



Invitation to the 2020 Annual General Meeting of Shareholders

BTS Group Holdings Public Company Limited



Monday July 20, 2020 at 1.30 p.m.

Bangkok Convention Centre (BCC Hall), 5th Floor, Central Plaza Ladprao
1697 Phaholyothin Road, Chatuchak, Bangkok

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* Documents sent to shareholders by mail together with a reply envelope for proxy and documents for registration



(-Translation-)

June 19, 2020

Re: Invitation to the 2020 Annual General Meeting of Shareholders

To: Shareholders
BTS Group Holdings Public Company Limited

- Enclosures:**
1. Annual Report 2019/20 and Sustainability Report 2019/20 in QR Code format as provided in the Notice of Meeting Form (Registration Form with QR Code)
 2. Document for Agenda Item 6 : Profiles and Work Experience of Candidates Nominated for Election as Directors and Definition of Independent Director of the Company
 3. Document for Agenda Item 7 : Profiles and Work Experience of Auditors
 4. Document for Agenda Item 8, Agenda Item 11 and Agenda Item 13 : Capital Increase Report Form (F53-4)
 5. Guidelines for Appointment of Proxy, Registration, Documents for Registration, Vote Casting and Counting, and Meeting Procedures
 6. Profiles of Independent Directors for Appointment as Proxy
 7. Proxy Form B
(Shareholders can download Proxy Form A, Form B and Form C from the Company's website at <http://www.btsgroup.co.th/en/investor-relations/download/shareholders-meeting>)
 8. Articles of Association of the Company
 9. Privacy Notice for the Shareholders' Meeting
 10. Notice of Meeting Form (Registration Form with QR Code) (Please bring this form to the meeting)
 11. Measures and Guidelines for the 2020 Annual General Meeting of Shareholders under the Pandemic Situation of Coronavirus Disease 2019 and COVID-19 Screening Form for the 2020 Annual General Meeting of Shareholders
 12. QR Code User Procedure for Downloading Invitation to the 2020 Annual General Meeting of Shareholders, Annual Report 2019/20 and Sustainability Report 2019/20
 13. Location Map of the Meeting Venue

The Meeting of the Board of Directors of BTS Group Holdings Public Company Limited (the "Company") resolved to convene the 2020 Annual General Meeting of Shareholders on **Monday July 20, 2020 at 1.30 p.m., at Bangkok Convention Centre (BCC Hall), 5th Floor, Central Plaza Ladprao, No. 1697 Phaholyothin Road, Chatuchak Subdistrict, Chatuchak District, Bangkok 10900.**

The agenda for the 2020 Annual General Meeting of Shareholders are as follows:

Agenda Item 1 Message from the Chairman to the Meeting

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

Agenda Item 2 To consider and approve the report on the results of the Company's business operation for the fiscal year ended March 31, 2020

The shareholders' meeting is proposed to consider and approve the report on the results of the Company's business operation for the fiscal year ended March 31, 2020. The details are as set forth under Section 4.4 "Management Discussion & Analysis" of the Annual Report 2019/20, as per Enclosure 1.

Opinion of the Board of Directors: The Board of Directors deems it appropriate to propose to the shareholders' meeting to approve the report on the results of the Company's business operation for the fiscal year ended March 31, 2020.

Remark: The resolution for this agenda item requires a simple majority vote of the shareholders attending the meeting and casting their votes, excluding abstentions from the calculation base.

Agenda Item 3 To consider and approve the Company and its subsidiaries' report and consolidated financial statements for the fiscal year ended March 31, 2020

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, 2020. The details are as set forth under Section 6.2 "Independent Auditor's Report", Section 6.3 "Statement of Financial Position", and Section 6.4 "Notes to the Consolidated Financial Statements" of the Annual Report 2019/20, as per Enclosure 1. A summary of the key information in comparison with the previous year is as follows:

Consolidated Financial Statements	Fiscal Years Ended March 31,	
	2019	2020
Total Assets (Baht Million)	144,398	173,100
Total Liabilities (Baht Million)	92,089	105,855
Total Shareholders' Equity (Baht Million)	52,310	67,246
Total Revenues (Baht Million)	47,299	42,203
Net Profit - a portion attributable to equity holders of the Company (Baht Million)	2,873	8,162
Recurring Net Profit - a portion attributable to equity holders of the Company (Baht Million)	3,248	4,776
Earnings per Share - a portion attributable to equity holders of the Company (Baht/Share)	0.24	0.65
Recurring Earnings per Share - a portion attributable to equity holders of the Company (Baht/Share)	0.27	0.38

Opinion of the Board of Directors: The Board of Directors deems it appropriate to propose to the shareholders' meeting to approve the Company and its subsidiaries' report and consolidated financial statements for the fiscal year ended March 31, 2020, which have been audited by the Company's auditor and reviewed by the Audit Committee.

Remark: The resolution for this agenda item requires a simple majority vote of the shareholders attending the meeting and casting their votes, excluding abstentions from the calculation base.

Agenda Item 4 To consider and approve the dividend payment for the fiscal year ended March 31, 2020

Dividend Payment Policy

The Company has a policy to pay dividends at the rate of no less than 50% of the net profit after income tax in accordance with the separate financial statements where the Company will pay dividends in the following fiscal year by taking into consideration the cash flow from the business operation. The announcement of annual dividend payment must be approved by the Annual General Meeting of Shareholders. However, the Board of Directors may deem it appropriate to pay interim dividends should the Company have sufficient profit and working capital for the business operation after such interim dividend payment. In this regard, the Board of Directors has the responsibility to inform the shareholders of such payment in the subsequent shareholders' meeting.

The Board of Directors takes various factors into account when considering paying dividends to the shareholders, namely the Company's performance, liquidity, current cash flow, and financial status; regulations or conditions regarding dividend payment as set forth in the loan agreements, bonds, any contracts imposing liabilities on the Company, or other 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 is subject to the Public Limited Companies Act B.E. 2535 (1992) (as amended), which provides that the Company may not pay dividends should the Company still has accumulated deficit despite having net profit in such particular year. Additionally, the Public Limited Companies Act B.E. 2535 (1992) (as amended) further requires that the Company sets aside at least 5% of the annual net profit after deducting accumulated deficit brought forward (if any) as a legal reserve until such legal reserve reaches at least 10% of the registered capital. In addition to the legal reserve, the Board of Directors may consider setting aside other types of reserves as it may deem appropriate.

Dividend Payment for the Fiscal Year Ended March 31, 2020

According to the operating results and the financial position of the Company pursuant to the separate financial statements for the fiscal year ended March 31, 2020, the Company has a net profit in the amount of Baht 5,179.3 million and unappropriated retained earnings in the amount of Baht 11,698.0 million. Thus, the Company proposes to the shareholders' meeting to consider and approve the dividend payment at the rate of Baht 0.48 per share (48 Satang per share) or equivalent to the total dividend payment in the amount of approximately Baht 6,513.2 million from such net profit and unappropriated retained earnings, which is in line with the Company's dividend payment policy as mentioned above. The Company has already set aside funds for the legal reserve in the amount of Baht 259.0 million (equivalent to 5% of the annual net profit as required by law).

The Company made an interim dividend payment to the shareholders on February 12, 2020 at the rate of Baht 0.18 per share (18 Satang per share) or equivalent to the amount of Baht 2,367.7 million and a special dividend payment to the shareholders on May 8, 2020 at the rate of Baht 0.15 per share (15 Satang per share) or equivalent to the amount of Baht 1,973.1 million. Thus, there remains a final dividend payment at the rate of Baht 0.15 per share (15 Satang per share) or equivalent to the dividend to be paid in the amount of approximately Baht 2,172.3 million (total dividend less Baht 4,340.8 million interim dividend already paid). The Company will pay the final dividend to the shareholders of the Company whose names appear in the shareholders' register book on the record date of July 30, 2020, on which the names of the shareholders entitled to receive the dividend payment are determined (the Stock Exchange of Thailand will post the XD symbol or ex-dividend date on July 29, 2020), and sets the dividend payment date on August 14, 2020.

Details on the tax credit claims for the final dividend by the individual shareholders under the criteria of Section 47 *bis* of the Revenue Code are as follows:

- (1) For the dividend of Baht 0.1075 per share (10.75 Satang per share), which will be payable from the annual net profit of the Company that is subject to the corporate income tax at the rate of 20 percent of the net profit, individual shareholders are entitled to claim the tax credit at the rate of 20/80 times of the dividend received; and
- (2) For the dividend of Baht 0.0425 per share (4.25 Satang per share), which will be payable from the dividend revenues derived from business entities that are exempted from the corporate income tax calculation base, individual shareholders cannot claim any tax credits therefrom.

In this regard, shareholders who are disqualified to receive the dividend under the law will not be entitled to the dividend payment.

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

Items	Fiscal Years ended March 31,		
	2018	2019	2020
Net Profit (separate financial statements)	Baht 4,760.8 million	Baht 3,704.7 million	Baht 5,179.3 million
Unappropriated Retained Earnings (separate financial statements)	Baht 12,597.5 million	Baht 12,296.3 million	Baht 11,698.0 million
Number of Shares			
- Interim Dividend	11,842.3 million shares	11,843.2 million shares	13,153.9 million shares
- Special Dividend	-	-	13,154.3 million shares
- Final Dividend	11,841.7 million shares	12,556.4 million shares	Approx. 14,482.2 million shares*
Total Dividend per Share	Baht 0.35 per share	Baht 0.42 per share	Baht 0.48 per share
- Interim Dividend	Baht 0.165 per share	Baht 0.17 per share	Baht 0.18 per share
- Special Dividend	-	-	Baht 0.15 per share
- Final Dividend	Baht 0.185 per share	Baht 0.25 per share	Baht 0.15 per share
Total Dividend	Baht 4,144.7 million	Baht 5,152.4 million	Baht 6,513.2 million*
Dividend Payout Ratio	87.1%	139.1%	Approx. 125.8%*

* Total number of paid-up shares of the Company in the amount of 13,154.6 million shares plus the newly issued ordinary shares from (a) the exercise of the Warrants to Purchase the Newly Issued Ordinary Shares of BTS Group Holdings Public Company Limited No. 5 (BTS-W5) (the "BTS-W5 Warrants") issued to the existing shareholders of the Company on a pro rata basis to their respective shareholdings (rights offering), which if such warrants are fully exercised by the warrant holders on the exercise date of June 30, 2020, the Company's paid-up shares will increase by approximately 1,315.3 million shares, (b) the exercise of the Warrants to Purchase the Ordinary Shares of BTS Group Holdings Public Company Limited issued to the Employees of the Company and its Subsidiaries No. 3 (BTS-WC), which if such warrants are fully exercised by the employees on the exercise date of June 30, 2020, the Company's paid-up shares will increase by approximately 7.2 million shares, and (c) the exercise of the Warrants to Purchase the Ordinary Shares of BTS Group Holdings Public Company Limited issued to the Employees of the Company and its Subsidiaries No. 4 (BTS-WD), which if such warrants are fully exercised by the employees on the exercise date of June 30, 2020, the Company's paid-up shares will increase by approximately 5.0 million shares. In this regard, the Company will know the exact total number of shares to be issued following such exercises within July 14, 2020. The Company will further announce the same through the website of the Stock Exchange of Thailand. As such, the total dividend to be paid and the dividend payment ratio may change to reflect the exact number of shares to be issued as mentioned above.

In addition, the dividend payment at the rate of Baht 0.48 per share (48 Satang per share) or equivalent to the total dividend payment in the amount of approximately Baht 6,513.2 million, which is equal to the dividend payout ratio of approximately 125.8%, falls under Clause 5. (e) of the Terms and Conditions Governing the Rights and Obligations of the Issuer and Holders of the BTS-W5 Warrants (the “BTS-W5 Terms and Conditions”), which states that the Company shall adjust the exercise price and/or exercise ratio of the BTS-W5 Warrants, in the event that the Company distributes dividends in cash in excess of 95% of the Company’s net profit under the standalone financial statements of the Company of any relevant fiscal year. In this regard, if the 2020 Annual General Meeting of Shareholders resolves to approve the above dividend payment, the adjustment of the exercise price and exercise ratio of the BTS-W5 shall take effect immediately from the first date on which the Stock Exchange of Thailand posts the XD sign (or ex-dividend date) on July 29, 2020. The Company will further announce the same through the website of the Stock Exchange of Thailand.

Opinion of the Board of Directors: The Board of Directors deems it appropriate to propose to the shareholders’ meeting to approve the dividend payment for the fiscal year ended March 31, 2020 as follows:

- (1) To acknowledge the interim dividend payment on February 12, 2020 at the rate of Baht 0.18 per share (18 Satang per share) or equivalent to the amount of Baht 2,367.7 million and the special dividend payment on May 8, 2020 at the rate of Baht 0.15 per share (15 Satang per share) or equivalent to the amount of Baht 1,973.1 million;
- (2) To acknowledge the allocation of funds as legal reserve in the amount of Baht 259.0 million;
- (3) To approve the Company to pay dividends for the fiscal year ended March 31, 2020 from the net profit and unappropriated retained earnings pursuant to the separate financial statements at the rate of Baht 0.48 per share (48 Satang per share) or equivalent to the total dividend payment in the amount of approximately Baht 6,513.2 million; and
- (4) To approve the Company to pay the final dividend at the rate of Baht 0.15 per share (15 Satang per share) or equivalent to the dividend to be paid in the amount of approximately Baht 2,172.3 million.

Remark: The resolution for this agenda item requires a simple majority vote of the shareholders attending the meeting and casting their votes, excluding abstentions from the calculation base.

Agenda Item 5 To determine the directors’ remuneration

The Company sets out the rules and procedures for determination of the directors’ remuneration, in which the Nomination and Remuneration Committee shall review the directors’ remuneration on an annual basis and make recommendations thereof to the Board of Directors to further propose to the shareholders’ meeting for determination of the directors’ remuneration.

In this regard, the Nomination and Remuneration Committee has 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 and other listed companies within the same industry. Thus, the shareholders’ meeting is proposed to determine the directors’ remuneration for 2020 and the directors’ bonus for the fiscal year ended March 31, 2020. The details are as follows:

(1) Monetary Remuneration

Fixed Remuneration: To pay at the same rate as the previous year as follows:

Monthly Remuneration	Year 2019	Year 2020
Chairman of the Board of Directors	Baht 80,000 / month	Baht 80,000 / month
Chairman of the Audit Committee	Baht 67,000 / month	Baht 67,000 / month
Directors	Baht 40,000 / person / month	Baht 40,000 / person / month

Meeting Allowance	Year 2019	Year 2020
Board of Directors	None	None
Audit Committee		
Chairman of the Audit Committee	Baht 20,000 / attendance	Baht 20,000 / attendance
Members of the Audit Committee	Baht 20,000 / person / attendance	Baht 20,000 / person / attendance
Other Sub-Committees	None	None

Directors' Bonus: To pay the directors' bonus in the total amount of Baht 22.0 million as consideration for the Board of Directors' performance for the fiscal year ended March 31, 2020. The directors' bonus will be allocated as agreed among the directors after approval by the 2020 Annual General Meeting of Shareholders. Such directors' bonus is the same amount as that of the previous year.

(2) Others Benefits

-None-

Details of the directors' remuneration paid in the fiscal year ended March 31, 2020 are as set forth under Section 5.3 "Nomination, Appointment and Remuneration of Directors and Executives" of the Annual Report 2019/20, as per Enclosure1.

Opinion of the Board of Directors: The Board of Directors has considered the recommendation of the Nomination and Remuneration Committee, which has carefully considered the matter by taking into account the various factors, and deems it appropriate to propose to the shareholders' meeting to determine the directors' remuneration as per the above details.

Remark: The resolution for this agenda item requires a vote of no less than two-thirds of the total number of votes of the shareholders attending the meeting, including abstentions in the calculation base.

Agenda Item 6 To consider the election of directors to replace those who will 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 it should be impossible for the number of directors to be divided into three, the number nearest to one-third must retire and the retired directors will be eligible for re-election.

At present, the Company has 13 directors in total. There are 5 directors who will retire by rotation at the 2020 Annual General Meeting of Shareholders, namely:

Name	Proposed Position
(1) Dr. Anat Arbhabhira	Director
(2) Mr. Kavin Kanjanapas	Director
(3) Mr. Rangsin Kritalug	Director
(4) Professor Charoen Wattanasin*	Independent Director
(5) Dr. Karoon Chandrangsu*	Independent Director

* Professor Charoen Wattanasin has held the position of independent director of the Company for 10 years and if he is re-elected as the independent director of the Company for another term of office and completes this term of office, he will hold the position of independent director for 13 years in total. Dr. Karoon Chandrangsu has held the position of independent director of the Company for 2 years and if he is re-elected as the independent director of the Company for another term of office and completes this term of office, he will hold the position of independent director for 5 years in total.

In compliance with the principles of good corporate governance, the Company invited the shareholders to nominate candidates to be elected as directors at the 2020 Annual General Meeting of Shareholders during the period from December 27, 2019 to March 31, 2020 as per the details disclosed on the Stock Exchange of Thailand's website and the Company's website on December 26, 2019. Nonetheless, no shareholders nominated any candidates for election as directors at this meeting.

The Nomination and Remuneration Committee (by the members of the Nomination and Remuneration Committee having no conflict of interest) has reviewed the qualifications of the 5 directors who will retire by rotation at the 2020 Annual General Meeting of Shareholders and views that these 5 persons have the knowledge, capability, experience, and skills that will be beneficial to the Company's operation; that they 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 the relevant regulations; and that the independent directors also possess the qualifications in accordance with the Definition of Independent Director of the Company, which is more stringent than the minimum requirement of the Notifications of the Capital Market Supervisory Board. Profiles of these 5 persons and the Definition of Independent Director of the Company are as set out in Enclosure 2. Therefore, the shareholders' meeting is proposed to consider the re-election of these 5 persons as the directors of the Company for another term of office.

Opinion of the
Board of Directors:

The 5 candidates nominated for election as directors of the Company have undergone the reviewing process by the Board of Directors. The Board of Directors (by the directors having no conflict of interest) has reviewed the qualifications of these 5 persons and concurred with the Nomination and Remuneration Committee that they have the qualifications suitable for the Company's businesses, and the independent directors can express their opinions independently, in line with the relevant criteria. In addition, although Professor Charoen Wattanasin has held the position of independent director of the Company for 10 years (if he is re-elected as the independent director of the Company for another term of office and completes this term of office, he will hold the position of independent director for 13 years in total), he has the knowledge and experience in marketing and risk management, and has greatly contributed his valuable knowledge, competency, and experience, as well as independently providing his opinions to support the Company's businesses during his term in the office. In addition, he has always performed his duties with responsibility, due care, and loyalty.

Therefore, the Board of Directors deems it appropriate to propose to the shareholders' meeting to approve the re-election of these 5 persons, namely Dr. Anat Arbhabharama, Mr. Kavin Kanjanapas, Mr. Rangsin Kritalug, Professor Charoen Wattanasin, and Dr. Karoon Chandrangsu, who will retire by rotation as the directors of the Company for another term of office. In this regard, Professor Charoen Wattanasin and Dr. Karoon Chandrangsu shall hold the positions as independent directors of the Company.

Remark: The resolution for this agenda item requires a simple majority vote of the shareholders attending the meeting and casting their votes, excluding abstentions from the calculation base.

Agenda Item 7 To consider and approve the appointment of auditors and the determination of audit fee for the fiscal year ending March 31, 2021

In compliance with Section 120 of the Public Limited Companies Act B.E. 2535 (1992) (as amended), which requires that auditors be appointed and audit fee be determined at the Annual General Meeting of Shareholders every year, the Audit Committee has selected auditors in accordance with the criteria of the Public Limited Companies Act B.E. 2535 (1992) (as amended) and the relevant Notifications of the Capital Market Supervisory Board. In this regard, the Audit Committee has reviewed the performance of the auditors of EY Office Limited for the previous year and views that the auditors of EY Office Limited are independent and qualified to act as the auditors of the Company, and that they have performed their duties responsibly. The Audit Committee, therefore, has recommended to the Board of Directors to propose to the shareholders' meeting to consider and approve the appointment of the auditors of EY Office Limited as the Company's auditors for the fiscal year ending March 31, 2021, where any of the following auditors shall be authorized to review and give opinions on the Company's financial statements:

- (1) Mr. Pornanan Kitjanawanchai, Certified Public Accountant (Thailand) No. 7792 (who has never signed the Company's financial statements); and/or
- (2) Ms. Siraporn Ouannunkun, Certified Public Accountant (Thailand) No. 3844 (who signed the Company's financial statements from the fiscal year ended March 31, 2012 to the fiscal year ended March 31, 2016); and/or
- (3) Mrs. Chonlaros Suntiasvaraporn, Certified Public Accountant (Thailand) No. 4523 (who has never signed the Company's financial statements).

None of the proposed auditors has any relationship with, or any interest in the Company, subsidiaries, directors, executives, major shareholders, or any related persons thereof, and therefore, they are independent to audit and give opinions on the Company's financial statements and they have not audited, reviewed, or given opinions on the Company's financial statements for 7 fiscal years. Therefore, all of the proposed auditors possess the qualifications as required by the relevant Notification of the Capital Market Supervisory Board. Profiles and work experience of the 3 auditors are as set out in Enclosure 3.

Moreover, the Audit Committee has considered the proposed audit fee of EY Office Limited for the fiscal year ending March 31, 2021 and views that it is appropriate and suitable for the scope of audit. The Audit Committee, therefore, has recommended to the Board of Directors to propose to the shareholders' meeting to consider and determine the audit fee of the Company for the fiscal year ending March 31, 2021 in the amount of not exceeding Baht 5.70 million, an increase of Baht 0.20 million from the previous fiscal year.

Details of the Company's audit fee in comparison with the previous year are as follows:

Auditors' Fee	Fiscal Year ended March 31, 2020	Fiscal Year ending March 31, 2021
Fee for the audit of the year-end financial statements	Baht 2,800,000	Baht 3,000,000
Fee for the review of the interim financial statements (for the periods ending June 30, September 30, and December 31)	Baht 1,500,000 (Baht 500,000 per quarter)	Baht 1,500,000 (Baht 500,000 per quarter)
Fee for the review of the consolidated financial statements (for the periods ending June 30, September 30, December 31 and March 31)	Baht 1,200,000 (Baht 300,000 per quarter)	Baht 1,200,000 (Baht 300,000 per quarter)
Total	Baht 5,500,000	Baht 5,700,000

The non-audit fee for the fiscal year ending March 31, 2021 will be paid as actually incurred by EY Office Limited and/or its group companies. For the fiscal year ended March 31, 2020, the Company and its subsidiaries paid the non-audit fee to EY Office Limited and/or its group companies in the total amount of Baht 3.90 million.

In addition, the Company would like to advise that for the fiscal year ending March 31, 2021, the auditors from EY Office Limited will be the auditors of 36 subsidiaries of the Company, with one subsidiary appointing other auditor as its auditor. In this regard, the Board of Directors will ensure that the financial statements will be completed within the specified period. The preliminary audit fee for 37 subsidiaries of the Company for the fiscal year ending March 31, 2021 is in the amount of approximately Baht 18.32 million.

Details of the subsidiaries' audit fee in comparison with the previous year are as follows:

Fiscal Year Ended March 31, 2020	Fiscal Year Ending March 31, 2021
Baht 17.19 million*	Baht 18.32 million

* The number of subsidiaries had changed during the fiscal year from 53 subsidiaries to 37 subsidiaries. Consequently, the audit fee for the fiscal year ended March 31, 2020 had decreased from the preliminary advised amount of Baht 29.17 million.

Opinion of the
Board of Directors:

The Board of Directors has considered the recommendations of the Audit Committee, which has carefully and appropriately considered the matters, and deems it appropriate to propose to the shareholders' meeting to approve the appointment of the auditors of EY Office Limited, namely Mr. Pornanan Kitjanawanchai and/or Ms. Siraporn Ouannunkun and/or Mrs. Chonlaros Suntiasvaraporn, as the Company's auditors for the fiscal year ending March 31, 2021 and determine the audit fee of the Company in the amount of not exceeding Baht 5.70 million, and to acknowledge the appointment of auditors and the preliminary audit fee of the subsidiaries as per the above details.

Remark:

The resolution for this agenda item requires a simple majority vote of the shareholders attending the meeting and casting their votes, excluding abstentions from the calculation base.

Agenda Item 8 To consider and approve the plan for the increase of the Company's registered capital under a general mandate

Reference is made to the resolution of the 2019 Annual General Meeting of Shareholders held on July 22, 2019 which approved the plan for the increase of the Company's registered capital under a general mandate in the amount of not exceeding Baht 4,400,000,000.00 by issuing not exceeding 1,100,000,000 shares with a par value of Baht 4 per share to potential specific investors (private placement), and the delegation of power to the Company's Board of Directors to undertake any actions in relation to the allocation of such newly issued ordinary shares of the Company.

Presently, the Company has not yet made the allocation of the newly issued ordinary shares of the Company to any specific investors (private placement) pursuant to the aforementioned plan for the increase of the Company's registered capital under a general mandate. The allocation period of such newly issued ordinary shares will expire on the date of the 2020 Annual General Meeting of Shareholders in accordance with the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Rules, Conditions and Procedures Governing the Disclosure of Information in respect of Capital Increase of Listed Companies B.E. 2554 (2011).

Notwithstanding the above, the Company expects that it still needs to secure a source of funds to accommodate its future investment plan. The details are as follows:

Objectives of the issuance of newly issued ordinary shares of the Company under a general mandate

The Company has an investment plan to expand its businesses continuously in the future. As such, the Company wishes to raise funds through the increase of the Company's registered capital under a general mandate in the amount of not exceeding Baht 4,400,000,000.00 (or representing approximately 8.36% of the Company's paid-up capital) by issuing not exceeding 1,100,000,000 new ordinary shares with a par value of Baht 4 per share for offering to potential specific investors (private placement), in order to be a source of funds to accommodate its future investment plan in a timely manner.

Plan for utilization of proceeds from the share offering

The Company has a plan to utilize the funds from the capital increase for investment in various projects to expand its businesses, as well as utilizing as working capital for the future business operation of the Company and its subsidiaries. The Company will consider investments that are appropriate and beneficial to the Company's businesses, as well as providing satisfactory returns and creating long-term value for the Company and the shareholders.

Details of the project

Details of the investments will be subject to the opportunity and worthiness of such investments at a particular time.

Expected impacts on the existing shareholders from the offering of newly issued ordinary shares

On the assumption that all of the 1,100,000,000 newly issued ordinary shares are fully subscribed at the price of Baht 10.85 per share, which is the offering price with a discount of 10% of the weighted average price of the Company's shares traded on the Stock Exchange of Thailand for 7 consecutive business days prior to the date on which the Board of Directors' Meeting resolved to propose the increase of the Company's registered capital under a general mandate to the shareholders' meeting, i.e. from May 21, 2020 to May 29, 2020, which was equivalent to Baht 12.05 per share (information from SETSMART at www.setsmart.com) (the final offering price will be determined upon consideration by the Company's Board of Directors for each allocation of the newly issued ordinary shares). The details are as follows:

- a. Impact on price dilution can be calculated as per the following formula:

$$\begin{aligned}
 \text{Price dilution} &= \frac{\text{Pre-offering market price} - \text{Post-offering market price}}{\text{Pre-offering market price}} \\
 &= \frac{12.05 - 11.96}{12.05} \\
 &= 0.75\%
 \end{aligned}$$

Where:

Pre-offering market price = Baht 12.05 per share

Number of paid-up shares = 13,154,636,121 shares (i.e. the total number of paid-up shares of the Company as at the date on which the Board of Directors' Meeting resolved to propose the increase of the Company's registered capital under a general mandate to the shareholders' meeting)

Offering price = Baht 10.85 per share

Number of offered shares = 1,100,000,000 shares

Post-offering market price

$$\begin{aligned}
 &= \frac{(\text{Pre-offering market price} \times \text{Number of paid-up shares}) + (\text{Offering price} \times \text{Number of offered shares})}{\text{Number of paid-up shares} + \text{Number of offered shares}} \\
 &= \frac{(12.05 \times 13,154,636,121) + (10.85 \times 1,100,000,000)}{13,154,636,121 + 1,100,000,000} \\
 &= \text{Baht 11.96 per share}
 \end{aligned}$$

- b. Impact on control dilution can be calculated as per the following formula:

$$\begin{aligned}
 \text{Control dilution} &= \frac{\text{Number of offered shares}}{\text{Number of paid-up shares} + \text{Number of offered shares}} \\
 &= \frac{1,100,000,000}{13,154,636,121 + 1,100,000,000} \\
 &= 7.72\%
 \end{aligned}$$

From the aforementioned reasons, the shareholders' meeting is proposed to consider and approve the plan for the increase of the Company's registered capital under a general mandate in the amount of not exceeding Baht 4,400,000,000.00 (or representing approximately 8.36% of the Company's paid-up capital) by issuing not exceeding 1,100,000,000 new ordinary shares with a par value of Baht 4 per share for offering to potential specific investors (private placement).

Opinion of the
Board of Directors:

The Board of Directors has considered the rationale, necessity, plan for utilization of proceeds, reasonability of the capital increase, and expected impacts which may result from the increase of the Company's registered capital under a general mandate and deems it appropriate to propose to the shareholders' meeting to approve the plan for the increase of the Company's registered capital under a general mandate as per the above details, with the following views:

(1) Rationale and necessity of the capital increase

The Company has an investment plan to expand the Group's businesses continuously in the future. Therefore, the increase of the Company's registered capital under a general mandate will provide the Company a source of funds to accommodate its future investment plan in a timely manner.

(2) Possibility of the plan for utilization of proceeds from the share offering

The Company has a plan to utilize the funds from the capital increase for investing in various projects to expand its businesses as well as utilizing as working capital for the future business operation of the Company and its subsidiaries. The Company will consider investments that are appropriate and beneficial to the Company's businesses, as well as providing satisfactory returns and creating long-term value for the Company and the shareholders. Nevertheless, the sum of funds to be utilized in such investments is still uncertain and subject to the opportunity and worthiness of such investments at a particular time, and which, after comparison with debt financing, will not reduce the earnings per share ratio.

(3) Reasonability of the capital increase and the plan for utilization of proceeds

The increase of the Company's registered capital under a general mandate is reasonable since it will enhance the Company's liquidity and financial strength and it will also keep the Company's debt-to-equity ratio at a low level.

(4) Expected impacts on the Company's business operation, including financial position, and the Company's operating results from the capital increase and the plan for utilization of proceeds

The increase of the Company's registered capital under a general mandate will provide the Company with flexibility to utilize a source of funds which will help the Company to be ready to proceed with its investment plan in the future in a timely manner.

Remark:

In the event that any director fails to perform his/her duty in relation to the increase of the Company's registered capital under a general mandate with honesty and due care in order to protect the Company's interests and such failure causes damage to the Company, the shareholder(s) may take a legal action to claim for compensation from such director on behalf of the Company pursuant to Section 85 of the Public Limited Companies Act B.E. 2535 (1992) (as amended). Additionally, if such failure results in the director or his/her related persons obtaining undue benefits, the shareholder(s) may bring a legal action against the director for restitution of such benefits on behalf of the Company pursuant to Section 89/18 of the Securities and Exchange Act B.E. 2535 (1992) (as amended).

The resolution for this agenda item requires a vote of no less than three-fourths of the total number of votes of the shareholders attending the meeting and having the right to vote, including abstentions in the calculation base.

Agenda Item 9 To consider and approve the reduction of the Company's registered capital by Baht 4,574,781,048.00 from the existing registered capital of Baht 62,618,389,192.00 to Baht 58,043,608,144.00 by cancelling 1,143,695,262 authorized but unissued shares of the Company with a par value of Baht 4 per share

The Company wishes to (1) make the adjustment of rights for the BTS-W5 Warrants as a result of the dividend payment in excess of 95% of the Company's net profit after the income tax under the standalone financial statements for the fiscal year ended March 31, 2020 pursuant to the BTS-W5 Terms and Conditions, and (2) increase the Company's registered capital under a general mandate as proposed in Agenda Items 4 and 8 above. However, Section 136 of the Public Limited Companies Act B.E. 2535 (1992) (as amended) provides that a public limited company may increase its registered capital by issuing new shares and all of the shares must have been issued and sold, and the company must have received payment for the shares in full, except for shares issued to accommodate the exercise of convertible debentures or warrants to purchase ordinary shares.

From the aforementioned reasons, the shareholders' meeting is proposed to consider and approve the reduction of the Company's registered capital by Baht 4,574,781,048.00 from the existing registered capital of Baht 62,618,389,192.00 to Baht 58,043,608,144.00 by cancelling 1,143,695,262 authorized but unissued shares of the Company with a par value of Baht 4 per share, which comprises (a) 1,100,000,000 shares with a par value of Baht 4 per share reserved to accommodate the offering to potential specific investors (private placement) pursuant to the plan for the increase of the Company's registered capital under a general mandate as approved by the 2019 Annual General Meeting of Shareholders held on July 22, 2019. The Company has not yet made the allocation of such newly issued ordinary shares and the allocation period will expire on the date of this 2020 Annual General Meeting of Shareholders, (b) 39,511,790 shares with a par value of Baht 4 per share reserved to accommodate the exercise of the warrants to purchase the newly issued ordinary shares of BTS Group Holdings Public Company Limited No. 4 (BTS-W4) issued to the existing shareholders of the Company on a pro rata basis to their respective shareholdings (rights offering), at no cost, which had expired on November 29, 2019, and (c) 4,183,472 remaining shares with a par value of Baht 4 per shares reserved to accommodate the exercise of the BTS-W5 Warrants, which were allocated to the existing shareholders of the Company on a pro rata basis to their respective shareholdings (rights offering) in the amount of not exceeding 1,319,569,451 units, at no cost, pursuant to the resolution of the 2019 Annual General Meeting of Shareholders held on July 22, 2019. However, only 1,315,385,979 units of the BTS-W5 Warrants were issued to the existing shareholders of the Company. Therefore, there are remaining shares from the allocation to accommodate the exercise of the BTS-W5 Warrants as mentioned above.

<u>Opinion of the Board of Directors:</u>	The Board of Directors deems it appropriate to propose to the shareholders' meeting to approve the reduction of the Company's registered capital by Baht 4,574,781,048.00, from the existing registered capital of Baht 62,618,389,192.00 to Baht 58,043,608,144.00, by cancelling 1,143,695,262 authorized but unissued shares of the Company with a par value of Baht 4 per share as per the above details.
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<u>Remark:</u>	The resolution for this agenda item requires a vote of no less than three-fourths of the total number of votes of the shareholders attending the meeting and having the right to vote, <u>including</u> abstentions in the calculation base.
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Agenda Item 10 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

To be in line with the reduction of the Company's registered capital as detailed in Agenda Item 9 above, the shareholders' meeting is proposed to consider and approve the amendment of Clause 4. of the Company's Memorandum of Association by adopting the following wordings in replacement thereof:

"Clause 4.	Registered capital	Baht 58,043,608,144.00	(Fifty-eight billion forty-three million six hundred and eight thousand one hundred and forty-four Baht)
	Divided into	14,510,902,036 shares	(Fourteen billion five hundred and ten million nine hundred and two thousand and thirty-six shares)
	Par value per share	Baht 4	(Four Baht)
	Divided into:		
	Ordinary shares	14,510,902,036 shares	(Fourteen billion five hundred and ten million nine hundred and two thousand and thirty-six shares)
	Preferred shares	- shares	(-)"

In this regard, the person(s) authorized by the Board of Directors to register the amendment of the Memorandum of Association with the Department of Business Development, the Ministry of Commerce, shall be empowered to amend or add wordings in accordance with the Registrar's instruction.

Opinion of the Board of Directors: The Board of Directors deems it appropriate to propose to the shareholders' meeting 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 per the above details.

Remark: The resolution for this agenda item requires a vote of no less than three-fourths of the total number of votes of the shareholders attending the meeting and having the right to vote, including abstentions in the calculation base.

Agenda Item 11 To consider and approve the increase of the Company's registered capital by Baht 4,489,442,644.00 from the existing registered capital of Baht 58,043,608,144.00 to Baht 62,533,050,788.00 by issuing 1,122,360,661 new ordinary shares with a par value of Baht 4 per share

The Company wishes to (1) make the adjustment of rights for the BTS-W5 Warrants as a result of the dividend payment in excess of 95% of the Company's net profit after the income tax under the standalone financial statements for the fiscal year ended March 31, 2020 pursuant to the BTS-W5 Terms and Conditions, and (2) increase the Company's registered capital under a general mandate, as proposed in Agenda Items 4 and 8 above. Thus, the shareholders' meeting is proposed to consider and approve the increase of the Company's registered capital by Baht 4,489,442,644.00 from the existing registered capital of Baht 58,043,608,144.00 to Baht 62,533,050,788.00 by issuing 1,122,360,661 new ordinary shares with a par value of Baht 4 per share to accommodate (a) the adjustment of rights for the BTS-W5 Warrants in the amount of not exceeding 22,360,661 shares with a par value of Baht 4 per share, and (b) the offering to potential specific investors (private placement) pursuant to the plan for the increase of the Company's registered capital under a general mandate in the amount

of not exceeding 1,100,000,000 shares with a par value of Baht 4 per share. Details of the increase of the Company's registered capital are set out in the Capital Increase Report Form (F53-4) as per Enclosure 4.

Opinion of the Board of Directors: The Board of Directors deems it appropriate to propose to the shareholders' meeting to approve the increase of the Company's registered capital by Baht 4,489,442,644.00 from the existing registered capital of Baht 58,043,608,144.00 to Baht 62,533,050,788.00 by issuing 1,122,360,661 ordinary shares with a par value of Baht 4 per share as per the above details.

Remark: The resolution for this agenda item requires a vote of no less than three-fourths of the total number of votes of the shareholders attending the meeting and having the right to vote, including abstentions in the calculation base.

The amount of the Company's registered capital as proposed in this Agenda Item may be amended to be in line with the approval of the shareholders' meeting.

Agenda Item 12 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

To be in line with the increase of the Company's registered capital as detailed in Agenda Item 11 above, the shareholders' meeting is proposed to consider and approve the amendment of Clause 4. of the Company's Memorandum of Association by adopting the following wordings in replacement thereof:

“Clause 4.	Registered capital	Baht 62,533,050,788.00	(Sixty-two billion five hundred and thirty-three million fifty thousand seven hundred and eighty-eight Baht)
	Divided into	15,633,262,697 shares	(Fifteen billion six hundred and thirty-three million two hundred and sixty-two thousand six hundred and ninety-seven shares)
	Par value per share	Baht 4	(Four Baht)
	Divided into:		
	Ordinary shares	15,633,262,697 shares	(Fifteen billion six hundred and thirty-three million two hundred and sixty-two thousand six hundred and ninety-seven shares)
	Preferred shares	- shares	(-)”

In this regard, the person(s) authorized by the Board of Directors to register the amendment of the Memorandum of Association with the Department of Business Development, the Ministry of Commerce, shall be empowered to amend or add wordings in accordance with the Registrar's instruction.

Opinion of the Board of Directors: The Board of Directors deems it appropriate to propose to the shareholders' meeting 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 per the above details.

Remark: The resolution for this agenda item requires a vote of no less than three-fourths of the total number of votes of the shareholders attending the meeting and having the right to vote, including abstentions in the calculation base.

Agenda Item 13 To consider and approve the allocation of the newly issued ordinary shares to accommodate (a) the adjustment of rights for the warrants to purchase the newly issued ordinary shares of BTS Group Holdings Public Company Limited No. 5 (BTS-W5) and (b) the offering to potential specific investors (private placement) pursuant to the plan for the increase of the Company's registered capital under a general mandate

The Company wishes to (1) make the adjustment of rights for the BTS-W5 Warrants as a result of the dividend payment in excess of 95% of the Company's net profit after the income tax under the standalone financial statements for the fiscal year ended March 31, 2020 pursuant to the BTS-W5 Terms and Conditions, and (2) increase the Company's registered capital under a general mandate, as proposed in Agenda Items 4 and 8 above. Thus, the shareholders' meeting is proposed to consider and approve the allocation of the Company's newly issued ordinary shares in the amount of not exceeding 1,122,360,661 shares with a par value of Baht 4 per share as follows:

- (1) the allocation of newly issued ordinary shares in the amount of not exceeding 22,360,661 shares with a par value of Baht 4 per share to accommodate the adjustment of rights for the BTS-W5 Warrants as a result of the dividend payment in excess of 95% of the Company's net profit after the income tax under the standalone financial statements for the fiscal year ended March 31, 2020 pursuant to the BTS-W5 Terms and Conditions, and the delegation of power to the Company's Board of Directors and/or the Executive Committee to undertake any actions that are necessary for or relevant to such allocation of the newly issued ordinary shares as appropriate, including signing applications, waiver requests, and any other documents that are necessary for or relevant to such allocation of the newly issued ordinary shares, contacting and filing such applications, waiver requests, and documents with the relevant government authorities or agencies, as well as listing the newly issued ordinary shares as registered securities on the Stock Exchange of Thailand; and
- (2) the allocation of newly issued ordinary shares in the amount of not exceeding 1,100,000,000 shares with a par value of Baht 4 per share to potential specific investors (private placement) pursuant to the plan for the increase of the Company's registered capital under a general mandate, and the delegation of power to the Company's Board of Directors to undertake any actions in relation to the allocation of the newly issued ordinary shares of the Company, including, but not limited to, (a) allocating the newly issued ordinary shares by a single offering or multiple offerings, (b) determining the offering period, offering price, list of specific investors (private placement), as well as other terms and conditions and any other details in relation to such allocation of the newly issued ordinary shares, (c) negotiating, agreeing, and signing any agreements and/or documents that are necessary for or relevant to such allocation of the newly issued ordinary shares, including any amendments thereof, as well as appointing financial advisors, legal advisors, underwriters, and/or other service providers (if necessary), (d) signing applications, waiver requests, and any other documents that are necessary for or relevant to such allocation of the newly issued ordinary shares, including contacting and filing such applications, waiver requests, and documents with the relevant government authorities or agencies (whether in Thailand or overseas), as well as registering such newly issued ordinary shares as listed securities on the Stock Exchange of Thailand, and (e) undertaking any other actions that are necessary for or relevant to such allocation of the newly issued ordinary shares as appropriate.

If a private placement is to be made, the Company will allocate the newly issued ordinary shares to specific investors who are institutional investors and/or up to 50 specific investors within the 12-month period, where such investors must not be connected persons of the Company. The offering price of the newly issued ordinary shares of the Company to such potential specific investors pursuant to the plan for

the increase of the Company's registered capital under a general mandate must be the best price in accordance with the market condition at the time of offering to the investors with a possible discount of not exceeding 10% of the market price pursuant to the Notification of the Capital Market Supervisory Board No. TorJor. 72/2558 Re: Approval of Offering for Sale of Newly Issued Ordinary Share by Listed Companies to Specific Investors dated October 28, 2015, calculated based on the weighted average price of the Company's shares trading on the Stock Exchange of Thailand for not less than 7 consecutive business days, but not exceeding 15 consecutive business days, prior to the date of determination of the offering price by the Company's Board of Directors for each allocation of the newly issued ordinary shares.

Details of the allocation of newly issued ordinary shares of the Company to accommodate (1) the adjustment of rights for the BTS-W5 Warrants, and (2) the offering to potential specific investors (private placement) under a general mandate are set out in the Capital Increase Report Form (F53-4) as per Enclosure 4.

Opinion of the Board of Directors: The Board of Directors deems it appropriate to propose to the shareholders' meeting to approve the allocation of the newly issued ordinary shares of the Company to accommodate (a) the adjustment of rights for the BTS-W5 Warrants as a result of the dividend payment in excess of 95% of the Company's net profit after the income tax under the standalone financial statements for the fiscal year ended March 31, 2020 pursuant to the BTS-W5 Terms and Conditions, and (b) the offering to potential specific investors (private placement) under a general mandate, and the delegation of power to the Company's Board of Directors to undertake any actions in relation to the allocation of such newly issued ordinary shares as per the above details.

Remark: The resolution for this agenda item requires a simple majority vote of the shareholders attending the meeting and casting their votes, excluding abstentions from the calculation base.

The allocation of the Company's newly issued ordinary shares as proposed in this Agenda Item may be amended to be in line with the approval of the shareholders' meeting.

Agenda Item 14 To consider and approve the issuance and offering of debentures of the Company

In order to accommodate the investments, business expansions and business operations of the Company, to enhance the liquidity and debt-service capacity of the Company for the purposes of debt repayment and redemption of the existing debentures issued by the Company, and to use as working capital of the Company, the shareholders' meeting is proposed to consider and approve the issuance and offering of debentures of the Company for an amount, at any time, not exceeding Baht 60,000 million (or the equivalent amount in any other currencies) (which is considered as an increase in the amount of debentures to be issued, by another Baht 30,000 million from the existing amount of Baht 30,000 million, which has been approved by the 2016 Annual General Meeting of Shareholders of the Company).

In this regard, the amount of the redeemed debentures or the debentures bought back by the Company will be considered as the amount of debentures which the Company is able to issue and offer on a revolving basis. The preliminary details of the debentures are as follows:

Type : Debentures of all types and forms, whether name-registered or bearer form, subordinated or unsubordinated, secured or unsecured, with or without debenture-holders' representatives, with or without maturity date, depending on the appropriateness of the market conditions at the time of each issuance and offering

Currency	: Thai Baht or any foreign currency, depending on the objectives and appropriateness of the market conditions at the time of each issuance and offering
Total value	: At any time, the amount, after combining the principal amount of the debentures (at par value) with the value of all debentures which have not yet been redeemed, must not exceed Baht 60,000 million (or the equivalent amount in any other currencies). The amount of the redeemed debentures or the debentures bought back by the Company will be considered as the amount of debentures which the Company is able to issue and offer on a revolving basis
Term	: Not exceeding 30 years from the date of each issuance, with the exception of the debentures which are matured upon winding up (perpetual bond), which have no term
Offering	: (a) Offering of debentures in one or more lots, or in a scheme, or on a revolving basis; and (b) Offering of debentures within the country and/or overseas, in a public offering or a private placement (institutional investors or high net worth investors or specific investors), at the same time or different times (pursuant to the Notifications of the Securities and Exchange Commission, and/or the Office of the Securities and Exchange Commission, and/or other relevant regulations applicable at the time of each issuance and offering), whether in one or more types, or in one or more lots
Interest rate	: Depending on the market conditions at the time of each issuance and offering, or in accordance with the terms and conditions of the debentures
Early redemption	: The debenture-holders and the Company may or may not be entitled to redeem the debentures before the maturity date, depending on the terms and conditions of each issuance of debentures

In addition, the shareholders' meeting is proposed to consider and approve the delegation of authority to the Board of Directors and/or the Executive Committee of the Company to undertake the following acts:

- (a) To determine the terms and conditions, as well as the details necessary for and relevant to each issuance and offering of debentures, e.g. name, number to be issued and offered, type, securities (if any), offering price per unit, term, maturity date, early redemption rights, interest rate, principal and interest repayment methods, allocation methods, and details of the offering;
- (b) To appoint the financial advisor, underwriter, registrar, debenture-holders' representative, credit rating agency, trustee, or any other person relevant to the issuance and offering, in accordance with the relevant regulations, or in any other cases as deemed appropriate by the Company;
- (c) To negotiate, agree on, execute, amend any agreements or documentation relevant to or necessary for the issuance and offering of debentures, as well as to contact, provide information, and file documentation and evidence with the Office of the Securities and Exchange Commission, the Thai Bond Market Association, the Bank of Thailand, or any other authorities or persons relevant to the issuance and offering of the debentures, as well as to register or list the debentures with the Thai Bond Market Association or other secondary markets, and to undertake any acts relevant to or necessary for the issuance and offering of debentures as it deems appropriate; and

- (d) To appoint any persons as the authorized persons, representatives, or agents to undertake any acts under Clauses (a) – (c) above.

Opinion of the Board of Directors: The Board of Directors has considered the rationale, and the terms and conditions of the issuance and offering of debentures of the Company and deems it appropriate to propose the same to the shareholders' meeting to approve the issuance and offering of debentures of the Company and the delegation of authority to the Board of Directors and/or the Executive Committee of the Company to determine further details in relation to the issuance and offering of debentures as per the above details, and undertake any acts for the utmost benefit of the Company and the shareholders.

Remark: The resolution for this agenda item requires a vote of no less than three-fourths of the total number of votes of the shareholders attending the meeting and having the right to vote, including abstentions in the calculation base.

Agenda Item 15 To consider other business (if any)

According to Section 105 of the Public Limited Companies Act B.E. 2535 (1992) (as amended), after the meeting of shareholders considers the agenda items as set out in the invitation, shareholders, individually or collectively holding not less than one-third of the Company's total issued shares, may propose to the meeting to consider any matters other than those proposed in the invitation.

In compliance with the principles of good corporate governance, the Company invited the shareholders to propose agenda items for the 2020 Annual General Meeting of Shareholders during the period from December 27, 2019 to March 31, 2020 as per the details disclosed on the Stock Exchange of Thailand's website and the Company's website on December 26, 2019. Nonetheless, no shareholders proposed any agenda item for this meeting.

In light of the current pandemic situation of Coronavirus Disease 2019 ("COVID-19"), the Company is deeply concerned for the health and safety of its shareholders and other participants who will attend the 2020 Annual General Meeting of Shareholders. The Company therefore has determined the Measures and Guidelines for the 2020 Annual General Meeting of Shareholders under the Pandemic Situation of COVID-19 in compliance with the disease control measures set out by the government authorities in order to prevent and minimize the risk of transmission of COVID-19. The details are as set forth in Enclosure 11.

In this regard, the Company encourages the shareholders **to appoint an independent director of the Company as proxy to attend the meeting** and cast the votes on their behalf instead of attending the meeting in person, the details of the independent directors of the Company are as set out in Enclosure 6. In this regard, the Company has enclosed Proxy Form B for the shareholders as per Enclosure 7 or the shareholders can also download Proxy Form A, Form B or Form C from the Company's website at <http://www.btsgroup.co.th/en/investor-relations/download/shareholders-meeting>. The Company kindly requests for the shareholders' cooperation to submit the proxy forms and the registration documents to the Company **within Friday July 17, 2020** for the attention of the Company Secretary Office at the Company's address as follows:

BTS Group Holdings Public Company Limited
Company Secretary Office
TST Tower, 15th Floor, 21 Soi Choei Phuang, Viphavadi-Rangsit Road
Chomphon, Chatuchak, Bangkok, Thailand 10900

In addition, the Company encourages the shareholders to submit questions that are relevant to the agenda of the 2020 Annual General Meeting of Shareholders in advance before the meeting date. In this regard, please send the questions together with the contact details, i.e. name, address, telephone number, and email address

(if any), to the Company Secretary via email at CompanySecretary@btsgroup.co.th or via registered mail to the Company Secretary Office at the Company's address as detailed above.

The shareholders who are unable to attend the meeting in person may watch the 2020 Annual General Meeting of Shareholders via live streaming which the Company will arrange to be broadcasted specifically under the present situation on the Company's website at <http://www.btsgroup.co.th/en>. The shareholders can enter their shareholder registration number (10 digits) provided on the Notice of Meeting Form (Registration Form with QR Code) as per Enclosure 10 to register for the live streaming. The broadcast will be viewable at 1.30 p.m. onwards.

For the shareholders or proxies who wish to attend the meeting in person, **please study the Measures and Guidelines for the 2020 Annual General Meeting of Shareholders under the Pandemic Situation of COVID-19** above. The Company kindly request for strict compliance in relation thereto.

Registration will be open from 11.30 a.m. on the meeting date onwards. Since the Company will use the barcode system for the registration and vote count at the meeting, the shareholders and proxies are requested to bring the Notice of Meeting Form (Registration Form with QR Code) above on the meeting date. The registration procedure and documents that are required to be presented on the meeting date, as well as the vote casting and meeting procedures are as set out in Enclosure 5. The Company will conduct the meeting in accordance with the meeting procedures and the Company's Articles of Association as per Enclosure 8.

Therefore, please cordially be invited to attend the 2020 Annual General Meeting of Shareholders on the date, time and venue as mentioned above. The location map of the meeting venue is as set out in Enclosure 13.

Please be informed accordingly.

Sincerely yours,

BTS Group Holdings Public Company Limited

-Mr. Keeree Kanjanapas-

Chairman of the Board of Directors / Chairman of the Executive Committee

Remarks:

1. The Company set the record date for determining the names of the shareholders entitled to attend the 2020 Annual General Meeting of Shareholders on June 16, 2020.
2. The shareholders can download the Invitation to the 2020 Annual General Meeting of Shareholders and its supporting documents from the Company's website at <http://www.btsgroup.co.th/en/investor-relations/download/shareholders-meeting> from June 19, 2020 onwards, or download through the QR Code provided on the Notice of Meeting Form (Registration Form with QR Code).
3. If any shareholder wishes to obtain the Annual Report 2019/20 and the Sustainability Report 2019/20 in publication form, please contact Investor Relations at the Company's office during the business hours (Monday to Friday, from 8.30 a.m. to 5.30 p.m.) at telephone nos. 0 2273-8631, 0 2273-8623, 0 2273-8637.
4. For more information on the 2019 Annual General Meeting of Shareholders, the shareholders may contact the officers of the Company Secretary Office at telephone nos. 0 2273-8611-15 ext. 1526 or 1531.

**Profiles and Work Experience of
Candidates Nominated for Election as Directors**



Dr. Anat Arbhabhirama

Type of Director Nominated for Election : Director

Age 82 years

Nationality Thai

Current Position Executive Director /
Corporate Governance Committee Member

Educational Qualification

- PhD. Engineering (Civil Engineering),
Colorado State University, USA
- Honorary Doctorate Degree in Engineering,
Prince of Songkla University
- Honorary Doctorate Degree in Civil Engineering,
Chulalongkorn University
- Master of Engineering (Hydraulic Engineering),
Asian Institute of Technology
- Bachelor of Engineering (Civil Engineering),
Chulalongkorn University
- Director Accreditation Program (DAP) Year 2011,
Thai Institute of Directors

Shareholding in the Company (including spouse and minor children)

- None - (as at March 31, 2020)

Current position in other listed companies in Thailand

- None -

Current position in other companies

2015 – Present Chairman of the Advisory Board,
Bangkok Mass Transit System Plc.

Experience

2009 – 2018 Director, BTS Land Co., Ltd.
2010 – 2015 Director, Kamkoong Property Co., Ltd.

Current directorship / executive position in other companies potentially having conflict of interest or in competition with the Company

- None -

Meeting attendance in the past fiscal year

- Board of Directors : 8/8 meetings (100%)
- Executives Committee : 9/11 meetings (81.8%)
- Corporate Governance Committee : 2/2 meetings (100%)

Date of registration as director

May 7, 1998

Number of years in office

22 years

**Profiles and Work Experience of
Candidates Nominated for Election as Directors**



Mr. Kavin Kanjanapas

Type of Director Nominated for Election : Director

Age 45 years

Nationality Thai

Current Position Executive Director /
Chief Executive Officer

Educational Qualification

- Stonyhurst College, UK
- Director Accreditation Program (DAP) Year 2007, Thai Institute of Directors
- Top Executive Program (CMA 16) Year 2013, Capital Market Academy

Shareholding in the Company (including spouse and minor children)

602,705,195 shares, equivalent to 4.58% of the total number of voting rights of the Company (as at March 31, 2020)

Current position in other listed companies in Thailand

- 2017 – Present Director, U City Plc.
- 2012 – Present Chairman of the Executive Committee, VGI Plc.
- 2003 – Present Director, VGI Plc.

Current position in other companies

- 2019 – Present Director, SLV Retail Co., Ltd.
- 2019 – Present Director, Majestic Park Co., Ltd.
- 2019 – Present Director, Future Domain Co., Ltd.
- 2018 – Present Director, Turtle 23 Co., Ltd.
- 2018 – Present Director, Kerry Express (Thailand) Plc.
- 2018 – Present Director, U Global Hospitality Co., Ltd.
- 2018 – Present Director, EGS Assets Co., Ltd.
- 2018 – Present Director, BTS Infrastructure Services Co., Ltd.
- 2017 – Present Director, Absolute Golf Services Co., Ltd.
- 2017 – Present Director, Vienna House (Thailand) Co., Ltd.
- 2017 – Present Director, Northern Bangkok Monorail Co., Ltd.
- 2017 – Present Director, Eastern Bangkok Monorail Co., Ltd.
- 2017 – Present Director, BTS Infrastructure Development Co., Ltd.
- 2017 – Present Director, Man Food Holdings Co., Ltd.

2017 – Present Director, Kamkoong Property Co., Ltd.

2017 – Present Director, Natural Park Ville Co., Ltd.

2017 – Present Director, Natural Real Estate Co., Ltd.

2017 – Present Director, Park Opera Co., Ltd.

2017 – Present Director, Richee Property Management Co., Ltd.

2017 – Present Director, Park Gourmet Co., Ltd.

2017 – Present Director, Project Green Co., Ltd.

2017 – Present Director, UNISON One Co., Ltd.

2017 – Present Director, RB Services Co., Ltd.

2017 – Present Director, Keystone Management Co., Ltd.

2016 – Present Director, KMJ 2016 Co., Ltd.

2016 – Present Director, Nine Square Property Co., Ltd.

2015 – Present Director, Travelodge (Thailand) Co., Ltd.

2015 – Present Director, The Community Two Co., Ltd.

2015 – Present Director, The Community One Co., Ltd.

2015 – Present Director, Kingkaew Assets Co., Ltd.

2015 – Present Director, Ratburana Property Co., Ltd.

2015 – Present Director, Keystone Estate Co., Ltd.

2015 – Present Director, BSS Holdings Co., Ltd.

2015 – Present Executive Director, Bangkok Smartcard System Co., Ltd.

2009 – Present Director, Bangkok Smartcard System Co., Ltd.

2014 – Present Director, Little Corner Co., Ltd.

2014 – Present Director, Mak8 Co., Ltd.

2013 – Present Director, Man Kitchen Co., Ltd.

2010 – Present Director, Tanayong Hong Kong Limited

2010 – Present Director, Absolute Hotel Services Hong Kong Limited

2010 – Present Director, Rabbit Rewards Co., Ltd.

2010 – Present Director, BTS Land Co., Ltd.

2009 – Present Director, Bangkok Mass Transit System Plc.

2009 – Present Director, Point of View (POV) Media Group Co., Ltd.

2009 – Present Director, VGI Advertising Media Co., Ltd.

2008 – Present Director, Thana City Golf & Sports Club Co., Ltd.

	2008 – Present	Director, Tanayong Property Management Co., Ltd.
	2008 – Present	Director, Muangthong Assets Co., Ltd.
	2008 – Present	Director, PrannaKiri Assets Co., Ltd.
	2008 – Present	Director, Siam Paging and Communication Co., Ltd.
	2008 – Present	Director, Tanayong Food and Beverage Co., Ltd.
	2008 – Present	Director, Absolute Hotel Services Co., Ltd.
Experience	2014 – 2020	Director, Win Win Kitchen Co., Ltd.
	2017 – 2019	Director, Mochit Land Co., Ltd.
	2017 – 2018	Independent Director, BEC World Plc.
	2015 – 2018	Director, Unicorn Enterprise Co., Ltd.
	2010 – 2015	Executive Chairman / Director, Mochit Land Co., Ltd.
	2010 – 2015	Director, VGI Advertising China Co., Ltd.
	2010 – 2015	Director, 888 Media Co., Ltd.
	2010 – 2015	Director, 999 Media Co., Ltd.
	2010 – 2015	Director, Kamkoong Property Co., Ltd.
	2009 – 2015	Director, Nuvo Line Agency Co., Ltd.
	2009 – 2015	Managing Director, Bangkok Smartcard System Co., Ltd.
Current directorship / executive position in other companies potentially having conflict of interest or in competition with the Company	-None-	
Meeting attendance in the past fiscal year	- Board of Directors : 8/8 meetings (100%) - Executives Committee : 10/11 meetings (90.9%)	
Date of registration as director	January 23, 2007	
Number of years in office	13 years	

**Profiles and Work Experience of
Candidates Nominated for Election as Directors**



Mr. Rangsin Kritalug

Type of Director Nominated for Election : Director

Age 58 years

Nationality Thai

Current Position Executive Director /
Nomination and Remuneration
Committee Member /
Corporate Governance Committee Member /
Chief Operating Officer

Educational Qualification

- 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 March 31, 2020)

**Current position in other listed companies
in Thailand**

- None -

Current position in other companies

2019 – Present Director, Majestic Park Co., Ltd.
2019 – Present Director, Future Domain Co., Ltd.
2018 – Present Director, Turtle 23 Co., Ltd.
2017 – Present Director, Man Food Holdings Co., Ltd.
2016 – Present Director, The Community Two Co., Ltd.
2016 – Present Director, The Community One Co., Ltd.
2015 – Present Director, Kingkaew Assets Co., Ltd.
2014 – Present Director, Little Corner Co., Ltd.
2013 – Present Director, Man Kitchen Co., Ltd.
2007 – Present Director, HHT Construction Co., Ltd.
2001 – Present Director, DNAL Co., Ltd.
2001 – Present Director, Yongsu Co., Ltd.

Experience	2014 – 2020 Director, Win Win Kitchen Co., Ltd. 2015 – 2019 Director, Bayswater Co., Ltd. 2017 – 2018 Director, UNISON One Co., Ltd. 2016 – 2018 Director, Nine Square Property Co., Ltd. 2015 – 2018 Director, Ratburana Property Co., Ltd. 2015 – 2018 Director, Keystone Estate Co., Ltd. 2015 – 2018 Director, Unicorn Enterprise Co., Ltd. 2014 – 2018 Director, companies established under the Strategic Alliance Framework Agreement between the Company and Sansiri Public Company Limited 2014 – 2018 Director, Mak8 Co., Ltd. 2011 – 2018 Director, BTS Land Co., Ltd. 2008 – 2018 Director, Siam Paging and Communication Co., Ltd. 2008 – 2018 Director, Absolute Hotel Services Co., Ltd. 2007 – 2018 Director, Muangthong Assets Co., Ltd. 2001 – 2018 Director, Tanayong Food and Beverage Co., Ltd. 2001 – 2018 Director, PrannaKiri Assets Co., Ltd. 2001 – 2018 Director, Tanayong Property Management Co., Ltd. 1998 – 2018 Director, Thana City Golf & Sports Club Co., Ltd. 2010 – 2015 Director, Mochit Land Co., Ltd. 2010 – 2015 Director, Kamkoong Property Co., Ltd.
Current directorship / executive position in other companies potentially having conflict of interest or in competition with the Company	- None -
Meeting attendance in the past fiscal year	- Board of Directors : 8/8 meetings (100%) - Executives Committee : 9/11 meetings (81.8%) - Nomination and Remuneration Committee : 4/4 meetings (100%) - Corporate Governance Committee : 2/2 meetings (100%)
Date of registration as director	December 19, 1997
Number of years in office	23 years

**Profiles and Work Experience of
Candidates Nominated for Election as Directors**



Professor Charoen Wattanasin

Type of Director Nominated for Election : Independent Director

Age 83 years

Nationality Thai

Current Position Independent Director /
Audit Committee Member /
Nomination and Remuneration
Committee Member /
Corporate Governance Committee Member

Educational Qualification

- Business Administration, City of Liverpool College of Commerce, UK
- Management, B.I.M, 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
- Anti-Corruption: The Practical Guide (ACPG) Year 2015, Thai Institute of Directors

Shareholding in the Company (including spouse and minor children)

360,000 shares, equivalent to 0.003% of the total number of voting rights of the Company (as at March 31, 2020)

Current position in other listed companies in Thailand

- None -

Current position in other companies

- None -

Current position in other organizations

- | | |
|----------------|--|
| 2016 – Present | Ethics Committee, The Olympic Council of Asia |
| 2007 – Present | Rules Committee, The Olympic Council of Asia |
| 2005 – Present | Hon. Life Vice President, Badminton World Federation |
| 2004 – Present | Councilor, South East Asian Games Federation |

	2003 – Present	Vice President, National Olympic Committee of Thailand under the Royal Patronage of H.M. the King
	1987 – Present	Special Professorship of Marketing, Faculty of Commerce and Accountancy, Chulalongkorn University
Current directorship / executive position in other companies potentially having conflict of interest or in competition with the Company	-None-	
Meeting attendance in the past fiscal year	<ul style="list-style-type: none"> - Board of Directors : 8/8 meetings (100%) - Audit Committee : 5/5 meetings (100%) - Nomination and Remuneration Committee: 4/4 meetings (100%) - Corporate Governance Committee : 2/2 meetings (100%) 	
Date of registration as director	July 30, 2010	
Number of years in office	10 years	

**Profiles and Work Experience of
Candidates Nominated for Election as Directors**



Dr. Karoon Chandrangsu

Type of Director Nominated for Election : Independent Director

Age 70 years

Nationality Thai

Current Position Independent Director

Educational Qualification

- Ph.D., Ohio State University, USA
- M.S. (Civil Engineering), Ohio State University, USA
- B.Eng. (Hons), Chulalongkorn University
- License for Professional Practice, Senior Professional Engineer, Civil Engineering (Reg. No. WorYor.1023)
- Director Certification Program (DCP) Year 2005, Thai Institute of Directors
- Finance for Non-Finance Director (FN) Year 2005, Thai Institute of Directors
- Strategic Board Master Class (SBM) Year 2017, Thai Institute of Directors
- Risk Management Program for Corporate Leaders (RCL) Year 2019, Thai Institute of Directors

Shareholding in the Company (including spouse and minor children)

- None - (as at March 31, 2020)

Current position in other listed companies in Thailand

2007 – Present Director, Richy Place 2002 Plc.
2003 – Present Audit Committee Member / Independent Director, Quality Construction Products Plc.

Current position in other companies

1992 – Present Chairman, K.C.S. & Associates Co., Ltd.
1982 – Present Executive Director, K.C.S. Consulting Engineers Co., Ltd.

Experience

2012 – 2015 First Vice President, Council of Engineers, Engineering Act B.E. 2542 (1999)
2006 – 2015 Director, Council of Engineers, Engineering Act B.E. 2542 (1999)

Current directorship / executive position in other companies potentially having conflict of interest or in competition with the Company

- None -

Meeting attendance in the past fiscal year

Board of Directors : 8/8 meetings (100%)

Date of registration as director

July 27, 2015

Number of years in office

5 years

Definition of Independent Director of the Company

(The Definition of Independent Director of the Company is more stringent than the minimum requirement of the Notifications of the Capital Market Supervisory Board.)

1. Must not hold more than 0.75% of the total number of shares having voting rights of the Company, its parent company, subsidiary, associated company, major shareholder, or controlling person, and, 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 on this matter is more stringent than the minimum requirement of the Notifications of the Capital Market Supervisory Board which limits a holding of not more than 1%.*);
2. Must not be or have been an executive director, an employee, a member of staff, an advisor who receives a regular salary, or a controlling person of the Company, its parent company, subsidiary, associated company, subsidiary of the same level, major shareholder, or controlling person, unless such status has ceased for at least 2 years;
3. Must not be a person who is related by blood or law as the father, mother, spouse, sibling, and child, including being the spouse of a child, of any other director, executive, major shareholder, controlling person, or any person who is to be nominated as a director, an executive, or a controlling person of the Company or its subsidiary;
4. Must not have or have had any business relationship with the Company, its parent company, subsidiary, associated company, major shareholder, or controlling person in the manner that may obstruct the exercise of his/her independent judgment, and must not be or have been a key shareholder or a controlling person of any entity having a business relationship with the Company, its parent company, subsidiary, associated company, major shareholder, or controlling person, unless such status has ceased for at least 2 years.

The "business relationship" as stated in the first paragraph shall include conducting ordinary business transactions, offering or taking on leases of any immovable properties, conducting transactions relating to assets or services, or granting or accepting any financial supports by way of offering or taking on loans, guarantees, asset-based collaterals, including any other similar actions, which result in the Company or the counterparty being indebted 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, where the consideration of such indebtedness shall include the indebtedness taking place during a period of 1 year prior to the commencement date of the business relationship with such person;

5. Must not be or have been an auditor of the Company, its parent company, subsidiary, associated company, major shareholder, or controlling person, and must not be a key shareholder, a controlling person, or a partner of any audit firm of which the auditor of the Company, its parent company, subsidiary, associated company, major shareholder, or controlling person, is a member, unless such status has ceased for at least 2 years;
6. Must not be or have been a provider of any professional services, including a legal advisor or a financial advisor who receives or has received service fees in the amount of more than Baht 2 million per year from the Company, its parent company, subsidiary, associated company, major shareholder, or controlling person, and must not be a key shareholder, a controlling person, or a partner of such professional services provider, unless such status has ceased for at least 2 years;
7. Must not be a director who has been appointed as a representative of director of the Company, a major shareholder, or a shareholder who is a related person of the major shareholder;

8. Must not engage in the business of the same nature as and in significant competition with the business of Company or its subsidiaries, and must not be a key partner in a partnership, an executive director, an employee, a member of staff, or an advisor who receives a regular salary, or hold more than 1% of the total number of shares having voting rights of a company that engages in the business of the same nature as and in significant competition with the business of the Company or its subsidiaries; and
9. Must not have any other characteristics that may obstruct his/her ability to give 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, its parent company, subsidiary, associated company, subsidiary of the same level, major shareholder or controlling person, provided that such decision shall be a collective decision.

Profiles and Work Experience of Auditors



Mr. Pornanan Kitjanawanchai

Partner

EY Office Limited

Certified Public Accountant No. 7792

Profiles and Work Experience

- Working Period : 1999 – Present
- Professional Qualification : Certified Public Accountant and Thai SEC-approved auditor
- Academic Qualification : Master of Economics, National Institute of Development Administration
Bachelor of Accounting, Chulalongkorn University
- Experience : He has more than 20 years of public accounting experience serving clients in a wide range of industries, including multinational corporations and listed companies in Thailand, and is specialized in the mass transit, manufacturing, service, and real estate industries. Moreover, he also has experience in providing consultancy services in respect of merger and acquisition.
- Relationship with or interest in (except for the audit service) the Company, subsidiaries, executives, major shareholders, or their related persons capable of undermining the ability to perform duties independently : - None -
- Contact Details : EY Office Limited
33rd Floor, Lake Rajada Office Complex 193/136-137
Rajadapisek Road, Klongtoey, Bangkok 10110
Telephone : 0 2264-9090
Facsimile : 0 2264-0789
E-mail : Pornanan.Kitjanawanchai@th.ey.com

Profiles and Work Experience of Auditors



Ms. Siraporn Ouuanunkun

Partner

EY Office Limited

Certified Public Accountant No. 3844

Profiles and Work Experience

Working Period	: 1984 – Present
Professional Qualification	: Certified Public Accountant and Thai SEC-approved auditor
Academic Qualification	: Master of Accounting, Thammasat University Bachelor of Accounting, Chulalongkorn University
Experience	: She has more than 30 years of public accounting experience serving listed companies in a wide range of industries, including multinational corporations and listed companies in Thailand, and is specialized in the real estate, construction, mass transit system, manufacturing, service, hotel, and hospital industries. Moreover, she also has experience in providing consultancy services in respect of information system reviews, merger and acquisition exercises, and initiate public offering for listing on the Stock Exchange of Thailand.
Relationship with or interest in (except for the audit service) the Company, subsidiaries, executives, major shareholders, or their related persons capable of undermining the ability to perform duties independently	: - None -
Contact Details	: EY Office Limited 33 rd Floor, Lake Rajada Office Complex 193/136-137 Rajadapisek Road, Klongtoey, Bangkok 10110 Telephone : 0 2264-9090 Facsimile : 0 2264-0789 E-mail : Sirapom.Ouaanunkun@th.ey.com

Profiles and Work Experience of Auditors



Mrs. Chonlaros Suntiasvaraporn

Partner

EY Office Limited

Certified Public Accountant No. 4523

Profiles and Work Experience

Working Period	: 1992 – Present
Professional Qualification	: Certified Public Accountant and Thai SEC-approved auditor
Academic Qualification	: Bachelor of Accounting, Chulalongkorn University
Experience	: She has more than 25 years of public accounting experience serving listed companies in a wide range of industries, including multinational corporations and listed companies in Thailand, and is specialized in the real estate, construction, manufacturing service, and distribution of consumer and industrial products industries. Moreover, she also has experience in supporting clients to make an initial public offerings on the Stock Exchange of Thailand.
Relationship with or interest in (except for the audit service) the Company, subsidiaries, executives, major shareholders, or their related persons capable of undermining the ability to perform duties independently	: - None -
Contact Details	: EY Office Limited 33 rd Floor, Lake Rajada Office Complex 193/136-137 Rajadapisek Road, Klongtoey, Bangkok 10110 Telephone : 0 2264-9090 Facsimile : 0 2264-0789 E-mail : Chonlaros.Suntiasvaraporn@th.ey.com

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(-Translation-)

CAPITAL INCREASE REPORT FORM
BTS GROUP HOLDINGS PUBLIC COMPANY LIMITED

June 2, 2020

We, BTS Group Holdings Public Company Limited (the “Company”), hereby report the resolutions of the Board of Directors’ Meeting No. 5/2020 held on June 1, 2020 from 3.00 p.m. to 5.40 p.m. in respect of the capital increase and allocation of shares as follows:

1. Capital Reduction and Capital Increase

1.1 Capital Reduction

The Company wishes to increase its registered capital to accommodate (a) the adjustment of rights for the warrants to purchase the newly issued ordinary shares of BTS Group Holdings Public Company Limited No. 5 (BTS-W5) (the “BTS-W5 Warrants”) issued to the existing shareholders of the Company on a pro rata basis to their respective shareholdings (rights offering), and (b) the offering to potential specific investors (private placement) pursuant to the plan for the increase of the Company’s registered capital under a general mandate as set out in Item 1.2.

However, Section 136 of the Public Limited Companies Act B.E. 2535 (1992) (as amended) provides that a public limited company may increase its registered capital by issuing new shares and all of the shares must have been issued and sold, and the company must have received payment for the shares in full, except for shares issued to accommodate the exercise of convertible debentures or warrants to purchase ordinary shares.

The Board of Directors’ Meeting resolved to approve the reduction of the Company’s registered capital by Baht 4,574,781,048.00 from the existing registered capital of Baht 62,618,389,192.00 to Baht 58,043,608,144.00 by cancelling 1,143,695,262 authorized but unissued shares of the Company with a par value of Baht 4 per share, which comprises (1) 1,100,000,000 shares with a par value of Baht 4 per share reserved to accommodate the offering to potential specific investors (private placement) pursuant to the plan for the increase of the Company’s registered capital under a general mandate as approved by the 2019 Annual General Meeting of Shareholders held on July 22, 2019. The Company has not yet made the allocation of such newly issued ordinary shares and the allocation period will expire on the date of the 2020 Annual General Meeting of Shareholders of the Company in accordance with the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Rules, Conditions and Procedures Governing the Disclosure of Information in respect of Capital Increase of Listed Companies, 2011, (2) 39,511,790 shares with a par value of Baht 4 per share reserved to accommodate the exercise of the warrants to purchase the newly issued ordinary shares of BTS Group Holdings Public Company Limited No. 4 (BTS-W4) issued to the existing shareholders of the Company on a pro rata basis to their respective shareholdings (rights offering), at no cost, which had expired on November 29, 2019, (3) 4,183,472 remaining shares with a par value of Baht 4 per shares reserved to accommodate the exercise of the BTS-W5 Warrants, which were allocated to the existing shareholders of the Company on a pro rata basis to their respective shareholdings (rights offering) in the amount of not exceeding 1,319,569,451 units, at no cost, pursuant to the resolution of the 2019 Annual General Meeting of Shareholders held on July 22, 2019. However, only 1,315,385,979 units of the BTS-W5 Warrants were issued to the existing shareholders of the Company. Therefore, there are remaining shares from the allocation to accommodate the exercise of the BTS-W5 Warrants as mentioned above.

1.2 Capital Increase

The Board of Directors' Meeting resolved to approve the increase of the Company's registered capital by Baht 4,489,442,644.00 from the existing registered capital of Baht 58,043,608,144.00 to Baht 62,533,050,788.00 by issuing 1,122,360,661 new ordinary shares with a par value of Baht 4 per share. The details of the capital increase are as follows:

Type of Capital Increase	Type of Shares	Number of Shares	Par Value (Baht per Share)	Total (Baht)
<input checked="" type="checkbox"/> Specific purpose of utilizing the proceeds	Ordinary Share	Not exceeding 22,360,661 shares	4.00	89,442,644.00
<input checked="" type="checkbox"/> General Mandate	Ordinary Share	Not exceeding 1,100,000,000 shares	4.00	4,400,000,000.00

2. Allocation of Newly Issued Shares

The Board of Directors' Meeting resolved to approve the allocation of the Company's newly issued ordinary shares in the amount of not exceeding 1,122,360,661 shares with a par value of Baht 4 per share totaling in the amount of not exceeding Baht 4,489,442,644.00 to accommodate (a) the adjustment of rights for the BTS-W5 Warrants in the amount of not exceeding 22,360,661 shares with a par value of Baht 4 per share, and (b) the offering to potential specific investors (private placement) pursuant to the plan for the increase of the Company's registered capital under a general mandate in the amount of not exceeding 1,100,000,000 shares with a par value of Baht 4 per share. Details are as follows:

2.1 Allocation with specific purpose of utilizing the proceeds

Allocation	Number of Shares	Ratio (Existing : New)	Offering Price (Baht per Share)	Date and Time of Subscription and Payment	Remark
To accommodate the adjustment of rights for the BTS-W5 Warrants	Not exceeding 22,360,661 shares	-	-	-	Please see Remark 1

Remark 1: The Board of Directors' Meeting No. 5/2020 held on June 1, 2020, resolved to approve that the Company allocate the profit from the results of the operation for the fiscal year ended March 31, 2020 and the retained earnings as at March 31, 2020 (under the separate financial statements) for distribution as dividends at the rate of Baht 0.48 per share (48 Satang per share), or equivalent to the total dividend payment in the amount of approximately Baht 6,513.2 million and equal to the dividend payout ratio of approximately 125.8 percent, which falls under the Terms and Conditions Governing the Rights and Obligations of the Issuer and Holders of the BTS-W5 Warrants (the "BTS-W5 Terms and Conditions"), Clause 5. (e), which states that the Company shall adjust the exercise price and/or exercise ratio of the BTS-W5 Warrants, in the event that the Company distributes dividends in cash in excess of 95 percent of the Company's net profit under the standalone financial statements of the Company of any relevant fiscal year. In this regard, if the 2020 Annual General Meeting of Shareholders resolves to approve that the Company pay such dividend, the adjustment of the exercise price and exercise ratio of the BTS-W5 shall take effect immediately from the first date on which the Stock Exchange of Thailand posts the XD sign (or ex-dividend date) on July 29, 2020.

Therefore, the Board of Directors' Meeting approved to propose to the 2020 Annual General Meeting of Shareholders to consider and approve the allocation of newly issued ordinary shares in the amount of not exceeding 22,360,661 shares with a par value of Baht 4 per share to accommodate the adjustment of rights for the BTS-W5 Warrants, and the delegation of power to the Company's Board of Directors and/or the Executive Committee to undertake any actions that are necessary for or relevant to such allocation of the newly issued ordinary shares as appropriate, including signing applications, waiver requests, and any other documents that are necessary for or relevant to such allocation of the newly issued ordinary shares, contacting and filing such applications, waiver requests, and documents with the relevant government authorities or agencies, as well as listing the newly issued ordinary shares as registered securities on the Stock Exchange of Thailand.

2.2 Allocation under a general mandate

Allocation	Type of Shares	Number of Shares	Percentage of Paid-up Capital*	Remark
Potential Specific Investors (private placement)	Ordinary Share	Not exceeding 1,100,000,000 shares	Approximately 8.36 percent	Please see Remark 2

* The Company's paid-up capital as at June 1, 2020 (the date on which the Board of Directors' Meeting resolved to approve the increase of the Company's registered capital), was Baht 52,618,544,484.00.

Remark 2: The Board of Directors' Meeting approved to propose to the 2020 Annual General Meeting of Shareholders to consider and approve the allocation of the Company's newly issued ordinary shares in the amount of not exceeding 1,100,000,000 shares with a par value of Baht 4 per share to potential specific investors (private placement), which is equivalent to the increase of the Company's registered capital of not exceeding Baht 4,400,000,000.00 or representing approximately 8.36 percent of the Company's paid-up capital pursuant to the plan for the increase of the Company's registered capital under a general mandate and the delegation of power to the Company's Board of Directors to undertake actions in relation to the allocation of the newly issued ordinary shares of the Company, including, but not limited to, (a) allocating the newly issued ordinary shares by a single offering or multiple offerings, (b) determining the offering period, offering price, list of specific investors (private placement), as well as other terms and conditions and any other details in relation to such allocation of the newly issued ordinary shares, (c) negotiating, agreeing, and signing any agreements and/or documents that are necessary for or relevant to such allocation of the newly issued ordinary shares, including any amendments thereof, as well as appointing financial advisors, legal advisors, underwriters, and/or other service providers (if necessary), (d) signing applications, waiver requests, and any other documents that are necessary for or relevant to such allocation of the newly issued ordinary shares, including contacting and filing such applications, waiver requests, and documents with the relevant government authorities or agencies (whether in Thailand or overseas), as well as listing such newly issued ordinary shares as registered securities on the Stock Exchange of Thailand, and (e) undertaking any other actions that are necessary for or relevant to such allocation of the newly issued ordinary shares as appropriate.

If a private placement is to be made, the Company will allocate the newly issued ordinary shares of the Company to specific investors who are institutional investors and/or up to 50 specific investors within the 12-month period, where such investors must not be connected persons of the Company. The offering price of the newly issued ordinary shares of the Company to such potential specific investors pursuant to the plan for the increase of the Company's registered capital under a general mandate must be the best price in accordance with the market condition at the time of offering to the investors with a possible discount of not exceeding 10 percent of the market price pursuant to the Notification of the Capital Market Supervisory Board No. TorJor. 72/2558 Re: Approval of Offering for Sale of Newly Issued Ordinary Share

by Listed Companies to Specific Investors dated October 28, 2015, calculated based on the weighted average price of the Company's shares traded on the Stock Exchange of Thailand for not less than 7 consecutive business days, but not exceeding 15 consecutive business days, prior to the date of determination of the offering price by the Company's Board of Directors for each allocation of the newly issued ordinary shares.

3. Schedule of the Annual General Meeting of Shareholders to approve the capital increase and the allocation of newly issued shares

The 2020 Annual General Meeting of Shareholders has been scheduled to be held on July 20, 2020, at 1.30 p.m., at Bangkok Convention Centre (BCC Hall), 5th Floor, Central Plaza Ladprao, No. 1697 Phaholyothin Road, Chatuchak Subdistrict, Chatuchak District, Bangkok 10900. The Company has set the date for determining the names of shareholders who shall be entitled to attend the 2020 Annual General Meeting of Shareholders on June 16, 2020.

4. Application for approval of the capital increase/allocation of newly issued shares by relevant government agencies and approval conditions

4.1 The Company shall register the increase of the registered capital and the amendment of the Memorandum of Association with the Department of Business Development, the Ministry of Commerce, within 14 days after the date on which the 2020 Annual General Meeting of shareholders has approved the increase of the registered capital and the Company shall register the amendment of the paid-up capital with the Department of Business Development, the Ministry of Commerce, within 14 days after the date on which the newly issued ordinary shares are allocated; and

4.2 The Company shall apply for approval from the Stock Exchange of Thailand to register the newly issued ordinary shares of the Company allocated to accommodate (a) the adjustment of rights for the BTS-W5 Warrants and (b) the offering to potential specific investors (private placement) pursuant to the plan for the increase of the Company's registered capital under a general mandate as listed securities on the Stock Exchange of Thailand.

5. Objectives of the capital increase and plans for utilizing the proceeds received from the capital increase

5.1 Capital increase with specific purpose of utilizing the proceeds

The Company wishes to issue the newly issued ordinary shares in the amount of not exceeding 22,360,661 shares with a par value of Baht 4 per share to accommodate the adjustment of rights for the BTS-W5 Warrants pursuant to the BTS-W5 Terms and Conditions.

5.2 Capital increase under a general mandate

The Company wishes to issue the newly issued ordinary shares in the amount of not exceeding 1,100,000,000 shares with a par value of Baht 4 per share since the Company has an investment plan to expand the Group's businesses continuously in the future. Therefore, the increase of the Company's registered capital under a general mandate will provide the Company a source of funds to accommodate its future investment plan in a timely manner. The Company has a plan to utilize the funds for investing in various projects to expand its business, as well as utilizing as working capital for the future business operation of the Company and its subsidiaries. The Company will consider investments that are appropriate and beneficial to the Company's businesses, as well as providing satisfactory returns and creating long-term value for the Company and the shareholders. Nevertheless, the sum of funds to be utilized in such investments is still uncertain and subject to the opportunity and worthiness of such investments at a particular time, and which, after comparison with debt financing, will not reduce the earnings per share ratio.

6. Benefits that the company will receive from the capital increase/allocation of newly issued shares

The increase of the Company's registered capital under a general mandate will provide the Company with flexibility to utilize a source of funds which will help the Company to be ready to proceed with its investment plan in the future in a timely manner and in the case the general mandate is exercised, it will enhance the Company's liquidity and financial strength and keep the Company's debt-to-equity ratio at a low level.

7. Benefits that the shareholders will receive from the capital increase/allocation of newly issued shares

7.1 Dividend payment policy

The Company has a policy of paying dividend at the rate of no less than 50 percent of the net income after tax in accordance with the Company's financial statements (on a standalone basis). The Company shall pay dividend in the following fiscal year by taking into consideration the cash flow 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 it appropriate to pay an interim dividend if the Company has sufficient profits and working capital for 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 dividend payment to the shareholders, namely, the Company's performance, liquidity, current cash flow and financial status, regulations and conditions regarding dividend payment as set forth in the loan agreements, bonds, 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 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 percent of the annual net income after deduction of the retained loss (if any) as legal reserve fund until such legal reserve fund is not less than 10 percent of the registered capital. In addition to the legal reserve fund, the Board of Directors may consider setting up other types of reserve fund as it deems appropriate.

7.2 Rights to receive dividends from the Company's business operation

7.2.1 Holders of the BTS-W5 Warrants will be entitled to receive dividends from the Company's business operation after exercising their rights under the BTS-W5 Warrants to purchase the Company's newly issued ordinary shares and being registered as the shareholders of the Company.

7.2.2 Subscribers of the newly issued ordinary shares, who are specific investors (private placement), will be entitled to receive dividends from the Company's business operation after the allocation of the Company's newly issued ordinary shares and being registered as the shareholders of the Company.

7.3 Others

- None -

8. Other details necessary for shareholders' consideration to approve the capital increase/ allocation of newly issued shares

8.1 The issuance of newly issued ordinary shares to accommodate the adjustment of rights for the BTS-W5 Warrants is pursuant to the BTS-W5 Terms and Conditions. Therefore, the calculation on the expected impact on price dilution and the expected impact on control dilution is not applicable.

8.2 In the event that all of the newly issued ordinary shares are issued and offered to specific investors (private placement) under a general mandate in full, it may have an impact on the existing shareholders as follows:

8.2.1 Expected impact on price dilution: On the assumption that all of the 1,100,000,000 newly issued ordinary shares are fully subscribed at the price of Baht 10.85 per share, which is the offering price with a discount of 10 percent of the weighted average price of the Company's shares traded on the Stock Exchange of Thailand for 7 consecutive business days prior to the date on which the Board of Directors' Meeting resolved to propose the increase of the Company's registered capital under a general mandate to the 2020 Annual General Meeting of Shareholders, i.e. from May 21, 2020 to May 29, 2020, which was equivalent to Baht 12.05 per share (information from SETSMART at www.setsmart.com) (the final offering price will be determined upon consideration by the Company's Board of Directors for each allocation of the newly issued ordinary shares). Details are as follows:

- Impact on price dilution can be calculated as per the following formula:

$$\begin{aligned}\text{Price dilution} &= \frac{\text{Pre-offering market price} - \text{Post-offering market price}}{\text{Pre-offering market price}} \\ &= \frac{12.05 - 11.96}{12.05} \\ &= 0.75 \text{ percent}\end{aligned}$$

Whereas:

$$\text{Pre-offering market price} = 12.05$$

$$\text{Number of paid-up shares} = 13,154,636,121 \text{ shares}$$

$$\text{Offering price} = 10.85$$

$$\text{Number of offered shares} = 1,100,000,000 \text{ shares}$$

Post-offering market price

$$\begin{aligned}&= \frac{(\text{Pre-offering market price} \times \text{Number of paid-up shares}) + (\text{Offering price} \times \text{Number of offered shares})}{\text{Number of paid-up shares} + \text{Number of offered shares}}\end{aligned}$$

$$= \frac{(12.05 \times 13,154,636,121) + (10.85 \times 1,100,000,000)}{13,154,636,121 + 1,100,000,000}$$

$$= \text{Baht 11.96 per share}$$

8.2.2 Expected impact on control dilution: Existing shareholders of the Company will be impacted from control dilution after the issuance and offering of the newly issued ordinary shares to specific investors (private placement) under a general mandate. Details are as follows:

- Number of offered shares: 1,100,000,000 shares with a par value of Baht 4 per share
- Total number of paid-up shares of the Company: 13,154,636,121 shares with a par value of Baht 4 per share
- Maximum impact on control dilution can be calculated as per the following formula:

$$\begin{aligned}
 \text{Control dilution} &= \frac{\text{Number of offered shares}}{\text{Number of paid-up shares} + \text{Number of offered shares}} \\
 &= \frac{1,100,000,000}{13,154,636,121 + 1,100,000,000} \\
 &= 7.72 \text{ percent}
 \end{aligned}$$

9. Schedule of actions in the event that the Board of Directors resolves to approve the capital increase/ allocation of newly issued shares

No.	Procedure	Date / Month / Year
1.	Board of Directors' Meeting No. 5/2020	June 1, 2020
2.	Date for determining the names of shareholders who shall be entitled to attend the 2020 Annual General Meeting of Shareholders (Record Date)	June 16, 2020
3.	2020 Annual General Meeting of Shareholders	July 20, 2020
4.	Registration of capital increase and amendment of Memorandum of Association with the Ministry of Commerce	Within 14 days from the date on which the shareholders' meeting passing the resolution
5.	Registration of the amendment of the paid-up capital with the Ministry of Commerce	Within 14 days from the date of allocation of the newly issued ordinary shares

The Company hereby certifies that the information contained in this report form is true and complete in all respects.

Please be informed accordingly

Sincerely yours,
BTS Group Holdings Public Company Limited

-Mr. Keeree Kanjanapas-
Director

-Mr. Kong Chi Keung-
Director

Guidelines for Appointment of Proxy, Registration, Documents for Registration and Vote Casting and Counting

Appointment of Proxy

Shareholders can appoint any person or an independent director of the Company as their proxy to attend the meeting and cast the votes on their behalf. The Company has prepared proxy forms in accordance with the Notification of the Department of Business Development Re: Proxy Forms (No. 5) B.E. 2550 (2007) which prescribes 3 types of proxy form to be used for the meeting of shareholders:

- Form A is a general form that is simple and uncomplicated;
- Form B is an explicit form that sets out specific details of authorization;
- Form C is a form to be used specifically by shareholders who are foreign investors and have appointed a custodian in Thailand to be their share depository.

In this regard, the Company has enclosed Proxy Form B for the shareholders. In addition, the shareholders can download Proxy Form A, Form B and Form C from the Company's website at <http://www.btsgroup.co.th/en/investor-relations/download/shareholders-meeting>.

The appointment of proxy can be done as follows:

1. Shareholders (other than shareholders who are foreign investors and have appointed a custodian in Thailand to be their share depository) may choose to use either Proxy Form A or Form B. In any case, only one type of the proxy forms can be chosen. The Company recommends that shareholders use Proxy Form B and instruct the vote casting for each agenda item;
2. Shareholders who are foreign investors and have appointed a custodian in Thailand to be their share depository may choose either Proxy Form A, Form B or Form C. In any case, only one type of the proxy forms can be chosen;
3. A shareholder who appoints a proxy shall appoint only one proxy to attend and vote at the meeting and may not split his/her votes to multiple proxies to vote separately;
4. A proxy form must be correctly and completely filled in, signed by a grantor and a proxy(ies), and affixed with Baht 20 duty stamp, which must be crossed out and dated upon appointment of the proxy. For convenience, the Company will provide duty stamps for those who attend the meeting by proxy;
5. A proxy must present a registration form, a proxy form and other documents for registration to attend the meeting.

Registration

The Company will open for the shareholders and/or proxies to register and verify the documents from 11.30 a.m. on Monday July 20, 2020 onwards at Bangkok Convention Centre (BCC Hall), 5th Floor, Central Plaza Ladprao, No. 1697 Phaholyothin Road, Chatuchak Subdistrict, Chatuchak District, Bangkok 10900 as detailed in the Location Map of the Meeting Venue in Enclosure 13.

The Company reserves the rights to refuse the shareholders' and/or proxies' requests to withdraw the registration after the meeting begins or to register after the meeting is adjourned.

Documents for Registration

The Company will use the barcode system for the registration and vote counting. Shareholders and proxies are requested to present the Notice of Meeting Form (Registration Form with QR Code) as per Enclosure 10, and the following documents at the registration desk:

1. Individual

1.1 Attendance in person

A valid photographic identification document issued by a government agency, e.g., Thai nationality identification card, government identification card, driving license, or a passport. In case of name or surname change, documentary evidence to such effect must also be presented.

1.2 Attendance by proxy

- (a) A Proxy Form A or Form B that has been correctly and completely filled in, signed by the grantor and the proxy(ies), and affixed with Baht 20 duty stamp which must be crossed out and dated upon appointment of the proxy;
- (b) A copy of an identification document of the grantor issued by a government agency as referred in Clause 1.1, which has been certified as true and correct by the grantor;
- (c) An identification document of the proxy issued by a government agency as referred in Clause 1.1.

2. Juristic Person

2.1 Attendance in person by an authorized representative(s)

- (a) An identification document of the authorized representative(s) issued by a government agency as referred in Clause 1.1;
- (b) A copy of the shareholder's affidavit, which must be issued no later than 6 months prior to the meeting date, containing a statement showing that such authorized representative(s) who attends the meeting is empowered to act on behalf of the juristic person, and which has been certified as true and correct copy by the authorized representative(s).

2.2 Attendance by proxy

- (a) A Proxy Form A or Form B that has been correctly and completely filled in, signed by the grantor and the proxy(ies), and affixed with Baht 20 duty stamp which must be crossed out and dated upon appointment of the proxy;
- (b) A copy of the shareholder's affidavit, which must be issued no later than 6 months prior to the meeting date, containing a statement showing that the person who signs the proxy form is the authorized representative(s) of the juristic person, and which has been certified as true and correct copy by such authorized representative(s);
- (c) A copy of an identification document of the authorized representative(s) of the shareholder, who signs the proxy form, issued by a government agency as referred in Clause 1.1, which has been certified as true and correct by such authorized representative(s);

- (d) An identification document of the proxy issued by a government agency as referred in Clause 1.1.
- 3. Shareholders who are foreign investors and have appointed a custodian in Thailand to be their share depository
 - 3.1 Documents from custodian
 - (a) A Proxy Form C that has been correctly and completely filled in, signed by the custodian's authorized representative(s) as the grantor and the proxy(ies), and affixed with Baht 20 duty stamp, which must be crossed out and dated upon appointment of the proxy;
 - (b) A document confirming the license to engage in the custodian business;
 - (c) A copy of the custodian's affidavit, which must be issued no later than 6 months prior to the meeting date, containing a statement showing that the person who signs the proxy form is empowered to act on behalf of the custodian, and which has been certified as true and correct copy by the custodian's authorized representative(s);
 - (d) A copy of an identification document of the custodian's authorized representative(s), who signs the proxy form, issued by a government agency as referred in Clause 1.1, which has been certified as true and correct by such custodian's authorized representative(s);
 - (e) An identification document of the proxy issued by a government agency as referred in Clause 1.1.
 - 3.2 Documents from shareholder
 - (a) A power of attorney from the shareholder authorizing the custodian to sign the proxy form on his/her behalf;
 - (b) In the case of an individual shareholder
 - A copy of an identification document of the shareholder issued by a government agency as referred in Clause 1.1, which has been certified as true and correct by the custodian's authorized representative(s).
 - (c) In the case of a juristic person
 - A copy of the shareholder's affidavit, which must be issued no later than 6 months prior to the meeting date, containing a statement showing that the person who signs the power of attorney in Clause 3.2(a) is empowered to act on behalf of the juristic person, and which has been certified as true and correct by the custodian's authorized representative(s);
 - A copy of an identification of the authorized representative(s) of the shareholder, who signs the power of attorney, issued by the government agency as referred in Clause 1.1, which has been certified as true and correct by the custodian's authorized representative(s).

Should any document presented not be made in Thai or English, a Thai or English translation must be provided together with such document. The translation must be certified correct translation by the shareholder or the authorized representative(s) of the shareholder (as the case may be).

The Company reserves the right to make an exception for any of the documents or evidence above as the Company deems it appropriate.

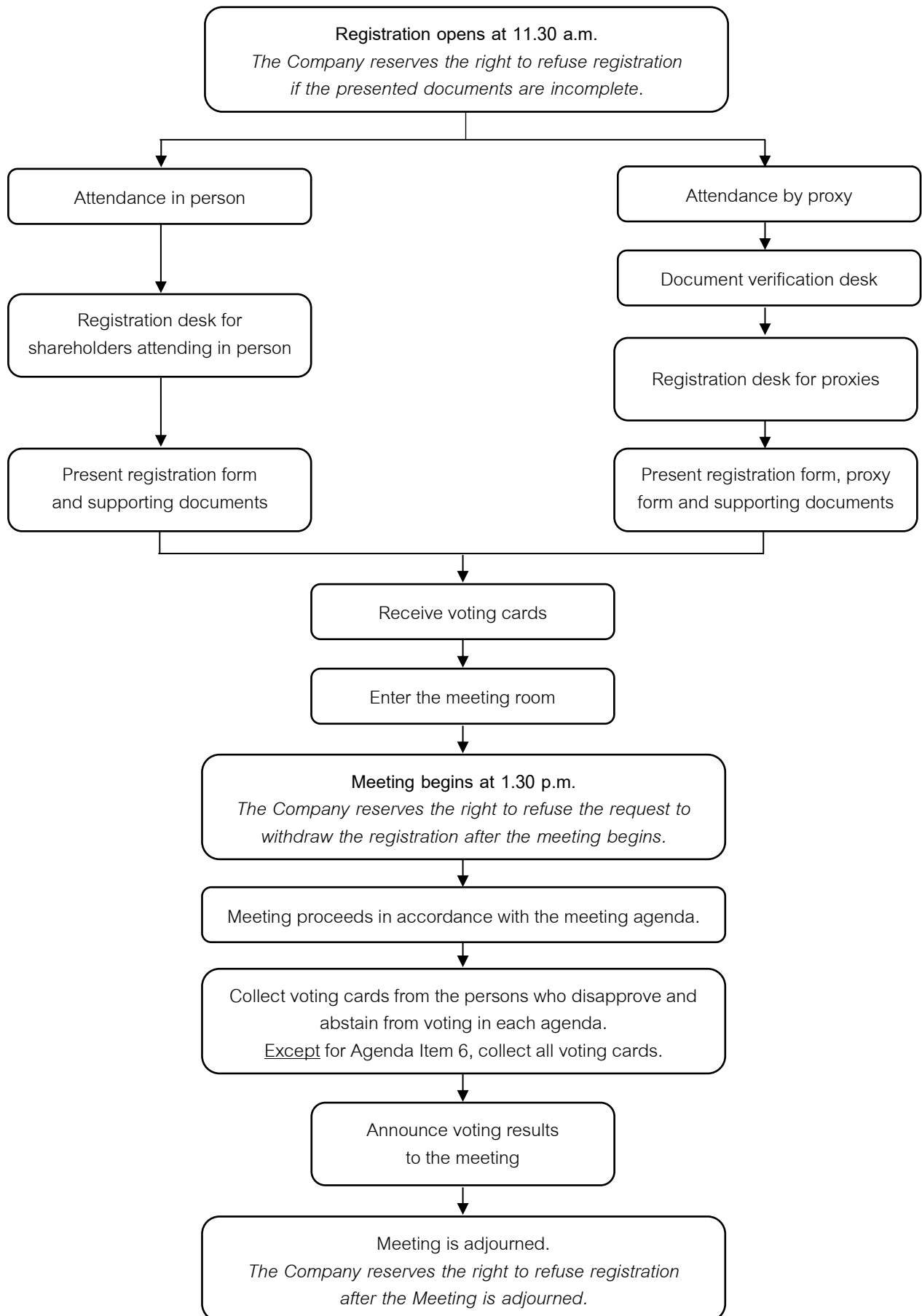
Vote Casting and Counting

1. One share shall have one vote.
2. A shareholder attending the meeting in person and a proxy holding Proxy Form A or Form B must cast his/her votes in one of the following manners, i.e. approve, disapprove or abstain, and may not split his/her votes in each agenda item.
3. A proxy who is appointed by the custodian under Proxy Form C may split his/her votes in each agenda item.
4. The Company will provide the voting cards to (a) the shareholders attending the meeting in person, (b) the proxies appointed under Proxy Form A and (c) the proxies appointed under Proxy Form B and Form C in the event that the grantor has specified in the proxy form that the proxy shall have the right to consider and vote on his/her behalf as the proxy deems appropriate.
5. In the event that the grantor has specified the voting instruction in the proxy form, the Company will record such votes, together with the registration to attend the meeting of the proxy. In this regard, the Company will not distribute the voting cards to the proxy.
6. In casting the votes for each agenda item (except for Agenda Item 6: To consider the election of directors to replace those who will retire by rotation), the Company will collect only the voting cards from the shareholders or proxies who disapprove or abstain from voting. Such shareholders or proxies must write their votes for disapproval or abstention in the voting cards, and hand in such voting cards to the Company's officer at the time of casting the vote for each agenda item. In counting the votes, the Company will deduct the votes of the shareholders or proxies who disapprove or abstain from voting, and the invalid voting cards from all of the votes. Any shareholders or proxies who do not hand in the voting cards to the Company's officers shall be deemed as having approved such agenda item. In this regard, the shareholders or proxies who vote to approve are requested to write their votes for approval in the voting card and hand in such voting cards to the Company's officers after the meeting is adjourned. In the case where the vote is not clearly written or is amended without a signature on the voting card, such voting card is deemed to be invalid.
7. As for Agenda Item 6: To consider the election of directors to replace those who will retire by rotation, the Company will arrange the vote casting for the election of each nominated director individually. In compliance with the Best Practice Guidelines for the Shareholders' Meeting of the Office of the Securities and Exchange Commission, the Company will collect the voting cards from all shareholders and proxies, whether approve, disapprove, or abstain from voting. However, to expedite the vote counting process, the Company will collect the voting cards of the shareholders or proxies who disapprove or abstain from voting first. Thereafter, the Company will collect the voting cards of the shareholders or proxies who vote to approve.
8. Before casting the votes in each agenda item, the chairman of the meeting or the person designated by the chairman of the meeting will give the shareholders and the proxies an opportunity to inquire or comment on the issues related to such agenda item as appropriate. The shareholders or the proxies are requested to provide their names and surnames together with the inquiry or comment.

9. Resolutions of the meeting require the following votes:
 - 9.1 In ordinary cases, a resolution of the meeting requires a simple majority vote of the shareholders attending the meeting and casting their votes;
 - 9.2 In other cases as specified otherwise by laws or the Company's Articles of Association, a resolution of the meeting shall be in accordance with the laws or the Company's Articles of Association. The Company has remarked the required resolution for each agenda item in the Invitation;
 - 9.3 In the case of a tied, the chairman of the meeting shall have an additional vote as the deciding vote;
 - 9.4 A shareholder or a proxy who has any special interests in any matter shall not be entitled to vote on such matter.
10. The vote counting will be conducted immediately and the chairman of the meeting or the person designated by the chairman of the meeting will announce the voting results to the meeting after the completion of the vote counting for each agenda item.

In order to promote the Company's good corporate governance, the Company will use the barcode system for registration and vote counting. In addition, the Company will engage a legal advisor and/or a representative(s) from the minority shareholders to witness the vote counting.

Meeting Procedures



Profiles of Independent Directors for Appointment as Proxy



1. **Professor Lt. Gen. Phisal Thepsithar**
Lead Independent Director / Chairman of the Audit Committee / Chairman of the Nomination and Remuneration Committee
Age: 88
Address: 21 Soi Choei Phuang, Viphavadi-Rangsit Road, Chomphon, Chatuchak, Bangkok 10900
Conflict of Interest: No conflict of interest in relation to all agenda items



2. **Mr. Suchin Wanglee**
Independent Director / Audit Committee Member / Nomination and Remuneration Committee Member
Age: 84
Address: 21 Soi Choei Phuang, Viphavadi-Rangsit Road, Chomphon, Chatuchak, Bangkok 10900
Conflict of Interest: No conflict of interest in relation to all agenda items



3. **Professor Charoen Wattanasin**
Independent Director / Audit Committee Member / Nomination and Remuneration Committee Member / Corporate Governance Committee Member
Age: 83
Address: 21 Soi Choei Phuang, Viphavadi-Rangsit Road, Chomphon, Chatuchak, Bangkok 10900
Conflict of Interest: Having a conflict of interest in relation to Agenda Item 6 as a director who is nominated for election as a director



4. **Mr. Cheong Ying Chew, Henry**
Independent Director
Age: 72
Address: 21 Soi Choei Phuang, Viphavadi-Rangsit Road, Chomphon, Chatuchak, Bangkok 10900
Conflict of Interest: No conflict of interest in relation to all agenda items



5. **Dr. Karoon Chandrangsu**
Independent Director
Age: 70
Address: 21 Soi Choei Phuang, Viphavadi-Rangsit Road, Chomphon, Chatuchak, Bangkok 10900
Conflict of Interest: Having a conflict of interest in relation to Agenda Item 6 as a director who is nominated for election as a director



6. **Mrs. Pichitra Mahaphon**
Independent Director / Audit Committee Member / Chairman of the Risk Management Committee
Age: 69
Address: 21 Soi Choei Phuang, Viphavadi-Rangsit Road, Chomphon, Chatuchak, Bangkok 10900
Conflict of Interest: No conflict of interest in relation to all agenda items



7. **Mr. Paisal Tarasansombat**
Independent Director / Audit Committee Member
Age: 54
Address: 21 Soi Choei Phuang, Viphavadi-Rangsit Road, Chomphon, Chatuchak, Bangkok 10900
Conflict of Interest: No conflict of interest in relation to all agenda items

หนังสือมอบฉันทะ แบบ ข.
Proxy Form B

อากรแสตมป์
20 บาท
Duty Stamp
of Baht 20

เลขทะเบียนผู้ถือหุ้น _____
Shareholder registration number

เขียนที่ _____
Written at
วันที่ _____ เดือน _____ พ.ศ. _____
Date Month Year

(1) ข้าพเจ้า _____ สัญชาติ _____
I/We Nationality

อยู่เลขที่ _____ ซอย _____ ถนน _____ ตำบล/แขวง _____
Residing / located at Soi Road Sub-district

อำเภอ/เขต _____ จังหวัด _____ รหัสไปรษณีย์ _____
District Province Postal Code

(2) เป็นผู้ถือหุ้นของ บริษัท บีทีเอส กรุ๊ป โฮลดิ้งส์ จำกัด (มหาชน)
Being a shareholder of BTS Group Holdings Public Company Limited

โดยถือหุ้นจำนวนทั้งสิ้นรวม _____ หุ้น และออกเสียงลงคะแนนได้เท่ากับ _____ เสียง ดังนี้
Holding a total of shares and having the vote equal to votes as follows:

☐ หุ้นสามัญ _____ หุ้น ออกเสียงลงคะแนนได้เท่ากับ _____ เสียง
Ordinary share shares having the vote equal to votes

☐ หุ้นบุริมสิทธิ _____ หุ้น ออกเสียงลงคะแนนได้เท่ากับ _____ เสียง
Preference share shares having the vote equal to votes

(3) ขอมอบฉันทะให้ (กรุณาเลือกข้อใดข้อหนึ่ง)
Hereby appoint (Please choose one option)

กรณีเลือกข้อ 1. ให้ทำเครื่องหมาย ☒
และระบุรายละเอียดของผู้รับมอบฉันทะ
If choosing No. 1 please mark ☒
and provide details of the proxies.

☐ 1. ชื่อ _____ อายุ _____ ปี อยู่เลขที่ _____
Name Age years residing at

ถนน _____ ตำบล/แขวง _____ อำเภอ/เขต _____
Road Sub-district District

จังหวัด _____ รหัสไปรษณีย์ _____ หรือ
Province Postal Code Or

ชื่อ _____ อายุ _____ ปี อยู่เลขที่ _____
Name Age years residing at

ถนน _____ ตำบล/แขวง _____ อำเภอ/เขต _____
Road Sub-district District

จังหวัด _____ รหัสไปรษณีย์ _____
Province Postal Code

กรณีเลือกข้อ 2. ให้ทำเครื่องหมาย ☒
และเลือกกรรมการอิสระคนใดคนหนึ่ง
If choosing No. 2 please mark ☒
and select one of the independent
directors.

☐ 2. กรรมการอิสระของบริษัทฯ ดังต่อไปนี้

The independent directors of the Company as follows:

☐ ศาสตราจารย์พิเศษ พลโท พิศาล เทพสิทธิ์า **หรือ**
Professor Lt. Gen. Phisal Thepsithar **or**

☐ นายสุจินต์ หวังหลี่ **หรือ**
Mr. Suchin Wanglee **or**

☐ ศาสตราจารย์พิเศษ เจริญ วรรณะสิน **หรือ**
Professor Charoen Wattanasin **or**

☐ นายชอง ยิง ชิว เฮนรี่ **หรือ**
Mr. Cheong Ying Chew, Henry **or**

☐ ดร.การุญ จันทรางศุ **หรือ**
Dr. Karoon Chandrangsu **or**

☐ นางพิจิตรา มหาพล **หรือ**
Mrs. Pichitra Mahaphon **or**

☐ นายไพศาล ธารสารสมบัติ
Mr. Paisal Tarasansombat

ทั้งนี้ ในกรณีที่กรรมการอิสระผู้รับมอบฉันทะไม่สามารถเข้าประชุมได้ ให้กรรมการอิสระคนอื่นเป็นผู้รับมอบฉันทะแทน (ข้อมูลของกรรมการอิสระปรากฏตามสิ่งที่แนบมาด้วย 6 ของหนังสือเชิญประชุมสามัญผู้ถือหุ้นประจำปี 2563)

In the case where the independent director who is appointed as the proxy is unable to attend the meeting, one of the other independent directors shall be appointed as the proxy in replacement. (Details of Independent Directors are set out in Enclosure 6 of the Invitation to the 2020 Annual General Meeting of Shareholders.)

คนหนึ่งคนใดเพียงคนเดียวเป็นผู้แทนของข้าพเจ้าเพื่อเข้าประชุมและออกเสียงลงคะแนนแทนข้าพเจ้าในการประชุมสามัญผู้ถือหุ้นประจำปี 2563 ในวันจันทร์ที่ 20 กรกฎาคม 2563 เวลา 13.30 น. ณ ห้องบางกอก คอนเวนชัน เซ็นเตอร์ (BCC Hall) ศูนย์การค้าเซ็นทรัลพลาซ่า ลาดพร้าว ชั้น 5 เลขที่ 1697 ถนนพหลโยธิน แขวงจตุจักร เขตจตุจักร กรุงเทพมหานคร 10900 หรือที่แจ้งล่วงหน้าในวัน เวลา และสถานที่อื่นด้วย

Anyone of these persons as my/our proxy to attend and vote on my/our behalf at the 2020 Annual General Meeting of Shareholders on Monday July 20, 2020 at 1.30 p.m., at Bangkok Convention Centre (BCC Hall), 5th Floor, Central Plaza Ladprao, No. 1697 Phaholyothin Road, Chatuchak Sub-district, Chatuchak District, Bangkok 10900, or such other date, time and place as the meeting may be held.

(4) ข้าพเจ้าขอมอบฉันทะให้ผู้รับมอบฉันทะออกเสียงลงคะแนนแทนข้าพเจ้าในการประชุมครั้งนี้ ดังนี้

I/We hereby grant my/our proxy to vote at the meeting on my/our behalf as follows:

วาระที่ 1 เรื่องที่ประธานแจ้งให้ที่ประชุมทราบ

Agenda 1 Message from the Chairman to the Meeting

(ไม่มีการลงคะแนนเสียงในวาระนี้ / No casting of votes in this agenda)

วาระที่ 2 พิจารณาและอนุมัติรายงานผลการดำเนินงานของบริษัทฯ สำหรับรอบระยะเวลาบัญชีสิ้นสุดวันที่ 31 มีนาคม 2563

Agenda 2 To consider and approve the report on the results of the Company's business operation for the fiscal year ended March 31, 2020

☐ ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร
The proxy shall have the right to consider and vote on my/our behalf as he/she deems appropriate.

☐ ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้
The proxy shall vote in accordance with my/our instruction as follows:

☐ เห็นด้วย
Approve

☐ ไม่เห็นด้วย
Disapprove

☐ งดออกเสียง
Abstain

วาระที่ 3 พิจารณาและอนุมัติรายงานและงบการเงินรวมของบริษัทฯ และบริษัทย่อย สำหรับรอบระยะเวลาบัญชีสิ้นสุดวันที่ 31 มีนาคม 2563

Agenda 3 To consider and approve the Company and its subsidiaries' report and consolidated financial statements for the fiscal year ended March 31, 2020

- ☐ ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร
The proxy shall have the right to consider and vote on my/our behalf as he/she deems appropriate.
- ☐ ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้
The proxy shall vote in accordance with my/our instruction as follows:
- | | | |
|--|--|--|
| <input type="checkbox"/> เห็นด้วย
Approve | <input type="checkbox"/> ไม่เห็นด้วย
Disapprove | <input type="checkbox"/> งดออกเสียง
Abstain |
|--|--|--|

วาระที่ 4 พิจารณาและอนุมัติการจ่ายเงินปันผล สำหรับรอบระยะเวลาบัญชีสิ้นสุดวันที่ 31 มีนาคม 2563

Agenda 4 To consider and approve the dividend payment for the fiscal year ended March 31, 2020

- ☐ ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร
The proxy shall have the right to consider and vote on my/our behalf as he/she deems appropriate.
- ☐ ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้
The proxy shall vote in accordance with my/our instruction as follows:
- | | | |
|--|--|--|
| <input type="checkbox"/> เห็นด้วย
Approve | <input type="checkbox"/> ไม่เห็นด้วย
Disapprove | <input type="checkbox"/> งดออกเสียง
Abstain |
|--|--|--|

วาระที่ 5 พิจารณากำหนดค่าตอบแทนกรรมการ

Agenda 5 To determine the directors' remuneration

- ☐ ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร
The proxy shall have the right to consider and vote on my/our behalf as he/she deems appropriate.
- ☐ ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้
The proxy shall vote in accordance with my/our instruction as follows:
- | | | |
|--|--|--|
| <input type="checkbox"/> เห็นด้วย
Approve | <input type="checkbox"/> ไม่เห็นด้วย
Disapprove | <input type="checkbox"/> งดออกเสียง
Abstain |
|--|--|--|

วาระที่ 6 พิจารณาเลือกตั้งกรรมการแทนกรรมการที่ออกตามวาระ

Agenda 6 To consider the election of directors to replace those who will retire by rotation

- ☐ ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร
The proxy shall have the right to consider and vote on my/our behalf as he/she deems appropriate.
- ☐ ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้
The proxy shall vote in accordance with my/our instruction as follows:
- ☐ เลือกตั้งกรรมการทั้งหมด
Elect the entire group of nominated directors
- | | | |
|--|--|--|
| <input type="checkbox"/> เห็นด้วย
Approve | <input type="checkbox"/> ไม่เห็นด้วย
Disapprove | <input type="checkbox"/> งดออกเสียง
Abstain |
|--|--|--|
- ☐ เลือกตั้งกรรมการเป็นรายบุคคล
Elect each nominated director individually
1. ชื่อกรรมการ.....ดร.อานัติ อาภาภิรม.....
Director's name.....Dr. Anat Arbhabhirama.....
- | | | |
|--|--|--|
| <input type="checkbox"/> เห็นด้วย
Approve | <input type="checkbox"/> ไม่เห็นด้วย
Disapprove | <input type="checkbox"/> งดออกเสียง
Abstain |
|--|--|--|

2. ชื่อกรรมการ.....นายกวิน กาญจนพาสน์.....
Director's name.....Mr. Kavin Kanjanapas.....
- ☐ เห็นด้วย ☐ ไม่เห็นด้วย ☐งดออกเสียง
Approve Disapprove Abstain
3. ชื่อกรรมการ.....นายรังสิน กฤตลักษณ์.....
Director's name.....Mr. Rangsin Kritalug.....
- ☐ เห็นด้วย ☐ ไม่เห็นด้วย ☐งดออกเสียง
Approve Disapprove Abstain
4. ชื่อกรรมการ.....ศาสตราจารย์พิเศษ เจริญ วรธนะสิน.....
Director's name.....Professor Charoen Wattanasin.....
- ☐ เห็นด้วย ☐ ไม่เห็นด้วย ☐งดออกเสียง
Approve Disapprove Abstain
5. ชื่อกรรมการ.....ดร.การุณ จันทรางศุ.....
Director's name.....Dr. Karoon Chandrangsu.....
- ☐ เห็นด้วย ☐ ไม่เห็นด้วย ☐งดออกเสียง
Approve Disapprove Abstain

วาระที่ 7 **พิจารณาแต่งตั้งผู้สอบบัญชีและกำหนดค่าสอบบัญชี สำหรับรอบระยะเวลาบัญชีสิ้นสุดวันที่ 31 มีนาคม 2564**
Agenda 7 To consider and approve the appointment of auditors and the determination of audit fee for the fiscal year ending March 31, 2021

- ☐ ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร
The proxy shall have the right to consider and vote on my/our behalf as he/she deems appropriate.
- ☐ ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้
The proxy shall vote in accordance with my/our instruction as follows:
- ☐ เห็นด้วย ☐ ไม่เห็นด้วย ☐งดออกเสียง
Approve Disapprove Abstain

วาระที่ 8 **พิจารณาและอนุมัติแผนการเพิ่มทุนจดทะเบียนของบริษัทฯ แบบมอบอำนาจทั่วไป (General Mandate)**
Agenda 8 To consider and approve the plan for the increase of the Company's registered capital under a general mandate

- ☐ ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร
The proxy shall have the right to consider and vote on my/our behalf as he/she deems appropriate.
- ☐ ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้
The proxy shall vote in accordance with my/our instruction as follows:
- ☐ เห็นด้วย ☐ ไม่เห็นด้วย ☐งดออกเสียง
Approve Disapprove Abstain

วาระที่ 9 **พิจารณาและอนุมัติการลดทุนจดทะเบียนของบริษัทฯ จำนวน 4,574,781,048.00 บาท จากทุนจดทะเบียนเดิมจำนวน 62,618,389,192.00 บาท เป็นจำนวน 58,043,608,144.00 บาท โดยการตัดหุ้นจดทะเบียนที่ยังไม่ได้ออกจำหน่ายของบริษัทฯ จำนวน 1,143,695,262 หุ้น มูลค่าที่ตราไว้หุ้นละ 4 บาท**

Agenda 9 To consider and approve the reduction of the Company's registered capital by Baht 4,574,781,048.00 from the existing registered capital of Baht 62,618,389,192.00 to Baht 58,043,608,144.00 by cancelling 1,143,695,262 authorized but unissued shares of the Company with a par value of Baht 4 per share

- ☐ ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร
The proxy shall have the right to consider and vote on my/our behalf as he/she deems appropriate.
- ☐ ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้
The proxy shall vote in accordance with my/our instruction as follows:
- ☐ เห็นด้วย ☐ ไม่เห็นด้วย ☐งดออกเสียง
Approve Disapprove Abstain

- วาระที่ 10 พิจารณาและอนุมัติแก้ไขเพิ่มเติมหนังสือบริคณห์สนธิของบริษัทฯ ข้อ 4. เพื่อให้สอดคล้องกับการลดทุนจดทะเบียนของบริษัทฯ**
- Agenda 10 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
- ☐ ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร
The proxy shall have the right to consider and vote on my/our behalf as he/she deems appropriate.
- ☐ ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้
The proxy shall vote in accordance with my/our instruction as follows:
- ☐ เห็นด้วย ☐ ไม่เห็นด้วย ☐ งดออกเสียง
Approve Disapprove Abstain
- วาระที่ 11 พิจารณาและอนุมัติการเพิ่มทุนจดทะเบียนของบริษัทฯ จำนวน 4,489,442,644.00 บาท จากทุนจดทะเบียนเดิมจำนวน 58,043,608,144.00 บาท เป็นจำนวน 62,533,050,788.00 บาท โดยการออกหุ้นสามัญเพิ่มทุนจำนวน 1,122,360,661 หุ้น มูลค่าที่ตราไว้หุ้นละ 4 บาท**
- Agenda 11 To consider and approve the increase of the Company's registered capital by Baht 4,489,442,644.00 from the existing registered capital of Baht 58,043,608,144.00 to Baht 62,533,050,788.00 by issuing 1,122,360,661 new ordinary shares with a par value of Baht 4 per share
- ☐ ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร
The proxy shall have the right to consider and vote on my/our behalf as he/she deems appropriate.
- ☐ ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้
The proxy shall vote in accordance with my/our instruction as follows:
- ☐ เห็นด้วย ☐ ไม่เห็นด้วย ☐ งดออกเสียง
Approve Disapprove Abstain
- วาระที่ 12 พิจารณาและอนุมัติแก้ไขเพิ่มเติมหนังสือบริคณห์สนธิของบริษัทฯ ข้อ 4. เพื่อให้สอดคล้องกับการเพิ่มทุนจดทะเบียนของบริษัทฯ**
- Agenda 12 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
- ☐ ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร
The proxy shall have the right to consider and vote on my/our behalf as he/she deems appropriate.
- ☐ ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้
The proxy shall vote in accordance with my/our instruction as follows:
- ☐ เห็นด้วย ☐ ไม่เห็นด้วย ☐ งดออกเสียง
Approve Disapprove Abstain
- วาระที่ 13 พิจารณาและอนุมัติการจัดสรรหุ้นสามัญเพิ่มทุนของบริษัทฯ เพื่อรองรับ (ก) การปรับสิทธิตามใบสำคัญแสดงสิทธิที่จะซื้อหุ้นสามัญเพิ่มทุนของบริษัทฯ บีทีเอส กรุ๊ป โฮลดิ้งส์ จำกัด (มหาชน) ครั้งที่ 5 (BTS-W5) และ (ข) การเสนอขายต่อบุคคลในวงจำกัด (Private Placement) ตามแผนการเพิ่มทุนจดทะเบียนของบริษัทฯ แบบมอบอำนาจทั่วไป (General Mandate)**
- Agenda 13 To consider and approve the allocation of the newly issued ordinary shares to accommodate (a) the adjustment of rights for the warrants to purchase the newly issued ordinary shares of BTS Group Holdings Public Company Limited No. 5 (BTS-W5) and (b) the offering to potential specific investors (private placement) pursuant to the plan for the increase of the Company's registered capital under a general mandate
- ☐ ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร
The proxy shall have the right to consider and vote on my/our behalf as he/she deems appropriate.
- ☐ ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้
The proxy shall vote in accordance with my/our instruction as follows:
- ☐ เห็นด้วย ☐ ไม่เห็นด้วย ☐ งดออกเสียง
Approve Disapprove Abstain

วาระที่ 14 พิจารณาและอนุมัติการออกและเสนอขายหุ้นกู้ของบริษัทฯ

Agenda 14 To consider and approve the issuance and offering of debentures of the Company

- ☐ ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร
The proxy shall have the right to consider and vote on my/our behalf as he/she deems appropriate.
- ☐ ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้
The proxy shall vote in accordance with my/our instruction as follows:
- | | | |
|--|--|--|
| <input type="checkbox"/> เห็นด้วย
Approve | <input type="checkbox"/> ไม่เห็นด้วย
Disapprove | <input type="checkbox"/> งดออกเสียง
Abstain |
|--|--|--|

วาระที่ 15 พิจารณาเรื่องอื่น ๆ (ถ้ามี)

Agenda 15 To consider other business (if any)

- ☐ ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร
The proxy shall have the right to consider and vote on my/our behalf as he/she deems appropriate.
- ☐ ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้
The proxy shall vote in accordance with my/our instruction as follows:
- | | | |
|--|--|--|
| <input type="checkbox"/> เห็นด้วย
Approve | <input type="checkbox"/> ไม่เห็นด้วย
Disapprove | <input type="checkbox"/> งดออกเสียง
Abstain |
|--|--|--|

(5) การลงคะแนนเสียงของผู้รับมอบฉันทะในวาระใดที่ไม่เป็นไปตามที่ระบุไว้ในหนังสือมอบฉันทะนี้ถือว่าการลงคะแนนเสียงนั้นไม่ถูกต้องและไม่ใช่เป็นการลงคะแนนเสียงของข้าพเจ้าในฐานะผู้ถือหุ้น
If the proxy does not vote in accordance with my/our voting instructions specified herein, such vote shall be deemed incorrect and is not made on my/our behalf as the shareholder.

(6) ในกรณีที่ข้าพเจ้าไม่ได้ระบุความประสงค์ในการออกเสียงลงคะแนนในวาระใดไว้ หรือระบุไว้ไม่ชัดเจนหรือในกรณีที่ที่ประชุมมีการพิจารณาหรือลงมติในเรื่องใดนอกเหนือจากเรื่องที่ระบุไว้ข้างต้น รวมถึงกรณีที่มีการแก้ไขเปลี่ยนแปลงหรือเพิ่มเติมข้อเท็จจริงประการใด ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร
In the event that I/we have not specified or have not clearly specified my/our voting instruction in any agenda, or in the event that the meeting considers or passes resolutions in any matters other than those specified above, including in the event that there is any amendment or addition of any facts, the proxy shall have the right to consider and vote on my/our behalf as he/she deems appropriate in all respects.

กิจการใดที่ผู้รับมอบฉันทะกระทำการไปในการประชุมนั้น เว้นแต่กรณีที่ผู้รับมอบฉันทะไม่ออกเสียงตามที่ข้าพเจ้าระบุในหนังสือมอบฉันทะให้ถือเสมือนว่าข้าพเจ้าได้กระทำการเองทุกประการ

Any acts performed by the proxy in this meeting, except in the event that the proxy does not vote in accordance with my/our voting instructions specified herein, shall be deemed to be the actions performed by myself/ourselves.

ลงชื่อ/Signed ผู้มอบฉันทะ/Grantor
(.....)

ลงชื่อ/Signed ผู้รับมอบฉันทะ/Proxy
(.....)

ลงชื่อ/Signed ผู้รับมอบฉันทะ/Proxy
(.....)

ลงชื่อ/Signed ผู้รับมอบฉันทะ/Proxy
(.....)

หมายเหตุ / Remarks

1. ผู้ถือหุ้นที่มอบฉันทะจะต้องมอบฉันทะให้ผู้รับมอบฉันทะเพียงรายเดียวเป็นผู้เข้าประชุมและออกเสียงลงคะแนน ไม่สามารถแบ่งแยกจำนวนหุ้นให้ผู้รับมอบฉันทะหลายคนเพื่อแยกการลงคะแนนเสียงได้
Shareholder who appoints a proxy shall appoint only one proxy to attend and vote at the meeting, and may not split his/her votes to different proxies to vote separately.
2. วาระเลือกตั้งกรรมการสามารถเลือกตั้งกรรมการทั้งชุดหรือเลือกตั้งกรรมการเป็นรายบุคคล
In the agenda regarding election of directors, the entire group of nominated directors, or any individual nominated directors, can be elected.
3. ในกรณีที่วาระที่จะพิจารณาในการประชุมมากกว่าวาระที่ระบุไว้ข้างต้น ผู้มอบฉันทะสามารถระบุเพิ่มเติมได้ในใบประจำต่อแบบหนังสือมอบฉันทะแบบ ข. ตามแนบ
In the case where there are agenda other than those specified above, additional details may be specified in the Attachment to this Proxy Form B.

ใบประจำต่อแบบหนังสือมอบฉันทะแบบ ข.

Attachment to Proxy Form B

การมอบฉันทะในฐานะเป็นผู้ถือหุ้นของ บริษัท บีทีเอส กรุ๊ป โฮลดิ้งส์ จำกัด (มหาชน) ในการประชุมสามัญผู้ถือหุ้นประจำปี 2563 ในวันจันทร์ที่ 20 กรกฎาคม 2563 เวลา 13.30 น. ณ ห้องบางกอก คอนเวนชัน เซ็นเตอร์ (BCC Hall) ศูนย์การค้าเซ็นทรัล พลาซ่า ลาดพร้าว ชั้น 5 เลขที่ 1697 ถนนพหลโยธิน แขวงจตุจักร เขตจตุจักร กรุงเทพมหานคร 10900 หรือที่จะพึงเลื่อนไปในวัน เวลา และสถานที่อื่นด้วย

The appointment of proxy by a shareholder of **BTS Group Holdings Public Company Limited** for the 2020 Annual General Meeting of Shareholders on Monday July 20, 2020 at 1.30 p.m., at Bangkok Convention Centre (BCC Hall), 5th Floor, Central Plaza Ladprao, No. 1697 Phaholyothin Road, Chatuchak Sub-district, Chatuchak District, Bangkok 10900, or such other date, time and place as the meeting may be held.

☐ วาระที่ _____ เรื่อง _____

Agenda Re:

☐ ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร
The proxy shall have the right to consider and vote on my/our behalf as he/she deems appropriate.

☐ ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้
The proxy shall vote in accordance with my/our instruction as follows:

☐ เห็นด้วย
Approve

☐ ไม่เห็นด้วย
Disapprove

☐ งดออกเสียง
Abstain

☐ วาระที่ _____ เรื่อง _____

Agenda Re:

☐ ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร
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Disapprove

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Abstain

☐ วาระที่ _____ เรื่อง _____

Agenda Re:

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Approve

☐ ไม่เห็นด้วย
Disapprove

☐ งดออกเสียง
Abstain

☐ วาระที่ _____ เรื่อง _____

Agenda Re:

☐ ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร
The proxy shall have the right to consider and vote on my/our behalf as he/she deems appropriate.

☐ ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้
The proxy shall vote in accordance with my/our instruction as follows:

☐ เห็นด้วย
Approve

☐ ไม่เห็นด้วย
Disapprove

☐ งดออกเสียง
Abstain

Articles of Association of the Company

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. In respect of the Board of Directors' meeting, whether attending in person or via electronic conferencing, the Chairman or any designated person shall send the invitation to the meeting to the directors at least 7 days in advance of 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 and within a shorter timeframe.

In the event that the meeting is to be held via electronic conferencing, the invitation to the meeting and meeting materials may be sent by electronic mails.

16. In each directors' meeting, whether attending in person or via electronic conferencing, at least a half of the directors shall personally attend the meeting in order to constitute a quorum.

In this regard, the meeting via electronic conferencing shall be conducted in compliance with the criteria specified by relevant laws or announcements.

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 shareholder(s), either individually or collectively, holding shares at least 10 percent 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 45 days 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-

Privacy Notice for the Shareholders' Meeting

BTS Group Holdings Public Company Limited (the "Company") realizes the importance of the protection of personal data of shareholders and proxies who attend the annual general meeting of shareholders and/or extraordinary general meeting of shareholders (if any) (collectively, the "Shareholders' Meeting"). The Company therefore provides this Privacy Notice for the Shareholders' Meeting to inform the shareholders and proxies of the policy with respect to the collection, use and/or disclosure of their personal data and their rights as a data subject.

1. Personal data to be collected

The Company shall collect personal data of the shareholders and proxies, including but not limited to, name-surname, nationality, age, date of birth, identification number (or passport number), securities registration number, address, telephone number, email, health data, and images and/or video taken from the Shareholders' Meeting.

Remark: For registration and/or proxy documents that the shareholders and/or proxies submitted to the Company which may contain sensitive data, such as race, blood type, and religion, which are not required for the purpose of holding the Shareholders' Meeting, the Company would like to inform that the Company has no intention to collect such sensitive data. As such, the shareholders and/or proxies may redact those sensitive data prior to submitting the documents to the Company. In case that the shareholders and/or proxies did not redact those sensitive data contained in the documents, the Company reserves its right to redact such sensitive data. In such case, it shall be deemed that the Company has not collected any of the said sensitive data.

2. Purpose of the collection, use and/or disclosure

The Company shall collect, use or disclose personal data of the shareholders and/or proxies on a basis of (1) legitimate interest, (2) initiation or fulfilment of a contract, (3) fulfilment of legal obligations, or (4) other legal basis pursuant to the personal data protection laws, including but not limited to, for the fulfillment of the Company's legal obligations as a public company limited and a listing company on the Stock Exchange of Thailand, identification verification, meeting registration, calculation of meeting quorum, vote casting, and vote counting at the Shareholders' Meeting, contact and delivery of the Company's documents to the shareholders and/or proxies, e.g. invitation to the Shareholders' Meeting, annual report and/or sustainability report. If the shareholders and/or proxies do not wish to provide their personal data to the Company where such personal data is needed for performing the objectives abovementioned, the Company reserves its right to reject the registration to attend the Shareholders' Meeting or performing any other action for such shareholders and/or proxies if such action requires the said personal data.

3. Period for retention of personal data

The Company shall retain personal data of the shareholders and/or proxies for as long as it is reasonably necessary to fulfil the Company's purpose of personal data collection, use and/or disclosure. However, to comply with the applicable laws, the Company may have to retain personal data of the shareholders and/or proxies for a longer duration, as required by applicable law.

4. Third parties whom the Company may disclose personal data of shareholders and/or proxies

The Company may disclose or transfer personal data of the shareholders and/or proxies to the following third parties:

- 1) Service providers that the Company engages for processing personal data of the shareholders and/or proxies for the purpose of registration to attend the Shareholders' Meeting, calculation of the meeting quorum, vote casting and vote counting in the Shareholders' Meeting;
- 2) Government agencies or competent authorities, so that the Company fulfills with its legal obligations, e.g. (i) the Department of Business Development, the Ministry of Commerce, the Office of the Securities and Exchange Commission, and the Stock Exchange of Thailand for submission of minutes of meeting and lists of shareholders, and (ii) the Department of Disease Control, the Ministry of Public Health or other relevant agencies in case of any health concern; and
- 3) The Company's website in order to publicize images and/or video taken from the Shareholders' Meeting and the minutes of the Shareholders' Meeting.

5. Rights of shareholders and proxies as data subject

Shareholders and/or proxies, as the data subject, are entitled to withdraw consent given for the collection, use or disclosure of personal data, to request access to or to obtain a copy of their personal data (as the case may be) processed by the Company, to request for personal data transfer, to object the personal data processing, to delete or de-identity personal data, to restrict the data processing, to request for correction of personal data and to lodge a complaint, subject to rules and procedures as required by the personal data protection laws. The Company may reasonably and lawfully refuse to proceed with the request of the shareholders and/or proxies.

6. Contact detail

BTS Group Holdings Public Company Limited
Company Secretary Office
15th Floor, TST Tower, 21 Soi Choei Phuang, Viphavadi-Rangsit Road
Chomphon, Chatuchak, Bangkok, Thailand 10900

Telephone number: +66(0) 2273-8611-15 ext. 1526 or 1531

Email: CompanySecretary@btsgroup.co.th



**Measures and Guidelines for the 2020 Annual General Meeting of Shareholders
Under the Pandemic Situation of Coronavirus Disease 2019**

The Company has determined the Measures and Guidelines for the 2020 Annual General Meeting of Shareholders under the Pandemic Situation of Coronavirus Disease 2019 ("COVID-19") in compliance with the disease control measures set out by the government authorities in order to prevent and minimize the risk of transmission of COVID-19 as follows:

1. Shareholders are encouraged to **appoint an independent director as proxy** to attend the meeting on their behalf in order to reduce overcrowding at the meeting area.
 - General shareholders: please use Proxy Form B (as enclosed).
 - Foreign shareholders who have appointed a custodian in Thailand: please use Proxy Form C (can be downloaded from the Company's website).

Shareholders may submit the proxy form and the registration documents as per the details set out in the Invitation to the 2020 Annual General Meeting of Shareholders to the Company **within Friday July 17, 2020** using the reply envelope provided by the Company (no postal stamp required), OR via registered mail to the Company Secretary Office at the following address:

BTS Group Holdings Public Company Limited
Company Secretary Office
TST Tower, 15th Floor, No. 21 Soi Choei Phuang, Viphavadi-Rangsit Road
Chomphon, Chatuchak, Bangkok, Thailand 10900

2. Shareholders are encouraged to **submit questions that are relevant to the meeting agenda in advance** together with the name, address, telephone number, and email address (if any), to the Company Secretary Office via email at CompanySecretary@btsgroup.co.th, or at the address above.
3. Shareholders who are unable attend the meeting in person may **watch the meeting via live streaming** which the Company will arrange to be broadcasted specifically under the present situation on the Company's website at <http://www.btsgroup.co.th/en>. Shareholders can enter their shareholder registration number (10 digits) provided on the Notice of Meeting Form (Registration Form with QR Code as enclosed) to register for the live streaming. The broadcast will be viewable at 1.30 p.m. onwards.
4. **In the event that shareholders wish to attend the meeting in person**, the Company kindly ask for cooperation to strictly comply with the following precautionary measures against COVID-19 pandemic:
 - 4.1 **Wear a face mask at all time** while present at the meeting area, clean hands frequently with alcohol-based sanitizing gel, and practice physical distancing of at least 1 – 1.5 meters from others;
 - 4.2 **Check-in and check-out at the meeting area (Thai Chana Platform)** by using the mobile phone to scan the QR Code provided or notifying the name and phone number to the Company's officers for the purposes of monitoring the number of participants and follow-up (if necessary) pursuant to the disease control measures set out by the government authorities.

The Company will allow only shareholders and proxies to enter the meeting area. **Other persons accompanying the shareholders or proxies will not be allowed to enter the meeting area;**

- 4.3 **Complete the COVID-19 Screening Form** (as enclosed) truthfully and correctly for submission to the Company's officers at the screening checkpoint and take a body temperature.

If a shareholder or proxy has a body temperature of 37.5°C or higher, shows sign of respiratory symptoms (cough, sore throat, nasal congestion, shortness of breath or difficulty in breathing) or any other indications, or has a risk of COVID-19 infection, the Company reserves the rights to not allow such person to enter into the meeting area. Medical staff at the screening checkpoint will provide recommendations as appropriate;

- 4.4 **Put on the screening checked sticker** at all time while present at the meeting area;

- 4.5 **Sit at the assigned seating number.** Seats are not allowed to be changed or re-located. The Company will assign the seating number to shareholders or proxies who pass the screening and complete the registration on a first come, first served basis.

The Company will arrange seats to be positioned at least 1 – 1.5 meters apart which will limit the number of seats in the meeting room to accommodate participants to approximately 240 seats only.

In the event that the seats are fully occupied, the Company reserves the rights to not allow additional shareholders or proxies to enter the meeting room. No seats will be added and no standing in the meeting room. In that case, the Company kindly ask for shareholders and proxies to cast their votes and hand in the voting cards to the Company's officers to record such votes; and

- 4.6 **Submit questions in writing** to the Company's officers in order to prevent and minimize the risk of spreading of the disease through the use of microphones.

5. The meeting will be conducted concisely to limit exposure from staying among a large group of people for a long period.

6. Other arrangements by the Company

- 6.1 Cleaning and sanitizing the meeting area, including providing alcohol-based sanitizing gel at various service points;

- 6.2 **No food and beverages will be provided** and eating is not allowed in the meeting area; and

- 6.3 **No distribution of the Invitation to the 2020 Annual General Meeting of Shareholders, Annual Report 2019/2020 and Sustainability Report 2019/2020** in publication form at the meeting.

Shareholders and proxies may experience inconveniences due to the limitation on the number of participants, possible delays from the screening and registration processes, as well as other arrangements necessary for preventing and minimizing the risk of transmission of COVID-19. The Company kindly asks that shareholders and proxies spare the time for the screening and registration processes and hereby apologizes for any inconveniences.

Should there be any change in the pandemic situation of COVID-19 as well as additional announcements and policies regarding the disease control measures set out by the government authorities, the Company may adjust the Measures and Guidelines for the 2020 Annual General Meeting of Shareholders in order to correspond with the pandemic situation and the announcements and policies of the government authorities at the time, which will be further notified via the Stock Exchange of Thailand's website and the Company's website.



โปรดนำมาแสดงในวันประชุม
Please bring to the meeting.

แบบสอบถามเพื่อการคัดกรองโรคติดเชื้อไวรัสโคโรนา 2019
สำหรับการประชุมสามัญผู้ถือหุ้นประจำปี 2563
(COVID-19 Screening Form for the 2020 Annual General Meeting of Shareholders)

ชื่อ-สกุล หมายเลขโทรศัพท์

Name-Surname Phone no.

☐ ผู้ถือหุ้น / Shareholder ☐ ผู้รับมอบฉันทะ / Proxy ☐ อื่น ๆ (โปรดระบุ) / Other (please specify)

ท่านมีอาการอย่างใดอย่างหนึ่งดังต่อไปนี้หรือไม่

Do you have any of the following symptoms?

- | | |
|---|---|
| 1. อุณหภูมิร่างกาย $\geq 37.5^{\circ}\text{C}$ / body temperature $\geq 37.5^{\circ}\text{C}$ | <input type="checkbox"/> มี / Yes <input type="checkbox"/> ไม่มี / No |
| 2. ไอ เจ็บคอ น้ำมูก / cough, sore throat, nasal congestion | <input type="checkbox"/> มี / Yes <input type="checkbox"/> ไม่มี / No |
| 3. หายใจเหนื่อย หรือหายใจลำบาก / shortness of breath or difficulty in breathing | <input type="checkbox"/> มี / Yes <input type="checkbox"/> ไม่มี / No |
| 4. ปวดเมื่อยเนื้อตัว / aches and pains | <input type="checkbox"/> มี / Yes <input type="checkbox"/> ไม่มี / No |
| 5. ท้องเสีย / diarrhea | <input type="checkbox"/> มี / Yes <input type="checkbox"/> ไม่มี / No |
| 6. สูญเสียความสามารถในการดมกลิ่นหรือรับรส / loss of smell or taste | <input type="checkbox"/> มี / Yes <input type="checkbox"/> ไม่มี / No |

ท่านได้สัมผัสใกล้ชิดกับผู้ที่มีความเสี่ยงหรือยืนยันการติดเชื้อ COVID-19 หรือมีการเดินทางไปหรือกลับจากพื้นที่เสี่ยงต่อการติดเชื้อ COVID-19 ในช่วง 14 วัน ก่อนการประชุมหรือไม่

Have you had physical or close contact with any person having risk or confirmed of COVID-19 infection or have you travelled to or from any area with risk of COVID-19 infection during the past 14 days prior to the meeting?

☐ มี (โปรดระบุ) / Yes (please specify) ☐ ไม่มี / No

สมาชิกในครอบครัวหรือบุคคลใกล้ชิดของท่านมีอาการอย่างใดอย่างหนึ่งข้างต้น หรือได้สัมผัสใกล้ชิดกับผู้ที่มีความเสี่ยงหรือยืนยันการติดเชื้อ COVID-19 หรือมีการเดินทางไปหรือกลับจากพื้นที่เสี่ยงต่อการติดเชื้อ COVID-19 ในช่วง 14 วัน ก่อนการประชุมหรือไม่

Does your family member or close person have any of the above symptoms, or has had physical or close contact with any person having risk or confirmed of COVID-19 infection or has travelled to or from any area with risk of COVID-19 infection during the past 14 days prior to the meeting?

☐ มี (โปรดระบุ) / Yes (please specify) ☐ ไม่มี / No

ข้าพเจ้าขอรับรองว่า ข้อมูลข้างต้นถูกต้องและเป็นความจริง

I hereby confirm that the information given above is true and correct.

ลงชื่อ

Signature

สำหรับเจ้าหน้าที่ / For Officer

- | | |
|--|---|
| <input type="checkbox"/> ไม่พบความเสี่ยง สามารถเข้าจุดลงทะเบียนได้
No risk found, allow to enter the registration zone. | <input type="checkbox"/> พบความเสี่ยง เจ้าหน้าที่ทางการแพทย์ให้คำแนะนำ
Risk found, medical staff to provide recommendations. |
|--|---|

QR Code User Procedure for Downloading
Invitation to the 2020 Annual General Meeting of Shareholders,
Annual Report 2019/20 and Sustainability Report 2019/20

Shareholders can download the Invitation to the 2020 Annual General Meeting of Shareholders, Annual Report 2019/20 and Sustainability Report 2019/20 through the QR Code provided on the Notice of Meeting (Registration Form with QR Code as enclosed) by following the steps below.

iOS System version iOS 11 and above

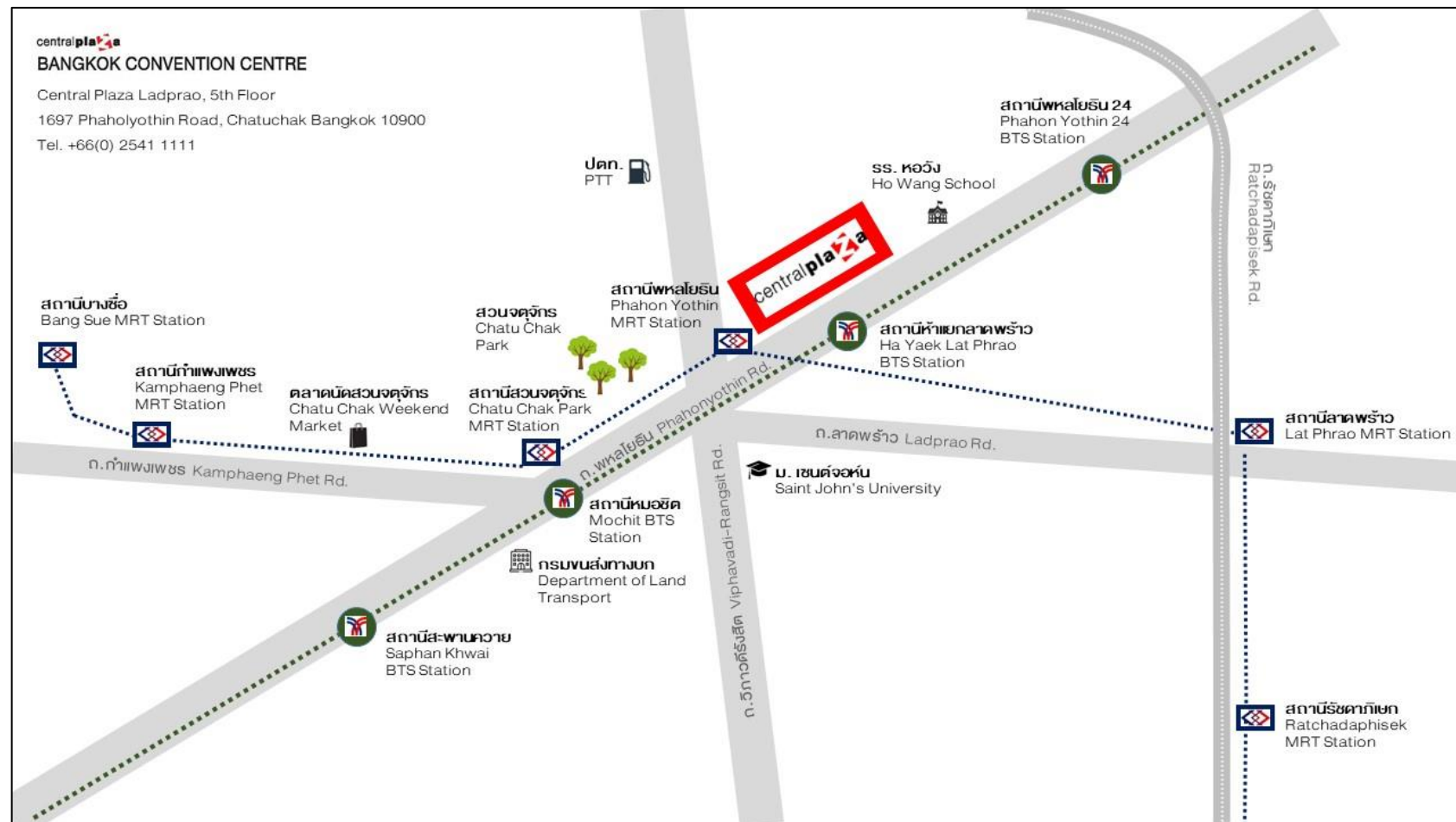
- 1) Turn on the camera on the mobile phone or iPad.
- 2) Scan the QR Code by focusing the camera on the QR Code.
- 3) A notification will appear on the screen. Click on the notification to download.

iOS System and Android System

Shareholders can download the above documents through various applications, i.e. QR Code Reader, Line, or Facebook. The procedure for scanning the QR Code through Line application is as follows:

- 1) Access Line application. Click on *Add Friend*, and then select QR Code.
- 2) Scan the QR Code by focusing the camera on the QR Code.
- 3) A notification will appear on the screen. Click on the notification to download.

Location Map of the Meeting Venue



- **MRT :** Phaholyothin MRT Station
- **BTS Skytrain :** Ha Yeak Lat Phrao BTS Station, Exit 1
- **Bus :** 8, 26, 27, 28, 29, 34, 38, 39, 44, 52, 59, 63, 77, 90, 92, 96, 107, 108, 129, 134, 136, 138, 145, 177, 191, 502, 503, 509, 510, 517, 524, 528, 529, 545
- **Car :** Located at Ladprao five-way intersection, opposite Union Mall. Accessible via two main roads, Phaholyothin Road and Vibhavadi-Rangsit Road



BTS GROUP HOLDINGS PCL

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**In this challenging time, we commend our brave heroes
for their sacrifices in helping fight the COVID-19 Pandemic and we extend our support
and encouragement to everyone**



www.btsgroup.co.th