Types of Securities and Transfer of Securities

11. The issuance, offering and transfer of securities to the public or other persons shall be conducted in accordance with the law on public limited companies, or law on securities and stock exchange.

The transfer of other securities listed on the Stock Exchange of Thailand or other secondary market other than ordinary shares shall be conducted in accordance with the law on securities and stock exchange.

The word "securities" shall be as defined in the law on securities and stock exchange.

Chapter 4

Directors

12. The Board of Directors shall consist of not less than 5 persons, and at least half of the number of directors shall have their residences in the kingdom. A director of the Company is not required to be a shareholder of the Company.

Authorized directors to sign on behalf of the Company are any two directors designated by the Board of Directors, jointly sign with the Company's seal affixation.

13. In voting for the election of directors, every shareholder shall have one vote per share. Each shareholder must use all of his/her votes to elect one person or more to be the director(s) but may not divide his/her votes among several persons. The persons who receive the highest votes in descending order shall be elected as directors equal to the number of directors to be elected on that occasion. In the event that the persons being elected in subsequent order have equal votes but their election would exceed the number of directors required to be elected in that meeting, the chairman of the meeting shall have a casting vote.

14. At the annual general meeting of shareholders in each year, not less than one-third of the number of the directors in the Board of Directors shall retire by rotation. If the number of directors to retire by rotation cannot be divided into three, the closest number to one-third (1/3) shall retire. The retired directors are eligible for re-election.

The directors who shall retire in the first and second years after Company's registration shall be decided by drawing. For the subsequent years, the directors who remain longest in the office shall retire.

15. For each Board of Directors' meeting, the invitation to the meeting must be sent to the directors at least 7 days in advance before the meeting date. However, in necessary and emergency case and

in order to preserve the rights or benefits of the Company, the invitation to the meeting may be sent by other means within a shorter timeframe. Such invitation may be served by hand to each director, or transmitted by telex or facsimile transmission to every director specifying the place, date and time of the meeting and the nature of the businesses to be transacted.

16. In each directors' meeting, at least a half of the directors shall personally attend the meeting in order to constitute a quorum.
17. The Board of Directors' meeting may not adopt any resolution, unless such resolution receives the majority votes of the directors attending such meeting.
18. Minutes of the Board of Directors' meeting shall be kept in the Thai language with the English translation.
19. The directors shall elect the Chairman and the Managing Director from among themselves, including electing other officers as they may deem reasonable. The Managing Director shall be responsible for Company's business management and operate routine operation of the Company, and shall report directly to the Board of Directors.
20. Apart from a retirement from office by rotation, a director shall vacate his office upon:
 - a. death;
 - b. resignation;
 - c. disqualification or is prohibited from being a director under the Public Limited Companies Act;
 - d. being removed by a shareholders' resolution;
 - e. being dismissed by a court order.
21. Where there is a vacancy in the Board of Directors for other reasons apart from retirement by rotation, the directors shall elect the person who possesses qualifications and has no prohibited qualification pursuant to the Public Limited Companies Act to be a director in the following Board of Directors' meeting, except when the term of such vacancy is less than two months. A person appointed shall keep his office only up to the period of the vacating director.

The Board of Directors' resolution in accordance with the first paragraph shall contain no less than three-quarters of the votes of directors remaining in the office.
22. The shareholders' meeting may resolve to remove any director from his office before his retirement by rotation. Such resolution shall contain at least three-quarters of the votes of shareholders attending the meeting and having the rights to vote, and holding at least one half of the shares held by the shareholders attending the meeting and having the rights to vote.
23. The Board of Directors shall have the authority and duty to manage the Company according to its objectives, Articles of Association and resolution of the shareholders' meeting and shall have the authority to carry out the followings:
 - a. To resolve to fix the names of the directors who will be the authorized directors of the Company according to Clause 12. of the Articles of Association.
 - b. To resolve to authorize one or more directors or other persons to perform one or more specific acts on behalf of the Company.

Chapter 5

General Meeting of Shareholders

24. The Board of Directors shall procure the report on business operation, accounts, profit and loss statement and balance sheet of the Company and propose to every Annual General Meeting of Shareholders.
25. The Annual General Meeting shall be held within 120 days from the end of every fiscal year. The businesses to be transacted at the Annual General Meeting of Shareholders shall be as follows:
 - (1) To consider and approve the report of the Board of Directors on the business operation of the Company in the past fiscal year;

- (2) To consider and approve the financial statements of the Company for the end of fiscal year and the auditor's report;
 - (3) To declare the dividend payment if there is the sufficient profit;
 - (4) To appoint the auditors and determine their remuneration;
 - (5) To appoint the directors to replace the directors who will retire by rotation;
 - (6) Other businesses likely to benefit the Company.
26. Other shareholders' meetings shall be called "Extraordinary Meeting". The Board of Directors may call an Extraordinary Meeting any time as the Board of Directors deems appropriate. The Board of Directors shall also call an Extraordinary Meeting when the shareholder(s) holding at least one-fifth of the issued shares, or at least 25 shareholders holding at least one-tenth of the total issued shares submit a request in writing to the Board of Directors specifying the reason for calling such meeting, and the Board of Directors shall hold the meeting within one month from the receipt of shareholders' request.
27. Every invitation to the meetings whether being the Annual General Meeting or the Extraordinary Meeting shall specify the place, date and time of the meeting, including the businesses to be transacted at the meeting and businesses to be proposed to the meeting with sufficient details. The agenda shall specify clearly whether it is submitted to the meeting for acknowledgement, for approval or for consideration, as the case may be, including the opinion of the Board of Directors on such matter. The invitation shall be sent by mail to all shareholders whose names appear in the share register book of the Company at least seven days before the meeting date. As for the shareholders who residing abroad, the invitation shall be sent by registered airmail and the Company shall advertise the invitation to the meeting for three consecutive days in the newspaper, for at least three days before the meeting date.
28. A general meeting may not transact any business unless at least 25 shareholders and their proxies (if any) or at least a half of the total number of shareholders attend the meeting, and the shareholders attend the meeting must hold at least one-third of the total issued shares to constitute a quorum. If within one hour from the time scheduled for the meeting a quorum is not presented, if the meeting is called by the request of the shareholders, such meeting shall be adjourned. However, if such meeting is not called by the request of shareholders, the meeting shall be rescheduled. The invitation to such meeting shall be sent in writing to every shareholder at least seven days before the meeting date. In such postponed meeting, the shareholders present at the meeting shall constitute a quorum. The invitation to the postponed meeting must contain the agenda for the meeting. In this postponed meeting, no business can be transacted, and no resolution can be adopted, unless it is specified in such invitation to the meeting.
29. (1) The shareholder may appoint a person in writing to be his/her proxy at the shareholders' meeting.
A proxy is not required to be a shareholder. The proxy instrument must be dated and signed by the shareholder who is the grantor, and shall be in the form specified by the registrar.
- (2) The proxy instrument must be deposited with the Chairman of the meeting before the proxy attends the meeting. If the proxy whose name appears in the proxy instrument wishes to vote in such meeting, if the shareholder is a juristic person, the evidence stating the name of the authorized signatory(ies) of said juristic person must also be deposited with the Chairman together with the proxy instrument appointing the proxy.
- (3) The proxy has the right to cast the votes equal to the amount of votes appointed in addition to his personal votes as a shareholder.
30. The Chairman of the meeting may postpone the Annual General Meeting with the consent of the meeting. However, in the postponed meeting, no other businesses may be transacted except for the businesses pending from the previous meeting.
31. Minutes of all shareholders' meetings shall be kept in the Thai language with English translation.

32. The share register book of the Company shall be closed during the fourteen days prior to every Annual General Meeting. Such share register book closure shall be advertised to the shareholders at the head office or branch of the Company for at least fourteen days in advance, and during such period no transfer of Company's shares may be registered.

Chapter 6

Accounting, Finance and Auditing

33. The fiscal year of the Company shall begin on April 1 and end on March 31 of every year.
34. The Company shall procure and maintain the account including the auditing of accounts as required by the relevant law and shall procure a balance sheet and the profit and loss statement at least once during every twelve-month period which is the fiscal year of the Company.
35. The Board of Directors shall procure the balance sheet and the profit and loss statement as at the last day of the fiscal year of the Company, and propose to the shareholders' meeting for consideration and approval at the Annual General Meeting. The Board of Directors shall have the balance sheet and the profit and loss statement audited by an auditor prior to proposing to the shareholders meeting.
36. The Board of Directors shall deliver the following documents to the shareholders along with the invitation to the Annual General Meeting:
- (1) copies of balance sheet and the profit and loss statement which have been audited by an auditor, together with the auditor's report;
 - (2) the annual report of the Board of Directors.
37. Annual dividend payment shall be approved by the shareholders' meeting except for interim dividend payment which may be considered by the Board of Directors from time to time when it is considered that the Company has sufficient profit to do so. Once such dividend payment is made, it shall be reported to the shareholders' meeting in the following meeting.
38. In addition to the reserve fund that the Company has to reserve as required by law, the Board of Directors may consider setting aside other reserve fund as it deems appropriate.
39. The auditor must not be a director, a staff, an employee or a person holding any position in the Company.
40. The auditor shall have the power to audit the account, documents and other evidences related to the revenues and expenditures including the assets and liabilities of the Company during the office hours of the Company. In this regard, the auditor shall also have the power to inquire the directors, staffs, employees, persons holding any position in the Company, and representatives of the Company, including requesting for explanation or for documents or records in connection with the operation of the business of the Company.
41. The auditor has the duty to attend every shareholders' meeting at which the balance sheet, the profit and loss statement and the matters relating to the accounts of the Company are to be considered. In addition, in order to explain to the shareholders the auditing of accounts, the Company shall also deliver to the auditor the reports and documents of the Company that are to be received by the shareholders at that shareholders meeting.

Chapter 7

Additional Provisions

42. The seal of the Company shall be as follows:

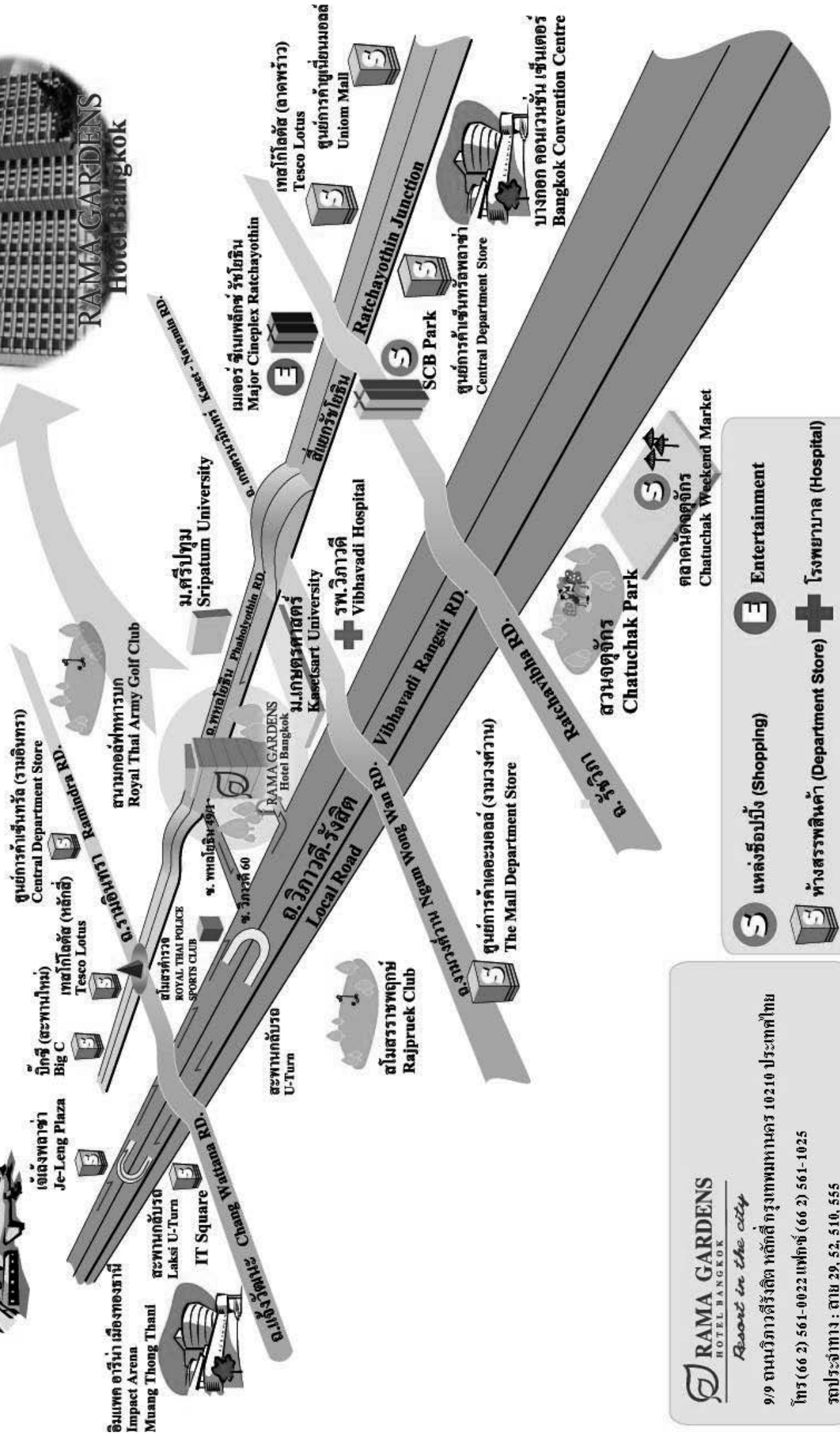
-Imprint of the Company's Seal-



ท่าอากาศยานกรุงเทพ
Bangkok International Airport



RAMA GARDENS
Hotel Bangkok



RAMA GARDENS
HOTEL BANGKOK
Resort in the city

9/9 ถนนวิภาวดีรังสิต หลักสี่ กรุงเทพมหานคร 10210 ประเทศไทย

โทร (66 2) 561-0022 แฟกซ์ (66 2) 561-1025

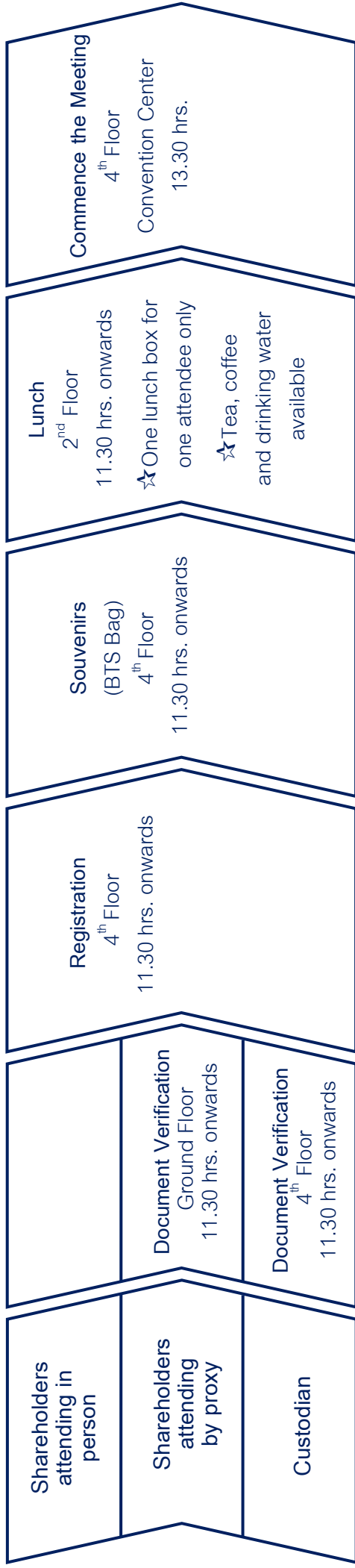
รถประจำทาง : สาย 29, 52, 510, 555

S แหล่งช้อปปิ้ง (Shopping) **E** Entertainment

S ห้างสรรพสินค้า (Department Store) **+** โรงพยาบาล (Hospital)

The 2014 Annual General Meeting of Shareholders

Friday July 25, 2014 at Rama Gardens Hotel Bangkok, Convention Center



Voting Tips

- 1 To facilitate the shareholders, voters are not required to affix their signatures on voting cards. Thus, please keep your voting cards with due care to protect your rights.
- 2 To revise the mark in the box , please cross out the unwanted mark and affix signature and mark in the new box as you wish.
- 3 Any voting cards submitted after the announcement of voting result of such agenda will be disregarded.
- 4 Sample on invalid cards: Unclear mark in the box , no signature affixed with the change, etc.