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**Minutes of the 2020 Annual General Meeting of Shareholders
BTS Group Holdings Public Company Limited**

Date, Time and Venue

The 2020 Annual General Meeting of Shareholders (the “**Meeting**”) of BTS Group Holdings Public Company Limited (the “**Company**”) was held 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.

Preliminary Proceeding

Ms. Taraket Thawornpanich, the Company Secretary, acted as the Secretary to the Meeting and introduced the directors, the member of the Advisory Board, the executives, and the advisors of the Company, who attended the Meeting as follows:

Directors Present at the Meeting

Mr. Keeree Kanjanapas	Chairman of the Board of Directors / Chairman of the Executive Committee / Chairman of the Corporate Governance Committee
Dr. Anat Arbhabhirama	Executive Director / Member of the Corporate Governance Committee
Mr. Surapong Laoha-Unya	Executive Director
Mr. Kavin Kanjanapas	Executive Director / Chief Executive Officer
Mr. Rangsin Kritalug	Executive Director / Member of the Nomination and Remuneration Committee / Member of the Corporate Governance Committee / Chief Operating Officer
Mr. Kong Chi Keung	Executive Director / Member of the Nomination and Remuneration Committee / Deputy Chief Executive Officer
Professor Lt. Gen. Phisal Thepsithar	Lead Independent Director / Chairman of the Audit Committee / Chairman of the Nomination and Remuneration Committee
Mr. Suchin Wanglee	Independent Director / Member of the Audit Committee / Member of the Nomination and Remuneration Committee
Professor Charoen Wattanasin	Independent Director / Member of the Audit Committee / Member of the Nomination and Remuneration Committee / Member of the Corporate Governance Committee
Dr. Karoon Chandrangsu	Independent Director
Mrs. Pichitra Mahaphon	Independent Director / Member of the Audit Committee / Chairman of the Risk Management Committee
Mr. Paisal Tarasansombat	Independent Director

(There were 12 directors attended the Meeting, representing 92.31% of the total number of directors.)

Directors Absent at the Meeting

Mr. Cheong Ying Chew, Henry¹ Independent Director

Member of the Advisory Board Present at the Meeting

Professor Dr. Amorn Chandara-Somboon Chairman of the Advisory Board

Executives Present at the Meeting

Mr. Surayut Thavikulwat Chief Financial Officer
Mr. Daniel Ross Chief Investment Officer
Mrs. Duangkamol Chaichanakajorn Accounting Director
Ms. Chawadee Rungruang Financial Controller

Advisors Present at the Meeting

Mr. Paradon Leosakul Legal Advisor, The Capital Law Office Limited
Ms. Supichaya Neesanan Legal Advisor, The Capital Law Office Limited
Ms. Waraporn Prapasirikul Auditor, EY Office Limited
Mr. Pornanan Kitjanawanchai Auditor, EY Office Limited
Ms. Varangkana Vachira-angsana Auditor, EY Office Limited

The Secretary to the Meeting informed the Meeting about the general information regarding the capital and shares of the Company as of the record date for determining the names of shareholders who shall be entitled to attend the 2020 Annual General Meeting of Shareholders of June 16, 2020, as follows:

Registered Capital	62,618,389,192.00	Baht
Divided into	15,654,597,298	shares
Paid-up Capital	52,618,544,484.00	Baht
Issued Shares	13,154,636,121	shares
Par Value per Share	4	Baht

The Company had a total of 95,324 shareholders, where 95,018 shareholders were Thai shareholders holding an aggregate of 9,667,159,849 shares, or representing 73.49% of the total issued shares of the Company, and 306 shareholders were foreign shareholders holding an aggregate of 3,487,476,272 shares, or representing 26.51% of the total issued shares of the Company.

In this Meeting, there were 1,883 shareholders present in person and by proxy, holding an aggregate of 8,565,213,443 shares, or representing 65.1117% of the total issued shares of the Company. A quorum was, therefore, duly formed according to the Company's Articles of Association, which stated that there must be no less than 25 shareholders attending a meeting in person and by proxy, and they must collectively hold no less than one-third of the total issued shares of the Company.

¹ Mr. Cheong Ying Chew, Henry, who resided in Hong Kong Special Administration Region, could not attend the 2020 Annual General Meeting of Shareholders due to the Pandemic Situation of Coronavirus Disease 2019 (COVID-19).

After the commencement of the Meeting, there were additional shareholders present in person and by proxy. As a result, the number of shareholders attending the Meeting increased from the commencement of the Meeting to 1,975 shareholders holding altogether 8,585,552,519 shares, or representing 65.2664% of the total issued shares of the Company. The Company had adjusted the number of votes of the shareholders attending the Meeting in each agenda item to be in line with the actual attendance and the Company's good corporate governance practice.

The Secretary to the Meeting then informed the Meeting that in this Meeting, the Company would use the barcode system for the registration and vote count, and further informed the Meeting about the voting procedures and the vote count method as detailed in the Invitation to the Meeting. In addition, the Secretary to the Meeting advised the Meeting that prior to casting votes on each agenda item, the attendees would have an opportunity to make inquiries or give opinions in relation to such agenda item as appropriate. In the event that an inquiry or an opinion was not directly related to the agenda item, the attendees were requested to make such an inquiry or give such an opinion during the agenda item "other business".

The Secretary to the Meeting informed the Meeting that the Company had also invited the shareholders to propose agenda items in accordance with the Company's criteria in advance during the period from December 27, 2019 to March 31, 2020 as publicized on the Stock Exchange of Thailand's website and the Company's website on December 26, 2019. However, no shareholders had proposed any agenda item for the Meeting.

The Secretary to the Meeting informed the Meeting that Ms. Supichaya Neesanan, a representative from the Capital Law Office Limited, would witness the vote count, and, in order to promote the Company's good corporate governance, invited the minority shareholders to witness the vote count. Mr. Wicha Chokepongpan, a shareholder attending the Meeting in person, volunteered as the representative of the minority shareholders to witness the vote count.

Mr. Keeree Kanjanapas, the Chairman of the Board of Directors and the Chairman of the Executive Committee, acted as the Chairman of the Meeting (the "**Chairman**"), declared the Meeting open and proceeded to conduct the Meeting in accordance with the agenda items as specified in the Invitation to the Meeting as follows.

Agenda Item 1 Message from the Chairman to the Meeting

The Chairman welcomed and expressed his appreciation to all shareholders attending the Meeting and sincerely praised and thanked to all doctors, nurses, and medical personnel for their sacrifices and hard-working in order to control the pandemic situation of coronavirus disease 2019 ("COVID-19") in Thailand. He further reported to the Meeting that in light of the COVID-19 outbreak, the Company was deeply concerned and tried to find ways to support various groups of stakeholders, such as (1) passengers – Bangkok Mass Transit System Public Company Limited ("BTSC") had determined precautionary measures against the transmission of COVID-19 in BTS SkyTrain system, e.g. checking body temperature before using BTS SkyTrain service, providing alcohol-based sanitizing gel, promoting the use of face masks, increasing the frequency and deep cleaning of all train cars and station area, and (2) shareholders – the Company announced a special dividend payment at the rate of Baht 0.15 per share to extend its support and care to the shareholders, which was deemed to be more appropriate than a share repurchase program.

In FY 2019/20, the Company's total revenue was Baht 42,203 million, with the recurring net profit reached a record high of Baht 4,776 million, an increase of 47.1% or Baht 1,528 million from the previous year. The performance of the Group's core businesses for the past fiscal year could be summarized as follows.

Mass Transit Business: The Company's revenue was mainly contributed from the mass transit business. However, BTSC was directly impacted by the pandemic situation of COVID-19 in the last quarter of FY 2019/20 (January – March 2020), consequently the ridership in the core network decreased 17.5% from the previous year.

Regarding the extension of concession for the Green Line Project, currently the negotiation between the public sector and the Group had been concluded. It was in the process of proposing the draft public-private partnership agreement for the Green Line Project to the Cabinet for further consideration and approval. In addition, the Company had expanded its business to other transportation projects through the joint investment with business partners, which could be summarized as follows.

- **U-Tapao International Airport and Eastern Aviation City Development Project**, the Company together with Bangkok Airways Public Company Limited (“BA”) and Sino-Thai Engineering & Construction Public Company Limited (“STEC”) had jointly incorporated a joint venture company named U-Tapao International Aviation Co., Ltd., with the shareholding ratio of 35%, 45%, and 20% of the total shares respectively, to operate the U-Tapao International Airport and Eastern Aviation City Development Project to become a new aviation hub of Thailand as well as to facilitate the Eastern Economic Corridor (EEC) Development Project. In this regard, the Company gave a video presentation on the details of such project to the Meeting.
- **Intercity Motorway Project**, the Company together with Gulf Energy Development Public Company Limited, RATCH Group Public Company Limited, and STEC under the name of “BGSR Joint Venture”, with the investment ratio of 40%, 40%, 10% and 10% respectively, was the bidder who proposed the best offer for Bang Pa-In – Nakhon Ratchasima Intercity Motorway Project (M6), having a total distance of approximately 196 kilometers and Bang Yai – Kanchanaburi Intercity Motorway Project (M81), having a total distance of approximately 96 kilometers.

Media Business: Operated by VGI Public Company Limited (“VGI”). In FY 2019/20, VGI’s revenue broke a record high of Baht 5,735 million, an increase of 10.2% from the previous year. The revenue was mainly from the digital services business. The profit also reached an all-time high of Baht 1,424 million, an increase of 29.3% from the previous year. In this regard, the pandemic situation of COVID-19 had an insignificant impact on the media business due to the advance booking of advertising media. In addition, the payment services business and logistics business conversely received a positive impact from such situation.

Property Business: The Company invested in property business through the holding of shares of U City Public Company Limited (“U City”). Year 2019 was a successful year for U City since the performance had reversed from loss to profit of Baht 1,800 million. However, U City was significantly impacted by the pandemic situation of COVID-19 because of its hotel business both in Thailand and abroad.

Based on the 5-year guidance of the Company issued since 2017, which anticipated the cumulative average growth rate of the Company’s net profit of 25% per year, the actual cumulative average growth rate of the Company’s net profit from 2017 – 2020 was 60% per year, which well reflected the continued growth of the Company.

This agenda item was for acknowledgement and no casting of votes was required.

After Agenda Item 1, the Chairman assigned the Secretary to the Meeting to conduct the Meeting from Agenda Item 2 onwards.

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 Secretary to the Meeting informed the Meeting that the Company had summarized the results of the Company’s business operation for the fiscal year ended March 31, 2020 as per the details set out in the Annual Report 2019/20, which had been distributed to all shareholders together with the Invitation to the Meeting.

Thereafter, the Secretary to the Meeting invited the executives who were in charge of the core business units of the Group to report the details of this agenda item to the Meeting.

Mass Transit Business: Mr. Surapong Laoha-Unya, the Director and Chief Executive Officer of BTSC, reported to the Meeting that in FY 2019/20, the revenue of the mass transit business was Baht 32,076 million, a decrease of 22.4% from the previous year. This was mainly from the recognition of construction revenue from the Pink Line Project and the Yellow Line Project in the amount of Baht 16,900 million and the recognition of services revenue for the provision of electrical and mechanical works and train procurement service for the Green Line Extension Projects in the amount of Baht 8,300 million. In addition, the farebox revenue of the core network was Baht 6,814 million, a decrease of 2.1% from the previous year, the ridership of the core network was 236.9 million trips, and the average fare was Baht 28.8 per trip, a decrease of 0.4% from the previous year, all of which were due to the pandemic situation of COVID-19.

In the previous year, the progress of the Group's SkyTrain projects was as follows.

- **Southern Green Line Extension Project (Bearing-Kheha Samut Prakan)** was opened for full commercial operation since December 6, 2018, and **Northern Green Line Extension Project (Mo Chit-Saphan Mai-Khu Khot)** was opened for commercial operation for 9 stations (from Ha Yaek Lat Phrao to Wat Phra Sri Mahathat). At present, the civil work had been completed. There remained the electrical and mechanical installation work, which was almost 83% completed. It was expected to be opened for full commercial operation by the end of this year.
- **Pink Line Project (Khae Rai-Min Buri) and Yellow Line Project (Lat Phrao-Samrong)**, at present, the civil work was almost 59% completed, and the electrical and mechanical installation work was almost 53% completed. It was expected that both projects would be opened for commercial operation by October 2021.
- **Gold Line Project (Krung Thonburi-Khlong San)**, at present, the civil work was approximately 96% completed, while the electrical and mechanical installation work was approximately 84% completed. It was expected to be opened for commercial operation by October 2020.

In addition, the Group aimed to expand the route of BTS SkyTrain in Bangkok and was ready to participate in the biddings of all projects, such as the Orange Line Project (which the public sector had issued the invitation to tender and the bidding documents had been sold), the Grey Line Project, the Light Rail Transit Project (LRT) (Bang Na-Suvarnabhumi), and the Western Green Line Extension Project (Bang Wa-Taling Chan), etc.

Media Business: The Company gave a video presentation on the overview of the media business operation through the launch of new products to the Meeting.

After the video presentation, the Secretary to the Meeting further informed the Meeting that in the past year, the Company was committed and determined to operate its business on the principles of good corporate governance, taking into consideration the corporate responsibilities towards the society, communities and the environment, in order to create long-term value for the shareholders and all stakeholders and to develop the organization to sustainable growth. The Company continued to organize various CSR activities, such as the Waste Management Project. In relation to anti-corruption, the Company had been awarded the certification of membership of Thailand Private Sector Collective Action Coalition Against Corruption (CAC) since 2016 and was recertified of the same on November 5, 2018. As a result of its business operation on the principles of good corporate governance, the Company received various awards both at the national and international levels in the previous year.

The Secretary to the Meeting then informed the Meeting that since Agenda Item 2 and Agenda Item 2 were related to each other, it was proposed that Agenda Item 3 be presented to the Meeting at the same time.

Thereafter, the Secretary to the Meeting would give the Meeting an opportunity to express opinions and make inquiries about this agenda item. The shareholders expressed their opinions and made inquiries, and responses to the same were given, as summarized at the end of Agenda Item 3. The Secretary to the Meeting then requested the Meeting to pass a resolution on the agenda item.

Resolution: The Meeting considered and resolved to approve the report on the results of the Company's business operation for the fiscal year ended March 31, 2020 as proposed, with a simple majority vote of the shareholders attending the meeting and casting their votes, excluding abstentions from the calculation base, details of which were as follows:

Votes	Number of Votes	Percentage
Approval	8,584,137,097	99.9997
Disapproval	24,063	0.0002
Abstention	1,387,919	-
Invalid Voting Cards	0	-
Total (1,971 shareholders)	8,585,549,079	-

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 Secretary to the Meeting invited Mr. Surayut Thavikulwat, the Chief Financial Officer, to report the details of this agenda item to the Meeting.

Mr. Surayut Thavikulwat reported to the Meeting the significant figures as stated in the Company and its subsidiaries' report and consolidated financial statements for the fiscal year ended March 31, 2020. The presentation covered the changes in the figures, as well as various factors which positively and negatively impacted the Company. The details were as set out under Section 4.4 "Management Discussion & Analysis" of the Annual Report 2019/20, which could be summarized as per the tables below.

Further details on the Company and its subsidiaries' report and consolidated financial statements for the fiscal year ended March 31, 2020 were 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.

Results of Business Operation

Consolidated Financial Statements	Ended March 31,		Change (YoY)
	2020	2019 (Restated)	
Total Revenues (Baht Million)	42,203	47,299	(10.8)%
Total consolidated expenses (Baht Million)	32,726	42,033	(22.1)%
Net Profit – a portion attributable to equity holders of the Company (Baht Million)	8,162	2,873	184.1%

Consolidated Financial Statements	Ended March 31,		Change (YoY)
	2020	2019 (Restated)	
Recurring Net Profit - a portion attributable to equity holders of the Company (Baht Million)	4,776	3,248	47.1%
Earnings per Share - a portion attributable to equity holders of the Company (Baht/Share)	0.65	0.24	166.4%
Recurring Earnings per Share - a portion attributable to equity holders of the Company (Baht/Share)	0.38	0.27	37.9%

Financial Position

Consolidated Financial Statements	As of March 31,		Change (YoY)
	2020	2019 (Restated)	
Total Assets (Baht Million)	173,100	144,398	19.9%
Total Liabilities (Baht Million)	105,855	92,089	14.9%
Total Shareholders' Equity (Baht Million)	67,246	52,310	28.6%

Operating Revenues – By Business Units

	Operating Revenues (Baht Million)			Gross Profit Margin	
	Ended March 31, 2020	Ended March 31, 2019	Change (YoY)	Ended March 31, 2020	Ended March 31, 2020
Mass Transit	32,076	41,328	(22.4)%	19.9%	10.8%
Media	5,735	5,204	10.2%	54.2%	63.1%
Property	381	360	5.8%	9.5%	9.3%
Services	1,746	1,112	57.0%	3.7%	9.5%
Total	39,937	48,004	(16.8)%	24.0%	16.4%

The Secretary to the Meeting gave the Meeting an opportunity to express opinions and make inquiries about the agenda item. The shareholders expressed their opinions and made inquiries, and responses to the same were given, as summarized at the end of this agenda item. The Secretary to the Meeting then requested the Meeting to pass a resolution on the agenda item.

Resolution: The Meeting considered and resolved to approve the Company and its subsidiaries' report and consolidated financial statements for the fiscal year ended March 31, 2020 as proposed, with a simple majority vote of the shareholders attending the meeting and casting their votes, excluding abstentions from the calculation base, details of which were as follows:

Votes	Number of Votes	Percentage
Approval	8,584,863,297	99.9999
Disapproval	6,764	0.0000
Abstention	679,018	-
Invalid Voting Cards	0	-
Total (1,971 shareholders)	8,585,549,079	-

Agenda Item 3 – Comments/Inquiries/Responses

Inquiry Mr. Suwat Komonsirikul inquired that due to the pandemic situation of COVID-19, which resulted in the decrease in the recognition of construction revenue of the Pink Line Project and the Yellow Line Project, which quarter would the recognition of such construction revenue return to normal.

Response Mr. Surapong Laoha-Unya and Mr. Surayut Thavikulwat jointly explained that the recognition of construction revenue of the Pink Line Project and the Yellow Line Project was in line with the target. There were more construction works in the first year, which resulted in the progress of completion and the recognition of more revenue than the following year. The construction of the Pink Line Project and the Yellow Line Project was not affected by the pandemic situation of COVID-19 because most of the people stayed at home during the recent period, which resulted in less traffic and enabled the construction to proceed with ease.

Inquiry Mr. Anu Wongsarakij inquired about (1) the factors that contributed to the increase of net profit while the operating revenue decreased from the previous year, and (2) the investment costs and the source of funds for the Intercity Motorway Projects and the U-Tapao International Airport and Eastern Aviation City Development Project.

Response The Chairman, Mr. Kong Chi Keung and Mr. Surayut Thavikulwat jointly explained that (1) in FY 2019/20, the Company's recurring net profit was Baht 4,776 million, an increase of 47.1% from the previous year, and the net profit attributable to equity holders of the Company was Baht 8,162 million, which was mainly from the operation and maintenance services of the Northern Green Line Extension Project and the Southern Green Line Extension Project and the profit from the sale of land of Bayswater Co., Ltd., and (2) the Intercity Motorway Projects were joint investment projects under the public-private partnership (PPP) gross cost scheme, consisting of 2 projects, i.e. Bang Pa-In – Nakhon Ratchasima Intercity Motorway Project (M6) and Bang Yai – Kanchanaburi Intercity Motorway Project (M81), and the U-Tapao International Airport and Eastern Aviation City Development Project was a joint investment project under the public-private partnership (PPP) net cost scheme. However, these projects did not require high capital expenditure. At present, the debt-to-equity ratio of the Company was at 1.05 times, which was low in comparison with other companies engaging in infrastructure business, and since these projects were joint investment projects under the public-private partnership scheme, such gave financial intuitions confidence to provide lending to the Company.

Inquiry Mr. Suwat Komonsirikul inquired about (1) the investment ratio of each company in the U-Tapao International Airport and Eastern Aviation City Development Project, and (2) when the Company would recognize the revenue from the said project.

Response The Chairman explained that (1) for the U-Tapao International Airport and Eastern Aviation City Development Project, the Company together with BA and STEC had invested in a joint venture company named U-Tapao International Aviation Co., Ltd., with the shareholding ratio of 35%, 45%, and 20% respectively, and (2) the Company would recognize the revenue from the U-Tapao International Airport and Eastern Aviation City Development Project when it opened for commercial operation, which was initially expected to be in early 2025. At present, the Company was under negotiation for the rights to manage the Passenger Terminal 2. If the Company was granted such rights, the Company could recognize the revenue immediately.

Inquiry Ms. Rungruang Ngao-ngamrat inquired (1) whether the news which stated that the number of BTS SkyTrain passengers had decreased by 22% following the Government's announcement of the lock down measure due to the pandemic situation of COVID-19 was true, and (2) for the U-Tapao International Airport and Eastern Aviation City Development Project, whether the concessionaire would have to be responsible for all of the investment in the project whereby the public sector would gradually make the subsidy payment to the concessionaire, which source of fund that the Company would use for such project, and when the Company would proceed with the project.

Response The Chairman explained that (1) during the pandemic situation of COVID-19, the number of BTS SkyTrain passengers had partially decreased, which resulted in the decrease of the farebox revenue; however, such decrease did not reach 22%. Therefore, such news was not true. Nevertheless, BTSC had sold the net farebox revenues of the core network of BTS SkyTrain to BTSGIF, in which the Company held 33.33% of the total units of BTSGIF. Therefore, the decrease of such farebox revenue did not have a significant impact on the Company, and (2) the concessionaire of the U-Tapao International Airport and Eastern Aviation City Development Project would be responsible for all of the investment in the project. However, the public sector would not provide subsidy to the concession. In addition, the concessionaire had to give revenue sharing to the public sector throughout the 50-year concession, which was equivalent to the net present value of approximately Baht 300,000 million. The source of funds for this project would be from the 3 joint venture partners of U-Tapao International Aviation Co., Ltd., as per their respective shareholdings. In this regard, the Company would proceed with the project as soon as possible for the benefit of the Eastern Economic Corridor Project and the country.

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

The Secretary to the Meeting invited Mr. Surayut Thavikulwat, the Chief Financial Officer, to report the details of this agenda item to the Meeting.

Mr. Surayut Thavikulwat reported to the Meeting the dividend payment for the fiscal year ended March 31, 2020 to the Meeting as follows.

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.

Thereafter, Mr. Surayut Thavikulwat informed the Meeting that, 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 had 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. Therefore, the Meeting was requested to consider and approve the dividend payment for the fiscal year ended March 31, 2020 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 6,315.0 million from such net profit and unappropriated retained earnings, which was in line with the Company's dividend payment policy.

In addition, Mr. Surayut Thavikulwat requested the Meeting to acknowledge that the Company had 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, as well as acknowledging that the Company had 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), and requested the Meeting to consider and approve the 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 1,974.1 million (total dividend less Baht 4,340.8 million interim dividend and special dividend already paid). The Company would 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 would be determined, 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 would be payable from the annual net profit of the Company that was subject to the corporate income tax at the rate of 20 percent of the net profit, individual shareholders were 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 would be payable from the dividend revenues derived from business entities that were exempted from the corporate income tax calculation base, individual shareholders could not claim any tax credits therefrom.

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

A comparison of the dividend payments in the 3 fiscal years was 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. 13,161.0 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 6,315.0 million*
Dividend Payout Ratio	87.1%	139.1%	121.9%*

* Calculated from the total number of paid-up shares of the Company in the amount of 13,161.0 million after the exercise of (1) the Warrants to Purchase the Newly Issued Ordinary Shares of BTS Group Holdings Public Company Limited No. 5 (BTS-W5) (the "BTS-W5 Warrants"), (2) 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), and (3) 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). The Company was able to determine the exact number of the newly issued ordinary shares as a result of the exercise of such warrants of the Company on July 3, 2020 as per the announcement of the foregoing on the website of the Stock Exchange of Thailand.

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 6,315.0 million, which was equal to the dividend payout ratio of approximately 121.9%, fell 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 after the income tax under the standalone financial statements of the Company of any relevant fiscal year. In this regard, the adjustment of the exercise price and exercise ratio of the BTS-W5 Warrants 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 would further announce the same on the website of the Stock Exchange of Thailand.

The Secretary to the Meeting gave the Meeting an opportunity to express opinions and make inquiries about the agenda item. The shareholders expressed their opinions and made inquiries, and responses to the same were given, as summarized at the end of this agenda item. The Secretary to the Meeting then requested the Meeting to pass a resolution on the agenda item.

Resolution: The Meeting considered and resolved to approve the dividend payment 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 6,315.0 million, and the 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 1,974.1 million to the shareholders of the Company as proposed, with a simple majority vote of the shareholders attending the meeting and casting their votes, excluding abstentions from the calculation base, details of which were as follows:

Votes	Number of Votes	Percentage
Approval	8,576,671,098	99.8972
Disapproval	8,821,163	0.1027
Abstention	56,835	-
Invalid Voting Cards	0	-
Total (1,972 shareholders)	8,585,549,096	-

In addition, the Meeting acknowledged 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 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, and the allocation of funds as the legal reserve in the amount of Baht 259.0 million as reported.

Agenda Item 4 – Comments/Inquiries/Responses

Inquiry Mr. Anu Wongsarakij inquired that in light of the current economic condition where it was very important to reserve cash and maintain liquidity, why the Company still distributed the dividends in excess of 100% of the net profit, which resulted in the rights adjustment of the BTS-W5 Warrants.

Response The Chairman explained that the Company had an intention to distribute dividends to its shareholders as much as possible. The Company had sufficient net profit and retained earnings to pay the dividends at such rate. In this regard, following the distribution of such dividends, the Company still had sufficient cash flow and liquidity for investment in its projects. Moreover, the distribution of dividends could extend the Company's support and care to the shareholders and was deemed to be more appropriate than a share repurchase program.

Agenda Item 5 To determine the directors' remuneration

The Secretary to the Meeting informed the Meeting that the Board of Directors, with the recommendation of the Nomination and Remuneration Committee, had considered the directors' remuneration by taking into account the Company's operating results, the size of the business, and the responsibilities of the Board of Directors in comparison with other listed companies on the Stock Exchange of Thailand with a similar market capitalization and other listed companies within the same industry, and requested the Meeting to determine the directors' remuneration for 2020 and the directors' bonus for the fiscal year ended March 31, 2020. The details were 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 would be allocated as agreed among the directors after approval by the Meeting. Such directors' bonus was the same amount as that of the previous year.

(2) Others Benefits

-None-

The Secretary to the Meeting gave the Meeting an opportunity to express opinions and make inquiries about the agenda item. However, no shareholder expressed any opinion or made any inquiry on the agenda item. The Secretary to the Meeting then requested the Meeting to pass a resolution on the agenda item.

Resolution: The Meeting considered and resolved to approve the directors' remuneration for 2020 and the directors' bonus for the fiscal year ended March 31, 2020 as proposed, with 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, details of which were as follows:

Votes	Number of Votes	Percentage
Approval	8,530,039,318	99.3534
Disapproval	55,442,529	0.6457
Abstention	69,473	0.0008
Invalid Voting Cards	0	0.0000
Total (1,973 shareholders)	8,585,551,320	100.0000

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

The Secretary to the Meeting informed the Meeting that, 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 would be eligible for re-election.

At present, the Company had 13 directors in total. There were 5 directors who would 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 had held the position of independent director of the Company for 10 years. For this re-election as the independent director of the Company, if he completed this term of office, he would hold the position of independent director for 13 years in total. Dr. Karoon Chandrangsu had held the position of independent director of the Company for 2 years. For this re-election as the independent director of the Company, if he completed this term of office, he would hold the position of independent director for 5 years in total.

In order to be in line with the recommendations of the Thai Investors Association and the minority shareholders, the 5 directors who were due to retire by rotation temporarily left the meeting room during the consideration of this agenda item.

Thereafter, the Secretary to the Meeting informed the Meeting that the Board of Directors, with the recommendation of the Nomination and Remuneration Committee (by the members of the Nomination and Remuneration Committee having no conflict of interest), had carefully reviewed the qualifications of the 5 directors who were due to retire by rotation at the 2020 Annual General Meeting of Shareholders and viewed that these 5 persons had the knowledge, capability, experience, and skills that would be beneficial to the Company's operation; that they had full qualifications and did not have any prohibited characteristics under the Public Limited Companies Act B.E. 2535 (1992) (as amended), the Securities and Exchange Act B.E. 2535 (1992) (as amended), and the relevant regulations.

In addition, the Board of Directors had considered the qualifications of Professor Charoen Wattanasin and Dr. Karoon Chandrangsu and viewed that they were suitable and qualified under the Definition of Independent Director of the Company. In addition, although Professor Charoen Wattanasin had held the position of independent director of the Company for 10 years, he had the knowledge and experience in marketing and risk management, and had 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 had always performed his duties with responsibility, due care, and loyalty.

Therefore, the Meeting was requested to consider the re-election of these 5 persons as the directors of the Company for another term of office. In this regard, Professor Charoen Wattanasin and Dr. Karoon Chandrangsu would hold the position as independent director of the Company. The profiles and work experience of these 5 persons and the Definition of Independent Director of the Company were as set out in the Invitation to the Meeting on pages 21 – 31.

The Secretary to the Meeting further informed the Meeting that, 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. Furthermore, in compliance with the best practice guidelines for shareholders' meetings of the Office of the Securities and Exchange Commission and the Company's good corporate governance, the election of each director would be conducted individually, and all voting cards, whether approval, disapproval, or abstention, would be collected.

The Secretary to the Meeting gave the Meeting an opportunity to express opinions and make inquiries about the agenda item. However, no shareholder expressed any opinion or made any inquiry on the agenda item. The Secretary to the Meeting then requested the Meeting to pass a resolution to elect each director individually.

Resolution: The Meeting considered and resolved to approve the re-election of (1) Dr. Anat Arbhabhirama, (2) Mr. Kavin Kanjanapas, (3) Mr. Rangsin Kritalug, (4) Professor Charoen Wattanasin and (5) Dr. Karoon Chandrangsu, who were due to retire by rotation as the directors of the Company for another term of office. In this regard, Professor Charoen Wattanasin and Dr. Karoon Chandrangsu would hold the position as independent director of the Company as proposed, with a simple majority vote of the shareholders attending the meeting and casting their votes, excluding abstentions from the calculation base, details of which were as follows:

(1) Dr. Anat Arbhabhirama

Votes	Number of Votes	Percentage
Approval	8,542,450,280	99.4984
Disapproval	43,062,941	0.5015
Abstention	38,099	-
Invalid Voting Cards	0	-
Total (1,973 shareholders)	8,585,551,320	-

(2) Mr. Kavin Kanjanapas

Votes	Number of Votes	Percentage
Approval	7,951,858,240	99.6125
Disapproval	30,928,180	0.3874
Abstention	602,764,900	-
Invalid Voting Cards	0	-
Total (1,973 shareholders)	8,585,551,320	-

(3) Mr. Rangsin Kritalug

Votes	Number of Votes	Percentage
Approval	7,930,636,636	92.3724
Disapproval	654, 862,073	7.6275
Abstention	52,611	-
Invalid Voting Cards	0	-
Total (1,973 shareholders)	8,585,511,320	-

(4) Professor Charoen Wattanasin

Votes	Number of Votes	Percentage
Approval	7,600,341,363	88.5443
Disapproval	983, 315,885	11.4556
Abstention	426,811	-
Invalid Voting Cards	1,467,261	-
Total (1,973 shareholders)	8,585,511,320	-

(5) Dr. Karoon Chandrangsu

Votes	Number of Votes	Percentage
Approval	8,578,602,725	99.9198
Disapproval	6,884,290	0.0801
Abstention	64,305	-
Invalid Voting Cards	0	-
Total (1,973 shareholders)	8,585,511,320	-

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

The Secretary to the Meeting informed the Meeting that, in compliance with Section 120 of the Public Limited Companies Act B.E. 2535 (1992) (as amended), which required that auditors be appointed and audit fee be determined at the Annual General Meeting of Shareholders every year, the Audit Committee had 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 had reviewed the performance of the auditors of EY Office Limited for the previous year and viewed that the auditors of EY Office Limited were independent and qualified to act as the auditors of the Company, and that they had performed their duties responsibly. Therefore, the Meeting was requested 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, 2020, 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 had never signed the Company's financial statements); and/or
- (2) Ms. Siraporn Ouaanunkun, 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 had never signed the Company's financial statements).

None of the proposed auditors had any relationship with or any interest in the Company, subsidiaries, directors, executives, major shareholders, or any related persons thereof, and therefore, they were independent to audit and give opinions on the Company's financial statements and they had not audited, reviewed, or given opinions on the Company's financial statements for 7 fiscal years. Therefore, all of the proposed auditors possessed the qualifications as required by the relevant Notification of the Capital Market Supervisory Board. Profiles and work experience of the 3 auditors were as set out in the Invitation to the Meeting on pages 32 – 34.

Moreover, the Audit Committee had considered the proposed audit fee of EY Office Limited for the fiscal year ending March 31, 2021 and viewed that it was appropriate and suitable for the scope of audit. Therefore, the Meeting was requested 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 were 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

In this regard, the non-audit fee for the fiscal year ending March 31, 2021 would 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.

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

Details of the subsidiaries' audit fee in comparison with the previous year were 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.

The Secretary to the Meeting gave the Meeting an opportunity to express opinions and make inquiries about the agenda item. The shareholders expressed their opinions and made inquiries, and responses to the same were given, as summarized at the end of this agenda item. The Secretary to the Meeting then requested the Meeting to pass a resolution on the agenda item.

Resolution: The Meeting considered and resolved to 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 would be authorized to review and give opinions on the Company's financial statements, namely, (1) Mr. Pornanan Kitjanawanchai, Certified Public Accountant (Thailand) No. 7792 and/or (2) Ms. Siraporn Ouaanunkun, Certified Public Accountant (Thailand) No. 3844 and/or (3) Mrs. Chonlaros Suntiasvaraporn, Certified Public Accountant (Thailand) No. 4523, 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 as proposed, with a simple majority vote of the shareholders attending the meeting and casting their votes, excluding abstentions from the calculation base, details of which were as follows:

Votes	Number of Votes	Percentage
Approval	8,560,892,928	99.7332
Disapproval	22,896,287	0.2667
Abstention	1,762,105	-
Invalid Voting Cards	0	-
Total (1,973 shareholders)	8,585,511,320	-

In addition, the Meeting acknowledged that the auditors from EY Office Limited would be the auditors of 36 subsidiaries of the Company for the fiscal year ending March 31, 2021, with one subsidiary appointing other auditor as its auditor. The preliminary audit fee for 37 subsidiaries of the Company was in the amount of approximately Baht 18.32 million as reported.

Agenda Item 7 – Comments/Inquiries/Responses

Inquiry Ms. Kamolrat Pipatseritham inquired why the audit fee for the fiscal year ending March 31, 2021 increased by Baht 200,000 from the previous fiscal year.

Response Mr. Pornanan Kitjanawanchai, an auditor from EY Office Limited, explained that the reason for the increase of the audit fee was due to the issuance of many new accounting standards, some of which are applicable to the Company, i.e. TFRS 9 Financial Instruments and TFRS 16 Lease Agreement. All of these consequently affected the quantity of works and the auditing time of the auditors.

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

The Secretary to the Meeting referred the Meeting 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 had 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 had expired 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 expected that it still needs to secure a source of funds to accommodate its future investment plan. The details were as follows:

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

The Company had an investment plan to expand its businesses continuously in the future. As such, the Company wished 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 had 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 would consider investments that were 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 would be subject to the opportunity and worthiness of such investments at a particular time.

Details of the impacts on the existing shareholders from the offering of newly issued ordinary shares were as set out in the Invitation to the Meeting on pages 11.

The Secretary to the Meeting gave the Meeting an opportunity to express opinions and make inquiries about the agenda item. The shareholders expressed their opinions and made inquiries, and responses to the same were given, as summarized at the end of this agenda item. The Secretary to the Meeting then requested the Meeting to pass a resolution on the agenda item.

Resolution: The Meeting considered and resolved to 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) as proposed, with 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, details of which were as follows:

Votes	Number of Votes	Percentage
Approval	7,921,744,153	92.2683
Disapproval	536,011,214	6.2431
Abstention	127,797,152	1.4885
Invalid Voting Cards	0	0.0000
Total (1,975 shareholders)	8,585,552,519	100.0000

Agenda Item 8 – Comments/Inquiries/Responses

Inquiry Pol. Col. Sermkiat Bamrungphruek inquired about the specific investors to whom the Company planned to offer the newly issued ordinary shares, and whether the Company took into consideration the impacts on the existing shareholders from price dilution and control dilution, including whether the Company had allocated any newly issued ordinary shares to the existing shareholders.

Response The Chairman explained that the objective for the increase of the Company's registered capital was to be a source of funds to accommodate its future investment plan in a timely manner, such as mergers & acquisitions or investment in various projects, by means of a share swap or offering to institutional investors / high net worth investors (as the case may be). In this regard, the increase of the Company's registered capital was less than 10% of the Company's paid-up capital. Therefore, it would have only minor impacts on the existing shareholders from both the price dilution and control dilution. Moreover, the Company regularly issued warrants to its existing shareholders. The current warrants was BTS-W5 Warrants, which had not yet expired and was exercisable until February 16, 2021.

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 Secretary to the Meeting informed the Meeting that the Company wished 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) provided that a public limited company might 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.

Therefore, the Meeting was requested 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 comprised (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 had not yet made the allocation of such newly issued ordinary shares and the allocation period had expired 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 were remaining shares from the allocation to accommodate the exercise of the BTS-W5 Warrants as mentioned above.

The Secretary to the Meeting gave the Meeting an opportunity to express opinions and make inquiries about the agenda item. However, no shareholder expressed any opinion or made any inquiry on the agenda item. The Secretary to the Meeting then requested the Meeting to pass a resolution on the agenda item.

Resolution: The Meeting considered and 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 as proposed, with 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, details of which were as follows:

Votes	Number of Votes	Percentage
Approval	8,425,377,737	98.1343
Disapproval	32,392,415	0.3772
Abstention	127,782,367	1.4883
Invalid Voting Cards	0	0.0000
Total (1,975 shareholders)	8,585,552,519	100.0000

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

The Secretary to the Meeting informed the Meeting that, to be in line with the reduction of the Company's registered capital as detailed in Agenda Item 9 above, the Meeting therefore was requested to consider and approve the amendment of Clause 4. of the Company's Memorandum of Association by adopting the following wordings in replacement thereof, and the delegation of power to 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, to amend or add wordings in accordance with the Registrar's instruction.

"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 (-)"

The Secretary to the Meeting gave the Meeting an opportunity to express opinions and make inquiries about the agenda item. However, no shareholder expressed any opinion or made any inquiry on the agenda item. The Secretary to the Meeting then requested the Meeting to pass a resolution on the agenda item.

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

Votes	Number of Votes	Percentage
Approval	8,426,248,508	98.1445
Disapproval	31,516,883	0.3670
Abstention	127,787,128	1.4883
Invalid Voting Cards	0	0.0000
Total (1,975 shareholders)	8,585,552,519	100.0000

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 Secretary to the Meeting informed the Meeting that the Company wished 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. Therefore, the Meeting was requested 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 were set out in the Invitation to the Meeting on pages 35 – 41.

The Secretary to the Meeting gave the Meeting an opportunity to express opinions and make inquiries about the agenda item. However, no shareholder expressed any opinion or made any inquiry on the agenda item. The Secretary to the Meeting then requested the Meeting to pass a resolution on the agenda item.

Resolution: The Meeting considered and 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 as proposed, with 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, details of which were as follows:

Votes	Number of Votes	Percentage
Approval	8,264,885,663	96.2650
Disapproval	192,745,695	2.2450
Abstention	127,921,161	1.4899
Invalid Voting Cards	0	0.0000
Total (1,975 shareholders)	8,585,552,519	100.0000

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

The Secretary to the Meeting informed the Meeting that, to be in line with the increase of the Company's registered capital as detailed in Agenda Item 11 above, the Meeting was requested to consider and approve the amendment of Clause 4. of the Company's Memorandum of Association by adopting the following wordings in replacement thereof, and the delegation of power to 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, to amend or add wordings in accordance with the Registrar's instruction.

"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 (-)"

The Secretary to the Meeting gave the Meeting an opportunity to express opinions and make inquiries about the agenda item. However, no shareholder expressed any opinion or made any inquiry on the agenda item. The Secretary to the Meeting then requested the Meeting to pass a resolution on the agenda item.

Resolution: The Meeting considered and resolved to approve the amendment of Clause 4. of the Memorandum of Association of the Company to be in line with the increase of the Company's registered capital as proposed, with 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, details of which were as follows:

Votes	Number of Votes	Percentage
Approval	8,308,320,373	96.7709
Disapproval	192,745,295	2.2449
Abstention	84,486,851	0.9840
Invalid Voting Cards	0	0.0000
Total (1,975 shareholders)	8,585,552,519	100.0000

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 Secretary to the Meeting informed the Meeting that the Company wished 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. The Meeting was, therefore, requested 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 were 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 were 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 were set out in the Invitation to the Meeting on pages 35 – 41.

The Secretary to the Meeting gave the Meeting an opportunity to express opinions and make inquiries about the agenda item. However, no shareholder expressed any opinion or made any inquiry on the agenda item. The Secretary to the Meeting then requested the Meeting to pass a resolution on the agenda item.

Resolution: The Meeting considered and resolved to approve the allocation of the newly issued ordinary shares of the Company to accommodate (1) 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) the offering to potential specific investors (private placement) under a general mandate, and the delegation of power to the Board of Directors and/or the Executive Committee (as the case may be) to undertake any actions in relation to the allocation of such newly issued ordinary shares as proposed, with a simple majority vote of the shareholders attending the meeting and casting their votes, excluding abstentions from the calculation base, details of which were as follows:

Votes	Number of Votes	Percentage
Approval	8,265,676,663	97.7313
Disapproval	191,868,895	2.2686
Abstention	128,006,961	-
Invalid Voting Cards	0	-
Total (1,975 shareholders)	8,585,552,519	-

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

The Secretary to the Meeting informed the Meeting that, 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 was 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 had 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 would be considered as the amount of debentures which the Company was able to issue and offer on a revolving basis. The preliminary details of the debentures were 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 had 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 would be considered as the amount of debentures which the Company was 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 were matured upon winding up (perpetual bond), which had 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 might or might not be entitled to redeem the debentures before the maturity date, depending on the terms and conditions of each issuance of debentures

As well as 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.

The Secretary to the Meeting gave the Meeting an opportunity to express opinions and make inquiries about the agenda item. The shareholders expressed their opinions and made inquiries, and responses to the same were given, as summarized at the end of this agenda item. The Secretary to the Meeting then requested the Meeting to pass a resolution on the agenda item.

Resolution: The Meeting considered and resolved 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 as proposed, with 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, details of which were as follows:

Votes	Number of Votes	Percentage
Approval	8,510,842,117	99.1298
Disapproval	74,539,100	0.8681
Abstention	171,302	0.0019
Invalid Voting Cards	0	0.0000
Total (1,975 shareholders)	8,585,552,519	100.0000

Agenda Item 14 – Comments/Inquiries/Responses

Inquiry Mr. Anu Wongsarakij inquired why the term of the debentures was 30 years.

Response The Chairman and Mr. Kong Chi Keung jointly explained that at present, debentures were debt instruments that had the lowest interest rate. The reason for determining the term of the debentures not exceeding 30 years was to provide flexibility for the issuance and offering of the debentures, which would be beneficial to the Company and its shareholders.

Agenda Item 15 To consider other business

The Secretary to the Meeting informed the Meeting that pursuant to Section 105 of the Public Limited Companies Act B.E. 2535 (1992) (as amended), after the Meeting had considered the agenda items as specified in the Invitation to the Meeting, any shareholders holding collectively one-third of the total issued shares of the Company may request that the Meeting consider other business other than those proposed in the Invitation to the Meeting. Nonetheless, no shareholders proposed any agenda item to the Meeting.

Thereafter, the Chairman gave the Meeting an opportunity to express opinions and make additional inquiries. The shareholders expressed their opinions and made inquiries, and responses to the same were given. The details were as summarized at the end of this agenda item.

Agenda Item 15 – Comments/Inquiries/Responses

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| Inquiry | Mr. Anu Wongsarakij inquired about the Company's plan for this fiscal year amid the pandemic situation of COVID-19 and the current economic condition. |
| Response | The Chairman explained that the present situation was out of the Company's control or prediction. However, the Company had prepared itself to deal with all situations that might occur. In addition, the Company was well equipped to participate in the biddings of new projects for the growth of the Company. |
| Inquiry | Mr. Kwaen Sitathani inquired why the Company decided to procure many new trains when the Cabinet has not yet approved to extend the concession of the Green Line Project. |
| Response | The Chairman explained that the procurement of additional trains was to support the operation and maintenance services of the Bangkok Mass Transit System, Northern Green Line Extension Project and Southern Green Line Extension Project, which BTS as the service provider had the obligation under the operation and maintenance services agreement to procure the trains for these projects. Therefore, it was not necessary to wait for the approval of the Cabinet for the procurement of such additional trains. |
| Inquiry | Mr. Konthong Nonsiveerachai inquired about the progress of the extension of the Yellow Line Project. |
| Response | Mr. Surapong Laoha-Unya explained that Eastern Bangkok Monorail Co., Ltd. ("EBM"), a subsidiary in which the Company held 75% of the total shares, was the concessionaire of the Yellow Line Project. EBM had proposed to the Mass Rapid Transit Authority of Thailand ("MRTA") to construct an extension of the Yellow Line Project to the north, with a length of approximately 2.6 kilometers, along Ratchadaphisek Road to Ratchayothin Intersection, whereby EBM would be responsible for all of the investment in such extension. Thereafter, another concessionaire of MRTA had forecasted that such extension might have an impact on its concession project, and requested for compensation. MRTA therefore issued a letter to EBM to provide clarification. EBM responded that since EBM would be responsible for all of the investment in such extension, EBM would not be responsible for any compensation and viewed that such extension would be beneficial to the passengers. At present, the issue was under the consideration of the Board of MRTA. |

No shareholder proposed any matter to the Meeting to consider. The Chairman then thanked the attendees and declared the Meeting adjourned at 4.20 p.m.

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

Signed *-Ms. Taraket Thawornpanich-* Secretary to the Meeting
Company Secretary
Minutes Taker