



BTS Group Holdings PCL

Invitation to the 2021

Annual General Meeting of Shareholders

Monday July 19, 2021 at 1.30 p.m.
via electronic conference (E-AGM)

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



(-Translation-)

June 18, 2021

Re: Invitation to the 2021 Annual General Meeting of Shareholders

To: Shareholders
BTS Group Holdings Public Company Limited

- Enclosures:**
1. Annual Report 2020/21 and Sustainability Report 2020/21 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 : Key Features in relation to the Issuance and Allocation of Warrants to Purchase the Newly Issued Ordinary Shares of BTS Group Holdings Public Company Limited No.6 (BTS-W6), No.7 (BTS-W7), and No.8 (BTS-W8)
 5. Document for Agenda Item 9 : Key Features of the Scheme in relation to the Issuance and Allocation of Warrants to the Employees of BTS Group Holdings Public Company Limited and its Subsidiaries under the BTS Group ESOP 2021 Scheme
 6. Document for Agenda Item 8, Agenda Item 9 and Agenda Item 10 : Capital Increase Report Form (F53-4)
 7. Guidelines for Appointment of Proxy, Registration Documents, Vote Casting and Vote Counting
 8. Guidelines for Registration and Electronic Meeting Procedures (E-AGM)
 9. Profiles of Independent Directors for Appointment as Proxy
 10. Proxy Form B
(Shareholders can download Proxy Form A, Form B and Form C from the Company's website at <https://www.btsgroup.co.th/en/investor-relations/document/shareholder-meetings>)
 11. Articles of Association of the Company
 12. Notice of Meeting Form (Registration Form with QR Code)
 13. QR Code User Guide
 14. Privacy Policy for the Shareholders' Meeting

The Meeting of the Board of Directors of BTS Group Holdings Public Company Limited (the "Company") resolved to convene the 2021 Annual General Meeting of Shareholders on **Monday July 19, 2021 at 1.30 p.m., via electronic conferencing (E-AGM) only**, in accordance with the Emergency Decree on Electronic Meetings, B.E. 2563 (2020) and other related laws and regulations.

The agenda for the 2021 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, 2021

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, 2021. The details are as set forth under Section 4.4 "Management Discussion and Analysis" of the Annual Report 2020/21, 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, 2021.

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, 2021

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, 2021. The details are as set forth under Section 6.2 "Independent Auditor's Report", Section 6.3 "Financial Statement", and Section 6.4 "Notes to the Consolidated Financial Statements" of the Annual Report 2020/21, as per Enclosure 1. A summary of the key information in comparison with the previous year is as follows:

	Fiscal Years Ended March 31,	
	2020	2021
Total Assets (Baht Million)	173,100	212,062
Total Liabilities (Baht Million)	105,855	136,025
Total Shareholders' Equity (Baht Million)	67,246	76,037
Total Revenues (Baht Million)	42,242	42,379
Net Profit - a portion attributable to equity holders of the Company (Baht Million)	8,162	4,576
Recurring Net Profit - a portion attributable to equity holders of the Company (Baht Million)	4,776	3,738
Earnings per Share - a portion attributable to equity holders of the Company (Baht/Share)	0.65	0.35
Recurring Earnings per Share - a portion attributable to equity holders of the Company (Baht/Share)	0.38	0.28

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, 2021, 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, 2021

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, 2021

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, 2021, the Company has a net profit in the amount of Baht 727.1 million and unappropriated retained earnings in the amount of Baht 6,717.1 million. Thus, the Company proposes to the shareholders' meeting to consider and approve the dividend payment at the rate of Baht 0.31 per share (31 Satang per share) or equivalent to the total dividend payment in the amount of approximately Baht 4,081.0 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 36.4 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 16, 2021 at the rate of Baht 0.15 per share (15 Satang per share) or equivalent to the amount of Baht 1,974.0 million. Thus, there remains a final dividend payment at the rate of Baht 0.16 per share (16 Satang per share) or equivalent to the dividend to be paid in the amount of approximately Baht 2,106.9 million (total dividend less Baht 1,974.0 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 27, 2021, 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 23, 2021), and sets the dividend payment date on August 11, 2021.

For the final dividend payment at the rate of Baht 0.16 per share (16 Satang per share), which will be paid from the annual net profit of the Company that is subject to the corporate income tax at the rate of 20% of the net profit, individual shareholders are entitled to claim the tax credits equal to 20/80 times of the dividend received pursuant to Section 47 *bis* of the Revenue Code. 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:

	Fiscal Years Ended March 31,		
	2019	2020	2021
Net Profit (separate financial statements)	Baht 3,704.7 million	Baht 5,179.3 million	Baht 727.1 million
Unappropriated Retained Earnings (separate financial statements)	Baht 12,296.3 million	Baht 11,698.0 million	Baht 6,717.1 million
Number of Shares			
- Interim Dividend	11,843.2 million shares	13,153.9 million shares	13,160.3 million shares
- Special Dividend	-	13,154.3 million shares	-
- Final Dividend	12,556.4 million shares	13,160.6 million shares	Approx. 13,168.2 million shares*
Total Dividend per Share	Baht 0.42 per share	Baht 0.48 per share	Baht 0.31 per share
- Interim Dividend	Baht 0.17 per share	Baht 0.18 per share	Baht 0.15 per share
- Special Dividend	-	Baht 0.15 per share	-
- Final Dividend	Baht 0.25 per share	Baht 0.15 per share	Baht 0.16 per share
Total Dividend	Baht 5,152.4 million	Baht 6,314.9 million	Baht 4,081.0 million*
Dividend Payout Ratio	139.1%	121.9%	Approx. 561.3%*

* Total number of paid-up shares of the Company in the amount of 13,163.2 million shares plus the newly issued ordinary shares from 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, 2021, 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, 2021. 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.

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, 2021 as follows:

- (1) To acknowledge the interim dividend payment on February 16, 2021 at the rate of Baht 0.15 per share (15 Satang per share) or equivalent to the amount of Baht 1,974.0 million;
- (2) To acknowledge the allocation of funds as legal reserve in the amount of Baht 36.4 million;
- (3) To approve the Company to pay dividends for the fiscal year ended March 31, 2021 from the net profit and unappropriated retained earnings pursuant to the separate financial statements at the rate of Baht 0.31 per share (31 Satang per share) or equivalent to the total dividend payment in the amount of approximately Baht 4,081.0 million; and
- (4) To approve the Company to pay the final dividend at the rate of Baht 0.16 per share (16 Satang per share) or equivalent to the dividend to be paid in the amount of approximately Baht 2,106.9 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 2021 and the directors' bonus for the fiscal year ended March 31, 2021. 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 2020	Year 2021
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 2020	Year 2021
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: -None-

(2) Others Benefits

-None-

Details of the directors' remuneration paid in the fiscal year ended March 31, 2021 are as set forth under Section 5.3 "Corporate Governance Performance Report – Directors' Remuneration" of the Annual Report 2020/21, 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 12 directors in total. There are 4 directors who will retire by rotation at the 2021 Annual General Meeting of Shareholders, namely:

Name	Proposed Position	Tenure of Independent Director until this Retirement
(1) Mr. Suchin Wanglee	Independent Director	11 years
(2) Mr. Cheong Ying Chew, Henry	Independent Director	11 years
(3) Mrs. Pichitra Mahaphon	Independent Director	5 years
(4) Mr. Paisal Tarasansombat	Independent Director	1 year

In compliance with the principles of good corporate governance, the Company invited the shareholders to nominate candidates to be elected as directors at the 2021 Annual General Meeting of Shareholders during the period from December 28, 2020 to March 31, 2021 as per the details disclosed on the Stock Exchange of Thailand's website and the Company's website on December 25, 2020. 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 4 directors who will retire by rotation at the 2021 Annual General Meeting of Shareholders and views that these 4 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 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 4 persons and the Definition of Independent Director of the Company are as set out in [Enclosure 2](#). Therefore, the Board of Directors is proposed to consider and nominate these 4 persons to the shareholders' meeting to be re-elected as the independent directors of the Company for another term of office.

Opinion of the
Board of Directors:

The 4 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 4 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 Mr. Suchin Wanglee and Mr. Cheong Ying Chew, Henry have held the position of independent director of the Company for 11 years (if they are re-elected as the independent directors of the Company for another term of office and complete this term of office, each will hold the position of independent director for 14 years in total). Mr. Suchin Wanglee has the knowledge and experience in property business, finance, marketing and risk management, and Mr. Cheong Ying Chew, Henry has the knowledge and experience in services business, finance, marketing, IT and risk management. Both have greatly contributed valuable knowledge, competency, and

experience, as well as independently providing opinions to support the Company's businesses during their term in the office. In addition, they have always performed their 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 4 persons, namely Mr. Suchin Wanglee, Mr. Cheong Ying Chew, Henry, Mrs. Pichitra Mahaphon, and Mr. Paisal Tarasansombat, who will retire by rotation as the independent directors of the Company for another term of office.

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, 2022

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, 2022, 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 signed the Company's financial statements for the fiscal year ended March 31, 2021); and/or
- (2) Ms. Siraporn Ouuanunkun, 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, 2022 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, 2022 in the amount of not exceeding Baht 6.2 million, an increase of Baht 0.5 million from the previous fiscal year.

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

Auditor's Fee	Fiscal Year ended March 31,	
	2021	2022
Fee for the audit of the year-end financial statements	Baht 3,000,000	Baht 3,200,000
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 1,800,000 (Baht 600,000 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 5,700,000	Baht 6,200,000

The non-audit fee for the fiscal year ending March 31, 2022 will be paid as actually incurred by EY Office Limited and/or its group companies. For the fiscal year ended March 31, 2021, 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 4.45 million.

The Company would like to advise that for the fiscal year ending March 31, 2022, the auditors from EY Office Limited will be the auditors of 40 subsidiaries of the Company, with one subsidiary appointing another 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 41 subsidiaries of the Company for the fiscal year ending March 31, 2022 is in the amount of approximately Baht 21.31 million.

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

Fiscal Year Ended March 31,	
2021	2022
Baht 18.30 million	Baht 21.31 million

The audit fee for the fiscal year ended March 31, 2021 decreased from the preliminary advised amount of Baht 18.32 million as the decrease in audit fee of some group of subsidiaries offsetting with the increase in the number of subsidiaries during the fiscal year from 37 subsidiaries to 40 subsidiaries.

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. Pomanan Kitjanawanchai and/or Ms. Siraporn Ouannunkun and/or Mrs. Chonlaros Suntiasvaraporn, as the Company's auditors for the fiscal year ending March 31, 2022 and determine the audit fee of the Company in the amount of not exceeding Baht 6.2 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 issuance and allocation of the warrants to purchase the newly issued ordinary shares of BTS Group Holdings Public Company Limited No. 6 (BTS-W6), No. 7 (BTS-W7), and No. 8 (BTS-W8) to the existing shareholders of the Company on a pro rata basis to their respective shareholdings (rights offering)

The Company wishes to issue and allocate the warrants to purchase the newly issued ordinary shares of BTS Group Holdings Public Company Limited No. 6 (BTS-W6) (the “BTS-W6 Warrants”), the warrants to purchase the newly issued ordinary shares of BTS Group Holdings Public Company Limited No. 7 (BTS-W7) (the “BTS-W7 Warrants”), and the warrants to purchase the newly issued ordinary shares of BTS Group Holdings Public Company Limited No. 8 (BTS-W8) (the “BTS-W8 Warrants”) to the existing shareholders of the Company on a pro rata basis to their respective shareholdings (rights offering) in order to prepare for readiness and enhance the financial strength of the Company so that the Company has financial flexibility to proceed with its future projects, including the investment in mass transit projects, as well as to reserve funds to be used as working capital of the Company. In addition, the Company wishes to provide appropriate returns to the existing shareholders of the Company through the issuance and allocation of such warrants to the existing shareholders on a pro rata basis to their respective shareholdings (rights offering). The warrant holders may exercise their rights under the Warrants to purchase the newly issued ordinary shares of the Company during the exercise period.

Therefore, the shareholders' meeting is proposed to consider and approve as follows:

- (1) the issuance and allocation of the BTS-W6 Warrants in the amount of not exceeding 658,407,985 units, to the existing shareholders of the Company on a pro rata basis to their respective shareholdings (rights offering), at no cost, at the allocation ratio of 20 existing ordinary shares for 1 unit of the BTS-W6 Warrants (in calculating the number of the BTS-W6 Warrants to be allocated to each shareholder, any fractions derived from the calculation based on the allocation ratio shall be rounded down). The term of the BTS-W6 Warrants shall be 1 year from the issuance date. The warrant holders shall be entitled to exercise the BTS-W6 Warrants for the first time on the last business day of the first quarter from the issuance date. The exercise ratio is 1 unit of the BTS-W6 Warrants for 1 ordinary share at the exercise price of Baht 9.90 per share.
- (2) the issuance and allocation of the BTS-W7 Warrants in the amount of not exceeding 1,316,815,970 units, to the existing shareholders of the Company on a pro rata basis to their respective shareholdings (rights offering), at no cost, at the allocation ratio of 10 existing ordinary shares for 1 unit of the BTS-W7 Warrants (in calculating the number of the BTS-W7 Warrants to be allocated to each shareholder, any fractions derived from the calculation based on the allocation ratio shall be rounded down). The term of the BTS-W7 Warrants shall be 3 years from the issuance date. The warrant holders shall be entitled to exercise the BTS-W7 Warrants for the first time on the last business day of the first quarter from the issuance date. The exercise ratio is 1 unit of the BTS-W7 Warrants for 1 ordinary share at the exercise price of Baht 11.90 per share.
- (3) the issuance and allocation of the BTS-W8 Warrants in the amount of not exceeding 2,633,631,940 units, to the existing shareholders of the Company on a pro rata basis to their respective shareholdings (rights offering), at no cost, at the allocation ratio of 5 existing ordinary shares for 1 unit of the BTS-W8 Warrants (in calculating the number of the BTS-W8 Warrants to be allocated to each shareholder, any fractions derived from the calculation based on the allocation ratio shall be rounded down). The term of the BTS-W8 Warrants shall be 5 years from the issuance date. The warrant holders shall be entitled to exercise the BTS-W8 Warrants for the first time on the last business day of the first quarter from the issuance date. The exercise ratio is 1 unit of the BTS-W8 Warrants for 1 ordinary share at the exercise price of Baht 14.90 per share.

In addition, a resolution was passed to propose to the 2021 Annual General Meeting of Shareholders to consider and approve the delegation of power to the Company's Board of Directors and/or the Executive Committee to (a) determine the terms and conditions and any other details in relation to the issuance and allocation of the BTS-W6 Warrants, the BTS-W7 Warrants, and the BTS-W8 Warrants; (b) sign applications, waiver requests, and any other documents that are necessary for or relevant to the issuance and allocation of the BTS-W6 Warrants, the BTS-W7 Warrants, and the BTS-W8 Warrants, including contacting and filing such applications, waiver requests, and documents with the relevant government authorities or agencies, as well as listing the aforesaid warrants on the Stock Exchange of Thailand; and (c) undertake any other actions that are necessary for or relevant to the issuance and allocation of the BTS-W6 Warrants, the BTS-W7 Warrants, and the BTS-W8 Warrants.

In this regard, the Company has set the date for determining the names of shareholders who shall be entitled to receive the BTS-W6 Warrants, the BTS-W7 Warrants, and the BTS-W8 Warrants on July 27, 2021.

The exercise price of the BTS-W6 Warrants at Baht 9.90 per share, the BTS-W7 Warrants at Baht 11.90 per share, and the BTS-W8 Warrants at Baht 14.90 per share are not lower than the par value of the Company's shares and are higher than the market price determined under the Notification of the Office of the Securities and Exchange Commission No. SorJor. 39/2551 Re: Calculation of Offering Price and Determination of Market Price for the Offering of New Shares at Low Price dated December 24, 2008, i.e. the market price is equivalent to Baht 8.75 per share, which was calculated from the weighted average price of the Company's ordinary shares traded on the Stock Exchange of Thailand for 15 consecutive business days prior to the date on which the Board of Directors' Meeting resolved to propose the issuance and allocation of the warrants to the shareholders' meeting, from May 7, 2021 to May 28, 2021 (please refer to such information on SETSMART at www.setsmart.com).

A summary of the key features of the BTS-W6 Warrants, the BTS-W7 Warrants, and the BTS-W8 Warrants, such as events for the rights adjustment and other material details are as set out in Enclosure 4.

Opinion of the
Board of Directors:

The Board of Directors deems it appropriate to propose to the shareholders' meeting to approve the issuance and allocation of the BTS-W6 Warrants in the amount of not exceeding 658,407,985 units, the BTS-W7 Warrants in the amount of not exceeding 1,316,815,970 units, and the BTS-W8 Warrants in the amount of not exceeding 2,633,631,940 units to be allocated to the existing shareholders of the Company on a pro rata basis to their respective shareholdings (rights offering), at no cost, and the delegation of power to the Board of Directors and/or the Executive Committee to undertake any actions in relation to the issuance and allocation of the BTS-W6 Warrants, the BTS-W7 Warrants, and the BTS-W8 Warrants 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 9 To consider and approve the issuance and allocation of warrants to the non-director employees of the Company and its subsidiaries under the BTS Group ESOP 2021 Scheme

The Company wishes to issue and allocate warrants to the non-director employees of the Company and its subsidiaries under the BTS Group ESOP 2021 Scheme under the name "Warrants to Purchase the Ordinary Shares of BTS Group Holdings Public Company Limited Issued to the Employees of the Company and its Subsidiaries No. 6 (BTS-WF)" (the "BTS-WF Warrants") in the amount of not exceeding 18,000,000 units, at no cost, so as to enhance the morale of the employees who have contributed to the Company's and its subsidiaries' past achievements; to incentivize and inspire the employees to be dedicated to work together for the Company's and its subsidiaries' future business growth; to retain key personnel to work with the Company and its subsidiaries in the long term, which will be favorable to the future performance and operation of the Company

and its subsidiaries; and to create shareholders' value by encouraging the employees to perform their work to their full potential, which will result in positive operating results of the Company and its subsidiaries, and thereby creating maximum returns for the shareholders of the Company in the future.

The BTS Group ESOP 2021 Scheme will be a 1-year project, where the term of the BTS-WF Warrants will be fixed at 5 years from the issue date of the Warrants with the exercise ratio of 1 unit of the BTS-WF Warrants for 1 ordinary share. No employee shall receive an allocation of more than 5% of the total number of the BTS-WF Warrants issued and allocated under the BTS Group ESOP 2021 Scheme. The key features of the BTS-WF Warrants, e.g. the exercise price, the exercise conditions, the exercise period, the events of adjustment of rights, and other important details are as set out in Enclosure 5.

From the aforementioned reasons, the shareholders' meeting is proposed to consider and approve the issuance and allocation of the BTS-WF Warrants to the non-director employees of the Company and its subsidiaries under the BTS Group ESOP 2021 Scheme in the amount of not exceeding 18,000,000 units, at no cost; and the delegation of power to the Company's Board of Directors and/or the Executive Committee to (a) determine the terms and conditions and any other details in relation to the issuance and allocation of the BTS-WF Warrants, e.g. the date, time, and method for the issuance and allocation of the BTS-WF Warrants and the procedure for the exercise of rights under the BTS-WF Warrants; (b) sign applications, waiver requests, and any other documents that are necessary for or relevant to the issuance and allocation of the BTS-WF Warrants, including contacting and filing such applications, waiver requests, and documents with the relevant government authorities or agencies; and (c) undertake any other actions that are necessary for or relevant to the issuance and allocation of the BTS-WF Warrants as appropriate.

Opinion of the
Board of Directors:

The Board of Directors has considered the recommendation of the Nomination and Remuneration Committee, which has considered the appropriateness, the terms and conditions and any other details in relation to the BTS Group ESOP 2021 Scheme, and deems it appropriate to propose to the shareholders' meeting to approve the issuance and allocation of the BTS-WF Warrants to the non-director employees of the Company and its subsidiaries under the BTS Group ESOP 2021 Scheme, and the delegation of power to the Board of Directors and/or the Executive Committee to undertake any actions in relation to the issuance and allocation of the BTS-WF Warrants 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, with no shareholders collectively holding shares of more than 10% of the shareholders attending the meeting vote to object.

Agenda Item 10 To consider and approve a potential plan for the increase of the Company's registered capital under a general mandate

Reference is made to the resolution of the 2020 Annual General Meeting of Shareholders held on July 20, 2020 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 2021 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 2,600,000,000.00 (or representing approximately 4.94% of the Company's paid-up capital) by issuing not exceeding 650,000,000 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 650,000,000 newly issued ordinary shares are fully subscribed at the price of Baht 7.95 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 19, 2021 to May 28, 2021, which was equivalent to Baht 8.83 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:

$$\begin{aligned}\text{Price dilution} &= \frac{\text{Pre-offering market price} - \text{Post-offering market price}}{\text{Pre-offering market price}} \\ &= \frac{8.83 - 8.79}{8.83} \\ &= 0.45\%\end{aligned}$$

Where:

Pre-offering market price = Baht 8.83 per share

Number of paid-up shares = 13,163,182,036 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 7.95 per share

Number of offered shares = 650,000,000 shares

Post-offering market price

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

$$= \frac{(8.83 \times 13,163,182,036) + (7.95 \times 650,000,000)}{13,163,182,036 + 650,000,000}$$

$$= \text{Baht 8.79 per share}$$

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

$$\text{Control dilution} = \frac{\text{Number of offered shares}}{\text{Number of paid-up shares} + \text{Number of offered shares}}$$

$$= \frac{650,000,000}{13,163,182,036 + 650,000,000}$$

$$= 4.71\%$$

From the aforementioned reasons, the shareholders' meeting is proposed to consider and approve the potential plan for the increase of the Company's registered capital under a general mandate in the amount of not exceeding Baht 2,600,000,000.00 (or representing approximately 4.94% of the Company's paid-up capital) by issuing not exceeding 650,000,000 new ordinary shares with a par value of Baht 4 per share for offering to 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 potential 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 11 To consider and approve the reduction of the Company's registered capital by 9,767,078,644.00 from the existing registered capital of Baht 62,533,050,788.00 to Baht 52,765,972,144.00 by cancelling 2,441,769,661 authorized but unissued shares of the Company with a par value of Baht 4 per share

The Company wishes to (1) issue and allocate the BTS-W6 Warrants, the BTS-W7 Warrants, and the BTS-W8 Warrants to the existing shareholders of the Company on a pro rata basis to their respective shareholdings (rights offering), (2) issue and allocate the BTS-WF Warrants to the non-director employees of the Company and its subsidiaries under the BTS Group ESOP 2021 Scheme and (3) increase the Company's registered capital

under a general mandate as proposed in Agenda Item 8, Agenda Item 9 and Agenda Item 10 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 9,767,078,644.00 from the existing registered capital of Baht 62,533,050,788.00 to Baht 52,765,972,144.00 by cancelling 2,441,769,661 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 specific investors (private placement) pursuant to the potential plan for the increase of the Company's registered capital under a general mandate as approved by the 2020 Annual General Meeting of Shareholders held on July 20, 2020. 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 2021 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) 1,337,524,856 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. 5 (BTS-W5) 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 February 16, 2021; and
- (3) 4,244,805 shares with a par value of Baht 4 per share reserved to accommodate 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 had expired on May 31, 2021.

Opinion of the
Board of Directors:

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 9,767,078,644.00, from the existing registered capital of Baht 62,533,050,788.00 to Baht 52,765,972,144.00, by cancelling 2,441,769,661 authorized but unissued shares of the Company 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.

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 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 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 52,765,972,144.00	(Fifty-two billion seven hundred and sixty-five million nine hundred and seventy-two thousand one hundred and forty-four Baht)
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Divided into	13,191,493,036 shares	(Thirteen billion one hundred and ninety-one million four hundred and ninety-three thousand and thirty-six shares)
Par value per share	Baht 4	(Four Baht)
Divided into:		
Ordinary shares	13,191,493,036 shares	(Thirteen billion one hundred and ninety-one million four hundred and ninety-three 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 13 To consider and approve the increase of the Company's registered capital by Baht 21,107,423,580.00 from the existing registered capital of Baht 52,765,972,144.00 to Baht 73,873,395,724.00 by issuing 5,276,855,895 new ordinary shares with a par value of Baht 4 per share

The Company wishes to (1) issue and allocate the BTS-W6 Warrants, the BTS-W7 Warrants, and the BTS-W8 Warrants to the existing shareholders of the Company on a pro rata basis to their respective shareholdings (rights offering), (2) issue and allocate the BTS-WF Warrants to the non-director employees of the Company and its subsidiaries under the BTS Group ESOP 2021 Scheme, and (3) increase the Company's registered capital under a general mandate, as proposed in Agenda Item 8, Agenda Item 9 and Agenda Item 10 above. Thus, the shareholders' meeting is proposed to consider and approve the increase of the Company's registered capital by Baht 21,107,423,580.00 from the existing registered capital of Baht 52,765,972,144.00 to Baht 73,873,395,724.00 by issuing 5,276,855,895 new ordinary shares with a par value of Baht 4 per share to accommodate (a) the exercise of the BTS-W6 Warrants, the BTS-W7 Warrants, and the BTS-W8 Warrants in the amount of not exceeding 4,608,855,895 shares with a par value of Baht 4 per share, (b) the exercise of the BTS-WF Warrants in the amount of not exceeding 18,000,000 shares with a par value of Baht 4 per share, and (c) the offering to specific investors (private placement) pursuant to the potential plan for the increase of the Company's registered capital under a general mandate in the amount of not exceeding 650,000,000 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 6.

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 21,107,423,580.00 from the existing registered capital of Baht 52,765,972,144.00 to Baht

73,873,395,724.00 by issuing 5,276,855,895 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 14 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 13 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 73,873,395,724.00	(Seventy-three billion eight hundred and seventy-three million three hundred and ninety-five thousand seven hundred and twenty-four Baht)
	Divided into	18,468,348,931 shares	(Eighteen billion four hundred and sixty-eight million three hundred and forty-eight thousand nine hundred and thirty-one shares)
	Par value per share	Baht 4	(Four Baht)
	Divided into:		
	Ordinary shares	18,468,348,931 shares	(Eighteen billion four hundred and sixty-eight million three hundred and forty-eight thousand nine hundred and thirty-one 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 15 To consider and approve the allocation of the newly issued ordinary shares to accommodate (a) the exercise of the warrants to purchase the ordinary share of BTS Group Holdings Public Company Limited No. 6 (BTS-W6), No. 7 (BTS-W7), and No. 8 (BTS-W8), (b) the exercise of the warrants to the non-director employees of the Company and its subsidiaries under the BTS Group ESOP 2021, and (c) the offering to specific investors (private placement) pursuant to the potential plan for the increase of the Company's registered capital under a general mandate

The Company wishes to (1) issue and allocate the BTS-W6 Warrants, the BTS-W7 Warrants, and the BTS-W8 Warrants to the existing shareholders of the Company on a pro rata basis to their respective shareholdings (rights offering), (2) issue and allocate the BTS-WF Warrants to the non-director employees of the Company and its subsidiaries under the BTS Group ESOP 2021 Scheme, and (3) increase the Company's registered capital under a general mandate, as proposed in Agenda Item 8, Agenda Item 9 and Agenda Item 10 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 5,276,855,895 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 658,407,985 shares with a par value of Baht 4 per share to accommodate the exercise of the BTS-W6 Warrants issued to the existing shareholders of the Company on a pro rata basis to their respective shareholdings (rights offering) in the amount of not exceeding 658,407,985 units, at no cost, 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) the allocation of newly issued ordinary shares in the amount of not exceeding 1,316,815,970 shares with a par value of Baht 4 per share to accommodate the exercise of the BTS-W7 Warrants issued to the existing shareholders of the Company on a pro rata basis to their respective shareholdings (rights offering) in the amount of not exceeding 1,316,815,970 units, at no cost, 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;
- (3) the allocation of newly issued ordinary shares in the amount of not exceeding 2,633,631,940 shares with a par value of Baht 4 per share to accommodate the exercise of the BTS-W8 Warrants issued to the existing shareholders of the Company on a pro rata basis to their respective shareholdings (rights offering) in the amount of not exceeding 2,633,631,940 units, at no cost, 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;
- (4) the allocation of newly issued ordinary shares in the amount of not exceeding 18,000,000 shares with a par value of Baht 4 per share to accommodate the exercise of the BTS-WF Warrants, whereby the exercise price of the BTS-WF Warrants shall not be lower than the par value of the Company's shares

and shall be higher than the market price, and the delegation of power to the Company's Board of Directors and/or the Executive Committee to undertake any actions that are necessary 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 or relevant to such allocation of the newly issued shares, contacting and filing such applications, waiver requests, and documents with the relevant government authorities or agencies, as well as registering the newly issued ordinary shares as listed securities on the Stock Exchange of Thailand.

In this regard, the exercise price of the BTS-WF shall not be lower than the par value of the Company's shares and higher than the market price determined under the Notification of the Office of the Securities and Exchange Commission No. SorJor. 39/2551 Re: the Calculation of the Offering Price and the Determination of the Market Price for the Consideration of the Offering of New Shares at a Low Price dated December 24, 2008, i.e. the market price is equal to the weighted average of the Company's ordinary share price trading on the Stock Exchange of Thailand for 15 consecutive business days prior to the date of the 2021 Annual General Meeting of Shareholders held to consider and approve the issuance and allocation of the BTS-WF Warrants, i.e. during June 28, 2021 and July 16, 2021. (Information can be obtained from SETSMART at www.setsmart.com). The calculation method is as set out in Enclosure 5;

- (5) the allocation of newly issued ordinary shares in the amount of not exceeding 650,000,000 shares with a par value of Baht 4 per share to specific investors (private placement) pursuant to the potential 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 and/or the Executive Committee 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 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 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 or relevant to such allocation of the newly issued ordinary shares as appropriate.

If a private placement is to be offered, 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 specific investors (private placement) 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 (a) the exercise of the BTS-W6 warrants, the BTS-W7 Warrants, and the BTS-W8 Warrants; (b) the exercise of the BTS-WF warrants; and (c) the offering to specific investors (private placement) pursuant to the potential plan for the increase of the Company's registered capital under a general mandate are set out in the Capital Increase Report Form (F53-4) as per Enclosure 6.

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 exercise of the BTS-W6 warrants, the BTS-W7 Warrants, and the BTS-W8 Warrants issued to the existing shareholders of the Company on a pro rata basis to their respective shareholdings (rights offering); (b) the exercise of the BTS-WF warrants issued to the non-director employees of the Company and its subsidiaries under the BTS Group ESOP 2021; and (c) the offering to specific investors (private placement) pursuant to the potential 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 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 16 To consider other business (if any)

The Company invited the shareholders to propose agenda items for the 2021 Annual General Meeting of Shareholders during the period from December 28, 2020 to March 31, 2021 as per the details disclosed on the Stock Exchange of Thailand's website and the Company's website on December 25, 2020. Nonetheless, no shareholders proposed any agenda item for this meeting.

The Company set the record date for determining the names of shareholders who will be entitled to attend the 2021 Annual General Meeting of Shareholders on June 14, 2021.

For the 2021 Annual General Meeting of Shareholders, **the meeting registration, vote casting and vote counting will be conducted via electronic means only**. No physical meeting or venue will be arranged.

A portal for meeting registration will be open at 8.30 a.m. from July 8, 2021 onwards (business days only) for shareholders or proxies to submit an e-request to obtain a username, password and web link. Shareholders or proxies can register for meeting attendance from 11.30 a.m. of the meeting date onwards until the meeting adjourns.

Web link <https://app.inventech.co.th/BTS202613R/> for submission of e-request for username, password, and web link for meeting registration or scan the QR Code to enter the portal.



Shareholders or proxies who would like to attend the meeting in person please study the Guidelines for Appointment of Proxy, Registration Documents, Vote Casting and Vote Counting as set out in Enclosure 7 as well as the Guidelines for Registration and Electronic Meeting Procedures (E-AGM) as set out in Enclosure 8.

Should there be any queries or technical problems as regard meeting registration or attendance, please contact telephone no. 02 021 9127, from 8.30 a.m. to 5.30 p.m. on July 8 – 19, 2021 (business day only).

Shareholders may 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 9.

The Company has enclosed Proxy Form B for shareholders as set out in Enclosure 10 or shareholders can download Proxy Form A, Form B or Form C from the Company's website at <https://www.btsgroup.co.th/en/investor-relations/document/shareholder-meetings>. The Company kindly requests for shareholders' cooperation to **submit the proxy forms together with the registration documents to the Company within Thursday July 15, 2021** using the reply envelope provided (no postage required) or via registered mail 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

The Company encourages the shareholders to submit questions that are relevant to the agenda of the 2021 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 Company shall conduct the meeting in accordance with the Articles of Association of the Company as per the details set out in Enclosure 11.

In addition, the Company has prepared the Annual Report 2020/21 and the Sustainability Report 2020/21 in QR code format which can be downloaded from the Notice of Meeting Form (Registration Form with QR Code) as set out in Enclosure 12. The QR Code User Guide is set out in Enclosure 13.

If any shareholder wishes to obtain this Invitation to the 2021 Annual General Meeting of Shareholders, the Annual Report 2020/21 and the Sustainability Report 2020/21 in publication form, please contact the Investor Relations Department at telephone no. 0 2273-8631, 0 2273-8623, 0 2273-8637 or at the Company's office from 8.30 a.m. to 5.30 p.m. (business days only).

Therefore, please cordially be invited to attend the 2021 Annual General Meeting of Shareholders via electronic conferencing (E-AGM) on the date, time and procedures as mentioned above.

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

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



Mr. Suchin Wanglee

Type of Director Nominated for Election : Independent Director

Age 85 years

Nationality Thai

Current position in the Company Independent Director /
Audit Committee Member /
Acting Chairman of the Nomination
and Remuneration Committee

Educational Qualification

- Bachelor Degree Electrical Engineering, Northrop Institute of Technology, USA
- Executive Course, Harvard University, USA
- Role of the Chairman Program (RCP) Year 2001, Thai Institute of Directors
- Top Executive Program (CMA 9) Year 2009, Capital Market Academy
- Top Executive Program in Commerce and Trade, Commerce Academy 2010
- The Urban Development & Administration Training Course for the Executive Administrator Year 2011, Urban Green Development Institute
- Thailand Insurance Leadership Program Year 2012, Office Insurance Commission
- Director Accreditation Program (DAP) Year 2013, Thai Institute of Directors

**Shareholding in the Company
(including spouse and minor children)**

- 8,176,217 shares, equivalent to 0.06% of the total number of voting rights of the Company (as at March 31, 2021)

Current position in other listed companies in Thailand

- 2013 - Present Audit Committee Member, Sermasuk Plc.
- 2012 - Present Chairman of the Compensation Committee, Sermasuk Plc.
- 2011 - Present Vice Chairman, Sermasuk Plc.
- 2010 - Present Independent Director, Sermasuk Plc.
- 2018 - Present Chairman, Thai Metal Drum MFG. Plc.

	1989 - Present	Director, Thai Metal Drum MFG. Plc.
	2019 - Present	Investment Committee Advisor, The Navakij Insurance Plc.
	2019 - Present	The Executive Committee Advisor, The Navakij Insurance Plc.
	2001 - Present	Chairman, The Navakij Insurance Plc.
	1993 - Present	Director, The Navakij Insurance Plc.
	1999 - Present	Chairman, Thaire Life Assurance Plc.
Current position in other companies	2017 - Present	Chairman, C.E.S Co.,Ltd.
	2017 - Present	Director, Poon Phol Co., Ltd.
	2017 - Present	Director, Pipatanasin Co., Ltd.
	2014 - Present	Advisor, The Falcon Insurance Plc.
	2007 - Present	Director, Aqua Infinite Co., Ltd.
	2006 - Present	Director, Wanglee Pattana Co., Ltd.
	2005 - Present	Director, Rajadamri Hotel Plc.
	1991 - Present	Chairman, Rangsit Plaza Co., Ltd.
	1988 - Present	Director, The Pet Co., Ltd.
	1982 - Present	Chairman, Sathorn Thani Co., Ltd.
	1968 - Present	Director, Wanglee Co., Ltd.
Experience	2010 - 2018	Vice Chairman / Chairman of the Remuneration and Nomination Committee, Thai Metal Drum MFG. Plc.
	1994 - 2019	Independent Director, Varopakorn Plc.
	1978 - 2016	Chairman / Director, Thai Reinsurance Plc.
	1990 - 2017	Director, Nuchapon 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 : 11/12 meetings (91.7%) - Audit Committee : 6/6 meetings (100%) - Nomination and Remuneration Committee: 2/2 meetings (100%)	
Date of registration as director	July 30, 2010	
Number of years in office	11 years	

Profiles and Work Experience of
Candidates Nominated for Election as Directors



Mr. Cheong Ying Chew, Henry

Type of Director Nominated for Election : Independent Director

Age 73 years

Nationality Chinese

Current position in the Company Independent Director

Educational Qualification

- Master of Science in Operational Research and Management, Imperial College, University of London, United Kingdom
- Bachelor of Science (Mathematics), Chelsea College, University of London, United Kingdom

Shareholding in the Company

(including spouse and minor children)

- None - (as at March 31, 2021)

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

- None -

Current position in other companies

- | | |
|--------------|--|
| 2015-Present | Independent Non-Executive Director, CK Asset Holdings Limited |
| 2015-Present | Independent Non-Executive Director, Skyworth Digital Holdings Limited |
| 2007-Present | Independent Non-Executive Director, New World Department Store China Limited |
| 1997-Present | Deputy Chairman / Executive Director, Worldsec Limited |
| 1996-Present | Independent Non-Executive Director, CK Infrastructure Holdings Limited |

Experience

- | | |
|-------------|---|
| 2009 – 2019 | Independent Non-Executive Director, Hutchison Telecommunications Hong Kong Holdings Limited |
| 2008 – 2019 | Independent Non-Executive Director, CNNC International Limited |

	2006 – 2019	Independent Non-Executive Director, Greenland Hong Kong Holdings Limited
	2000 – 2019	Independent Non-Executive Director, TOM Group Limited
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 : 12/12 meetings (100%)	
Date of registration as director	July 30, 2010	
Number of years in office	11 years	

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



Mrs. Pichitra Mahaphon

Type of Director Nominated for Election : Independent Director

Age 70 years

Nationality Thai

Current position in the Company Lead Independent Director /
Chairman of the Risk
Management Committee /
Acting Chairman of the Audit
Committee

Educational Qualification

- BA, University of Oregon, USA
- MAI, the Appraisal Institute, Chicago, USA
- RICS, The Royal Institute of Chartered Surveyors
- Director Accreditation Program (DAP) Year 2013,
Thai Institute of Directors
- Advanced Audit Committee Program (AACP) Year 2013,
Thai Institute of Directors
- Risk Management Program for Corporate Leaders (RCL)
Year 2015, Thai Institute of Directors
- Anti-Corruption: The Practical Guide (ACPG) Year 2016,
Thai Institute of Directors
- Boardroom Success through Financing and Investment (BFI)
Year 2017, Thai Institute of Directors
- Family Business Governance (FBG) Year 2018,
Thai Institute of Directors
- TFRS 9 Workshop: Impairment of assets Year 2019
Federation of Accounting Professions
- How to Develop a Risk Management Plan (HRP) Year 2020,
Thai Institute of Directors

**Shareholding in the Company
(including spouse and minor children)**

- 500,000 shares, equivalent to 0.004% of the total number of
voting rights of the Company (as at March 31, 2021)

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

- None -

Current position in other companies

- None -

Experience	2016 – 2018	Chairman of the Audit Committee / Independent Director, Nation Multimedia Group Plc.
	2008 – 2016	Principal / Partner, Advance Advisory 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 : 12/12 meetings (100%) - Audit Committee : 6/6 meetings (100%) - Risk Management Committee: 3/3 meetings (100%)	
Date of registration as director	April 1, 2016	
Number of years in office	5 years	

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



Mr. Paisal Tarasansombat

Type of Director Nominated for Election : Independent Director

Age 55 years

Nationality Thai

Current position in the Company Independent Director

Educational Qualification

- Diploma, Assumption Commercial College
- Diploma in Business Study, Eastbourne College of Art & Technology, United Kingdom
- Mini IE, Chulalongkorn University
- Top Executive Program in Energy Literacy for a Sustainable Future (Class 13), Thailand Energy Academy (TEA)
- Director Accreditation Program (DAP) Year 2004, Thai Institute of Directors
- Top Executive Program (CMA 10) Year 2010, Capital Market Academy
- Director Certification Program (DCP) Year 2014, Thai Institute of Directors
- TLCA Leadership Development Program (LDP) Year 2018, Thai Listed Companies Association
- Business Revolution and Innovation Network (BRAIN) (Class 2) Year 2018

Shareholding in the Company (including spouse and minor children)

- 125,900 shares, equivalent to 0.001% of the total number of voting rights of the Company (as at March 31, 2021)

Current position in other listed companies in Thailand

2011 - Present Director / Chairman of Executive Director/
Chief Executive Officer, TMT Steel PCL.

Current position in other companies

2004 – Present Director, Connex Business Online Co., Ltd.
2004 – Present Director, Metal Commerz Pte Ltd., Singapore

Experience	2015 – 2021	Director, Thai Listed Companies Association
	2018 – 2020	Chairman of Nomination and Remuneration, Master Ad Plc.
	2014 – 2020	Independent Director / Chairman of Audit Committee, Master Ad Plc.
	2018 – 2019	Independent Director / Audit Committee Member / Nomination and Remuneration Committee Member, U City Plc.
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 : 12/12 meetings (100%)	
Date of registration as director	February14, 2020	
Number of years in office	1 year	

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 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 : Pornanan.Kitjanawanchai@th.ey.com

Profiles and Work Experience of Auditors



Ms. Siraporn Ouaanunkun

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

(-Translation-)

**Key Features in relation to the Issuance and Allocation of Warrants to Purchase
the Newly Issued Ordinary Shares of BTS Group Holdings Public Company Limited No. 6 (BTS-W6)**

Issuer	BTS Group Holdings Public Company Limited (the “Company”)
Name	Warrants to purchase the newly issued ordinary shares of BTS Group Holdings Public Company Limited No. 6 (BTS-W6) (the “BTS-W6 Warrants”)
Type	In named certificate and transferable
Allocation methods	<p>The BTS-W6 Warrants shall be issued and allocated to the existing shareholders of the Company on a pro rata basis to their respective shareholdings (Rights Offering) (after being approved by the 2021 Annual General Meeting of Shareholders, which will be held on July 19, 2021) at no cost, at the allocation ratio of 20 existing ordinary shares for 1 unit of the BTS-W6 Warrants. The Company will issue and allocate the BTS-W6 Warrants to the shareholders whose names appear as shareholders of the Company on the date for determining the names of shareholders who shall be entitled to receive the BTS-W6 Warrants on July 27, 2021.</p> <p>In calculating the number of BTS-W6 Warrants to be allocated to each shareholder, any fractions derived from the calculation based on the allocation ratio set forth shall be rounded down. For instance, in case of a shareholder holding 27 shares, such 27 shares, if calculated based on the warrant allocation ratio, shall be equal to 1.35 (27 divided by 20). In this regard, the fractions of 0.35 shall be rounded down and 1 unit of BTS-W6 Warrants will be allocated to such shareholder.</p>
Number of warrants issued	<p>Up to 658,407,985 units</p> <p><u>Remark:</u> The maximum number of up to 658,407,985 units of the BTS-W6 Warrants that the Company will issue is calculated based on the maximum number of shares which may be issued and outstanding as of the date for determining the names of shareholders who shall be entitled to receive the BTS-W6 Warrants <u>divided</u> by the warrant allocation ratio of 20 existing ordinary shares for 1 unit of BTS-W6 Warrants.</p> <p>As of May 31, 2021 (the date on which the Board of Directors resolved to propose the issuance and allocation of the BTS-W6 Warrants to the 2021 Annual General Meeting of Shareholders), the Company has a total issued shares of 13,163,182,036 shares. In this respect, in the event that all of the Warrants to Purchase Ordinary Shares of BTS Group Holdings Public Company Limited issued to the Employees of the Company and its subsidiaries No. 4 (BTS-WD) (the “BTS-WD Warrants”), which are exercisable, are fully exercised within the exercise date on June 30, 2021, the Company would be required to issue and allocate up to 4,977,667 ordinary shares to the holders of BTS-WD Warrants who exercise the BTS-WD Warrants.</p> <p>The total issued shares of the Company would increase from 13,163,182,036 shares, as of May 31, 2021, to not exceeding 13,168,159,703 shares (13,163,182,036 + 4,977,667), as of the date for determining the names of shareholders who shall be entitled to receive the BTS-W6 Warrants.</p>

	Based on the assumption set forth, i.e. the event that all of the BTS-WD Warrants are fully exercised, the Company will be required to issue the BTS-W6 Warrants in the amount of not exceeding 658,407,985 units ($13,168,159,703 / 20 = 658,407,985$).
Price per unit	Baht 0 (at no cost)
Exercise ratio	1 unit of BTS-W6 Warrants for 1 ordinary share, unless the exercise ratio is adjusted otherwise pursuant to the conditions concerning the rights adjustment
Exercise price	Baht 9.90 per share, unless the exercise price is adjusted otherwise pursuant to the conditions concerning the rights adjustment
Issuance Date	To be determined by the Board of Directors or the Executive Committee or the person authorized by the Board of Directors or the Executive Committee
Term of the Warrants	1 year from the issuance date. The Company shall not extend the term of the BTS-W6 Warrants after the issuance.
Exercise period	The warrant holders shall be entitled to exercise their rights under the BTS-W6 Warrants to purchase the newly issued ordinary shares of the Company on the last business day of every quarter after the issuance date (the "Exercise Date"). The first Exercise Date will be the last business day of the first quarter after the issuance date and the last Exercise Date will be the date of one year from the issuance date. In the event that any Exercise Date (including the last Exercise Date) is not a business day, such Exercise Date shall be rescheduled to the preceding business day.
Period for the notification of the intention to exercise the Warrants	The warrant holders who wish to exercise their rights to purchase the newly issued ordinary shares of the Company shall deliver a notification of intention to exercise the BTS-W6 Warrants during 8.30 a.m. until 3.30 p.m. within the period of 5 business days prior to each Exercise Date, save for the last Exercise Date in which the notification of intention to exercise the BTS-W6 Warrants shall be delivered during 8.30 a.m. until 15.30 p.m. within the period of 15 days prior to the last Exercise Date.
Irrevocability of the notification of intention to exercise the Warrants	The intention to exercise the BTS-W6 Warrants shall be irrevocable upon the notification of intention to exercise the BTS-W6 Warrants is served.
Numbers of ordinary shares reserved to accommodate the exercise of the Warrants	The number of ordinary shares reserved for the BTS-W6 Warrants in the amount of not exceeding 658,407,985 shares with a par value of Baht 4 per share, when combining with the number of ordinary shares reserved for the warrants to purchase the newly issued ordinary shares of BTS Group Holdings Public Company Limited No. 7 (BTS-W7) in the amount of 1,316,815,970 shares and the warrants to purchase the newly issued ordinary shares of BTS Group Holdings Public Company Limited No. 8 (BTS-W8) in the amount of 2,633,631,940 shares, would equivalent to 35.01% of the total issued shares of the Company.

	<p>Calculation method for the ratio of reserved shares:</p> $= \frac{\text{Number of shares reserved for BTS-W6 Warrants} + \text{Number of shares reserved for BTS-W7 Warrants} + \text{Number of shares reserved for BTS-W8 Warrants}}{\text{Number of total issued shares of the Company}}$ $= \frac{658,407,985 + 1,316,815,970 + 2,633,631,940}{13,163,182,036}$ $= 35.01\%$ <p><u>Remark:</u> In the event all of the BTS-WD Warrants are fully exercised, the total issued shares of the Company will increase to 13,168,159,703 shares, which the number of reserved shares would be equivalent to 35.00% of the total issued shares of the Company (658,407,985 + 1,316,815,970 + 2,633,631,940 / 13,168,159,703).</p>
Warrant registrar	Thailand Securities Depository Company Limited or any person duly appointed to act as the registrar of the BTS-W6 Warrants
Secondary market of the Warrants	The Company will list the BTS-W6 Warrants on the Stock Exchange of Thailand.
Secondary market of the shares issued upon the exercise of the Warrants	The Company will list the ordinary shares issued upon the exercise of the BTS-W6 Warrants on the Stock Exchange of Thailand.
Dilution effects	<p>1. <u>Control Dilution</u></p> <p>In the event all of the BTS-W6 Warrants, the BTS-W7 Warrants and the BTS-W8 Warrants are fully exercised and all of the warrant holders who exercise the Warrants are not the shareholders of the Company, the shareholding of the existing shareholders of the Company will be diluted by 25.93%.*</p> <p>* Calculated based on the number of reserved shares (for the BTS-W6, the BTS-W7 and the BTS-W8) totaling 4,608,855,895 shares <u>divided</u> by the total sum of (1) the total issued shares of the Company as of May 31, 2021 at 13,163,182,036 shares and (2) the number of shares reserved for the BTS-W6 Warrants, the BTS-W7 Warrants and the BTS-W8 Warrants.</p> $\text{Control Dilution} = \frac{\text{Number of shares reserved for the Warrants}}{\text{Number of paid-up shares} + \text{Number of shares reserved for BTS-W6, BTS-W7 and BTS-W8}}$ $= \frac{4,608,855,895}{13,163,182,036 + 4,608,855,895}$ $= 25.93\%$ <p><u>Remark:</u> In the event all of the BTS-WD Warrants are fully exercise, the total issued shares of the Company will increase to 13,168,159,703 shares, which the shareholding of the existing shareholders will be diluted by 25.93% (4,608,855,895 / 13,168,159,703 + 4,608,855,895).</p>

	<p>2. <u>Price Dilution</u></p> <p>The issuance and allocation of the BTS-W6 Warrants <u>does not</u> cause any price dilution since the exercise price is equivalent to Baht 9.90 per share which is higher than the market price before the offering, equivalent to Baht 8.75 per share, which was the weighted average price of the Company's ordinary shares traded on the Stock Exchange of Thailand 15 consecutive business days prior to the date on which the Board of Directors resolved to propose the issuance and allocation of the Warrants to the 2021 Annual General Meeting of Shareholders (during May 7, 2021 and May 28, 2021 – information from SETSMART at www.setsmart.com).</p>
Events that require the issuance of new shares to accommodate the rights adjustment	<p>When the Company adjusts the exercise price and/or the exercise ratio pursuant to the conditions concerning the rights adjustment as stipulated in the Terms and Conditions Governing the Rights and Obligations of the Issuer and Holders of the Warrants to Purchase the Newly Issued Ordinary Shares of BTS Group Holdings Public Company Limited No. 6 (BTS-W6) (the "Terms and Conditions"), which resemble the events stipulated in Clause 11(4)(b) of the Notification of the Capital Market Supervisory Board No. TorJor. 34/2551 Re: Application for and Approval of Offer for Sale of Warrants to Purchase Newly Issued Shares and Shares Issuable upon the Exercise of Warrants dated December 15, 2008 (as amended).</p>
Rights adjustment of the Warrants	<p>The Company will be required to adjust the exercise price and/or the exercise ratio upon the occurrence of any of the following events:</p> <ul style="list-style-type: none"> (a) in the event of any change in the par value of the Company's ordinary share as a result of a consolidation or a split of shares (b) in the event that the Company offers ordinary shares to its existing shareholders and/or public and/or specific investors at the net price per newly issued ordinary share below 90 percent of the market price per ordinary share of the Company (c) in the event that the Company offers new securities to its existing shareholders and/or public and/or specific investors, and such securities confer the rights of conversion or exchange into ordinary shares or the rights to subscribe for ordinary shares (such as convertible debentures or warrants to purchase ordinary shares) at the net price per newly issued ordinary shares below 90 percent of the market price per ordinary share of the Company (d) in the event that the Company distributes dividends, whether in whole or in part, in the form of the Company's ordinary shares to its shareholders (e) in the event that the Company distributes dividends in cash in excess of 95 percent of the Company's net profit under the standalone financial statements of the Company of any relevant fiscal year <p>In distributing the dividends from the Company's net profits and/or the retained earning under the standalone financial statements of the Company of each fiscal year, it shall be regardless of whether such actual dividend distribution is made within or after the period of such fiscal year.</p>

	<p>(f) any event that renders the warrant holders losing their rights and interest they should have had pursuant to such Warrants in any way other than those stated in items (a) – (e), the Company shall be entitled to consider adjusting the exercise price and/or the exercise ratio (or adjusting the number of units of the Warrants in lieu of adjusting the exercise ratio) in a fair manner.</p> <p>In this respect, the definitions, rights adjustment formula, as well we other details shall be in accordance with the Terms and Conditions.</p>
Purposes of issuing the Warrants and benefits that the Company would gain from the allocation of newly issued shares	<p>To prepare for readiness and enhance the financial strength of the Company so that the Company has financial flexibility in proceeding with its future projects including the investment in mass transit projects, as well as to reserve funds to be used as working capital when the warrant holders exercise their rights under the Warrants to purchase the ordinary shares of the Company.</p> <p>In addition, the Company wishes to provide appropriate returns to the existing shareholders of the Company. The Company therefore will issue and allocate the Warrants to the existing shareholders of the Company on a pro rata basis to their respective shareholdings (Rights Offering) under which the existing shareholders receiving the Warrants may exercise their rights under the Warrants to purchase the newly issued shares of the Company during the scheduled exercise period.</p>
Expected benefits to shareholders from the capital increase	<p>In the event the warrant holders exercise their rights under the Warrants to purchase the ordinary shares, the shareholders would gain the benefits from the Company as the Company will be able to utilize such proceeds by investing in its relating future projects as deemed appropriate and in line with the objectives of the issuance and allocation of the Warrants.</p>

(-Translation-)

**Key Features in relation to the Issuance and Allocation of Warrants to Purchase
the Newly Issued Ordinary Shares of BTS Group Holdings Public Company Limited No. 7 (BTS-W7)**

Issuer	BTS Group Holdings Public Company Limited (the “Company”)
Name	Warrants to purchase the newly issued ordinary shares of BTS Group Holdings Public Company Limited No. 7 (BTS-W7) (the “BTS-W7 Warrants”)
Type	In named certificate and transferable
Allocation methods	<p>The BTS-W7 Warrants shall be issued and allocated to the existing shareholders of the Company on a <i>pro rata</i> basis to their respective shareholdings (Rights Offering) (after being approved by the 2021 Annual General Meeting of Shareholders, which will be held on July 19, 2021) at no cost, at the allocation ratio of 10 existing ordinary shares for 1 unit of the BTS-W7 Warrants. The Company will issue and allocate the BTS-W7 Warrants to the shareholders whose names appear as shareholders of the Company on the date for determining the names of shareholders who shall be entitled to receive the BTS-W7 Warrants on July 27, 2021.</p> <p>In calculating the number of BTS-W7 Warrants to be allocated to each shareholder, any fractions derived from the calculation based on the allocation ratio set forth shall be rounded down. For instance, in case of a shareholder holding 17 shares, such 17 shares, if calculated based on the warrant allocation ratio, shall be equal to 1.70 (17 divided by 10). In this regard, the fractions of 0.70 shall be rounded down and 1 unit of BTS-W7 Warrants will be allocated to such shareholder.</p>
Number of warrants issued	<p>Up to 1,316,815,970 units</p> <p><u>Remark:</u> The maximum number of up to 1,316,815,970 units of the BTS-W7 Warrants that the Company will issue is calculated based on the maximum number of shares which may be issued and outstanding as of the date for determining the names of shareholders who shall be entitled to receive the BTS-W7 Warrants <u>divided</u> by the warrant allocation ratio of 10 existing ordinary shares for 1 unit of BTS-W7 Warrants.</p> <p>As of May 31, 2021 (the date on which the Board of Directors resolved to propose the issuance and allocation of the BTS-W7 Warrants to the 2021 Annual General Meeting of Shareholders), the Company has a total issued shares of 13,163,182,036 shares. In this respect, in the event that all of the Warrants to Purchase Ordinary Shares of BTS Group Holdings Public Company Limited issued to the Employees of the Company and its subsidiaries No. 4 (BTS-WD) (the “BTS-WD Warrants”), which are exercisable, are fully exercised within the exercise date on June 30, 2021, the Company would be required to issue and allocate up to 4,977,667 ordinary shares to the holders of BTS-WD Warrants who exercise the BTS-WD Warrants.</p> <p>The total issued shares of the Company would increase from 13,163,182,036 shares, as of May 31, 2021, to not exceeding 13,168,159,703 shares (13,163,182,036 + 4,977,667), as of the date for determining the names of shareholders who shall be entitled to receive the BTS-W7 Warrants.</p>

	Based on the assumption set forth, i.e. the event that all of the BTS-WD Warrants are fully exercised, the Company will be required to issue the BTS-W7 Warrants in the amount of not exceeding 1,316,815,970 units ($13,168,159,703 / 10 = 1,316,815,970$).
Price per unit	Baht 0 (at no cost)
Exercise ratio	1 unit of BTS-W7 Warrants for 1 ordinary share, unless the exercise ratio is adjusted otherwise pursuant to the conditions concerning the rights adjustment
Exercise price	Baht 11.90 per share, unless the exercise price is adjusted otherwise pursuant to the conditions concerning the rights adjustment
Issuance Date	To be determined by the Board of Directors or the Executive Committee or the person authorized by the Board of Directors or the Executive Committee
Term of the Warrants	3 years from the issuance date. The Company shall not extend the term of the BTS-W7 Warrants after the issuance.
Exercise period	The warrant holders shall be entitled to exercise their rights under the BTS-W7 Warrants to purchase the newly issued ordinary shares of the Company on the last business day of every quarter after the issuance date (the "Exercise Date"). The first Exercise Date will be the last business day of the first quarter after the issuance date and the last Exercise Date will be the date of three years from the issuance date. In the event that any Exercise Date (including the last Exercise Date) is not a business day, such Exercise Date shall be rescheduled to the preceding business day.
Period for the notification of the intention to exercise the Warrants	The warrant holders who wish to exercise their rights to purchase the newly issued ordinary shares of the Company shall deliver a notification of intention to exercise the BTS-W7 Warrants during 8.30 a.m. until 3.30 p.m. within the period of 5 business days prior to each Exercise Date, save for the last Exercise Date in which the notification of intention to exercise the BTS-W7 Warrants shall be delivered during 8.30 a.m. until 15.30 p.m. within the period of 15 days prior to the last Exercise Date.
Irrevocability of the notification of intention to exercise the Warrants	The intention to exercise the BTS-W7 Warrants shall be irrevocable upon the notification of intention to exercise the BTS-W7 Warrants is served.
Numbers of ordinary shares reserved to accommodate the exercise of the Warrants	The number of ordinary shares reserved for the BTS-W7 Warrants in the amount of not exceeding 1,316,815,970 shares with a par value of Baht 4 per share, when combining with the number of ordinary shares reserved for the warrants to purchase the newly issued ordinary shares of BTS Group Holdings Public Company Limited No. 6 (BTS-W6) in the amount of 658,407,985 shares and the warrants to purchase the newly issued ordinary shares of BTS Group Holdings Public Company Limited No. 8 (BTS-W8) in the amount of 2,633,631,940 shares, would equivalent to 35.01% of the total issued shares of the Company.

	<p>Calculation method for the ratio of reserved shares:</p> $= \frac{\text{Number of shares reserved for BTS-W6 Warrants} + \text{Number of shares reserved for BTS-W7 Warrants} + \text{Number of shares reserved for BTS-W8 Warrants}}{\text{Number of total issued shares of the Company}}$ $= \frac{658,407,985 + 1,316,815,970 + 2,633,631,940}{13,163,182,036}$ $= 35.01\%$ <p><u>Remark:</u> In the event all of the BTS-WD Warrants are fully exercised, the total issued shares of the Company will increase to 13,168,159,703 shares, which the number of reserved shares would be equivalent to 35.00% of the total issued shares of the Company (658,407,985 + 1,316,815,970 + 2,633,631,940 / 13,168,159,703).</p>
Warrant registrar	Thailand Securities Depository Company Limited or any person duly appointed to act as the registrar of the BTS-W7 Warrants
Secondary market of the Warrants	The Company will list the BTS-W7 Warrants on the Stock Exchange of Thailand.
Secondary market of the shares issued upon the exercise of the Warrants	The Company will list the ordinary shares issued upon the exercise of the BTS-W7 Warrants on the Stock Exchange of Thailand.
Dilution effects	<p>1. <u>Control Dilution</u></p> <p>In the event all of the BTS-W6 Warrants, the BTS-W7 Warrants and the BTS-W8 Warrants are fully exercised and all of the warrant holders who exercise the Warrants are not the shareholders of the Company, the shareholding of the existing shareholders of the Company will be diluted by 25.93%.*</p> <p>* Calculated based on the number of reserved shares (for the BTS-W6, the BTS-W7 and the BTS-W8) totaling 4,608,855,895 shares <u>divided</u> by the total sum of (1) the total issued shares of the Company, as of May 31, 2021 at 13,163,182,036 shares and (2) the number of shares reserved for the BTS-W6 Warrants, the BTS-W7 Warrants and the BTS-W8 Warrants.</p> $\text{Control Dilution} = \frac{\text{Number of shares reserved for the Warrants}}{\text{Number of paid-up shares} + \text{Number of shares reserved for BTS-W6, BTS-W7 and BTS-W8}}$ $= \frac{4,608,855,895}{13,163,182,036 + 4,608,855,895}$ $= 25.93\%$ <p><u>Remark:</u> In the event all of the BTS-WD Warrants are fully exercised, the total issued shares of the Company will increase to 13,168,159,703 shares, which the shareholding of the existing shareholders will be diluted by 25.93% (4,608,855,895 / 13,168,159,703 + 4,608,855,895).</p>

	<p>2. <u>Price Dilution</u></p> <p>The issuance and allocation of the BTS-W7 Warrants <u>does not</u> cause any price dilution since the exercise price is equivalent to Baht 11.90 per share which is higher than the market price before the offering, equivalent to Baht 8.75 per share, which was the weighted average price of the Company's ordinary shares traded on the Stock Exchange of Thailand 15 consecutive business days prior to the date on which the Board of Directors resolved to propose the issuance and allocation of the Warrants to the 2021 Annual General Meeting of Shareholders (during May 7, 2021 and May 28, 2021 – information from SETSMART at www.setsmart.com).</p>
Events that require the issuance of new shares to accommodate the rights adjustment	<p>When the Company adjusts the exercise price and/or the exercise ratio pursuant to the conditions concerning the rights adjustment as stipulated in the Terms and Conditions Governing the Rights and Obligations of the Issuer and Holders of the Warrants to Purchase the Newly Issued Ordinary Shares of BTS Group Holdings Public Company Limited No. 7 (BTS-W7) (the "Terms and Conditions"), which resemble the events stipulated in Clause 11(4)(b) of the Notification of the Capital Market Supervisory Board No. TorJor. 34/2551 Re: Application for and Approval of Offer for Sale of Warrants to Purchase Newly Issued Shares and Shares Issuable upon the Exercise of Warrants dated December 15, 2008 (as amended).</p>
Rights adjustment of the Warrants	<p>The Company will be required to adjust the exercise price and/or the exercise ratio upon the occurrence of any of the following events:</p> <ul style="list-style-type: none"> (a) in the event of any change in the par value of the Company's ordinary share as a result of a consolidation or a split of shares (b) in the event that the Company offers ordinary shares to its existing shareholders and/or public and/or specific investors at the net price per newly issued ordinary share below 90 percent of the market price per ordinary share of the Company (c) in the event that the Company offers new securities to its existing shareholders and/or public and/or specific investors, and such securities confer the rights of conversion or exchange into ordinary shares or the rights to subscribe for ordinary shares (such as convertible debentures or warrants to purchase ordinary shares) at the net price per newly issued ordinary shares below 90 percent of the market price per ordinary share of the Company (d) in the event that the Company distributes dividends, whether in whole or in part, in the form of the Company's ordinary shares to its shareholders (e) in the event that the Company distributes dividends in cash in excess of 95 percent of the Company's net profit under the standalone financial statements of the Company of any relevant fiscal year <p>In distributing the dividends from the Company's net profits and/or the retained earning under the standalone financial statements of the Company of each fiscal year, it shall be regardless of whether such actual dividend distribution is made within or after the period of such fiscal year.</p>

	<p>(f) any event that renders the warrant holders losing their rights and interest they should have had pursuant to such Warrants in any way other than those stated in items (a) – (e), the Company shall be entitled to consider adjusting the exercise price and/or the exercise ratio (or adjusting the number of units of the Warrants in lieu of adjusting the exercise ratio) in a fair manner.</p> <p>In this respect, the definitions, rights adjustment formula, as well we other details shall be in accordance with the Terms and Conditions.</p>
Purposes of issuing the Warrants and benefits that the Company would gain from the allocation of newly issued shares	<p>To prepare for readiness and enhance the financial strength of the Company so that the Company has financial flexibility in proceeding with its future projects including the investment in mass transit projects, as well as to reserve funds to be used as working capital when the warrant holders exercise their rights under the Warrants to purchase the ordinary shares of the Company.</p> <p>In addition, the Company wishes to provide appropriate returns to the existing shareholders of the Company. The Company therefore will issue and allocate the Warrants to the existing shareholders of the Company on a <i>pro rata</i> basis to their respective shareholdings (Rights Offering) under which the existing shareholders receiving the Warrants may exercise their rights under the Warrants to purchase the newly issued shares of the Company during the scheduled exercise period.</p>
Expected benefits to shareholders from the capital increase	<p>In the event the warrant holders exercise their rights under the Warrants to purchase the ordinary shares, the shareholders would gain the benefits from the Company as the Company will be able to utilize such proceeds by investing in its relating future projects as deemed appropriate and in line with the objectives of the issuance and allocation of the Warrants.</p>

(-Translation-)

**Key Features in relation to the Issuance and Allocation of Warrants to Purchase
the Newly Issued Ordinary Shares of BTS Group Holdings Public Company Limited No. 8 (BTS-W8)**

Issuer	BTS Group Holdings Public Company Limited (the “Company”)
Name	Warrants to purchase the newly issued ordinary shares of BTS Group Holdings Public Company Limited No. 8 (BTS-W8) (the “BTS-W8 Warrants”)
Type	In named certificate and transferable
Allocation methods	<p>The BTS-W8 Warrants shall be issued and allocated to the existing shareholders of the Company on a <i>pro rata</i> basis to their respective shareholdings (Rights Offering) (after being approved by the 2021 Annual General Meeting of Shareholders, which will be held on July 19, 2021) at no cost, at the allocation ratio of 5 existing ordinary shares for 1 unit of the BTS-W8 Warrants. The Company will issue and allocate the BTS-W8 Warrants to the shareholders whose names appear as shareholders of the Company on the date for determining the names of shareholders who shall be entitled to receive the BTS-W8 Warrants on July 27, 2021.</p> <p>In calculating the number of BTS-W8 Warrants to be allocated to each shareholder, any fractions derived from the calculation based on the allocation ratio set forth shall be rounded down. For instance, in case of a shareholder holding 7 shares, such 7 shares, if calculated based on the warrant allocation ratio, shall be equal to 1.40 (7 divided by 5). In this regard, the fractions of 0.40 shall be rounded down and 1 unit of BTS-W8 Warrants will be allocated to such shareholder.</p>
Number of warrants issued	<p>Up to 2,633,631,940 units</p> <p><u>Remark:</u> The maximum number of up to 2,633,631,940 units of the BTS-W8 Warrants that the Company will issue is calculated based on the maximum number of shares which may be issued and outstanding as of the date for determining the names of shareholders who shall be entitled to receive the BTS-W8 Warrants <u>divided</u> by the warrant allocation ratio of 5 existing ordinary shares for 1 unit of BTS-W8 Warrants.</p> <p>As of May 31, 2021 (the date on which the Board of Directors resolved to propose the issuance and allocation of the BTS-W8 Warrants to the 2021 Annual General Meeting of Shareholders), the Company has a total issued shares of 13,163,182,036 shares. In this respect, in the event that all of the Warrants to Purchase Ordinary Shares of BTS Group Holdings Public Company Limited issued to the Employees of the Company and its subsidiaries No. 4 (BTS-WD) (the “BTS-WD Warrants”), which are exercisable, are fully exercised within the exercise date on June 30, 2021, the Company would be required to issue and allocate up to 4,977,667 ordinary shares to the holders of BTS-WD Warrants who exercise the BTS-WD Warrants.</p> <p>The total issued shares of the Company would increase from 13,163,182,036 shares, as of May 31, 2021, to not exceeding 13,168,159,703 shares (13,163,182,036 + 4,977,667), as of the date for determining the names of shareholders who shall be entitled to receive the BTS-W8 Warrants.</p>

	Based on the assumption set forth, i.e. the event that all of the BTS-WD Warrants are fully exercised, the Company will be required to issue the BTS-W8 Warrants in the amount of not exceeding 2,633,631,940 units ($13,168,159,703 / 5 = 2,633,631,940$).
Price per unit	Baht 0 (at no cost)
Exercise ratio	1 unit of BTS-W8 Warrants for 1 ordinary share, unless the exercise ratio is adjusted otherwise pursuant to the conditions concerning the rights adjustment
Exercise price	Baht 14.90 per share, unless the exercise price is adjusted otherwise pursuant to the conditions concerning the rights adjustment
Issuance Date	To be determined by the Board of Directors or the Executive Committee or the person authorized by the Board of Directors or the Executive Committee
Term of the Warrants	5 years from the issuance date. The Company shall not extend the term of the BTS-W8 Warrants after the issuance.
Exercise period	The warrant holders shall be entitled to exercise their rights under the BTS-W8 Warrants to purchase the newly issued ordinary shares of the Company on the last business day of every quarter after the issuance date (the "Exercise Date"). The first Exercise Date will be the last business day of the first quarter after the issuance date and the last Exercise Date will be the date of five years from the issuance date. In the event that any Exercise Date (including the last Exercise Date) is not a business day, such Exercise Date shall be rescheduled to the preceding business day.
Period for the notification of the intention to exercise the Warrants	The warrant holders who wish to exercise their rights to purchase the newly issued ordinary shares of the Company shall deliver a notification of intention to exercise the BTS-W8 Warrants during 8.30 a.m. until 3.30 p.m. within the period of 5 business days prior to each Exercise Date, save for the last Exercise Date in which the notification of intention to exercise the BTS-W8 Warrants shall be delivered during 8.30 a.m. until 15.30 p.m. within the period of 15 days prior to the last Exercise Date.
Irrevocability of the notification of intention to exercise the Warrants	The intention to exercise the BTS-W8 Warrants shall be irrevocable upon the notification of intention to exercise the BTS-W8 Warrants is served.
Numbers of ordinary shares reserved to accommodate the exercise of the Warrants	The number of ordinary shares reserved for the BTS-W8 Warrants in the amount of not exceeding 2,633,631,940 shares with a par value of Baht 4 per share, when combining with the number of ordinary shares reserved for the warrants to purchase the newly issued ordinary shares of BTS Group Holdings Public Company Limited No. 6 (BTS-W6) in the amount of 658,407,985 shares and the warrants to purchase the newly issued ordinary shares of BTS Group Holdings Public Company Limited No. 7 (BTS-W7) in the amount of 1,316,815,970 shares, would equivalent to 35.01% of the total issued shares of the Company.

	<p>Calculation method for the ratio of reserved shares:</p> $= \frac{\text{Number of shares reserved for BTS-W6 Warrants} + \text{Number of shares reserved for BTS-W7 Warrants} + \text{Number of shares reserved for BTS-W8 Warrants}}{\text{Number of total issued shares of the Company}}$ $= \frac{658,407,985 + 1,316,815,970 + 2,633,631,940}{13,163,182,036}$ $= 35.01\%$ <p><u>Remark:</u> In the event all of the BTS-WD Warrants are fully exercised, the total issued shares of the Company will increase to 13,168,159,703 shares, which the number of reserved shares would be equivalent to 35.00% of the total issued shares of the Company (658,407,985 + 1,316,815,970 + 2,633,631,940 / 13,168,159,703).</p>
Warrant registrar	Thailand Securities Depository Company Limited or any person duly appointed to act as the registrar of the BTS-W8 Warrants
Secondary market of the Warrants	The Company will list the BTS-W8 Warrants on the Stock Exchange of Thailand.
Secondary market of the shares issued upon the exercise of the Warrants	The Company will list the ordinary shares issued upon the exercise of the BTS-W8 Warrants on the Stock Exchange of Thailand.
Dilution effects	<p>1. <u>Control Dilution</u></p> <p>In the event all of the BTS-W6 Warrants, the BTS-W7 Warrants and the BTS-W8 Warrants are fully exercised and all of the warrant holders who exercise the Warrants are not the shareholders of the Company, the shareholding of the existing shareholders of the Company will be diluted by 25.93%.*</p> <p>* Calculated based on the number of reserved shares (for the BTS-W6, the BTS-W7 and the BTS-W8) totaling 4,608,855,895 shares <u>divided</u> by the total sum of (1) the total issued shares of the Company as of May 31, 2021 at 13,163,182,036 shares and (2) the number of shares reserved for the BTS-W6 Warrants, the BTS-W7 Warrants and the BTS-W8 Warrants.</p> $\text{Control Dilution} = \frac{\text{Number of shares reserved for the Warrants}}{\text{Number of paid-up shares} + \text{Number of shares reserved for BTS-W6, BTS-W7 and BTS-W8}}$ $= \frac{4,608,855,895}{13,163,182,036 + 4,608,855,895}$ $= 25.93\%$ <p><u>Remark:</u> In the event all of the BTS-WD Warrants are fully exercise, the total issued shares of the Company will increase to 13,168,159,703 shares, which the shareholding of the existing shareholders will be diluted by 25.93% (4,608,855,895 / 13,168,159,703 + 4,608,855,895).</p>

	<p>2. <u>Price Dilution</u></p> <p>The issuance and allocation of the BTS-W8 Warrants <u>does not</u> cause any price dilution since the exercise price is equivalent to Baht 14.90 per share which is higher than the market price before the offering, equivalent to Baht 8.75 per share, which was the weighted average price of the Company's ordinary shares traded on the Stock Exchange of Thailand 15 consecutive business days prior to the date on which the Board of Directors resolved to propose the issuance and allocation of the Warrants to the 2021 Annual General Meeting of Shareholders (during May 7, 2021 and May 28, 2021 – information from SETSMART at www.setsmart.com).</p>
Events that require the issuance of new shares to accommodate the rights adjustment	<p>When the Company adjusts the exercise price and/or the exercise ratio pursuant to the conditions concerning the rights adjustment as stipulated in the Terms and Conditions Governing the Rights and Obligations of the Issuer and Holders of the Warrants to Purchase the Newly Issued Ordinary Shares of BTS Group Holdings Public Company Limited No. 7 (BTS-W8) (the "Terms and Conditions"), which resemble the events stipulated in Clause 11(4)(b) of the Notification of the Capital Market Supervisory Board No. TorJor. 34/2551 Re: Application for and Approval of Offer for Sale of Warrants to Purchase Newly Issued Shares and Shares Issuable upon the Exercise of Warrants dated December 15, 2008 (as amended).</p>
Rights adjustment of the Warrants	<p>The Company will be required to adjust the exercise price and/or the exercise ratio upon the occurrence of any of the following events:</p> <ul style="list-style-type: none"> (a) in the event of any change in the par value of the Company's ordinary share as a result of a consolidation or a split of shares (b) in the event that the Company offers ordinary shares to its existing shareholders and/or public and/or specific investors at the net price per newly issued ordinary share below 90 percent of the market price per ordinary share of the Company (c) in the event that the Company offers new securities to its existing shareholders and/or public and/or specific investors, and such securities confer the rights of conversion or exchange into ordinary shares or the rights to subscribe for ordinary shares (such as convertible debentures or warrants to purchase ordinary shares) at the net price per newly issued ordinary shares below 90 percent of the market price per ordinary share of the Company (d) in the event that the Company distributes dividends, whether in whole or in part, in the form of the Company's ordinary shares to its shareholders (e) in the event that the Company distributes dividends in cash in excess of 95 percent of the Company's net profit under the standalone financial statements of the Company of any relevant fiscal year <p>In distributing the dividends from the Company's net profits and/or the retained earning under the standalone financial statements of the Company of each fiscal year, it shall be regardless of whether such actual dividend distribution is made within or after the period of such fiscal year.</p>

	<p>(f) any event that renders the warrant holders losing their rights and interest they should have had pursuant to such Warrants in any way other than those stated in items (a) – (e), the Company shall be entitled to consider adjusting the exercise price and/or the exercise ratio (or adjusting the number of units of the Warrants in lieu of adjusting the exercise ratio) in a fair manner.</p> <p>In this respect, the definitions, rights adjustment formula, as well we other details shall be in accordance with the Terms and Conditions.</p>
Purposes of issuing the Warrants and benefits that the Company would gain from the allocation of newly issued shares	<p>To prepare for readiness and enhance the financial strength of the Company so that the Company has financial flexibility in proceeding with its future projects including the investment in mass transit projects, as well as to reserve funds to be used as working capital when the warrant holders exercise their rights under the Warrants to purchase the ordinary shares of the Company.</p> <p>In addition, the Company wishes to provide appropriate returns to the existing shareholders of the Company. The Company therefore will issue and allocate the Warrants to the existing shareholders of the Company on a pro rata basis to their respective shareholdings (Rights Offering) under which the existing shareholders receiving the Warrants may exercise their rights under the Warrants to purchase the newly issued shares of the Company during the scheduled exercise period.</p>
Expected benefits to shareholders from the capital increase	<p>In the event the warrant holders exercise their rights under the Warrants to purchase the ordinary shares, the shareholders would gain the benefits from the Company as the Company will be able to utilize such proceeds by investing in its relating future projects as deemed appropriate and in line with the objectives of the issuance and allocation of the Warrants.</p>

**Key Features of the Scheme in relation to the Issuance and Allocation of Warrants to the Employees
of BTS Group Holdings Public Company Limited and its Subsidiaries under the BTS Group ESOP 2021 Scheme
(the “BTS Group ESOP 2021 Scheme”)**

1. Objectives and necessity

- 1.1 To enhance the morale of the non-director employees of the Company and its subsidiaries (the “Employees”) who have contributed to the Company’s and its subsidiaries’ past achievements;
- 1.2 To incentivize and inspire the Employees to be dedicated to work together for the Company’s and its subsidiaries’ future business growth;
- 1.3 To retain key personnel to work with the Company and its subsidiaries in the long term, which will be favorable to the future performance and operation of the Company and its subsidiaries; and
- 1.4 To create shareholders’ value by encouraging the Employees to perform their work to their full potential, which will result in positive operating results of the Company and its subsidiaries, thereby creating maximum returns for the shareholders of the Company in the future.

2. Preliminary details of the warrants

Name of securities	: Warrants to Purchase the Ordinary Shares of BTS Group Holdings Public Company Limited issued to the Employees of the Company and its Subsidiaries No. 6 (BTS-WF) (the “BTS-WF Warrants”)
Type	: Registered certificate and non-transferable, except for the transfer under Item 3.2 below
Term of the warrants	: 5 years from the issue date of the BTS-WF Warrants. The Company shall not extend the term of the BTS-WF Warrants after the issuance.
Number of the warrants	: Not exceeding 18,000,000 units
Number of ordinary shares reserved to accommodate the exercise of the warrants	: Not exceeding 18,000,000 shares with a par value of Baht 4 per share, which is equivalent to 0.14% of the total voting shares of the Company of 13,163,182,036 shares (as of May 31, 2021, the date on which the Board of Directors resolved to propose the issuance and allocation of the BTS-WF Warrants to the 2021 Annual General Meeting of Shareholders)
Issue date	: The date to be determined by the Executive Committee after the Company obtains approval from the shareholders’ meeting.
Allocation method	: The BTS-WF Warrants shall be allocated to the Employees who do not hold the position of director. The Executive Committee shall be authorized to consider and allocate the BTS-WF Warrants under the criteria, conditions, and methods as approved by the shareholders’ meeting. In this regard, the

Employees shall receive 3 warrant certificates on the issue date. Each warrant certificate shall represent one-third of the total units of the BTS-WF Warrants allocated to the warrant holder.

- | | | |
|-------------------------|---|--|
| Offering price per unit | : | Baht 0 (Zero Baht) |
| Exercise ratio | : | 1 unit of BTS-WF Warrant for 1 ordinary share, unless the exercise ratio is adjusted otherwise pursuant to the conditions of the adjustment of rights, as shall be stated in the terms and conditions of the BTS-WF Warrants |
| Exercise price | : | <p>Unless the exercise price is adjusted otherwise pursuant to the conditions of the adjustment of rights, as shall be stated in the terms and conditions of the BTS-WF Warrants, the exercise price shall be the highest of the following prices <u>plus</u> Baht 0.05 (5 Satang):</p> <ol style="list-style-type: none"> (1) the average closing price of the Company's ordinary shares trading on the Stock Exchange of Thailand for 30 consecutive business days prior to the date on which the Board of Directors resolves to propose the agenda regarding the issuance and allocation of the BTS-WF Warrants to the 2021 Annual General Meeting of Shareholders; (2) the weighted average price of the Company's ordinary shares trading on the Stock Exchange of Thailand for 15 consecutive business days prior to the date of the 2021 Annual General Meeting of Shareholders held to consider and approve the agenda regarding the issuance and allocation of the BTS-WF Warrants; and (3) the weighted average price of the Company's ordinary shares trading on the Stock Exchange of Thailand for 15 consecutive business days prior to the issue date of the BTS-WF Warrants. |

The exercise price shall not be lower than the par value of the Company's shares and higher than the market price determined under the Notification of the Office of the Securities and Exchange Commission No. SorJor. 39/2551 Re: the Calculation of the Offering Price and the Determination of the Market Price for the Consideration of the Offering of New Shares at a Low Price dated December 24, 2008 (the "Market Price under the SEC Rule No. SorJor. 39/2551"), i.e. the market price is equal to the weighted average of the Company's ordinary share price trading on the Stock Exchange of Thailand for 15 consecutive business days prior to the date of the 2021 Annual General Meeting of Shareholders held to consider and approve the issuance and allocation of the BTS-WF Warrants, i.e. during June 28, 2021 and July 16, 2021. (Information can be obtained from SETSMART at www.setsmart.com.)

Conditions to exercise

: Save for cases where the Employees are unable to exercise the rights under the BTS-WF Warrants as specified in Items 3.2 (d) and (e):

(a) Warrant Certificate No. 1

The BTS-WF Warrant holder may, wholly or partially, exercise the rights under Warrant Certificate No. 1 on the Exercise Date (as defined below) following 2 years after the issue date of the BTS-WF Warrants until the end of its term.

(b) Warrant Certificate No. 2

The BTS-WF Warrant holder may, wholly or partially, exercise the rights under Warrant Certificate No. 2 on the Exercise Date (as defined below) following 3 years after the issue date of the BTS-WF Warrants until the end of its term.

(c) Warrant Certificate No. 3

The BTS-WF Warrant holder may, wholly or partially, exercise the rights under Warrant Certificate No. 3 on the Exercise Date (as defined below) following 4 years after the issue date of the BTS-WF Warrants until the end of its term.

However, once each Warrant certificate becomes exercisable, the BTS-WF Warrant holders may opt to exercise the rights under any exercisable certificate and are not obliged to exercise the rights in sequence. For instance, the BTS-WF Warrant holders may exercise the rights under Warrant Certificate No. 2 or No. 3 before exercising the rights under Warrant Certificate No. 1.

Exercise period

: “Exercise Date” means the last Business Day (as defined below) of each quarter (March, June, September and December of each year) starting from the first quarter in which the BTS-WF Warrant holders may exercise the rights under each warrant certificate according to the conditions to exercise as set out above. In this regard, the first Exercise Date (for Warrant Certificate No. 1) shall be the last Business Day of the first quarter following 2 years from the issue date of the BTS-WF Warrants and the last Exercise Date (for all Warrant certificates) shall be on the date on which the BTS-WF Warrants have reached the five-year term after the issue date. In the event that any Exercise Date (including the last Exercise Date) is not a Business Day, such Exercise Date shall be rescheduled to the preceding Business Day.

“Business Day” means a day on which the Stock Exchange of Thailand is generally open for operation in Bangkok, which is not Saturday or Sunday, or any other day that the Bank of Thailand announces to be a holiday of the commercial banks.

Period for the notification of the intention to exercise the warrants	: The BTS-WF Warrant holders who wish to exercise their rights to purchase the ordinary shares of the Company shall deliver a notification of the intention to exercise the BTS-WF Warrants from 8:30 a.m. until 3:30 p.m. within the period of 5 Business Days prior to each Exercise Date, save for the last Exercise Date in which the notification of the intention to exercise the Warrants shall be delivered from 8:30 a.m. until 3:30 p.m. within the period of 15 days prior to the last Exercise Date.
Offering period	: The Company shall allocate the BTS-WF Warrants within 1 year from the date on which the 2021 Annual General Meeting of Shareholders resolves to approve the issuance and allocation of the BTS-WF Warrants under the BTS Group ESOP 2021 Scheme.
Allocation method	: Direct allocation to the Employees in accordance with the details specified in Item 3 below.
Events requiring the issue of new shares to accommodate the adjustment of rights	<p>Upon adjustment of the exercise price and/or exercise ratio under the conditions of the adjustment of rights, as shall be stated in the terms and conditions of the BTS-WF Warrants, which are as follows:</p> <ul style="list-style-type: none"> (a) In the event that there is a change in the par value of the Company's ordinary shares as a result of a consolidation of shares or a split of shares; (b) In the event that the Company offers new ordinary shares to its existing shareholders and/or public and/or specific investors at the net price per share of the newly issued shares, which is below 90 percent of "the market price per share of the Company's ordinary shares" (to be defined in the terms and conditions of the Warrants); (c) In the event the Company issues and offers new securities to its existing shareholders and/or public and/or specific investors, and such securities confer the right of conversion into ordinary shares or the right to purchase ordinary shares (such as convertible debentures or warrants representing rights to purchase ordinary shares) at the net price per newly issued ordinary share below 90 percent of "the market price per share of the Company's ordinary shares" (to be defined in the terms and conditions of the Warrants); and (d) In the event that the Warrant holders lose their rights and interest (except as a result of the dividend payment by the Company) in ways other than those stated in items (a) – (c) above, the Executive Committee has the right to consider the adjustment of the exercise price and/or the exercise ratio (or the adjustment of the number of units of Warrants in lieu of the exercise ratio) in a fair manner.

Such consideration by the Executive Committee shall be deemed final. However, the Executive Committee shall not consider any adjustment of the exercise price and/or exercise ratio for the warrant holders in the case where the Company makes the dividend payment, either in the form of cash dividend or stock dividend.

Rights and benefits other than those : -None-
normally attached to the ordinary
shares

Secondary market of the warrants : The Company shall not file an application to list the BTS-WF Warrants on the Stock Exchange of Thailand.

Secondary market of the ordinary : The Company shall file an application to list the shares issued as
shares reserved to accommodate a result of the exercise of the BTS-WF Warrants on the Stock
the warrants Exchange of Thailand.

3. Criteria and conditions for the allocation and exercise of the BTS-WF Warrants

3.1 Criteria and conditions for the allocation of the BTS-WF Warrants

3.1.1 The Executive Committee is to be authorized by the 2021 Annual General Meeting of Shareholders to:

- (1) consider determining the names of the Employees who shall be allocated the BTS-WF Warrants, and the number of the BTS-WF Warrants to be allocated to each of the said Employees; and
- (2) change, increase, or decrease the number of the BTS-WF Warrants already allocated to the Employees.

3.1.2 In the event that any Employee is unable to exercise the rights under the BTS-WF Warrants as specified in items 3.2 (d) and (e), the Company may re-allocate the BTS-WF Warrants returned from such Employee to other Employee(s). The Executive Committee shall have the power to allocate the Warrants by taking into account the criteria, conditions, and methods in compliance with the Notification of the Capital Market Supervisory Board No. TorJor. 32/2551 Re: Offering of Newly Issued Securities to Directors and Employees of a Company dated December 15, 2008.

3.1.3 The qualifications of the Employees eligible for the allotment of the BTS-WF Warrants are as follows:

- (1) Being an employee of the Company or its subsidiaries, who (i) do not hold the director position, (ii) whose probation period has passed, and (iii) who is not a temporary employee; and
- (2) In cases other than those stated in item (1) above, a proposal must be submitted to the Nomination and Remuneration Committee's meeting for further consideration.

- 3.1.4 The number of the BTS-WF Warrants to be allocated to each Employee does not have to be equal, but may be varied depending on his/her position, experience, years of service, performance, potential and contributions to the Company and its subsidiaries.

3.2 Conditions on the exercise of rights under the Warrants

- (a) The BTS-WF Warrant holder must retain the status as an Employee on the Exercise Date.
- (b) In the event that any BTS-WF Warrant holder is no longer an Employee due to death, disappearance, severe illness, or incompetence, causing him/her to be incapable of performing his/her duties, or any other cause(s) as the Executive Committee deems appropriate, then the said person or a person designated as his/her heir or guardian or conservator shall be entitled to exercise the rights under the BTS-WF Warrants during the term of the Warrants.
- (c) In the event that any BTS-WF Warrant holder is no longer an Employee due to retirement or any change in the control over the Company or its subsidiaries, or any transfer ordered by the Company, or any organizational restructuring before the Exercise Date, such Employee shall still be entitled to exercise the rights under the Warrants during the term of the Warrants.
- (d) Unless the Executive Committee resolves otherwise, in the event that any BTS-WF Warrant holder is no longer an Employee due to resignation, termination, dismissal or discharge, such Employee shall no longer be entitled to exercise the rights under the BTS-WF Warrants and shall immediately return the unexercised BTS-WF Warrants to the Company in order that the Executive Committee shall be able to re-allocate the returned Warrants to other Employees as it deems appropriate.
- (e) The Executive Committee shall have full authority to consider, determine and amend the conditions for the exercise of rights under the BTS-WF Warrants, which may differ from those stated above.

4. List of all Directors receiving allocation of the BTS-WF Warrants and Employees receiving an allocation of more than 5% of the total BTS-WF Warrants offered

There is no director of the Company or its subsidiaries who shall be allocated the BTS-WF Warrants and there is no Employee who shall receive an allocation of more than 5% of the total number of the BTS-WF Warrants.

5. Effect on the shareholders

5.1 Price dilution

The issuance and allocation of the BTS-WF Warrants to the Employees of the Company and its subsidiaries does not cause any price dilution since the exercise price is higher than the Market Price under the SEC Rule No. SorJor. 39/2551.

5.2 Control dilution

In the event that all BTS-WF Warrants are exercised by the Employees of the Company or its subsidiaries, the control dilution effect on the ownership and the voting rights of the existing shareholders after the exercise shall be as follows:

$$\begin{aligned} &= \frac{\text{Number of shares reserved for BTS-WF Warrants}}{\text{Number of paid-up shares} + \text{Number of shares reserved for BTS-WF Warrants}} \\ &= \frac{18,000,000}{13,163,182,036 + 18,000,000} \\ &= 0.14\% \end{aligned}$$

6. Description and conditions of the BTS-WF Warrants

The BTS-WF Warrants to be issued and offered to the Employees of the Company or its subsidiaries shall be subject to the Notification of the Capital Market Supervisory Board No. TorJor. 32/2551 Re: the Offering of Newly Issued Securities to Directors and Employees of a Company dated December 15, 2008 or to any other notification replacing the same and any other relevant rules and regulations.

7. Right of shareholders to oppose the offering

The issuance and allocation of the BTS-WF Warrants to the Employees of the Company and its subsidiaries under the BTS Group ESOP 2021 Scheme must be approved by the shareholders' meeting by not less than three-fourths of the total votes of the shareholders attending the meeting and having the right to vote, and no shareholder(s) having an aggregate shareholding of more than 10% of the total votes of the shareholders attending the meeting shall vote to object the issuance and allocation of the BTS-WF Warrants under the BTS Group ESOP 2021 Scheme.

8. List of independent directors whom the shareholders may appoint as their proxies to attend the shareholders' meeting

1. Mr. Suchin Wanglee
2. Professor Charoen Wattanasin
3. Mr. Cheong Ying Chew, Henry
4. Dr. Karoon Chandrangsue
5. Mrs. Pichitra Mahaphon
6. Mr. Paisal Tarasansombat

(F53-4)

(-Translation-)

CAPITAL INCREASE REPORT FORM
BTS GROUP HOLDINGS PUBLIC COMPANY LIMITED
May 31, 2021

We, BTS Group Holdings Public Company Limited (the “Company”), hereby report the resolutions of the Board of Directors’ Meeting No. 5/2021 held on May 31, 2021 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 exercise of the warrants to purchase the newly issued ordinary shares of BTS Group Holdings Public Company Limited No. 6 (BTS-W6) (the “BTS-W6 Warrants”), the warrants to purchase the newly issued ordinary shares of BTS Group Holdings Public Company Limited No. 7 (BTS-W7) (the “BTS-W7 Warrants”) and the warrants to purchase the newly issued ordinary shares of BTS Group Holdings Public Company Limited No. 8 (BTS-W8) (the “BTS-W8 Warrants”) to be issued to the existing shareholders of the Company on a pro rata basis to their respective shareholdings (rights offering), (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. 6 (BTS-WF) (the “BTS-WF Warrants”) under the BTS Group 2021 Scheme, and (c) the offering to specific investors (private placement) pursuant to the potential 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 9,767,078,644.00 from the existing registered capital of Baht 62,533,050,788.00 to Baht 52,765,972,144.00 by cancelling 2,441,769,661 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 specific investors (private placement) pursuant to the potential plan for the increase of the Company’s registered capital under a general mandate as approved by the 2020 Annual General Meeting of Shareholders held on July 20, 2020. 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 2021 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) 1,337,524,856 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. 5 (BTS-W5) 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 February 16, 2021; and

- (3) 4,244,805 shares with a par value of Baht 4 per share reserved to accommodate 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 had expired on May 31, 2021.

1.2 Capital Increase

The Board of Directors' Meeting resolved to approve the increase of the Company's registered capital by Baht 21,107,423,580.00 from the existing registered capital of Baht 52,765,972,144.00 to Baht 73,873,395,724.00 by issuing 5,276,855,895 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 4,626,855,895 shares	4.00	18,507,423,580.00
<input checked="" type="checkbox"/> General Mandate	Ordinary Share	Not exceeding 650,000,000 shares	4.00	2,600,000,000.00

2. Allocation of Newly Issued Shares

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
1. To accommodate the exercise of BTS-W6 Warrants	Not exceeding 658,407,985 shares	<u>Allocation Ratio</u> 20 existing ordinary shares : 1 unit of Warrants <u>Exercise Ratio</u> 1 unit of Warrants : 1 ordinary share	No cost, at the exercise price of Baht 9.90 per share	Remark 1 Paragraph (a)	Remark 1 Paragraph (a)
2. To accommodate the exercise of BTS-W7 Warrants	Not exceeding 1,316,815,970 shares	<u>Allocation Ratio</u> 10 existing ordinary shares : 1 unit of Warrants <u>Exercise Ratio</u> 1 unit of Warrants : 1 ordinary share	No cost, at the exercise price of Baht 11.90 per share	Remark 1 Paragraph (b)	Remark 1 Paragraph (b)
3. To accommodate the exercise of BTS-W8 Warrants	Not exceeding 2,633,631,940 shares	<u>Allocation Ratio</u> 5 existing ordinary shares : 1 unit of Warrants	No cost, at the exercise price of Baht 14.90 per share	Remark 1 Paragraph (c)	Remark 1 Paragraph (c)

Allocation	Number of Shares	Ratio (Existing : New)	Offering Price (Baht per Share)	Date and Time of Subscription and Payment	Remark
		<u>Exercise Ratio</u> 1 unit of Warrants : 1 ordinary share			
4. To accommodate the exercise of BTS-WF Warrants	Not exceeding 18,000,000 shares	<u>Exercise Ratio</u> 1 unit of Warrants : 1 ordinary share	Remark 1 Paragraph (d)	To be determined by the Executive Committee	Remark 1 Paragraph (d)

Remark 1

The Board of Directors' Meeting approved to propose to the 2021 Annual General Meeting of Shareholders to consider and approve the allocation of the Company's newly issued ordinary shares to accommodate the exercise of the BTS-W6 Warrants, the BTS-W7 Warrants, the BTS-W8 Warrants and the BTS-WF 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 registering the newly issued ordinary shares as listed securities on the Stock Exchange of Thailand. Details are as follows:

- (a) the allocation of the Company's newly issued ordinary shares in the amount of not exceeding 658,407,985 shares with a par value of Baht 4 per share to accommodate the exercise of the BTS-W6 Warrants in the amount of not exceeding 658,407,985 units to be issued to the existing shareholders of the Company on a pro rata basis to their respective shareholdings (rights offering), at no cost, at the allocation ratio of 20 existing ordinary shares for 1 unit of BTS-W6 Warrants. The term of the BTS-W6 Warrants shall be 1 year from the issuance date. The warrant holders shall be entitled to exercise the BTS-W6 Warrants for the first time on the last business day of the first quarter from the issuance date as stipulated in the Terms and Conditions Governing the Rights and Obligations of the Issuer and Holders of the Warrants to Purchase the Newly Issued Ordinary Shares of BTS Group Holdings Public Company Limited No. 6 (BTS-W6) (the "BTS-W6 Terms and Conditions"). Key features of the BTS-W6 Warrants are as set out in Enclosure 4;
- (b) the allocation of the Company's newly issued ordinary shares in the amount of not exceeding 1,316,815,970 shares with a par value of Baht 4 per share to accommodate the exercise of the BTS-W7 Warrants in the amount of not exceeding 1,316,815,970 units to be issued to the existing shareholders of the Company on a pro rata basis to their respective shareholdings (rights offering), at no cost, at the allocation ratio of 10 existing ordinary shares for 1 unit of BTS-W7 Warrants. The term of the BTS-W7 Warrants shall be 3 years from the issuance date. The warrant holders shall be entitled to exercise the BTS-W7 Warrants for the first time on the last business day of the first quarter from the issuance date as stipulated in the Terms and Conditions Governing the Rights and Obligations of the Issuer and Holders of the Warrants to Purchase the Newly Issued Ordinary Shares of BTS Group Holdings Public Company Limited No. 7 (BTS-W7) (the "BTS-W7 Terms and Conditions"). Key features of the BTS-W7 Warrants are as set out in Enclosure 4; and
- (c) the allocation of the Company's newly issued ordinary shares in the amount of not exceeding 2,633,631,940 shares with a par value of Baht 4 per share to accommodate the exercise of the BTS-W8 Warrants in the amount of not exceeding 2,633,631,940 units to be issued to the existing shareholders of the Company on a pro rata basis to their respective shareholdings (rights offering), at no cost, at the

allocation ratio of 5 existing ordinary shares for 1 unit of BTS-W8 Warrants. The term of the BTS-W8 Warrants shall be 5 years from the issuance date. The warrant holders shall be entitled to exercise the BTS-W8 Warrants for the first time on the last business day of the first quarter from the issuance date as stipulated in the Terms and Conditions Governing the Rights and Obligations of the Issuer and Holders of the Warrants to Purchase the Newly Issued Ordinary Shares of BTS Group Holdings Public Company Limited No. 8 (BTS-W8) (the “BTS-W8 Terms and Conditions”). Key features of the BTS-W8 Warrants are as set out in Enclosure 4.

In calculating the number of the BTS-W6 Warrants, the BTS-W7 Warrants and the BTS-W8 Warrants to be allocated to each shareholder, any fractions derived from the calculation based on the allocation ratio shall be rounded down. Furthermore, in the event that there is any adjustment of the exercise ratio upon the occurrence of an event pursuant to the conditions of the adjustment of rights as stipulated in the BTS-W6 Terms and Conditions, the BTS-W7 Terms and Conditions and the BTS-W8 Terms and Conditions; and such adjustment results in any fractions of shares to be allocated under the BTS-W6 Warrants, the BTS-W7 Warrants and the BTS-W8 Warrants, respectively, such fractions of shares shall be rounded down.

In this regards, the Company determines the date for determining the names of shareholders who shall be entitled to receive the BTS-W6 Warrants, the BTS-W7 Warrants and the BTS-W8 Warrants on July 27, 2021.

- (d) the allocation of the Company's newly issued ordinary shares in the amount of not exceeding 18,000,000 shares with a par value of Baht 4 per share to accommodate the exercise of the BTS-WF Warrants in the amount of not exceeding 18,000,000 units to be issued to the non-director employees of the Company and its subsidiaries under the BTS Group ESOP 2021 Scheme, at no cost. Key features of the BTS-WF Warrants are as set out in Enclosure 5.

The exercise price of the BTS-WF Warrants shall be the highest of the following prices plus Baht 0.05 (5 Satang):

- 1) the average closing price of the Company's ordinary shares traded on the Stock Exchange of Thailand for 30 consecutive business days prior to the date on which the Board of Directors resolved to propose the issuance and allocation of the BTS-WF Warrants to the 2021 Annual General Meeting of Shareholders, which was equal to Baht 8.85 per share (the average closing price of the shares during April 9, 2021 and May 28, 2021 – information from SETSMART at www.setsmart.com);
- 2) the weighted average price of the Company's ordinary shares traded on the Stock Exchange of Thailand for 15 consecutive business days prior to the date of the 2021 Annual General Meeting of Shareholders held to consider and approve the issuance and allocation of the BTS-WF Warrants; and
- 3) the weighted average price of the Company's ordinary shares traded on the Stock Exchange of Thailand for 15 consecutive business days prior to the issue date of the BTS-WF Warrants.

The exercise price of the BTS-WF Warrants shall not be lower than the par value of the Company's shares and shall be higher than the market price determined under the Notification of the Office of the Securities and Exchange Commission No. SorJor. 39/2551 Re: the Calculation of the Offering Price and the Determination of the Market Price for the Consideration of the Offering of New Shares at a Low Price dated December 24, 2008, i.e. the market price is equal to the weighted average price of the Company's ordinary share price traded on the Stock Exchange of Thailand for 15 consecutive business days prior to the date of the 2021 Annual General Meeting of Shareholders of the Company held to consider and

approve the issuance and allocation of the BTS-WF Warrants which is during June 28, 2021 and July 16, 2021 (please refer to information on SETSMART at www.setsmart.com).

In the event that there is any adjustment of the exercise ratio upon the occurrence of an event pursuant to the conditions of the adjustment of rights as stipulated in the terms and conditions of the BTS-WF; and such adjustment results in any fractions of shares to be allocated under the BTS-WF, such fractions of shares shall be rounded down.

2.2 Allocation under a general mandate

Allocation	Type of Shares	Number of Shares	Percentage of Paid-up Capital*	Remark
Specific investors (Private Placement)	Ordinary Share	Not exceeding 650,000,000 shares	Approximately 4.94%	Remark 2

* The Company's paid-up capital as at May 31, 2021 (the date on which the Board of Directors' Meeting resolved to approve the increase of the Company's registered capital) was Baht 52,652,728,144.00.

Remark 2

The Board of Directors' Meeting approved to propose to the 2021 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 650,000,000 shares with a par value of Baht 4 per share to specific investors (private placement) pursuant to the potential plan for the increase of the Company's registered capital under a general mandate, which is equivalent to the increase of the Company's registered capital in the amount of not exceeding Baht 2,600,000,000.00 (or representing approximately 4.94 percent of the Company's paid-up capital), 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 (as amended), 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 offered, the Company will allocate the newly issued ordinary shares of the Company to specific investors (private placement) 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 specific investors (private placement) pursuant to the potential 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 and/or the Executive Committee 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 2021 Annual General Meeting of Shareholders will be held on Monday July 19, 2021 at 1.30 p.m. through electronic conferencing (E-AGM) in accordance with the Emergency Decree on Electronic Meetings, B.E. 2563 (2020) and other related laws and regulations where:

- ☒ the date for determining the names of shareholders who shall be entitled to attend the shareholders' meeting (Record date) on June 14, 2021
- ☐ the book-closing date for the right to attend the shareholders' meeting from until the shareholders' meeting finished

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 2021 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 exercise of the BTS-W6 Warrants, (b) the exercise of the BTS-W7 Warrants, (c) the exercise of the BTS-W8 Warrants (d) the exercise of the BTS-WF Warrants, and (e) the offering to specific investors (private placement) pursuant to the potential 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

5.1.1 The Company wishes to issue the newly issued ordinary shares in the amount of not exceeding 4,608,855,895 shares with a par value of Baht 4 per share to accommodate the exercise of the BTS-W6 Warrants, the BTS-W7 Warrants and the BTS-W8 Warrants in order to prepare for readiness and enhance the financial strength of the Company so that the Company has financial flexibility to proceed with its future projects including the investment in mass transit projects, as well as to reserve funds to be used as working capital when the warrant holders exercise their rights under the Warrants.

5.1.2 The Company wishes to issue the newly issued ordinary shares in the amount of not exceeding 18,000,000 shares with a par value of Baht 4 per share to accommodate the exercise of the BTS-WF Warrants with the purpose of enhancing the morale of the Company's and its subsidiaries' employees who have contributed to the Company's and its subsidiaries' past achievements. In this regard, the Company will reserve the proceeds from the capital increase to be used as working capital when the warrant holders exercise their rights under the BTS-WF Warrants.

5.2 Capital increase under a general mandate

The Company wishes to issue the newly issued ordinary shares in the amount of not exceeding 650,000,000 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

6.1 Capital increase with specific purpose of utilizing the proceeds

6.1.1 In the event the warrant holders exercise their rights under the BTS-W6 Warrants, the BTS-W7 Warrants and the BTS-W8 Warrants to purchase the ordinary shares, the Company will be able to utilize such proceeds by investing in its future projects as deemed appropriate and in line with the objectives of the issuance and allocation of the Warrants.

6.1.2 The issuance of the BTS-WF Warrants creates an incentive for the employees to work together for the Company's and its subsidiaries' future business growth and to retain key personnel to work with the Company and its subsidiaries in the long term, which will benefit the Company's and its subsidiaries' performance and operation in the future. This will further cause a favorable impact on the operating results of the Company and its subsidiaries and create maximum returns to the shareholders of the Company in the future.

6.2 Capital increase under a general mandate

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 statutory reserve until such statutory reserve is not less than 10 percent of the registered capital. In addition to the statutory reserve, 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-W6 Warrants, the BTS-W7 Warrants and the BTS-W8 Warrants will be entitled to receive dividends from the Company's business operation after exercising their rights under the 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.

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

8.1 In the event that all of the BTS-W6 Warrants, the BTS-W7 Warrants and the BTS-W8 Warrants are fully exercised, it may have an impact on the existing shareholders as follows:

8.1.1 Expected impact on price dilution

The issuance and allocation of the BTS-W6 Warrants, the BTS-W7 Warrants and the BTS-W8 Warrants shall not have an impact on the Company's share price because the exercise price of such Warrants are higher than the pre-offering market price.

8.1.2 Expected impact on control dilution

Existing shareholders of the Company will be impacted from control dilution after the exercise of the BTS-W6 Warrants, the BTS-W7 Warrants and the BTS-W8 Warrants. Details are as follows:

- Number of shares reserved for the Warrants: 4,608,855,895 shares with a par value of Baht 4 per share
- Total number of paid-up shares of the Company: 13,163,182,036 shares with a par value of Baht 4 per share

- Maximum impact on control dilution can be calculated as per the following formula:

$$\begin{aligned}
 \text{Control Dilution} &= \frac{\text{Number of shares reserved for the Warrants}}{\text{Number of paid-up shares} + \text{Number of shares reserved for BTS-W6, BTS-W7 and BTS-W8}} \\
 &= \frac{4,608,855,895}{13,163,182,036 + 4,608,855,895} \\
 &= 25.93\%
 \end{aligned}$$

Remark: In the event all of the BTS-WD Warrants are fully exercised, the total issued shares of the Company will increase to 13,168,159,703 shares, which the shareholding of the existing shareholders will be diluted by 25.93% (4,608,855,895 / 13,168,159,703 + 4,608,855,895).

- 8.2 In the event that all of the BTS-WF Warrants are fully exercised, it may have an impact on the existing shareholders as follows:

8.2.1 Expected impact on price dilution

The exercise price of the BTS-WF Warrants is not lower than the par value of the Company's shares and is higher than the market price, the calculation of which is set out in Remark 1 Paragraph (d). Thus, the issuance and allocation of the BTS-WF Warrants shall not have any impact on the market price of the Company's shares.

8.2.2 Expected impact on control dilution

The existing shareholders of the Company will be impacted from the control dilution after the BTS-WF Warrants are exercised. Details are as follows:

- Number of shares reserved for BTS-WF warrants: 18,000,000 shares with a par value of Baht 4 per share
- Total number of paid-up shares of the Company: 13,163,182,036 shares with a par value of Baht 4 per share
- Maximum impact on control dilution can be calculated as per the following formula:

$$\begin{aligned}
 \text{Control Dilution} &= \frac{\text{Number of shares reserved for BTS-WF Warrants}}{\text{Number of paid-up shares} + \text{Number of shares reserved for BTS-WF Warrants}} \\
 &= \frac{18,000,000}{13,163,182,036 + 18,000,000} \\
 &= 0.14\%
 \end{aligned}$$

- 8.3 In the event that all of the newly issued ordinary shares are issued and offered to specific investors (private placement) pursuant to the potential plan for increase of the Company's registered capital under a general mandate in full, it may have an impact on the existing shareholders as follows:

8.3.1 Expected impact on price dilution

On the assumption that all of the 650,000,000 newly issued ordinary shares are fully subscribed at the price of Baht 7.95 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 potential plan for the increase of the Company's registered capital under a general mandate to the 2021 Annual General Meeting of Shareholders, i.e. from May 19, 2021 to May 28, 2021, which was equivalent to Baht 8.83 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 and/or the Executive Committee 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

$$\begin{aligned}\text{Price Dilution} &= \frac{\text{Pre-offering market price} - \text{Post-offering market price}}{\text{Pre-offering market price}} \\ &= \frac{8.83 - 8.79}{8.83} \\ &= 0.45\%\end{aligned}$$

Whereas

$$\text{Pre-offering market price} = 8.83$$

$$\text{Number of paid-up shares} = 13,163,182,036 \text{ หุ้น}$$

$$\text{Offering price} = 7.95$$

$$\text{Number of offered shares} = 650,000,000 \text{ หุ้น}$$

Post-offering market price

$$\begin{aligned}&= \frac{(\text{Pre-offering market price} \times \text{Number of paid-up share}) + (\text{Offering price} \times \text{Number of offered shares})}{\text{Number of paid-up shares} + \text{Number of offered shares}} \\ &= \frac{(8.83 \times 13,163,182,036) + (7.95 \times 650,000,000)}{13,163,182,036 + 650,000,000} \\ &= \text{Baht 8.79 per share}\end{aligned}$$

8.3.2 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 the potential plan for the increase of the Company's registered capital under a general mandate. Details are as follows:

- Number of offered shares: 650,000,000 shares with a par value of Baht 4 per share
- Total number of paid-up shares of the Company: 13,163,182,036 shares with a par value of Baht 4 per share
- Maximum impact on control dilution can be calculated as per the following formula:

$$\begin{aligned}
 \text{Control Dilution} &= \frac{\text{Number of offered shares}}{\text{Number of paid-up shares} + \text{Number of offered shares}} \\
 &= \frac{650,000,000}{13,163,182,036 + 650,000,000} \\
 &= 4.71\%
 \end{aligned}$$

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. 5/2021	May 31, 2021
2.	Date for determining the names of shareholders who shall be entitled to attend the 2021 Annual General Meeting of Shareholders (Record Date)	June 14, 2021
3.	2021 Annual General Meeting of Shareholders	July 19, 2021
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, and Vote Casting and Vote 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 shareholders. In addition, shareholders can download Proxy Form A, Form B and Form C from the Company's website at <https://www.btsgroup.co.th/en/investor-relations/document/shareholder-meetings>.

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;
 - 4.1 In the case of appointment of an independent director of the Company as a proxy, **no e-request is required** to be submitted to attend the meeting;
 - 4.2 In the case of appointment of other person as a proxy, please submit the e-request to attend the meeting;
5. Shareholders are requested to **submit the proxy forms and the registration documents as per the details set out below to the Company within Thursday July 15, 2021** using the reply envelope provided (no postage required) or via registered mail 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.

Submission of e-Request

Shareholders and/or proxies (except in the case of appointment of an independent director of the Company as a proxy) can submit an e-request to obtain a username, password, and web link for meeting registration from July 8, 2021 at 8.30 a.m. onwards.

After the Company has verified and approved the e-request, shareholders and/or proxies will receive a reply email notifying the username, password and web link for meeting registration through Inventech Connect. The Guidelines for Registration and Electronic Meeting Procedures (E-AGM) is as per Enclosure 8.

Please prepare the Registration Form, the proxy form, and the registration documents for submission of the e-request. The Company reserves the rights to refuse the shareholders' and/or proxies' requests to submit the e-request after the meeting is adjourned.

Registration Documents

Meeting registration will be conducted via electronic means. Shareholders and proxies are requested to prepare documents for submission of an e-request to attend the meeting or appointment of a proxy (as the case may be) as follows:

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 Vote Counting via Electronic Means (e-Voting)

Vote casting and vote counting will be conducted via electronic means (e-Voting). The Company will engage a legal advisor to witness the vote counting in order to promote the Company's good corporate governance. The vote casting and vote counting procedures are as follows.

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. In the case 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, no vote casting is required at the meeting.
5. In casting the votes for each agenda item, the e-Voting system will be open for shareholders and proxies to cast their votes. Shareholders or proxies who attend the meeting but do not cast their votes through the e-Voting system shall be deemed as having approved such agenda item.
6. 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.

7. 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.
8. Resolutions of the meeting require the following votes:
 - 8.1 In ordinary cases, a resolution of the meeting requires a simple majority vote of the shareholders attending the meeting and casting their votes;
 - 8.2 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;
 - 8.3 In the case of a tied, the chairman of the meeting shall have an additional vote as the deciding vote;
 - 8.4 A shareholder or a proxy who has any special interests in any matter shall not be entitled to vote on such matter.
9. 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.

Guidelines for Registration and Electronic Meeting Procedures (E-AGM)

To ensure that the 2021 Annual General Meeting of Shareholders will be carried out in an orderly manner, the Company has engaged Inventech Systems (Thailand) Co., Ltd. as the electronic meeting organizer.

Shareholders who wish to appoint an independent director of the Company as their proxy are not required to take any action as per the Guidelines for Registration and Electronic Meeting Procedures (E-AGM) set out below. Nonetheless, please submit the proxy forms together with the registration documents to the Company within July 15, 2021. Details are as set out in Enclosure 7.

Shareholders who wish to attend the meeting in person or appoint other person who is not an independent director of the Company as their proxy are requested to take the following actions:

1. Submit an e-request to obtain a username, password and web link for meeting registration from July 8, 2021 at 8.30 a.m. onwards until the meeting is adjourned (business day only).

Please prepare the Registration Form, proxy form, registration documents as per the details set out in Enclosure 7 and an email address to receive a reply email notifying the username, password and web link.

2. Install Cisco Webex Meeting program and study Inventech Connect User Manual.
3. Register for meeting attendance using the username, password, and web link above. The meeting registration will be open at 11.30 a.m. on July 19, 2021 until the meeting is adjourned.
4. The meeting starts at 1.30 p.m. on July 19, 2021.

Procedures for Submission of e-Request

1. Submit the e-request at <https://app.inventech.co.th/BTS202613R/> or scan the QR Code to enter the portal.



2. Shareholders or proxies shall fill in the following information through the system:
 - Identification number / passport number (in case of foreigners) of the shareholders or proxies (as the case may be)
 - Shareholder's registration number as set out in the Notification of Meeting (Registration Form with QR Code) as per Enclosure 12
 - Name and surname of the shareholders or proxies (as the case may be)
 - Number of shares as set out in the Notification of Meeting (Registration Form with QR Code) as per Enclosure 12
 - Email address to receive a reply email notifying the username, password, and web link
 - Mobile number of the shareholders or proxies (as the case may be)
 - Attach the following documents in .pdf or .jpg format:

Shareholders attending the meeting in person: A certified as true and correct copy of 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.

Appointment of other person who is not an independent director of the Company as a proxy: Registration documents as per the details set out in Enclosure 7.

3. After fill in all required information, please mark ☒ in front of the message “I have read and agreed to comply with meeting attendance requirements through Inventech Connect” in order to accept the terms of service.
4. Click “submit the request”.
5. The assigned administrators will verify the request. After the request is approved, shareholders or proxies will receive a reply email notifying the following information:
 - Web link for meeting registration
 - Username and password for meeting registration and e-Voting system
 - Web link to download and install Cisco Webex Meeting program
 - Web link to access Inventech Connect User Manual

If the request is not approved, shareholders or proxies will receive a reply email notifying the reason. Shareholders or proxies may resubmit the request through the system.

Cisco Webex Meeting Installation and Inventech Connect User Manual

Shareholders or proxies who wish to attend the meeting must install Cisco Webex Meeting program to view the live broadcast and ask questions in the meeting. Please study Inventech Connect User Manual for meeting registration and e-Voting. Both Cisco Webex Meeting and Inventech Connect support web browser, PC, iOS and Android.

1. Cisco Webex Meeting Installation





Installation manual is available at <https://qrgo.page.link/CGV2B> or scan QR Code



1.1 Installation on Computer

- Go to website <https://www.webex.com/downloads.html>
- Choose to download Cisco Webex Meeting by click “Download for Windows”.
- Double click the file webexapp.msi (can be found at Download folder) to start the installation page.
- Enter the installation page, then click “Next”.
- Select “I accept the terms in the license agreement”, then click “Next”.
- Click “Install”. Wait for the installation for a moment, and then click “Finish”.
- When the installation is completed, the “Cisco WebEx Meetings” icon will appear on the computer’s screen.

1.2 Installation on Mobile or Tablet

For iOS	For Android
<ol style="list-style-type: none"> 1. Go to App Store  2. Go to the search icon or the magnifying glass symbol and type "Cisco WebEx Meeting" and click "search" 3. Click the "Accept" button on the right to install the Cisco WebEx Meetings application or the symbol as shown in the picture  4. Enter password or Touch ID to confirm installation 5. When the installation is completed, the "WebEx Meet" icon will appear on the phone's screen 	<ol style="list-style-type: none"> 1. Go to Play Store  2. Go to "Search for apps & games" and type "Cisco WebEx Meetings" and click "Search" 3. Then click "Install" button on the right to install Cisco WebEx Meetings application on symbol as shown in the picture  4. Click "Accept" to confirm installation 5. When the installation is completed, the "WebEx Meet" icon will appear on the phone's screen

2. Inventech Connect User Manual

For PC / Laptop https://qr.go.page.link/KqnoP 	For iOS https://qr.go.page.link/pgvit 
For Web Browser https://qr.go.page.link/iZ3ka 	For Android https://qr.go.page.link/vZ4rZ 

Procedures for Meeting Attendance

Shareholder or proxies can attend the meeting using the installed Cisco Webex Meeting device and following the procedures below.

1. Attending via Computer

- 1.1 Click the web link "Link to enter registration for the meeting" in the reply email notifying approval of the e-request for Inventech Connect.
- 1.2 The system will display the e-register page. Fill in the username and password received via the reply email, then click "Sign-in".
- 1.3 The system will display the shareholders' registration information (at this stage, shareholders or proxies have completed the meeting registration, thus the shares held by the shareholders are counted as a quorum). Click "Go to the registration page to watch the live broadcast via Application Cisco Webex Meeting".

- 1.4 The system will display the “Event information”. Fill in information on the right side, under section “Join Event Now” with the following details:
- Name of shareholders or proxies will be shown in “First Name” box.
 - Shareholder’s registration number will be shown in “Last Name” box (in case of proxy, a * will appeared after the registration number).
 - Fill in the email address using for e-request in “Email address” box.
 - In the “Event Password” box, the default value is set for all shareholders. There is no need to make any changes.
 - Click “Join Now”.
- 1.5 Click “Run a temporary application” to access the Cisco WebEx Meeting application.
- 1.6 Click “Join Event” (green button) to join the meeting via Cisco WebEx Meeting application.
- 1.7 The system will display 2 operation screens; the left showing live broadcast while the right showing Q&A and Multimedia Viewer functions with the login screen of Inventech Connect for e-Voting.
- 1.8 Click “Continue” (blue button) on the right, from the Multimedia Viewer function. The system will display the login screen of Inventech Connect for e-Voting. Fill in the username and password from the reply email, then click “Sign-in”.
- 1.9 The system will display “Select Agenda” button which shareholder or proxy could click “Select Agenda” (green button) from either at the top-left or at the bottom to view the agenda available for vote.
- 1.10 The agenda that require votes will be displayed as “Voting Status: Pending”.
- 1.11. To cast the votes, please select the agenda then the screen will show all 4 voting buttons, i.e. 1. Agree (appeared in green), 2. Disagree (appeared in red), 3. Abstain (appeared in orange), and 4. Do not submit vote (appeared in blue). The voting can be changed until the end of such agenda vote casting period.
- 1.12 If the shareholder or proxy select “Do not submit vote” or take no action on certain agenda, the votes will be counted as defined by the Company.
- 1.13 Shareholder or proxy may see the voting result by agenda item after the vote casting period of such agenda is closed. By selecting the agenda item, the system will display chart and table showing vote counting for such agenda.
- 1.14 In case shareholder or proxy are authorized multiple accounts, select “User Icon” and click “Switch Account” to switch to other account(s). Votes and quorum will not be removed from the meeting.
- 1.15 Shareholder or proxy may leave the meeting by select “User Icon” and click “Leave Meeting”.

2. Attending via mobile or tablet

Screen 1: Meeting Live Broadcast

- 1.1 Click the web link “Link to enter registration for the meeting” in the reply email notifying approval of the e-request for Inventech Connect.
- 1.2 The system will display the e-register page. Fill in the username and password received via the reply email, then click “Sign-in”.
- 1.3 The system will display the shareholders’ registration information (at this stage, shareholders or proxies have completed the meeting registration, thus the shares held by the shareholders are counted as a quorum). Click “Go to registration page to join the meeting via Cisco Webex Meeting Application”.
- 1.4 The system will display the “Event Information”, then click “Join”.
- 1.5 Fill in “Display Name” and “Email address”, then click “OK”.
- 1.6 Click “Join” (green button) to attend the meeting via Cisco WebEx Meeting Application.

Screen 2: Inventech Connect

Shareholders or proxies who attend the meeting using mobile phone or tablet can switch browser to use Inventech Connect for e-Voting as the second screen by following the procedures below.

- 1.1 Click the web link “Link for registration (for shareholders who do not wish to view the live broadcast)” in the reply email notifying approval of the e-request for Inventech Connect to start using Inventech Connect, or click URL for e-Voting received via the Chat function in Cisco Webex Meeting Application.
- 1.2 Fill in the username and password received via the reply email , then click “Sign-in”.
- 1.3 The system will display “Select Agenda” button which shareholders or proxies can click “Select Agenda” (green button) from either at the top-left or at the bottom to view the agenda available for vote.
- 1.4 The agenda that require votes will be displayed as “Voting Status: Pending”.
- 1.5 To cast the votes, please select the agenda then the screen will show all 4 voting buttons i.e., 1. Agree (appeared in green), 2. Disagree (appeared in red), 3. Abstain (appeared in orange), and 4. Do not submit vote (appeared in blue). The voting can be changed until the end of such agenda vote casting period.
- 1.6 If shareholders or proxies select “Do not submit vote” or take no action on certain agenda, the votes will be counted as defined by the Company.
- 1.7 Shareholders or proxies may see the voting result by agenda item after the vote casting period of such agenda is closed. By selecting the agenda item, the system will display chart and table showing vote counting for such agenda.

- 1.8 In the case that shareholders or proxies are authorized multiple accounts, select “User Icon” and click “Switch Account” to switch to other account(s). Votes and quorum will not be removed from the meeting.
- 1.9 Shareholders or proxies may leave the meeting by select “User Icon” and click “Leave Meeting”.

Remark: The system will remove the votes casted for the agenda in which the shareholders or proxies do not attend or leave before the consideration of such agenda.

The functionality of Cisco Webex Meeting program and Inventech Connect depends on the shareholders or proxies internet system and devices and/or their programs.

Please use the following devices and/or programs:

- Internet speed should be at least 4 Mbps
- Mobile of tablet with Android 6.0 or higher, or iOS 10.0 or higher
- Window 7 or higher PC / notebook or macOS version 10.13 or higher Macbook
- Web browser: Chrome (recommended) or Firefox or Safari

How to check the operating system version:

- Andriod: go to Settings or additional settings > About Phone > Software or Android version
- iOS: go to Settings > General > About > Version

For any queries or technical problems as regard meeting registration or attendance

Please contact 02 021 9127

During July 8 – 19, 2021 (business day only)

8.30 a.m. – 5.30 p.m.

Profiles of Independent Directors for Appointment as Proxy



1. **Mr. Suchin Wanglee**
Independent Director / Audit Committee Member / Acting Chairman of the Nomination and Remuneration Committee Member
Age: 85
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



2. **Professor Charoen Wattanasin**
Independent Director / Audit Committee Member / Nomination and Remuneration Committee Member / Sustainability 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. **Mr. Cheong Ying Chew, Henry**
Independent Director
Age: 73
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. **Dr. Karoon Chandrangsu**
Independent Director
Age: 71
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. **Mrs. Pichitra Mahaphon**
Lead Independent Director / Chairman of the Risk Management Committee / Acting Chairman of the Audit Committee Member
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. **Mr. Paisal Tarasansombat**
Independent Director / Audit Committee Member
Age: 55
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

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:

- ☐ 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 9 ของหนังสือเชิญประชุมสามัญผู้ถือหุ้นประจำปี 2564)

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 9 of the Invitation to the 2021 Annual General Meeting of Shareholders.)

คนหนึ่งคนใดเพียงคนเดียวเป็นผู้แทนของข้าพเจ้าเพื่อเข้าประชุมและออกเสียงลงคะแนนแทนข้าพเจ้าในการประชุมสามัญผู้ถือหุ้นประจำปี 2564 ในวันจันทร์ที่ 19 กรกฎาคม 2564 เวลา 13.30 น. ในรูปแบบการประชุมผู้ถือหุ้นผ่านสื่ออิเล็กทรอนิกส์ (E-AGM) ตามพระราชกำหนดว่าด้วยการประชุมผ่านสื่ออิเล็กทรอนิกส์ พ.ศ. 2563 และกฎหมายและหลักเกณฑ์ที่เกี่ยวข้อง หรือที่จะพึงเลื่อนไปในวัน เวลา และสถานที่อื่นด้วย

Anyone of these persons as my/our proxy to attend and vote on my/our behalf at the 2021 Annual General Meeting of Shareholders on Monday July 19, 2021 at 1.30 p.m., via electronic conferencing (E-AGM) in accordance with the Emergency Decree on Electronic Meetings, B.E. 2563 (2020) and other related laws and regulations 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 2564

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

Approve

☐ ไม่เห็นด้วย

Disapprove

☐ งดออกเสียง

Abstain

วาระที่ 3 พิจารณาและอนุมัติรายงานและงบการเงินรวมของบริษัทฯ และบริษัทย่อย สำหรับรอบระยะเวลาบัญชีสิ้นสุดวันที่ 31 มีนาคม 2564

Agenda 3 To consider and approve the Company and its subsidiaries' report and consolidated financial statements for the fiscal year ended 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:
- | | | |
|-----------------------------------|--------------------------------------|-------------------------------------|
| <input type="checkbox"/> เห็นด้วย | <input type="checkbox"/> ไม่เห็นด้วย | <input type="checkbox"/> งดออกเสียง |
| Approve | Disapprove | Abstain |

วาระที่ 4 พิจารณาและอนุมัติการจ่ายเงินปันผล สำหรับรอบระยะเวลาบัญชีสิ้นสุดวันที่ 31 มีนาคม 2564

Agenda 4 To consider and approve the dividend payment for the fiscal year ended 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:
- | | | |
|-----------------------------------|--------------------------------------|-------------------------------------|
| <input type="checkbox"/> เห็นด้วย | <input type="checkbox"/> ไม่เห็นด้วย | <input type="checkbox"/> งดออกเสียง |
| Approve | Disapprove | 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 | <input type="checkbox"/> ไม่เห็นด้วย | <input type="checkbox"/> งดออกเสียง |
| Approve | Disapprove | 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 | <input type="checkbox"/> ไม่เห็นด้วย | <input type="checkbox"/> งดออกเสียง |
| Approve | Disapprove | Abstain |
- ☐ เลือกตั้งกรรมการเป็นรายบุคคล
Elect each nominated director individually
1. ชื่อกรรมการ.....นายสุจินต์ หวังหลี.....
Director's name.....Mr. Suchin Wanglee.....
- | | | |
|-----------------------------------|--------------------------------------|-------------------------------------|
| <input type="checkbox"/> เห็นด้วย | <input type="checkbox"/> ไม่เห็นด้วย | <input type="checkbox"/> งดออกเสียง |
| Approve | Disapprove | Abstain |

2. ชื่อกรรมการ นายทอง ยิง ชิว เฮนรี่
Director's name Mr. Cheong Ying Chew, Henry
- ☐ เห็นด้วย ☐ ไม่เห็นด้วย ☐งดออกเสียง
Approve Disapprove Abstain
3. ชื่อกรรมการ นางพิจิตรา มหาพล
Director's name Mrs. Pichitra Mahaphon
- ☐ เห็นด้วย ☐ ไม่เห็นด้วย ☐งดออกเสียง
Approve Disapprove Abstain
4. ชื่อกรรมการ นายไพศาล ธารสารสมบัติ
Director's name Mr. Paisal Tarasansombat
- ☐ เห็นด้วย ☐ ไม่เห็นด้วย ☐งดออกเสียง
Approve Disapprove Abstain

วาระที่ 7 **พิจารณาแต่งตั้งผู้สอบบัญชีและกำหนดค่าสอบบัญชี สำหรับรอบระยะเวลาบัญชีสิ้นสุดวันที่ 31 มีนาคม 2565**
Agenda 7 To consider and approve the appointment of auditors and the determination of audit fee for the fiscal year ending March 31, 2022

- ☐ 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 **พิจารณาและอนุมัติการออกและจัดสรรใบสำคัญแสดงสิทธิที่จะซื้อหุ้นสามัญเพิ่มทุนของบริษัท บีทีเอส กรุ๊ป โฮลดิ้งส์ จำกัด (มหาชน) ครั้งที่ 6 (BTS-W6) ครั้งที่ 7 (BTS-W7) และครั้งที่ 8 (BTS-W8) ให้แก่ผู้ถือหุ้นเดิมของบริษัทฯ ตามสัดส่วนการถือหุ้น (Rights Offering)**
Agenda 8 To consider and approve the issuance and allocation of the warrants to purchase the newly issued ordinary shares of BTS Group Holdings Public Company Limited No. 6 (BTS-W6), No. 7 (BTS-W7) and No. 8 (BTS-W8) to the existing shareholders of the Company on a pro rata basis to their respective shareholdings (rights offering)

- ☐ 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 **พิจารณาและอนุมัติการออกและจัดสรรใบสำคัญแสดงสิทธิที่จะซื้อหุ้นสามัญของบริษัท บีทีเอส กรุ๊ป โฮลดิ้งส์ จำกัด (มหาชน) ให้แก่พนักงานของบริษัทฯ และบริษัทย่อย ที่ไม่ได้ดำรงตำแหน่งกรรมการภายใต้โครงการ BTS Group ESOP 2021**

Agenda 9 To consider and approve the issuance and allocation of warrants to the non-director employees of the Company and its subsidiaries under the BTS Group ESOP 2021 Scheme

☐ 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 พิจารณาและอนุมัติแผนการเพิ่มทุนจดทะเบียนของบริษัทฯ แบบมอบอำนาจทั่วไป (General Mandate)**
Agenda 10 To consider and approve a potential 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 11 พิจารณาและอนุมัติการลดทุนจดทะเบียนของบริษัทฯ จำนวน 9,767,078,644.00 บาท จากทุนจดทะเบียนเดิมจำนวน 62,533,050,788.00 บาท เป็นจำนวน 52,765,972,144.00 บาท โดยการตัดหุ้นจดทะเบียนที่ยังไม่ได้ออกจำหน่ายของบริษัทฯ จำนวน 2,441,769,661 หุ้น มูลค่าที่ตราไว้หุ้นละ 4 บาท**
Agenda 11 To consider and approve the reduction of the Company's registered capital by Baht 9,767,078,644.00 from the existing registered capital of Baht 62,533,050,788.00 to Baht 52,765,972,144.00 by cancelling 2,441,769,661 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 12 พิจารณาและอนุมัติแก้ไขเพิ่มเติมหนังสือบริคณห์สนธิของบริษัทฯ ข้อ 4. เพื่อให้สอดคล้องกับการลดทุนจดทะเบียนของบริษัทฯ**
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 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 13 พิจารณาและอนุมัติการเพิ่มทุนจดทะเบียนของบริษัทฯ จำนวน 21,107,423,580.00 บาท จากทุนจดทะเบียนเดิมจำนวน 52,765,972,144.00 บาท เป็นจำนวน 73,873,395,724.00 บาท โดยการออกหุ้นสามัญเพิ่มทุนจำนวน 5,276,855,895 หุ้น มูลค่าที่ตราไว้หุ้นละ 4 บาท**
Agenda 13 To consider and approve the increase of the Company's registered capital by Baht 21,107,423,580.00 from the existing registered capital of Baht 52,765,972,144.00 to Baht 73,873,395,724.00 by issuing 5,276,855,895 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 14 พิจารณาและอนุมัติแก้ไขเพิ่มเติมหนังสือบริคณห์สนธิของบริษัทฯ ข้อ 4. เพื่อให้สอดคล้องกับการเพิ่มทุนจดทะเบียนของบริษัทฯ

Agenda 14 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:
- | | | |
|--|--|--|
| <input type="checkbox"/> เห็นด้วย
Approve | <input type="checkbox"/> ไม่เห็นด้วย
Disapprove | <input type="checkbox"/> งดออกเสียง
Abstain |
|--|--|--|

วาระที่ 15 พิจารณาและอนุมัติการจัดสรรหุ้นสามัญเพิ่มทุนของบริษัทฯ เพื่อรองรับ (ก) การใช้สิทธิตามใบสำคัญแสดงสิทธิที่จะซื้อหุ้นสามัญเพิ่มทุนของบริษัท บีทีเอส กรุ๊ป โฮลดิ้งส์ จำกัด (มหาชน) ครั้งที่ 6 (BTS-W6) ครั้งที่ 7 (BTS-W7) และครั้งที่ 8 (BTS-W8) (ข) การใช้สิทธิตามใบสำคัญแสดงสิทธิที่ออกให้แก่พนักงานของบริษัทฯ และบริษัทย่อย ที่ไม่ได้ดำรงตำแหน่งกรรมการภายใต้โครงการ BTS Group ESOP 2021 และ (ค) การเสนอขายต่อบุคคลในวงจำกัด (Private Placement) ตามแผนการเพิ่มทุนจดทะเบียนของบริษัทฯ แบบมอบอำนาจทั่วไป (General Mandate)

Agenda 15 To consider and approve the allocation of the newly issued ordinary shares to accommodate (a) the exercise of the warrants to purchase the ordinary share of BTS Group Holdings Public Company Limited No. 6 (BTS-W6), No. 7 (BTS-W7), and No. 8 (BTS-W8); (b) the exercise of the warrants to the non-director employees of the Company and its subsidiaries under the BTS Group ESOP 2021; and (c) the offering to specific investors (private placement) pursuant to the potential 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:
- | | | |
|--|--|--|
| <input type="checkbox"/> เห็นด้วย
Approve | <input type="checkbox"/> ไม่เห็นด้วย
Disapprove | <input type="checkbox"/> งดออกเสียง
Abstain |
|--|--|--|

วาระที่ 16 พิจารณาเรื่องอื่น ๆ (ถ้ามี)

Agenda 16 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.

กิจการใดที่ผู้รับมอบฉันทะกระทำไปในการประชุมนั้น 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. ในกรณีที่มิมีวาระที่จะพิจารณาในการประชุมมากกว่าวาระที่ระบุไว้ข้างต้น 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 2564 ในวันจันทร์ที่ 19 กรกฎาคม 2564 เวลา 13.30 น. ในรูปแบบการประชุมผู้ถือหุ้นผ่านสื่ออิเล็กทรอนิกส์ (E-AGM) ตามพระราชกำหนดว่าด้วยการประชุมผ่านสื่ออิเล็กทรอนิกส์ พ.ศ. 2563 และกฎหมายและหลักเกณฑ์ที่เกี่ยวข้อง หรือที่จะพึงเลื่อนไปในวัน เวลา และสถานที่อื่นด้วย

The appointment of proxy by a shareholder of **BTS Group Holdings Public Company Limited** for the 2021 Annual General Meeting of Shareholders on Monday July 19, 2021 at 1.30 p.m. via electronic conferencing (E-AGM) in accordance with the Emergency Decree on Electronic Meetings, B.E. 2563 (2020) and other related laws and regulations, 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
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
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
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-

QR Code User Guide

Shareholders can download the Invitation to the 2021 Annual General Meeting of Shareholders, Annual Report 2020/21 and Sustainability Report 2020/21 through the QR Code provided on the Notice of Meeting (Registration Form with QR Code as enclosed) by following the steps below.

iOS System

- 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.

In case the notification does not appear on the screen, the QR Code can also be scanned with other applications, i.e. QR Code Reader, Line or Facebook.

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.

**Privacy Policy for the Shareholders' Meeting of
BTS Group Holdings Public Company Limited**

This Privacy Policy ("**Privacy Policy**") describes how BTS Group Holdings Public Company Limited (the "**Company**") collects, uses and/or discloses your personal data as a shareholder, proxy, custodian or the authorized person to act on behalf of a corporate shareholder for the Company's meeting of the shareholders/securities holders.

1. Personal data collected by the Company

The Company may collect your following personal data from you directly:

- 1) **Personal Data** such as name, last name, sex, nationality, occupation, date of birth, status, photograph, picture, voice recording, signature, identification number, passport number, taxpayer identification number, government official identification number, company registration certificate, business certificate (such as custodian) including information on driving license or information on any other cards issued by government authorities, details regarding shares/securities holding (such as corporate holder, number of share/securities held, share/securities number, category, shareholding ratio), details on proxy (name, address of the proxy, name of the Company's independent director), information regarding voting at the meeting (such as your voting at each agenda whether you agree, disagree or abstain etc.) and/or dividend amount.
- 2) **Contact Information** such as address, phone number, mobile phone number and/or e-mail
- 3) **Financial Information** such as information regarding bank account (such as account name, account number, name of the bank, swift code, account location) and/or information on the relevant contracts such as Share Purchase Agreement
- 4) **Sensitive Information** such as health information (for the purpose of screening and control of communicable or epidemic disease)

The Company will not collect, use and/or disclose sensitive personal data unless the Company has obtained an explicit consent from you or it is legally permissible to do so.

2. Purposes and legal ground which the Company relies on for the collection, use and/or disclosure of your personal data

Apart from obtaining your consent in the case that it is legally required, to collect, use and/or disclose your personal data for the following purposes, the Company may rely on or hold to (1) contractual basis - for entering into an agreement or executing an agreement with you or performing contractual obligations to you; (2) legal obligation basis - for the legal compliance of the Company; (3) basis of lawful benefit of the Company and third parties; (4) basis of protecting or preventing harm against the life, body, or health of a person; and/or (5) public interest basis - for the performance of duty in carrying out a task for the public interest of or the performance of duty in exercising the state's power or other legal grounds as permissible under the law on personal data protection (as the case may be):

- 1) identity check and verification and proceeding as you requested
- 2) holding the meeting of shareholders/securities holders and proceeding regarding voting and vote counting at the meeting of shareholders/securities holders

- 3) preparing the register book of shareholders/securities holders or preparing title documents for holding or transferring, issuing of new share/securities certificate and/or splitting share/securities certificates for the sale and purchase and/or exchange of share/securities
- 4) dividend payment to the shareholders/securities holders
- 5) security and maintaining security for the Company's business
- 6) compliance with rules, regulation and articles of association of the Company, including laws and/or legitimate orders of the courts, regulatory authorities, government agencies, and/or state organizations
- 7) exercising of rights or protecting the legitimate interest of the Company as necessary, such as auditing and protecting fraud, crime or non-compliance with laws
- 8) public interest for protecting third parties who are in the premises or places under the Company's supervision
- 9) protecting or preventing harm against your life, body, health, or properties or those of third parties (as the case may be)

If you cannot provide the personal data as requested by the Company, the Company may not authorize your participation in the meetings held by the Company.

3. Disclosure or transfer of your personal data to third parties

The Company may disclose your personal data to BTS Group Companies¹, the Company's business partners, securities depository, service providers (such as the company providing services on registration system and vote counting), consultants, law enforcing agencies, courts, state officials, state agencies, and regulatory authorities.

4. Transfer of your personal data to foreign countries

The Company may disclose or transfer your personal data to foreign countries with a personal data protection standard that is higher or lower than that of Thailand. The Company shall proceed per the procedures required by the law.

5. Period of Retention of Personal Data

The Company retains your personal data for as long as it is necessary to fulfil the purposes for which the Company collected it. The Company may retain your personal data longer if it is necessary for the Company's compliance with applicable laws.

¹ "BTS Group Companies" means any juristic person of which its shares are held by BTS Group Holdings Public Company Limited whether directly or indirectly for over 50 per cent

6. Your rights as a data subject

Subject to the applicable laws and legal exemptions thereunder, you may have the rights to access to and obtain a copy of your personal data, to request the Company to disclose the acquisition of your personal data without your consent, to transfer, amend, erase, destroy, and anonymize your personal data, including to object and suspend the collection, use and/or disclosure of your personal data in certain cases. You may withdraw your consent in the case that the Company is relying on such consent. In addition, if you consider that the Company violates the provisions of the law on personal data protection, you have the right to lodge a complaint to the relevant authority as prescribed by law.

7. Safety measure

The Company has prepared adequate personal data protection safety measure which includes administrative safety measure, technical safety measure and physical safety measure in relation to the access or control of the access to personal data to maintain the confidentiality, accuracy, and completeness, and readiness for the use of personal data for the purpose of avoidance of loss, access, use, change, amendment or disclosure of personal data without authority or improperly.

8. Company contact information

Should you have any questions, inquiries, or requests to exercise the rights in relation to your personal data, please kindly contact the Company at

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



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