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

Date, Time and Venue

The meeting was convened on Friday July 25, 2014 at 1.37 p.m., at Rama Gardens Hotel Bangkok, Convention Center, 9/9 Vibhavadi Rangsit Road, Laksi, Bangkok 10210.

Introduction

Miss Chayada Yodyingtammakul, the Company Secretary, acted as the Secretary to the Meeting in the 2014 Annual General Meeting of Shareholders (the "Meeting"), introduced the Directors, the Executives and the Advisors of BTS Group Holdings Public Company Limited (the "Company"), who attended the Meeting as follows:

Directors Present 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 / Member of the Corporate Governance Committee
Mr. Surapong Laoha-Unya	Executive Director
Mr. Kavin Kanjanapas	Executive Director
Mr. Rangsin Kritalug	Executive Director / Chief Operating Officer / Member of the Nomination and Remuneration Committee / Member of the Corporate Governance Committee
Mr. Kong Chi Keung	Executive Director / Member of the Nomination and Remuneration Committee
Professor 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 / Member of the Audit Committee / Member of the Nomination and Remuneration Committee
Professor Charoen Wattanasin	Independent Director / Member of the Audit Committee / Member of the Nomination and Remuneration Committee / Member of the Corporate Governance Committee
Mr. Cheong Ying Chew, Henry	Independent Director

Executives Present at the Meeting

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

Advisors Present at the Meeting

Legal Advisor	The Capital Law Office Limited Mr. Paradon Leosakul / Partner Miss Voraluck Worachuttharn / Lawyer
Auditor	EY Office Limited Miss Siraporn Ouuanunkun

The Secretary to the Meeting informed the Meeting about the general information regarding the capital and shares of the Company as of the book closure date of June 10, 2014, as follows:

Registered Capital	Baht 63,652,544,720
Divided into	15,913,136,180 shares
Paid-up Capital	Baht 47,656,922,100
Issued Shares	11,914,230,525 shares
Par Value	Baht 4 per share

The Company had a total of 74,815 shareholders, where 74,554 shareholders were Thai shareholders holding an aggregate of 10,390,212,813 shares, or representing 87.21% of the total issued shares of the Company, and 261 shareholders were foreign shareholders holding an aggregate of 1,524,017,712 shares, or representing 12.79% of the total issued shares of the Company.

In the Meeting, 3,281 shareholders were present in person and by proxy, holding an aggregate of 7,140,273,042 shares, or representing 59.9306% of the total 11,914,230,525 issued shares of the Company. A quorum was, therefore, duly formed according to the Company's Articles of Association, which stated that there must be no less than 25 shareholders attending a meeting in person and by proxy, and they must collectively hold no less than one-third of the total issued shares of the Company.

The Secretary to the Meeting informed the Meeting that in the 2014 Annual General Meeting of Shareholders, the Company would use the Barcode System of Thailand Securities Depository Co., Ltd. for the registration and vote count, and further informed the Meeting about the voting procedures and the vote count methods as detailed in the Invitation as well as examples of voting cards that would be considered as invalid. In addition, the Secretary to the Meeting advised the Meeting that prior to casting votes on each agenda item, the attendees would have the opportunity to make inquiries in relation to such agenda item as appropriate. The attendees wishing to make inquiries or give opinions were asked to declare their first and last names. Moreover, in the event that an inquiry or an opinion was not directly related to the agenda item proposed for consideration, the attendees were requested

to make such an inquiry or give such an opinion at the end of the Meeting during consideration of the agenda item “To consider other business”.

The Secretary to the Meeting informed the Meeting that in relation to the 2014 Annual General Meeting of Shareholders, the Company had given the shareholders an opportunity to submit questions prior to the Meeting to the Company Secretary Office and the foreign shareholders had been requested to submit their questions to the Company in advance so that the Company could summarize the questions and answers in Thai to allow the Meeting to understand. The Company had published an announcement through the Stock Exchange of Thailand’s website on June 23, 2014, and a number of shareholders had exercised their rights to submit their questions in advance prior to the Meeting. The Company had gathered those questions and would provide answers to the same on the relevant agenda items. For the questions that were not directly related to any particular agenda item to be considered during the Meeting, the Company would provide answers on the agenda item “To consider other business”. Moreover, the Company had also invited the minority shareholders to propose agenda items in accordance with the Company’s criteria in advance during the period from December 25, 2013 to March 31, 2014 as published through the Stock Exchange of Thailand’s website and the Company’s website on December 24, 2013. Nonetheless, none of the shareholders had proposed any agenda item for the Meeting.

The Secretary to the Meeting informed the Meeting that Miss Voraluck Worachuttharn, the representative from The Capital Law Office Limited, would witness the vote count of the 2014 Annual General Meeting of Shareholders. In addition, to promote the Company’s good corporate governance, the minority shareholders had also been invited to nominate a representative to witness the vote count. Nonetheless, none of the shareholders had expressed their intention to witness the vote count of the Meeting.

Mr. Keeree Kanjanapas, the Chairman of the Board of Directors and the Executive Chairman, acted as the Chairman of the Meeting (the “Chairman”), declared the 2014 Annual General Meeting of Shareholders open, and proceeded to conduct the Meeting in line with the agenda items as specified in the Invitation.

Agenda Item 1 Message from the Chairman to the Meeting

The Chairman expressed his appreciation to all shareholders attending the Meeting and reported the results of the Company’s business operation to the Meeting as follows:

In the previous fiscal year, the Company had a net profit (consolidated financial statements) in the amount of Baht 12,645 million or equivalent to 636% YOY growth. However, after deducting the revenue from BTS Rail Mass Transit Growth Infrastructure Fund (“BTSGIF” or “Fund”) transaction, the Company had a net operating profit of Baht 2,069 million or equivalent to 153% YOY growth. For the present Meeting, the Meeting would be requested to consider and approve a final dividend of 21 Satang per share, giving a total dividend payout for the year of 60 Satang per share or equivalent to Baht 7,073 million, which was higher than the minimum dividend payout of Baht 6,000 million as stated in the Company’s dividend payment policy. As regards the following fiscal year, it was stated in the Company’s dividend payment policy that dividends of no less than Baht 7,000 million would be paid. Furthermore, as of June 30, 2014, the Group had approximately Baht 31,000 million of cash and investments in treasury assets.

The Chairman then proceeded to report on the Company's 4 key businesses as follows:

1. Mass Transit Business In the current year, despite the political instability, new high records of ridership and farebox revenue were reached. The BTS ridership increased by 8.9% YOY and the farebox revenue increased by 15.4% YOY, which was achieved by the collaboration of all employees. In addition, on January 13, 2014 the weekdays ridership and farebox revenue of the BTS SkyTrain reached new high records of 913,084 trips (core line and extension lines) and Baht 24.8 million (after deducting the portion of the Bangkok Metropolitan Administration ("BMA")). The Company expected that it would see 5-8% growth in the following fiscal year.

Since the commencement of the BTS SkyTrain operation on December 5, 1999 until July 23, 2014, it had been in service for almost 2 billion trips. The exact number was 1,979 million trips. It was expected that the ridership would reach 2 billion trips in August 2014. In addition, the effective fare of the core BTS SkyTrain system had been increased from Baht 15-40 per trip to 15-42 per trip, which was in line with the concession agreement which made it possible to slightly increase the effective fare. On December 5 of the previous year, the Silom Extension Line from Wongwian Yai to Bang Wa (totalling 4 stations) was in operation. Currently, the BTS SkyTrain system was in service for 36 kilometers with 34 stations. Moreover, 5 new 4-car trains had already been put into service and there were currently 52 4-carriage trains or a total of 208 cars where the maximum passenger capacity of each train was 1,490 passengers. Although some people might perceive that the trains were crowded at times, the maximum passenger capacity was never reached and the trains were still able to serve more passengers. Nevertheless, it was our attempt to increase the number of the trains in order that they should not become too crowded.

In respect of various standard certifications, it was our pride that Bangkok Mass Transit System Public Company Limited ("BTSC") received ISO 9001 certification for Quality Management System, OHSAS 18001 certification for Safety Management System, and the Safety Management System certification from Lloyds Register Rail, all of which indicated high levels of safety. On April 2, 2014 BTSC also received an additional standard certification, i.e., ISO 14001 for the Environmental Management System. Moreover, the BTS Hotline Center was awarded the "Consumer Protection Thailand Call Center Award 2014" from the Office of the Consumer Protection Board, which was also our pride.

In relation to BTSGIF, since the establishment of the Fund on April 17, 2013, there had been 4 dividend payments in the total amount of 57.9 Satang per share or equivalent to a dividend yield of approximately 5.6%, which was a moderate ratio. The Company, as a unit holder holding 1/3 of the total units, had received a total dividend of approximately Bath 1,117 million.

2. Media Business At present, we held 62% of shares in VGI Global Media Public Company Limited ("VGI"). VGI was listed on the Stock Exchange of Thailand on October 11, 2012 and was included in the SET50 Index on January 2, 2014. Although VGI went through relatively bad economy in the previous year and could not reach the predicted target, VGI's profit increased by 27% YOY and its revenue increased by 11%. It was expected that VGI's revenue in the following fiscal year would increase by approximately 17% and it would strive to further expand its various advertising business. Therefore, VGI had issued the VGI-W1 warrants with the exercise price of Baht 14 per share. On the day of the Meeting, VGI's security price was approximately Baht 13. It was believed that a large number of unit holders would exercise their

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 ended 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 dividends in the aggregate amount of no less than Baht 21,000 million in these 3 fiscal years will be supported by the operating profits and the extraordinary profits from the infrastructure fund transaction.

The Secretary to the Meeting then proposed that the Meeting consider the profit allocation for dividend payment. The operating results for the fiscal year ended March 31, 2014 showed that the Company had a net profit pursuant to the separate financial statements in the amount of Baht 20,193.6 million. The Company had already set aside funds for the statutory reserve in the amount of Baht 1,009.7 million (equivalent to 5% of the annual net profit as required by law). Thus, the Company proposed that dividends for the fiscal year ended March 31, 2014 be paid to the shareholders in the total amount of not exceeding Baht 7,073.3 million or equivalent to a total dividend paid per share of Baht 0.60 (60 Satang per share), which was in line with the Company's dividend payment policy, which stated that the Company would pay dividends in the amount of no less than Baht 6,000 million for the fiscal year ended March 31, 2014.

The Company had made the interim dividend payment no. 1 on September 6, 2013 in the amount of Baht 2,189.6 million (equivalent to dividend paid per share of Baht 0.19) and the interim dividend payment no. 2 on February 6, 2014 in the amount of Baht 2,381.7 million (equivalent to dividend paid per share of Baht 0.20) to the shareholders, giving a total interim dividend payout of Baht 4,571.3 million.

After deducting the interim dividends already paid to the shareholders, the Company would be able to pay a final dividend for the fiscal year ended March 31, 2014 in the amount of not exceeding Baht 2,502.0 million or equivalent to dividend paid per share of Baht 0.21 (21 Satang per share) to the shareholders of the Company whose names appeared in the shareholders' register book on the record date of June 9, 2014, on which the names of the shareholders entitled to receive the dividend payment were determined, and the book closure date of June 10, 2014 under Section 225 of the Securities and Exchange Act B.E. 2535 (as amended), on which the names of the shareholders were collected and all transfers of shares were suspended, and set the dividend payment date on August 6, 2014, after obtaining an approval from the Meeting.

A comparison of the dividend payments in the 3 fiscal years was as follows:

	Fiscal Year ended		
	March 31, 2014	March 31, 2013	March 31, 2012
Net Profit (separate financial statements)	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
- 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 4,359.0 million	Baht 2,747.6 million
Dividend Payout Ratio (Dividend / Net Income)	35.0%	79.7%	79.8%

Agenda Item 5 – Comments/Inquiries/Replies

- Shareholder** Mr. Wicha Chokpongphun inquired whether the dividend would be increased. He said that had he purchased the shares at the price of Baht 7-8, he would have been satisfied with the dividend of 60 Satang per share, but his cost per share was Baht 20; therefore, he would like a higher dividend payout.
- Shareholder** Mr. Suchai Santimakorn expressed his opinion that he did not know much about the laws; however, he had checked and found that the dividend yield for the BTS shares was around 7%. He said that the dividend yields of other large companies and banks were usually less than 7%, but their share prices always increased, which he did not quite understand. He said that the experts called these shares owner-controlled shares whereby the owner could make the share price go up or down. He, therefore, would like to know if the BTS shares were owner-controlled shares. He further said that he would like an explanation on whether or not the BTS share prices, which he had recorded daily for a period of 2 months, had been controlled to be around Baht 8.80, 8.85, 8.70, 8.75.
- Chairman** The Chairman thanked the shareholder for giving a compliment to the Company for returning a very good yield. As for the decrease or increase of the share price, the Chairman did not wish the shareholder to have that mindset and would like the shareholders to be confident and purchase more of the Company's shares.
- Secretary to the Meeting** The Secretary to the Meeting informed the Meeting that Mr. Somsak Kaensuwan (a shareholder who had submitted a question in advance prior to the Meeting on July 22, 2014) had inquired about the dividend payment for the fiscal year ending March 31, 2015 whether there would be 2 interim dividend payments and whether the payments would be made in the same periods as those of the fiscal year ended March 31, 2014.
- Chairman** The Chairman said he could not give an answer.
- Secretary to the Meeting** The Secretary to the Meeting further clarified that the reason why the questions could not be answered was because it depended on the consideration and approval of the Board of Directors. Nonetheless, the dividend payment policy of the Company was to pay no less than Baht 7,000 million for the fiscal year ending March 31, 2015.
- Chairman** The Chairman further explained that the minimum dividend payout according to the policy that the Board of Directors had provided to the shareholders was to pay Baht 6,000 million for the previous year, but the Company was able to pay more dividends than the amount fixed under the policy on account of the Company's performance. He said that the minimum dividend payout amount for the current year was fixed as Baht 7,000 million, but it remained to be seen whether the performance of the current year would be better than what had been forecasted. He stated that if that was the case, then it might be possible to consider declaring dividends of more than Baht 7,000 million, but he could not give an answer whether there would be interim dividend payments or whether there would be more than one interim dividend payment and requested the shareholders to wait.
- Shareholder** Mr. Thammanoon Julmanichoti said he would like to give a PowerPoint presentation so that the shareholders would understand the dividend policy that the Company had filed with the SEC Office. He stated that what the Company had proposed was not in line with the law and should the Chairman not allow him to show the PowerPoint presentation, he would speak instead as it was the right of the shareholders to inquire the directors who had been appointed to work and received salary, meeting allowance, and bonus. He added that the dividend was the only benefit that the shareholders would receive and the Company had proposed that dividends be paid in the amount of 60 Satang per share or equivalent to 34.7%, but the policy that the Company had filed with the SEC Office stated that the Company would pay dividends of no less than 50%. Therefore, he would like the Company to clarify.

Secretary to the Meeting

The Secretary to the Meeting clarified that the dividend payment policy of the Company specified that the Company would pay dividends of no less than 50% of the net profit of the separate financial statements and that the Company had clearly specified that it would have to take other factors into consideration and it would depend on various factors, which did not mean that the Company must pay no less than 50% every time. The Secretary to the Meeting further pointed out that the fact that the Company had supplemented the existing dividend policy with the 3-fiscal year dividend payment policy to pay dividends of no less than Baht 6,000 million, Baht 7,000 million, and Baht 8,000 million, meant that the Company would pay dividends of no less than the specified amount. The Company had consulted with the relevant authorities before announcing the same as the dividend payment policy of the Company.



Agenda Item 6 To determine the directors' remuneration

The Secretary to the Meeting proposed that the Meeting determine the directors' remuneration for 2014 and the directors' bonus for the fiscal year ended March 31, 2014 where the Board of Directors, through the Nomination and Remuneration Committee, had considered the directors' remuneration by taking into account the Company's operating results, the size of the business, and the responsibilities of the Board of Directors in comparison with other companies listed on the Stock Exchange of Thailand with a similar market capitalization, the details of which were as follows:

Fixed Remuneration To keep the fixed remuneration as the same as that of 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 Subcommittees	None	None

Directors' Bonus To reflect the directors' performance for the fiscal year ended March 31, 2014, it was proposed that the Meeting determine the directors' bonus in the amount of Baht 22.0 million whereas the directors' bonus would be allocated among the directors after approval by the Meeting.

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)

The Secretary to the Meeting gave the Meeting an opportunity to express their opinions and make inquiries about the current agenda item. The shareholders expressed their opinions and made some inquiries, and replies to the same were given (a summary of which can be found at the end of the current agenda item). The Secretary to the Meeting then requested the Meeting to pass a resolution on the current agenda item.

during consideration of the current agenda item. However, to be in line with the recommendations of the Thai Investors Association and the minority shareholders, the 4 directors who would retire by rotation wished to temporarily leave the meeting room during consideration of the current agenda item in order to comply with the principles of good corporate governance. Since the Chairman was a director who must retire by rotation and would have to leave the meeting room, the Chairman, therefore, assigned Dr. Anat Arbhabhira, the Director, to temporarily act on his behalf as the Chairman of the Meeting on the current agenda item.

After the 4 directors left the meeting room, Dr. Anat Arbhabhira requested the Secretary to the Meeting to provide additional information on the current agenda item.

The Secretary to the Meeting advised the Meeting that the Nomination and Remuneration Committee (by the members of the Nomination Committee having no conflict of interest) had reviewed the qualifications of the 4 directors who would retire by rotation at the 2014 Annual General Meeting of Shareholders and viewed that the 4 persons had the knowledge, capability, experience, and skills that would be beneficial to the Company's operation; that they had full qualifications and did 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 the relevant regulations; and that the independent director also possessed the qualifications in accordance with the Definition of Independent Director of the Company, which was more stringent than the minimum requirement of the Office of the Securities and Exchange Commission and the Stock Exchange of Thailand. Therefore, it was proposed that the Meeting consider the election of the 4 persons to be the directors of the Company for another term where the profiles of each director and the Definition of Independent Director of the Company were as shown in the Invitation on pages 38-46.

The Secretary to the Meeting further informed the Meeting that, to promote compliance with the principles of good corporate governance, the Company had invited the minority shareholders collectively holding at least 3% of the Company's total issued shares continuously for at least 6 months to nominate director candidates for election at the 2014 Annual General Meeting of Shareholders during the period from December 25, 2013 to March 31, 2014 as published through the Stock Exchange of Thailand's website and the Company's website. Nonetheless, none of the shareholders had nominated any director candidate for election at this time. Furthermore, to follow the Best Practice Guidelines for Shareholders' Meeting of the Office of Securities and Exchange Commission and the Company's good corporate governance, the election of each director would be conducted individually and separately, and all voting cards, either expressing approval, disapproval, or abstention, would be collected.

The Secretary to the Meeting requested the Meeting to pass a resolution to elect each director individually and also gave the Meeting an opportunity to express their opinions and make inquiries about each director. The shareholders expressed their opinions and made some inquiries, and replies to the same were given (a summary of which can be found at the end of the current agenda item).

Resolution: The Meeting considered and resolved to elect (1) Mr. Keeree Kanjanapas, (2) Mr. Surapong Laoha-Unya, (3) Mr. Rangsin Kritalug, and (4) Mr. Charoen Wattanasin, who had retired by rotation at the 2014 Annual General Meeting of Shareholders, as the Company's directors for another term as proposed, where the voting results were as follows:

- (2) Mr. Supachai Phanyawattano: Certified Public Accountant (Thailand) No. 3930 (who had signed the Company's financial statements from the fiscal year ended March 31, 2004 to the fiscal year ended March 31, 2008); and/or
- (3) Miss Siraporn Ouaanunkun: Certified Public Accountant (Thailand) No. 3844; (who had signed the Company's financial statements from the fiscal year ended March 31, 2012 to the fiscal year ended March 31, 2014).

None of the auditors whose names were proposed had any relationship with or any interest in the Company, subsidiaries, executives, major shareholders, or a related person thereof, and, therefore, were independent to audit and give an opinion on the Company's financial statements. In addition, neither Mr. Narong Puntawong nor Miss Siraporn Ouaanunkun had audited, reviewed, or given opinions on the Company's financial statements for five consecutive fiscal years. As for Mr. Supachai Phanyawattano, though he audited, reviewed, and given opinions on the Company's financial statements for five consecutive fiscal years, he had already ceased his role as the Company's auditor for more than two fiscal years. Therefore, all of the proposed auditors possessed 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 the 3 auditors were as shown in the Invitation on pages 47 - 49.

Moreover, the Board of Directors, by the recommendation of the Audit Committee, had considered and deemed it appropriate to propose that the Meeting 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 was the same amount of the audit 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	-

The Secretary to the Meeting further informed the Meeting that the auditors from EY Office Limited would also be the auditors of 26 subsidiaries for the fiscal year ending March 31, 2015. However, one subsidiary, VGI Advertising China Co., Ltd., which was incorporated in the People's Republic of China, would appoint Shanghai Shangshen Certified Public Accounts Co., Ltd., a local firm, as its auditor. The preliminary audit fee for 27 subsidiaries for the fiscal year ending March 31, 2015 was in the amount of approximately Baht 10.5 million, resulting in an increase of Baht 0.4 million or 4.0 % increase compared to the audit fee paid in the previous fiscal year. The increase of the audit fee mainly resulted from the increase of the audit fee for 2 new subsidiaries incorporated in the third quarter and fourth quarter of the fiscal year ended March 31, 2014, namely Man Kitchen Co., Ltd. and Mak8 Co., Ltd., as well as the audit fee of a new subsidiary, Bangkok Payment Solutions Co., Ltd., which was 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: As for the fiscal year ending March 31, 2015, there was one more new subsidiary, i.e., Bangkok Payment Solutions Co., Ltd., and one less subsidiary, i.e., VGI Multi-Tech International Co., Ltd. (currently known as Midas Global Media Co., Ltd.) which had changed its status from a subsidiary to an associated company.

The Secretary to the Meeting gave the Meeting an opportunity to express their opinion and make inquiries about the current agenda item. The shareholders expressed their opinions and made some inquiries, and replies to the same were given (a summary of which can be found at the end of the

connect to ours as our primary targets. In case of foreign companies' entering into the mass transit business in Thailand or the opening of the AEC in the following year, not every country would be able to engage in the rapid transit business. Among the AEC countries, only Singapore and Malaysia would be able to compete with us since they already had their rapid transit systems, but the other countries did not have any rapid transit system. Nevertheless, we had an advantage because we were a local operator so we had better and deeper insights and the costs of living in Singapore and Malaysia were higher than that of Thailand. Hence, we should have an advantage over foreign competitors so the shareholders could rest assured. As for the question about the common ticketing system, the bid was not for the common ticketing system, but was for the central clearing house system. We had offered the lowest bid and was currently in the process of negotiation, which was a common process for dealing with the Government. Should everything go according to plan as required by the Office of Transport and Traffic Policy and Planning, a contract would be completed around September. As for the common ticketing system, the Government or the Office of Transport and Traffic Policy and Planning had planned to set up a system for the whole country, and not just for Bangkok. Should we be hired, we would be responsible for designing and install a central clearing house system for the common ticketing system of the Government, which would be a fundamental system, and, should the system be completed, the Office of Transport and Traffic Policy and Planning would consequently invite bids for operating the common ticketing system. The bid that we had submitted was a normal business operation and it would generate moderate profits. However, what was most important was our looking forward and believing that by venturing into such business would create an opportunity to further participate into the next bid to manage the common ticketing system of the Government, which would be a mega system for the whole country.

Shareholder Mr. Wicha Chokpongphun inquired whether it would be possible to build our own extension lines since the Company had such a large amount of money and we had already built the railways for 20 kilometers. He further remarked that if the green line should be extended to Anusaowari or Kasetsart, it would attract more passengers.

Chairman The Chairman said that we would certainly be ready to invest in the SkyTrain whereby in the previous shareholders' meeting funding had already been raised by the establishment of BTSGIF, but the Government's approval and permission would still be required. If we were to make an investment entirely by ourselves, it would be difficult to gain profits and a decent return would be dependent on the Government's support. The Chairman stated that he was aware that many shareholders would like to know about our future and that he had already explained the Company's ideas for the future at the time when the Company issued the warrants in the previous year. He said that we were confident that there would be a demand for expanding the SkyTrain network in Bangkok where the green lines would be the main lines that could provide linkage to other lines and the other colored lines would be supportive of the BTS green lines. We believed that the Government would certainly support the SkyTrain system in the near future. In the past, when there was a discussion about a nationwide project, it might have been regarded as unnecessary in comparison with the SkyTrain in Bangkok as it would be difficult to improve the economy should the traffic congestion problem in Bangkok remain unsolved. He added that it could be seen that the SkyTrain system brought prosperity wherever it went, such as condominiums, department stores, and office buildings, and that we were ready in terms of finance and experience to do the business. He went on to say that we had already prepared a financial plan for the project and that there would be no financial problem should the Government support us to undertake the extension lines as the existing fund and the fund to be raised from the warrants in the future could be used. We had previously advised that we were ready to invest up to Baht 120,000 million, meaning that we would be able to build 3-4 lines

should the Government be willing to let us do the same and execute contracts allowing the private sectors to invest in the projects. He concluded that the Government would invite bids or negotiate directly with us soon and that in relation to the policy of the Company and all of the directors, we were determined to continue operating the SkyTrain business.

Shareholder Mr. Wicha Chokpongphun expressed his opinion that the dividend was not good enough. He said that the share price had not increased because the concession would expire in the following 15 years and that some people had said that they would not buy the shares after the expiration of the concession. However, he concluded that he would continue to buy BTS shares and further suggested that the shareholders help think what should be done so that dividend payments would be favorable.

Shareholder Mr. Sunti Temsawanglert inquired whether the Senior Rabbit card's 50% discount promotion would always be available. He also mentioned that passengers travelling with the SkyTrain from Thon Buri to the Saphan Taksin Station had to wait for a long time in the morning due to the SkyTrain's high traffic volume. He said that he had once asked an officer who replied that there was a train on track so another train could not arrive at the Saphan Taksin Station. He further inquired whether the Saphan Taksin Station would be demolished so as to build a double-track railway. He expressed his regret for the demolition as it would prevent the trains from passing through and there would be no diversion available unlike roads.

Chairman The Chairman clarified that the Senior Rabbit card promotion would be renewed on a yearly basis as it was not a part of the concession so it would require a yearly renewal. He further stated that he believed that it would be further renewed and added that a double-track railway would be constructed after the demolition of the Saphan Taksin Station by the BMA.

Secretary to the Meeting The Secretary informed the Meeting that Mr. Teesuk Chaisaree (a shareholder who had submitted a question in advance prior to the Meeting on July 22, 2014) had inquired about the bid for the project in China, which the Chairman had already answered, and had requested the Chairman to talk about BTS's plan for the following 5-10 years as well as the positioning of the Company. He had also asked whether there would be a sale of revenue from the new projects to the infrastructure fund in case of successful bids in the future.

Chairman The Chairman clarified that, as mentioned earlier, the Company would focus on engaging in the SkyTrain business as one of its 4 core businesses in the future in addition to the current operation of the SkyTrain since this business was still our significant core business. As regards the issue of whether or not the revenue to be generated by our successful concession bids in the future would be sold to the Fund, the Chairman pointed out that at the time when the Fund was established, there was a condition granting the Fund the right to consider purchasing the farebox revenue at a price to be further agreed in case we should win a new concession. Nonetheless, the Chairman remarked that no bids had been submitted so the issue had not been considered yet. He concluded that it would be too premature to consider the issue and that everything would fall into place at the right time.

Shareholder Mr. Suchai Santimakorn inquired about the remaining term of the concession. He said that the concession term would last for a period of time and we had been hired to operate the SkyTrain for 30 years. In relation to this, it was reported in the news that a member of parliament from a political party had accused the Chairman and the Governor of Bangkok of committing an offence. He further expressed his opinion that the Company's warrants price hardly built up. He added that he had bought the warrants at its initial price until the price rose to Baht 1.25 and that he had a total of 10 million shares. He further explained that given the political instability in Thailand, he would like to know the remaining term of the concession so that he could plan whether or not he should continue purchasing the

warrants. He also asked what benefits we would have after the BMA had connected the extension lines with ours.

Chairman The Chairman clarified that the term of the concession would last 15 years after December 5, 2014, but the term of the operation and maintenance agreement would remain for approximately 28 years. As regards the accusation, the Chairman explained that the DSI had sent us a letter to advise that everything we had done was lawful. As for the benefits of the extension lines, the Chairman said that we would receive service fees for the SkyTrain operation and management, and that the fares, which we would collect and remit to the BMA, would belong to the BMA.

Shareholder Mr. Somkiat Srichainon inquired when an escalator would be installed at the Saphan Taksin Station as the lack of an escalator required him to take the stairs to the platform after swiping a card to pay the fare. Hence, he would like to know when an escalator would be installed. In addition, he said that he had submitted suggestions to the Chairman 2-3 months before, but he did not know whether the Chairman had received the same so he would like to take an opportunity to make a few proposals to the Chairman directly on the day of the meeting. Since the Company had made a considerable amount of profit, it would present an opportunity to give back to society. He said he understood that BTS had done so many CSR activities, but he would like to suggest whether it would be possible for BTS to build a railway for sightseeing within Suan Luang Rama IX Park, which was bigger than Lumpini Park. He would like to suggest that the Company establish a foundation and build a mini BTS SkyTrain to serve the visitors of Suan Luang Rama IX Park, and if the project should receive positive feedback, he would like to further suggest whether it would be possible for BTS to build something similar in every province.

Shareholder Mr. Somkiat Srichainon further inquired about the bid that we had won in the amount of Baht 309 million. He questioned whether it would be for the management of the whole system, including the management of the MRT system; whether we would collect the fares; and whether tickets in the future would be able to be used in all systems, including the MRT. He further asked whether the Company engaged in the business of condominium construction in addition to the operation of the BTS SkyTrain, whether land had been purchased around the construction site, whether the land price had been adjusted to reflect its current value, and how the land would be managed.

Mr. Surapong Laoha-Unya Mr. Surapong Laoha-Unya clarified that the work that we took part in bidding and were about to get was for a system called the central clearing house system, which would be used with the common ticket to be issued by the Government and would be able to be used everywhere. We would not collect the fare, but would design and install the system for the Office of Transport and Traffic Policy and Planning. He added that the management of the common ticketing system would be an additional work which would be opened for bidding in the future and that a single card would be able to be used for all systems, including the MRT.

Chairman The Chairman further clarified that the total assessed value of all land as of March 2014 was around Baht 18,000 million. As for the management of the land, we would wait for the best timing. However, we might not build a condominium for sale as it was difficult to find land adjacent to the SkyTrain and we might consider building something else as a long-term investment.

Shareholder Miss Siriporn Kattapong inquired about the dividend of BTSGIF. She asked why the dividend per share of Baht 0.154 of the 4th dividend payment was less than the dividend per share of Baht 0.158 of the 2nd dividend payment given that BTSGIF had gained more revenue in the fourth quarter compared to the revenue in the second quarter. Moreover, she referred to the statement of the fund manager of BTSGIF who had said that the

dividend payout for the fourth quarter would be 100% as received from BTSC, and further questioned why the so-called 100% payout was lower than the 2nd dividend payment given that the revenue had in fact increased.

Chairman The Chairman clarified that we did not have any authority with respect to the Fund's dividend payment and that it was under the authority of the fund manager. However, the total dividend yeild for 2014 was 5.6%. Only dividends were paid in the first year (2013), but the Fund might start paying dividends and distribute proceeds from capital reduction in the second year (2014), which was considered as a stable investment. The Chairman added that there was no need to worry because the revenue of the BTS SkyTrain had increased as forecasted, and had almost exceeded expectations and that the fund manager would certainly consider paying dividends to the unitholders.

Mr. Surayut Thavikulwat Mr. Surayut Thavikulwat further clarified that although the revenue in the fourth quarter, when compared to that of the third quarter, had increased by approximately Baht 100 million; there was an overhaul expense, which would be incurred for every 1 million trips or 7 years approximately.

Shareholder Mr. Somyod Ruengwattanakul inquired whether the Company had any future project for the hotel business and whether there would be an expansion of the same given that the hotel business was doing quite well. He further asked whether the Company had any future project in the food business other than the ChefMan restaurant given that the food business was also doing quite well. In addition, since the Company had a large amount of cash, he would like to know whether the Company had planned any project for the land located in Chatuchak or considered the possibility of joint investments with anyone and whether a department store would be built there. Moreover, he said that there had been a rumor that the Mass Rapid Transit Authority of Thailand would operate the extension lines by itself and that he would like to know whether the same would be possible. Lastly, he inquired whether the Company had any plan to operate solar farms.

Chairman The Chairman clarified that the hotel business was being expanded, a new hotel would be opened in the Sathorn area around November 2014, and opportunities for expansion of the hotel business were also being explored. As for the food business, focus would be mainly on Chinese food as the Chairman was familiar with Hong Kong and Cantonese food. It was expected that there would be further expansion in the Cantonese food business where other food business areas had not been considered due to a lack of expertise. The Chairman went on to say that the location of the land located in Chatuchak was very good because it was rare to find a land offering an unobstructed view of Suan Rot Fai Park and that we would have to be careful in deciding what should be done accordingly. He added that the said piece of land currently had a high value and it would be possible to build something on the land as a long-term investment since the SkyTrain line would be extended to Saphan Mai and it would pass the piece of land. As regards the rumor, the Chairman thought it would be unlikely that the Mass Rapid Transit Authority of Thailand would operate the extension lines as it would be more appropriate for us to do so in terms of cost savings, procurement of trains for the new system, etc. He concluded that the solar farm idea was a good idea, but we would not dare consider it due to a lack of expertise in such area.

Secretary to the Meeting The Secretary informed the Meeting that Mr. Sanguankul Chugleeb (a shareholder who had submitted a question through the staff in the meeting room) had inquired whether the Company had a policy to increase the number of trains during rush hour, whether the Company kept moment-to-moment records of the number of passengers, whether there were priority seating signs for children and pregnant women on the trains and how such priority seats were controlled.

Mr. Surapong Laoha-Unya	Mr. Surapong Laoha-Unya clarified that the number of cars had been increased as the Chairman had mentioned earlier and that 5 more trains had already been bought and put into service. He said that the number of passengers was constantly monitored and the number of trains would be increased when it was necessary to do so. As for the priority seating signs for children and pregnant women, he recalled that there were yellow signs attached on each side of each car. As regards the control of the seats, it would require everyone to help oversee.
Shareholder	Mr. Vorathep Srijararat inquired about the operation and maintenance agreement, which had the remaining term of 28 years. He asked how the fees were calculated, how many fees were payable for each kilometer, and whether the fee would be adjusted in accordance with the annual inflation rate.
Chairman	The Chairman clarified that the fees would be around Baht 180,000 million for the whole 30 years according to the operation and maintenance agreement signed with the BMA.
Mr. Surapong Laoha-Unya	Mr. Surapong Laoha-Unya further clarified that at the time of negotiation of the operation and maintenance agreement with the BMA, there were requirements as regards the frequency and the timing of the trains, which would be calculated to determine a measurement unit called "car kilometer", and the calculation of the fees would be based on the car kilometer and expenses, such as electricity, labor, and maintenance. He said that normal profit would be added as well as the agreed annual inflation rate, which he could not remember exactly. It was also agreed that the fees would be subject to negotiation where the same might be increased or decreased should there be any deviation from the agreed terms. As for the figure that the Chairman had mentioned earlier, it was the agreed figure.
Shareholder	Mr. Vorathep Srijararat further inquired about the 3-fiscal year dividend payment policy. He asked whether the Company would have other sources of income to support and pay dividends at a rate that would be similar to the previous dividend payment rate in the event that the Company should not win any bid after 3 years, for example, in case of a political standstill.
Chairman	The Chairman said that the question was a very good question, but requested more time as the political incident had not been factored in the original plan and it would cause a delay in the business expansion for one year at least. Nevertheless, the Chairman said that he hoped that everything would happen soon as the project was urgent and it would play an important role in solving the problem of traffic congestion. He added that the project would be continued progressively, but it might be slow. As regards the issue of how dividends would be paid in the 4 th year, the Chairman suggested that it should be discussed later.
Shareholder	Miss Suporn Patumsuwanwadee expressed her opinion that the political incident had allowed BTS to gain more revenue because roads could not be used and everyone used the BTS SkyTrain instead. As for the Senior Rabbit card, she said that she had not wait for a giveaway from the Chairman, but she had already bought her own card and used it. She also suggested that card vending machines should be set up at the shareholders' meeting as the shareholders might wish to buy the card, get a top-up, or register. Moreover, she commented that it was difficult to travel to the venue of the Meeting because she did not have a car and requested that the Chairman take such issue into consideration. About the ChefMan restaurant, seeing that the Chairman had expressed his appreciation for its food, she suggested vouchers should be given to the shareholders to try it out. Moreover, she suggested that the Chairman should give Mr. Kavin an opportunity to speak. In addition, she said the votes cast in the Chairman's election were transparent as there were around 10 million votes of disapproval only.

Shareholder Mr. Thanawit Trakuljulakiat inquired whether the BTS SkyTrain fare would be increased for the remaining concession term of over 10 years and whether there was any term in relation to the fare increase in the agreement.

Chairman The Chairman said that he thought the fare would have to be increased to a certain extent, but the increase should not be too high, and that there was a term in relation to the fare increase under the concession agreement.

Shareholder Mr. Thanawit Trakuljulakiat expressed his opinion that the Company was a very strong company and had a large amount of cash. As a shareholder of the Company and a customer of the BTS SkyTrain, he said that he would like to know whether the Company had any plan to give back profits to the customers by reducing the fare as some people had suggested that the Company should give some profits back to the public and the customers and he had heard from the Chairman that the number of passengers and profits would further increase in the future. He believed that the fare reduction would benefit the public and the customers, but the shareholders might not be pleased with the returns. He opined that many of the shareholders were satisfied with the returns they currently received from the Company, and should the number of passengers and the Company's profits increase in the future, it would be able to payout the same amount of returns to the shareholders where the surplus profit might be used in the fare reduction for the public and the customers, which he viewed as returning profits to the public.

Chairman The Chairman clarified that the shareholder might have misunderstood since BTSC's revenue from the core line had already been sold to the Fund. He pointed out that the increase of the fare would be according to the consumer index and that other expenses had also increased. He remarked that the increase was actually very little, i.e., from Baht 15 - 40 to Baht 15 - 42, when compared to the express way fare. Nevertheless, it was out of our control and we could not change it. We should keep on doing good projects, but should not focus on populism, which was what the Government would do.

Shareholder Mr. Thanawit Trakuljulakiat further expressed his opinion that he did not think it was populism. He felt that the continuous increase of fares of the express way, the BTS SkyTrain, or anything used by the public, would result in people incurring a lot of expenses. Since the number of passengers and the revenue of the Company would increase, there should be a point where the fare could be reduced or any measure other than reducing the fare.

Chairman The Chairman thanked the shareholder.

Secretary to the Meeting The Secretary to the Meeting informed the Meeting that Mr. Karn Lertchaipattanakul (a shareholder who had submitted a question through the staff in the meeting room) had inquired about the details of the synergy in relation to the acquisition of MACO. He expressed his opinion that the Company should not pay special dividends from the sale of revenue to the Fund and that proceeds should be kept for future investment so that the Company would not have to issue the BTS-W3 warrants. He further inquired whether the Company had any plan to spin off the property business, e.g., the hotel business, into a new company and list the same on the stock market. As the Chairman had mentioned that the Rabbit card had a potential to generate revenue for the Company, he requested additional explanation on how the Rabbit card would play a part in generating revenue for the Company.

Chairman The Chairman clarified that it would be more appropriate to discuss VGI-related matters at VGI's meeting. As for spinning off the property business into a new company and listing the same on the stock market, we could do that when we were ready. He then requested Mr. Surapong to clarify about the Rabbit card.

Mr. Surapong Laoha-Unya	Mr. Surapong Laoha-Unya clarified about the Rabbit card and said that the Rabbit card was originally intended to be a common ticket. However, according to the Government's framework, the Rabbit card would be possible to serve as a common ticket for the SkyTrain only. On the other hand, he pointed out that the new ticket of the Government would be a common ticket to be used for paying express way tolls, public bus fares, etc. He said that the Rabbit card was, for example, similar to the Octopus card in Hong Kong, which was used for train and bus transportation in its early days, and that the common ticket would create a large user base. He added that there were currently almost 3 million Rabbit cards and it was possible to tap into other kinds of business with such a large user base. He went on to say that the said card could also be used for purchasing merchandise and, as the Chairman had already said, there were currently around 1,600 outlets. He remarked that revenues would be generated by the business growth and everyone's holding the card, but it might be difficult to see it in case of a small amount of use, but the card would be able to generate moderate revenues like the Octopus card should there be more users. In addition, he explained that the float or money received from card top-ups by the customers was not a little amount, and that the revenue of the business came from 3 sources, i.e., the first source came from the float management, the second source came from the transaction fees, and the third source came from the card issuance fees. He concluded that the Octopus card in Hong Kong was a very successful business, and it was hoped that the Rabbit card would achieve similar success.
Secretary to the Meeting	The Secretary to the Meeting informed the Meeting that Lt. Gen. Jermchok Tummanont (a shareholder who had submitted a question through the staff in the meeting room) had expressed his opinion that, unlike the MRT, the BTS SkyTrain did not offer senior citizens discount on each travel. He said that the MRT would offer an immediate discount upon showing proof of age. However, as for the BTS SkyTrain, he had to pay Baht 200 to buy a card first and would have to use up the whole amount of Baht 200, which would take him around 5 to 6 months, and therefore he requested that the discount should be given on each travel like the MRT.
Mr. Surapong Laoha-Unya	Mr. Surapong Laoha-Unya said that the Rabbit card was a prepaid ticket, which might be different from the MRT's token system. As for the prepaid ticket, a card must be issued and topped-up before use where the remaining balance on the card would be further debited until the balance was empty and the card would have to be topped-up again.
Shareholder	Lt. Gen. Jermchok Tummanont further expressed his opinion that he understood that, but pointed out that it would be more convenient for senior citizens to get immediate discount. He said that he used the card only once in every 5 - 6 months, but he had to purchase the card for Baht 200 and keep it for a long time. He reasoned that since privileges were to be given to the senior citizens, the discount should be given immediately like what the MRT offered to accommodate the senior citizens after their retirement. He added that even the MRT was able to offer an immediate discount and he believed that it would be possible to do the same because we had generated higher profits. If the issue could be solved, the senior citizens would be very happy.
Mr. Surapong Laoha-Unya	Mr. Surapong Laoha-Unya further clarified that the concession agreement had required this type of ticket and the senior citizen tickets had been made later on. However, he concluded that the matter would be taken into consideration.
Shareholder	Mr. Sunti Temsawanglert expressed his opinion about the Rabbit card. He said that he used to take free BRT rides from Ratchapruerk to Sathorn by using the senior citizen ticket where he only had to present proof of age at the ticket counter. He added that after he got the Rabbit card, he could still take free BRT rides. He stated that when he swiped the card at the Ratchapruerk Station, the balance was shown to be Baht 88, and he swiped the card

later at the Sathorn Station, the balance was still Baht 88, i.e., the ride was free. He concluded that it was convenient to use the Rabbit card to travel.

- Secretary to the Meeting** The Secretary to the Meeting informed the Meeting that Mr. Prasert Ruksalarm (a shareholder who had submitted a question through the staff in the meeting room) had inquired whether the Company had any plan to invest in the ASEAN countries experiencing traffic congestion problem, especially in cities such as Manila and Jakarta, and, if so, in how many years from 2014 the investment would take place.
- Chairman** The Chairman said that the investment would be focused in Thailand first as business would certainly expand in Bangkok as already mentioned on numerous occasions, and therefore investing in Thailand would be our first priority.
- Shareholder** Mr. Pornsak Horsirimanont inquired about the progress of the plan for constructing condominiums on the Company's many attractive pieces of land that were located next to the BTS SkyTrain stations as previously mentioned. He further inquired how many pieces of land there were, what the total area of the land was, how the projects were planned, and how much better the following year's dividend would be than that of the current year.
- Chairman** The Chairman said that the pieces of land that were located next to the SkyTrain stations were situated in the Phaya Thai, Mo Chit, and Phahonyothin areas and that the said pieces of land were hard to find. We hoped to make a long-term investment on the land and therefore did not wish to build any condominium on the land located in the Phaya Thai area or Mo Chit area, and sell the same immediately, which was because the profit from such condominium sale would only be one-off. For example, the value of the land adjacent to the Surasak BTS station on which the Eastin Grand Sathorn Hotel was located had increased exponentially following the construction of the said hotel, which was a long-term investment. The total approximate area of the pieces of land was 20 rai and we had planned to make a long-term investment thereon, which could be in the form of a hotel, an office building, a serviced apartment to be rent, or any project for which rentals could be collected without having to sell the project immediately.
- Shareholder** Mr. Paradorn Teeraprasert said that there was a tradition in Japan where people would eat bentos on the train and he wondered whether the idea would be possible in Thailand.
- Chairman** The Chairman said that it would not be possible in Thailand as the journey on the SkyTrain was too short. He added that the travel time on the Japanese commuter rail trains took around an hour where people might get hungry, but it would not be necessary for the BTS SkyTrain.
- Shareholder** Miss Duangkamol Palarit inquired whether we had an accident insurance policy covering incidents like what had happened in Russia, whether it provided 100% coverage, and whether we had any risk.
- Chairman** The Chairman said that insurance had been bought and it provided 100% coverage.
- Shareholder** Mr. Sunti Temsawanglert expressed his opinion that the issue of eating in the stations was not necessary. He suggested that large stations, such as the Siam Station and the Victory Monument Station, should have toilets as people might need to use the same. He said that senior citizens sometimes drank water before leaving home and it was inconvenient when they needed to use the toilet.
- Shareholder** Mr. Passamon Petchsuwan suggested about the "Walk Left, Stand Right" signs attached on the escalators. He said that a similar policy had already been carried out and cancelled in Shanghai and attempts were being made in Japan to cancel such policy due to safety problems in case of people bumping into each other. He was concerned that the presence of such signs might cause the BTS to become a co-defendant in case of a lawsuit. Furthermore, he added that the escalators were not designed to be walked on, but to be

stood on and that standing on the right side only would create imbalance. Moreover, there was a research paper in Shanghai, which had been published in the ASCE's journal, which stated that the policy was not effective. He, therefore, would like the policy to be reconsidered where standing on the left side and the right side would be allowed and said that those who were in a hurry and able-bodied could take the stairs.

Chairman The Chairman thanked the shareholder for the suggestion.

Secretary to the Meeting The Secretary to the Meeting informed the Meeting that the shareholders had submitted a lot of suggestions through the staff in the meeting room, which could be summarized as follows. As for the souvenir, it was suggested that travel cards for the SkyTrain, or discount coupons for the SkyTrain, or discount coupons for restaurants should be given away. As for the meeting venue, it was suggested that it should be organized in an urban area, such as the Queen Sirikit National Convention Center or BITEC in Bangna as it was difficult to travel to the current venue. The shareholders also gave compliments on the management's and the employees' hard work as well as the improvement in the food, which was better than that of the previous year.

After the Meeting commenced at 1.37 p.m., the shareholders arrived and registered to attend the Meeting gradually. As a result, the number of shareholders attending the Meeting increased from the commencement of the Meeting to 3,548 shareholders holding altogether 7,206,374,048 shares, or representing 60.4854% of the total issued shares of the Company where the Company had adjusted the number of votes of the shareholders attending the Meeting on each agenda item to be in line with the actual attendance and the Company's good corporate governance practice.

No shareholder proposed that the Meeting consider any other matter. The Chairman then thanked the attendees at the Meeting and declared the Meeting adjourned at 4.13 p.m.

Signed *-Mr. Keeree Kanjanapas-* Chairman of the Meeting
Chairman of the Board of Directors and Executive Chairman

Signed *-Miss Chayada Yodyingtammakul-* Secretary to the Meeting
Company Secretary and Legal Director
Minutes Taker