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**Minutes of the 2021 Annual General Meeting of Shareholders  
BTS Group Holdings Public Company Limited**

**Date, Time and Venue**

The 2021 Annual General Meeting of Shareholders (the "Meeting") of BTS Group Holdings Public Company Limited (the "Company") was held 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, having the meeting venue located at the head office of Bangkok Mass Transit System Public Company Limited, BTS Training Center (Mochit), No. 1000 Phahonyathin Road, Chomphon District, Chatuchak Subdistrict, Bangkok, 10900.

**Preliminary Proceeding**

Ms. Taraket Thawornpanich, the Company Secretary, acted as the Secretary to the Meeting and informed the Meeting that in compliance with Clause 8 of the Regulation Issued under Section 9 of the Emergency Decree on Public Administration in Emergency Situations B.E. 2548 (2005) (No. 28), dated July 17, 2021, which prohibited the conduct of activities that involve the gathering of more than 5 persons, the directors, the executives and the advisors of the Company who attended the Meeting were as follows:

**Directors Attended the Meeting in Zone 1**

Mr. Keeree Kanjanapas	Chairman of the Board of Directors / Chairman of the Executive Committee / Chairman of the Sustainability Committee
Mr. Surapong Laoha-Unya	Executive Director / Chief Officer of MOVE Business
Mr. Kavin Kanjanapas	Executive Director / Chief Executive Officer / Chief Officer of MATCH Business
Mr. Kong Chi Keung	Executive Director / Member of the Nomination and Remuneration Committee / Deputy Chief Executive Officer

**Directors Attended the Meeting in Zone 2**

Mr. Rangsin Kritalug	Executive Director / Member of the Nomination and Remuneration Committee / Member of the Sustainability Committee / Chief Operating Officer
Professor Charoen Wattanasin	Independent Director / Member of the Audit Committee / Member of the Nomination and Remuneration Committee / Member of the Sustainability Committee
Dr. Karoon Chandrangsu	Independent Director

#### Directors Attended the Meeting via Electronic Conferencing

Dr. Anat Arbhabhirama	Executive Director / Member of the Sustainability Committee
Mr. Suchin Wanglee	Independent Director / Member of the Audit Committee / Acting Chairman of the Nomination and Remuneration Committee
Mr. Cheong Ying Chew, Henry	Independent Director
Mrs. Pichitra Mahaphon	Independent Director / Chairman of the Risk Management Committee / Acting Chairman of the Audit Committee
Mr. Paisal Tarasansombat	Independent Director

(The Company had 12 directors in total, all of whom attended the Meeting, representing 100% of the total number of directors.)

#### Executives Attended the Meeting in Zone 3

Mr. Surayut Thavikulwat	Chief Financial Officer
Ms. Chawadee Rungruang	Financial Controller

#### Executives Attended the Meeting via Electronic Conferencing

Mr. Daniel Ross	Chief Investment Officer
Mr. Sayam Siwarapornskul	Chief Legal Officer
Mrs. Duangkamol Chaichanakajorn	Accounting Director

#### Advisors Attended the Meeting via Electronic Conferencing

Mr. Paradon Leosakul	Legal Advisor, The Capital Law Office Limited
Ms. Jiraporn Chawachaisakun	Legal Advisor, The Capital Law Office Limited
Mr. Pornanan Kitjanawanchai	Auditor, EY Office Limited
Ms. Varangkana Vachira-angsana	Auditor, EY Office Limited

The Secretary to the Meeting informed the Meeting about the general information regarding the capital and shares of the Company as of the record date for determining the names of shareholders who shall be entitled to attend the 2021 Annual General Meeting of Shareholders of June 14, 2021, as follows:

Registered Capital	62,533,050,788.00	Baht
Divided into	15,633,262,697	shares
Paid-up Capital	52,652,728,144.00	Baht
Issued Shares	13,163,182,036	shares
Par Value per Share	4	Baht

The Company had a total of 126,399 shareholders, where 126,082 shareholders were Thai shareholders holding an aggregate of 10,312,524,423 shares, or representing 78.34% of the total issued shares of the Company, and 317 shareholders were foreign shareholders holding an aggregate of 2,850,657,613 shares, or representing 21.66% of the total issued shares of the Company.

In this Meeting, there were 1,302 shareholders present in person and by proxy, holding an aggregate of 7,832,598,754 shares, or representing 59.5038% of the total issued shares of the Company. A quorum was, therefore, duly formed according to the Company's Articles of Association, which stated that there must be no less than 25 shareholders attending a meeting in person and by proxy, and they must collectively hold no less than one-third of the total issued shares of the Company.

After the commencement of the Meeting, there were additional shareholders present in person and by proxy. As a result, the number of shareholders attending the Meeting increased from the commencement of the Meeting to 1,326 shareholders holding altogether 7,837,684,541 shares, or representing 59.5424% of the total issued shares of the Company. The Company had adjusted the number of votes of the shareholders attending the Meeting in each agenda item to be in line with the actual attendance and the Company's good corporate governance practice.

The Secretary to the Meeting then informed the Meeting that the Company had engaged Inventech Systems (Thailand) Co., Ltd. as the electronic meeting organizer, where the vote casting and vote count would be conducted via Inventech Connect System and the live streaming of the meeting broadcasted via Cisco Webex Meeting Program, and further informed the Meeting about the vote casting procedures and the vote count method as detailed in the Invitation to the Meeting. In addition, the Secretary to the Meeting advised the Meeting that prior to casting votes on each agenda item, the attendees would have an opportunity to make inquiries or give opinions in relation to such agenda item as appropriate. In the event that an inquiry or an opinion was not directly related to the agenda item, the attendees were requested to make such an inquiry or give such an opinion during the agenda item "other business".

The Secretary to the Meeting informed the Meeting that the Company had also invited the shareholders to propose agenda items in accordance with the Company's criteria in advance during the period from December 28, 2020 to March 31, 2021 as publicized on the Stock Exchange of Thailand's website and the Company's website on December 25, 2020. However, no shareholders had proposed any agenda item for the Meeting.

The Secretary to the Meeting informed the Meeting that Ms. Jiraporn Chawachaisakun, a representative from the Capital Law Office Limited, would witness the vote count.

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

#### **Agenda Item 1 Message from the Chairman to the Meeting**

The Chairman welcomed and expressed his appreciation to all shareholders attending the Meeting and reported to the Meeting that the pandemic situation of coronavirus disease 2019 ("COVID-19") had more or less impacted BTS Group's business operations. Despite the crisis, the Group took this opportunity to adjust itself to the changes and crystallized development plan in many aspects.

The Company placed emphasis on sustainable business practices and its environmental impacts. In the past year, the Company became the first and only rail transportation company in Thailand to be certified as carbon neutral. In addition, the Company had been included in the Dow Jones Sustainability Indices (DJSI) for the third consecutive year, and was the sole recipient of the Gold Class distinction in the Transportation and Transportation Infrastructure Sector of the S&P Global Sustainability Yearbook 2021 (ranked 1 out of 256 companies in the same sector).

Turning to the Company's performance, in the past year, the Company reported total consolidated revenue of Baht 42,379 million, relatively flat compare to the previous year, net profit attributed to equity holders of the Company of Baht 4,576 million, decreased 44% or approximately Baht 3,600 million from the previous year, and

the net debt to equity ratio remained low at 1.28 times. As a result, the Company considered dividend payment for the fiscal year ended March 31, 2021 at the rate of 31 Satang per share. The Company had made an interim dividend payment at the rate of 15 Satang per share; and if the Meeting approved the final dividend payment of 16 Satang per share as proposed, the dividend yield would be equivalent to 3.33%.

As regards the liquidity, the Company had cash and liquid investments of approximately Baht 24,000 million (information as of July 15, 2021), and receivables under agreements with government authorities of approximately Baht 78,000 million. If all such receivables were paid, the Group would have very high liquidity. Hence, amidst the present pandemic situation of COVID-19 and economic crisis, the Group still have capability, in both liquidity and personnel aspects, to grow.

In the past year, there were progresses of many projects, such as the U-Tapao International Airport and Eastern Aviation City Development Project (the “U-Tapao Airport Project”), which was a joint investment between the Company, Bangkok Airways Public Company Limited and Sino-Thai Engineering & Construction Public Company Limited. The joint venture company had already entered into the Public-Private Partnership Agreement for the U-Tapao Airport Project with the Eastern Economic Corridor Office of Thailand, and the project was expected to start in 2022.

The Green Line Project had opened its Northern Green Line Extension and Southern Green Line Extension for full operation. The Company believed that after the pandemic situation of COVID-19 became better, this would be beneficial to the passengers, especially once the Pink Line and the Yellow Line Projects opened for operation.

The Group placed importance on the compliance with the Government’s preventive measures against COVID-19 in order to provide assurance on the health and safety of its passengers and employees.

In addition, in the past year, the Board of Directors of the Company had approved the new business strategy and business structure of the Company in order to adapt and be in line with the changing situation, called ‘3M Strategy’ comprising MOVE business, MIX business, and MATCH business. This strategy would allow the Group, as well as its subsidiaries, affiliates and business partners, access to many sustainable growth opportunities.

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

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

**Agenda Item 2 To consider and approve the report on the results of the Company’s business operation for the fiscal year ended March 31, 2021**

The Secretary to the Meeting informed the Meeting that the Company had summarized the results of the Company’s business operation for the fiscal year ended March 31, 2021 as per the details set out in the Annual Report 2020/21, which had been distributed to all shareholders together with the Invitation to the Meeting, and gave a video presentation on the Group’s new business structure to the Meeting.

Thereafter, the Secretary to the Meeting invited the executive who was in charge of the core business of the Group to report the details of this agenda to the Meeting.

Mr. Surapong Laoha-Unya, the Executive Director, Chief Officer of MOVE Business, and Chief Executive Officer of Bangkok Mass Transit System Public Company Limited, reported to the Meeting that for MOVE business, the Group aimed to provide door-to-door transportation to its passengers across multiple modes, whether on rail, road, water or air. The Group had expanded its interest into other non-rail businesses, i.e. bus, ferry, intercity motorway and airport. However, the rail mass transit business was still its core business.

Amidst the pandemic situation of COVID-19, the Group had escalated and implemented several measures to mitigate the risks and provide assurance to its passengers and employees. The measures included checking body temperature, requiring face masks, providing alcohol-based sanitizing gel at stations, increasing deep cleaning frequency on trains and in stations, increasing train frequency to decrease passenger density pursuant to the Government's social distancing requirement, promoting knowledge on infection risk mitigation, as well as organizing COVID-19 specialist doctors to educate employees on safe services and self-protection. Furthermore, the Group purchased COVID-19 insurance for its employees and arranged for all employees to be fully vaccinated.

The pandemic situation of COVID-19 significantly impacted BTS ridership. During April 2020, when the night curfew and lockdown regulations were imposed, the ridership decreased approximately 80% and recovered after the easing of the Government's regulations. During December 2020 – January 2021, the short outbreak resulted in a 47% decrease in ridership. And since April 2021, the ridership had decreased around 80% from the Government's restriction on service hours.

The progress of the Group's skytrain projects in the past year was as follows:

- Northern Green Line Extension Project (Mo Chit – Saphan Mai – Khu Khot) commenced full operation on December 16, 2020. At present, the Green Line Project had the longest distance in Thailand, with the services covering 3 provinces, namely Pathum Thani, Bangkok, and Samut Prakan Provinces;
- Gold Line Project commenced Phase 1 operation from Krung Thonburi – Khlong San, totaling 3 stations, on December 16, 2020;
- Pink Line Project (Khae Rai – Min Buri) and Yellow Line Project (Lad Prao – Samrong) were under construction with some delays caused by the site handover from the Government and the pandemic situation of COVID-19. The Yellow Line Project was expected to open the first phase in early 2022, and the Pink Line Project was expected to open during midyear of 2022.

In addition, the Group was ready to participate in the biddings of all mass transit rail projects, such as the Orange Line Project, the Gray Line Project, the Light Rail Transit Project (LRT) (Bang Na-Suvarnabhumi), and the Western Green Line Extension Project (Bang Wa-Taling Chan), etc.

Thereafter, the Secretary to the Meeting informed the Meeting regarding the Company's work on sustainable development and awards and recognition. The Company was committed in conducting and growing its businesses through a sustainable approach, and was conscious of the environmental impacts from its business operations. Therefore, the Company was in progress of setting the foundation and structuring ongoing practical actions aiming at reducing the greenhouse gas emission. In the past year, the Company had made meaningful progress. The Company had implemented the carbon offsetting scheme, which offset the carbon emission from its skytrain operation by joining a carbon credit program with Mitr Phol Bio-Power project. As a result, the Company became the first and only rail transportation company in Thailand to be certified as carbon neutral. In addition, this meeting was also organized as a carbon neutral event. The aforesaid actions reflected the Company's concrete initiative to sustainably mitigate the impact of climate change.

The Company had been recognized at both national and international levels, having been included in the Dow Jones Sustainability Indices (DJSI) for the third consecutive year and ranked first globally in the 2020 DJSI Transportation and Transportation Infrastructure (TRA) Sector.

As regards the work on anti-corruption, the Company had been awarded the certification of membership of the Thai Private Sector Collective Action Against Corruption (CAC) since 2016. The Company was awarded the first recertification on November 5, 2018, and was currently in the process of submission for the second recertification.

In addition, the Secretary to the Meeting informed the Meeting that since Agenda Item 2 and Agenda Item 3 were related, it was proposed that Agenda Item 3 be presented to the Meeting at the same time. Thereafter, the Secretary to the Meeting would give the Meeting an opportunity to express opinions and make inquiries about this agenda item. The shareholders expressed their opinions and made inquiries, and responses to the same were given, as summarized at the end of Agenda Item 3. The Secretary to the Meeting then requested the Meeting to pass a resolution on the agenda item.

**Resolution:** The Meeting considered and resolved to approve the report on the results of the Company's business operation for the fiscal year ended March 31, 2021 as proposed, with a simple majority vote of the shareholders attending the meeting and casting their votes, excluding abstentions from the calculation base, details of which were as follows:

Votes	Number of Votes	Percentage
Approval	7,837,012,980	100.0000
Disapproval	0	0.0000
Abstention	19,400	-
Invalid Voting Cards	0	0.0000
Total (1,322 shareholders)	7,837,032,380	-

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

Mr. Surayut Thavikulwat reported to the Meeting the significant figures as stated in the Company and its subsidiaries' report and consolidated financial statements for the fiscal year ended March 31, 2021. The presentation covered the changes in the figures, as well as various factors which positively and negatively impacted the Company. The details were as set out under Section 4.4 "Management Discussion & Analysis" of the Annual Report 2020/21, which could be summarized as per the tables below.

Further details on the Company and its subsidiaries' report and consolidated financial statements for the fiscal year ended March 31, 2021 were as set out under Section 6.2 "Independent Auditor's Report", Section 6.3 "Financial Statements", and Section 6.4 "Notes to the Consolidated Financial Statements" of the Annual Report 2020/21.

**Financial Position**

Consolidated Financial Statements	As of March 31,		Change (YoY)
	2021	2020	
Total Assets (Baht Million)	212,062	173,100	22.5%
Total Liabilities (Baht Million)	136,025	105,855	28.5%
Total Shareholders' Equity (Baht Million)	76,037	67,245	13.1%

## Results of Business Operation

Consolidated Financial Statements	Ended March 31,		Change (YoY)
	2021	2020	
Total Revenues (Baht Million)	42,379	42,242	0%
Total Consolidated Expenses (Baht Million)	30,919	32,765	(6)%
Recurring EBITDA (Baht Million)	8,800	9,642	(9)%
Recurring Net Profit (Baht Million)	3,738	4,776	(22)%
Net Profit – a portion attributable to equity holders of the Company (Baht Million)	4,576	8,162	(44)%
Recurring Net Profit Margin	9.6%	11.3%	
Net Profit Margin – a portion attributable to equity holders of the Company	10.8%	18.4%	

## Operating Revenues – By Business Units

	Operating Revenues (Baht Million)			Gross Profit Margin	
	Ended March 31, 2021	Ended March 31, 2020	Change (YoY)	Ended March 31, 2021	Ended March 31, 2020
MOVE	31,401	29,308	7%	17.0%	12.3%
MIX	2,614	5,866	(55)%	42.3%	53.0%
MATCH	923	1,995	(54)%	N.A.	5.0%
<b>Total</b>	<b>34,938</b>	<b>37,169</b>	<b>(6)%</b>	<b>18.1%</b>	<b>18.4%</b>

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

**Resolution:** The Meeting considered and resolved to approve the Company and its subsidiaries' report and consolidated financial statements for the fiscal year ended March 31, 2021 as proposed, with a simple majority vote of the shareholders attending the meeting and casting their votes, excluding abstentions from the calculation base, details of which were as follows:

Votes	Number of Votes	Percentage
Approval	7,837,010,780	100.0000
Disapproval	0	0.0000
Abstention	21,600	-
Invalid Voting Cards	0	0.0000
Total (1,322 shareholders)	7,837,032,380	-

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## Agenda Item 2 and Agenda Item 3 – Inquiries/Responses

**Inquiry** Mr. Thongtod Panglard asked (1) if there was a possibility for the common ticketing system to be used on all public transportation; (2) whether the investment in Kerry Express (Thailand) Public Company Limited (“KEX”) and its performance met the Group’s expectation; and (3) what the Company’s business plan and goals for 2021/22 were.

**Response** Mr. Surapong Laoha-Unya, Mr. Kavin Kanjanapas and the Chairman jointly responded that (1) a BTS Group company won the bidding for the development of the common ticketing system, or Mangmoom Card. The implementation of the common ticketing system on each public transportation was in progress and depended on the Government; (2) BTS Group invested in KEX through VGI Public Company Limited, its subsidiary. KEX’s performance continued to grow in accordance with the Group’s expectation, with initially deliveries of 800,000 packages per day to presently more than 1.6 – 1.7 million packages per day; and (3) BTS Group had been adjusting and preparing itself to meet all changes, by setting out policies and measures as regards the pandemic situation of COVID-19. The Company maintained a strong financial position, with cash and liquid investments sufficient and ready for investment in large scale projects, such as the U-Tapao Airport Project which was currently in progress. In addition, BTS Group’s businesses, as well those of its joint ventures and business partners, were quite diversified and could synergize with each other to create new businesses for further business expansion in the future.

**Inquiry** Mr. Thongtod Panglard and Mr. Thanapol Laosiripong asked about (1) the progress on the payment of the outstanding debts from the operation and maintenance services fee, and the purchase price and the installation fees for the electrical and mechanical system, of the Green Line Extension Projects; and (2) the outlook for the extension of the concession of the Green Line Project.

**Response** The Chairman responded that (1) BTS Group had recently filed a lawsuit requesting for the payment of the outstanding debts from the operation and maintenance services fee, and the purchase price and the installation fees for the electrical and mechanical system, together with any interests thereon. The Company believed that BTS Group would be paid of such outstanding debts because it had carried out the works in accordance with the Operation and Maintenance Services Contract and the Agreement for the Purchase of Electrical and Mechanical System, in which the terms and conditions in relation thereto were clearly specified; and (2) the extension of the concession of the Green Line Project, that depended on the decision of the Government. BTS Group had provided its view that there should be only one operator for the Green Line Project in order to avoid repeating boarding fees.

**Inquiry** Ms. Jintana Tanvandeey asked about the progress of the Orange Line Project.

**Response** Mr. Surapong Laoha-Unya responded that with respect to the Invitation to Tender for the Public-Private Partnership of the Orange Line Project by the Mass Rapid Transit Authority of Thailand (the “MRTA”), BTS Group had submitted a petition to the Central Administrative Court on the amendment of the criteria and procedure for considering the bidding proposal under the said invitation by the Selection Committee under



Section 36 of the Public-Private Partnership Act B.E. 2562 (2019) of the Orange Line Project (the “**Selection Committee**”). In this regard, the Central Administrative Court had issued an order to stay the execution of the amended criteria and procedure for considering the bidding proposal until the court rendered its judgement. In spite of the aforementioned court’s order, the Invitation to Tender, as well as the bidding under the said invitation, were subsequently revoked. BTS Group was of the view that the actions of the MRTA and the Selection Committee were not duly taken in accordance with the relevant laws and regulations, and had proceeded to file a lawsuit against the relevant persons in order to create fairness and transparency, as well as set a good standard for the bidding of large projects. At present, no further actions had been taken in relation to the project.

**Inquiry** Mr. Wichian Phupattayakorn and Mr. Thanisorn Sowudomsilp asked whether the pandemic situation of COVID-19 had impacted the Company’s performance, revenue and profit, and whether it would have an impact on the Company’s business in the future.

**Response** The Chairman responded that the pandemic situation of COVID-19 had impacted the farebox revenues and the Group’s revenues from other businesses. Nonetheless, in the past year, the Company had a net profit of approximately Baht 4,500 million and continued to pay out dividends to its shareholders as much as possible. At present, the Group had a number of investments in large scale projects, which required a lot of funds for construction. However, with a strong financial position and the determination of both the management and employees, the Company was confident that it would be able to achieve its set targets and was equipped to make further investment expansion.

**Inquiry** Mr. Amrit Angsusingh asked about (1) the progress of the Brown Line Project; and (2) whether the Company had a plan to sell assets to the infrastructure fund.

**Response** Mr. Surapong Laoha-Unya and Mr. Kong Chi Keung jointly responded that (1) the Brown Line Project was part of the Bangkok Mass Transit Master Plan. However, the route of the project had not yet been concluded as it would share the same location as the expressway project which run past Kasetsart University. If an invitation to tender for the project was issued, BTS Group would proceed to study the feasibility of the project; and (2) at present, the projects which had the potential for sale of the farebox revenues to the infrastructure fund were the Pink Line and the Yellow Line Projects. However, the Company still had to conduct a feasibility study and assess the future performance of such projects.

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**Agenda Item 4 To consider and approve the dividend payment for the fiscal year ended March 31, 2021**

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

Mr. Surayut Thavikulwat reported to the Meeting the dividend payment for the fiscal year ended March 31, 2021 to the Meeting as follows.

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

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

Moreover, the Company is subject to the Public Limited Companies Act B.E. 2535 (1992) (as amended), which provides that the Company may not pay dividends should the Company still has accumulated deficit despite having net profit in such particular year. Additionally, the Public Limited Companies Act B.E. 2535 (1992) (as amended) further requires that the Company sets aside at least 5% of the annual net profit after deducting accumulated deficit brought forward (if any) as a legal reserve until such legal reserve reaches at least 10% of the registered capital. In addition to the legal reserve, the Board of Directors may consider setting aside other types of reserves as it may deem appropriate.

Thereafter, Mr. Surayut Thavikulwat informed the Meeting that, according to the operating results and the financial position of the Company pursuant to the separate financial statements for the fiscal year ended March 31, 2021, the Company had a net profit in the amount of Baht 727.1 million and unappropriated retained earnings in the amount of Baht 6,717.1 million. Therefore, the Meeting was requested to consider and approve the dividend payment for the fiscal year ended March 31, 2021 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 4,080.2 million from such net profit and unappropriated retained earnings, which was in line with the Company's dividend payment policy.

In addition, Mr. Surayut Thavikulwat requested the Meeting to acknowledge that the Company had made an interim dividend payment to the shareholders on February 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, as well as acknowledging that the Company had 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), and requested the Meeting to consider and approve the 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 2,106.1 million (total dividend less Baht 1,974.0 million interim dividend already paid). The Company would pay the final dividend to the shareholders of the Company whose names appear in the shareholders' register book on the record date of July 27, 2021, on which the names of the shareholders entitled to receive the dividend payment would be determined, and sets the dividend payment date on August 11, 2021.

For the final dividend of Baht 0.16 per share (16 Satang per share), which would be payable from the annual net profit of the Company that is subject to the corporate income tax at the rate of 20 percent of the net profit, individual shareholders are entitled to claim the tax credit at the rate of 20/80 times of the dividend received 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 was as follows:

Items	Fiscal Years ended March 31,		
	2019	2020	2021
Net Profit (separate financial statements)	Baht 3704.7 million	Baht 5,179.3 million	Baht 721.7 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. 13,163.2 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	5,152.4 million shares	Baht 6,314.9 million	Baht 4,080.2 million*
Dividend Payout Ratio	139.1%	121.9%	561.1%*

\* Calculated from the total number of paid-up shares of the Company in the amount of 13,163.2 million since no employees exercised 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) on the exercise date of June 30, 2021.

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

**Resolution:** The Meeting considered and resolved to approve the dividend payment 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 4,080.2 million, and the 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 2,106.1 million to the shareholders of the Company as proposed, with a simple majority vote of the shareholders attending the meeting and casting their votes, excluding abstentions from the calculation base, details of which were as follows:

Votes	Number of Votes	Percentage
Approval	7,819,930,051	99.7820
Disapproval	17,078,700	0.2179
Abstention	35,690	-
Invalid Voting Cards	0	0.0000
Total (1,324 shareholders)	7,837,044,441	-

In addition, the Meeting acknowledged 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 and the allocation of funds as the legal reserve in the amount of Baht 36.4 million as reported.

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**Agenda Item 5 To determine the directors' remuneration**

The Secretary to the Meeting informed the Meeting that the Board of Directors, with the recommendation of the Nomination and Remuneration Committee, had considered the directors' remuneration by taking into account the Company's operating results, the size of the business, and the responsibilities of the Board of Directors in comparison with other listed companies on the Stock Exchange of Thailand with a similar market capitalization and other listed companies within the same industry, and requested the Meeting to determine the directors' remuneration for 2021 and the directors' bonus for the fiscal year ended March 31, 2021. The details were as follows:

(1) Monetary Remuneration

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

Monthly Remuneration	Year 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
<b>Audit Committee</b>		
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
<b>Other Sub-Committees</b>	None	None

Directors' Bonus: -None-

(2) Others Benefits

-None-

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

**Resolution:** The Meeting considered and resolved to approve the directors' remuneration for 2021 and the directors' bonus for the fiscal year ended March 31, 2021 as proposed, with a vote of no less than two-thirds of the total number of votes of the shareholders attending the meeting, including abstentions in the calculation base, details of which were as follows:

Votes	Number of Votes	Percentage
Approval	7,818,845,564	99.7677
Disapproval	16,379,877	0.2090
Abstention	1,819,000	0.0232
Invalid Voting Cards	0	0.0000
Total (1,324 shareholders)	7,837,044,441	100.0000

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

The Secretary to the Meeting informed the Meeting that, according to the Public Limited Companies Act B.E. 2535 (1992) (as amended) and Article 14. of the Company's Articles of Association, at least one-third of the total number of directors must retire by rotation at the Annual General Meeting of Shareholders in each year and if it should be impossible for the number of directors to be divided into three, the number nearest to one-third must retire and the retired directors would be eligible for re-election.

At present, the Company had 12 directors in total. There were 4 directors who would 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 order to be in line with the recommendations of the Thai Investors Association and the minority shareholders, the 4 directors who were due to retire by rotation temporarily left the meeting room during the consideration of this agenda item.

Thereafter, the Secretary to the Meeting informed the Meeting that the Board of Directors, with the recommendation of the Nomination and Remuneration Committee (by the members of the Nomination and Remuneration Committee having no conflict of interest), had carefully reviewed the qualifications of the 4 directors who were due to retire by rotation at the 2021 Annual General Meeting of Shareholders and viewed that these 4 persons had the knowledge, capability, experience, and skills that would be beneficial to the Company's operation; that they had full qualifications and did not have any prohibited characteristics under the Public Limited Companies Act B.E. 2535 (1992) (as amended), the Securities and Exchange Act B.E. 2535 (1992) (as amended), and the relevant regulations; and also possessed the qualifications in accordance with the Definition of Independent Director of the Company, which was more stringent than the minimum requirement of the Notifications of the Capital Market Supervisory Board.

In addition, although Mr. Suchin Wanglee and Mr. Cheong Ying Chew, Henry had held the position of independent director of the Company for 11 years, Mr. Suchin Wanglee had the knowledge and experience in property business, finance, marketing and risk management, and Mr. Cheong Ying Chew, Henry had the knowledge and experience in services business, finance, marketing, IT and risk management. Both had greatly contributed their

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 had always performed their duties with responsibility, due care, and loyalty.

Therefore, the Meeting was requested to consider the re-election of these 4 persons as the independent directors of the Company for another term of office. The profiles and work experience of these 4 persons and the Definition of Independent Director of the Company were as set out in the Invitation to the Meeting on pages 22-31.

The Secretary to the Meeting further informed the Meeting that, in compliance with the principles of good corporate governance, the Company invited the shareholders to nominate candidates to be elected as directors at the 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. Furthermore, in compliance with the best practice guidelines for shareholders' meetings of the Office of the Securities and Exchange Commission and the Company's good corporate governance, the election of each director would be conducted individually.

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

**Resolution:** The Meeting considered and resolved to approve the re-election of (1) Mr. Suchin Wanglee, (2) Mr. Cheong Ying Chew, Henry, (3) Mrs. Pichitra Mahaphon and (4) Mr. Paisal Tarasansombat, who were due to retire by rotation as the independent directors of the Company for another term of office as proposed, with a simple majority vote of the shareholders attending the meeting and casting their votes, excluding abstentions from the calculation base, details of which were as follows:

(1) Mr. Suchin Wanglee

Votes	Number of Votes	Percentage
Approval	6,820,601,756	87.0305
Disapproval	1,016,418,785	12.9694
Abstention	24,000	-
Invalid Voting Cards	0	0.0000
Total (1,325 shareholders)	7,837,044,541	-

(2) Mr. Cheong Ying Chew, Henry

Votes	Number of Votes	Percentage
Approval	6,864,866,780	87.5961
Disapproval	972,085,761	12.4038
Abstention	92,000	-
Invalid Voting Cards	0	0.0000
Total (1,325 shareholders)	7,837,044,541	-

(3) Mrs. Pichitra Mahaphon

Votes	Number of Votes	Percentage
Approval	7,810,472,264	99.6615
Disapproval	26,522,277	0.3384
Abstention	50,000	-
Invalid Voting Cards	0	0.0000
Total (1,325 shareholders)	7,837,044,541	-

(4) Mr. Paisal Tarasansombat

Votes	Number of Votes	Percentage
Approval	7,825,827,297	99.8571
Disapproval	11,193,244	0.1428
Abstention	24,000	-
Invalid Voting Cards	0	0.0000
Total (1,325 shareholders)	7,837,044,541	-

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**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**

The Secretary to the Meeting informed the Meeting that, in compliance with Section 120 of the Public Limited Companies Act B.E. 2535 (1992) (as amended), which required that auditors be appointed and audit fee be determined at the Annual General Meeting of Shareholders every year, the Audit Committee had selected auditors in accordance with the criteria of the Public Limited Companies Act B.E. 2535 (1992) (as amended) and the relevant Notifications of the Capital Market Supervisory Board. In this regard, the Audit Committee had reviewed the performance of the auditors of EY Office Limited for the previous year and viewed that the auditors of EY Office Limited were independent and qualified to act as the auditors of the Company, and that they had performed their duties responsibly. Therefore, the Meeting was requested to consider and approve the appointment of the auditors of EY Office Limited as the Company's auditors for the fiscal year ending March 31, 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 had never signed the Company's financial statements).

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

Moreover, the Audit Committee had considered the proposed audit fee of EY Office Limited for the fiscal year ending March 31, 2022 and viewed that it was appropriate and suitable for the scope of audit. Therefore, the Meeting was requested to consider and determine the audit fee of the Company for the fiscal year ending March 31, 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 were as follows:

Auditors' 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)
<b>Total</b>	<b>Baht 5,700,000</b>	<b>Baht 6,200,000</b>

In this regard, the non-audit fee for the fiscal year ending March 31, 2022 would 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 Secretary to the Meeting further informed the Meeting that the auditors of EY Office Limited would be the auditors of the Company's subsidiaries totaling 40 subsidiaries for the fiscal year ending March 31, 2022, and one subsidiary appointing another auditor as its auditor. In this regard, the Board of Directors would ensure that the financial statements would be completed within the specified period. The preliminary audit fee for 41 subsidiaries of the Company for the fiscal year ending March 31, 2022 would be in the amount of approximately Baht 21.31 million.

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

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

**Resolution:** The Meeting considered and resolved to approve the 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 would be authorized to review and give opinions on the Company's financial statements, namely, (1) Mr. Pornanan Kitjanawanchai, Certified Public Accountant (Thailand) No. 7792 and/or (2) Ms. Siraporn Ouaanunkun, Certified Public Accountant (Thailand) No. 3844 and/or (3) Mrs. Chonlaros Suntiasvaraporn, Certified Public Accountant (Thailand) No. 4523, and determine the audit fee of the Company for the fiscal year ending March 31, 2022 in the amount of not exceeding Baht 6.2 million as proposed, with a simple majority vote of the shareholders attending the meeting and casting their votes, excluding abstentions from the calculation base, details of which were as follows:

Votes	Number of Votes	Percentage
Approval	7,832,164,082	99.9400
Disapproval	4,695,213	0.0599
Abstention	185,246	-
Invalid Voting Cards	0	0.0000
Total (1,325 shareholders)	7,837,044,541	-

In addition, the Meeting acknowledged that the auditors of EY Office Limited would be the auditors of the Company's subsidiaries totaling 40 subsidiaries for the fiscal year ending March 31, 2022, and one subsidiary appointing another auditor as its auditor. The preliminary audit fee for 41 subsidiaries would be in the amount of approximately Baht 21.31 million as reported.

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**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 Secretary to the Meeting informed the Meeting that the Company wished 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 wished 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 might exercise their rights under the Warrants to purchase the newly issued ordinary shares of the Company during the exercise period. Therefore, the Meeting was requested 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 BTS-W6 Warrants (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 shall be rounded down). The term of the BTS-W6 Warrants shall be one 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 BTS-W7 Warrants (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 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; and
- (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 BTS-W8 Warrants (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 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, the Meeting was requested 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 this issuance and allocation of the BTS-W6 Warrants, the BTS-W7 Warrants, and the BTS-W8 Warrants as appropriate.

In this regard, the Company had 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 were not lower than the par value of the Company's shares and were higher than the market price determined under the Notification of the Office of the Securities and Exchange Commission No. Sor.Jor. 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 was 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 aforesaid warrants to the shareholders' meeting, from May 7, 2021 to May 28, 2021 (please refer to such information on SETSMART at [www.setsmart.com](http://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 were as set out in the Invitation to the Meeting on pages 35-49.

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

**Resolution:** The Meeting considered and resolved to approve the issuance and 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 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 proposed, with a simple majority vote of the shareholders attending the meeting and casting their votes, excluding abstentions from the calculation base, details of which were as follows:

Votes	Number of Votes	Percentage
Approval	7,805,877,781	99.6249
Disapproval	29,386,060	0.3750
Abstention	1,780,700	-
Invalid Voting Cards	0	0.0000
Total (1,325 shareholders)	7,837,044,541	-

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**Agenda Item 8 – Inquiries/Responses**

**Inquiry** Mr. Amrit Angsusingh and Ms. Pakamon Nithiyanthan asked about (1) the issuance date of the BTS-W6, the BTS-W7 and the BTS-W8; and (2) the date for determining the names of shareholders who shall be entitled to receive the warrants and the date of the XW symbol.

**Response** Mr. Surayut Thavikulwat and the Secretary to the Meeting jointly responded that after the Meeting approved the issuance and allocation of the warrants, in the next step, the Board of Directors and/or the Executive Committee would consider and determine the issuance date of the warrants, which would be notified via the Stock Exchange of Thailand's website. Shareholders whose names appeared in the shareholders' register book on the record date on July 27, 2021 would be entitled to receive the warrants (the Stock Exchange of Thailand would post the XW symbol or ex-warrant date on July 23, 2021).

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**Agenda Item 9 To consider and approve the issuance and allocation of the warrants to purchase the ordinary shares of BTS Group Holdings Public Company Limited to the non-director employees of the Company and its subsidiaries under the BTS Group ESOP 2021 Scheme**

The Secretary to the Meeting informed the Meeting that the Company wished 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 had 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 would 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 would 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 would be a 1-year project, where the term of the BTS-WF Warrants would be fixed at 5 years from the issue date of the BTS-WF 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 were as set out in the Invitation to the Meeting on pages 50-56.

Thereafter, the Secretary to the Meeting requested the Meeting 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.

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

**Resolution:** The Meeting considered and resolved to approve the 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 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 proposed, with a vote of no less than three-fourths of the total number of votes of the shareholders attending the meeting and having the right to vote, including abstentions in the calculation base, with no shareholders collectively holding shares of more than 10% of the shareholders attending the meeting voted to object, details of which were as follows:

Votes	Number of Votes	Percentage
Approval	7,273,139,445	92.7970
Disapproval	561,302,396	7.1615
Abstention	3,242,700	0.0413
Invalid Voting Cards	0	0.0000
Total (1,326 shareholders)	7,837,684,541	100.0000

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

The Secretary to the Meeting referred the Meeting to the resolution of the 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 had not yet made the allocation of the newly issued ordinary shares of the Company to any specific investors (private placement) pursuant to the aforementioned plan for the increase of the Company's registered capital under a general mandate. The allocation period of such newly issued ordinary shares had expired on the date of this 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 expected that it still needed to secure a source of fund to accommodate its future investment plan. Therefore, the Company wished to increase its registered capital under a general mandate as per the following details.

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

The Company had an investment plan to expand its businesses continuously in the future. As such, the Company wished to raise funds through the increase of the Company's registered capital under a general mandate in the amount of not exceeding Baht 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 had a plan to utilize the funds from the capital increase for investment in various projects to expand its businesses, as well as utilizing as working capital for the future business operation of the Company and its subsidiaries. The Company would consider investments that were appropriate and beneficial to the Company's businesses, as well as providing satisfactory returns and creating long-term value for the Company and the shareholders.

Details of the project

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

Details of the impacts on the existing shareholders from the offering of newly issued ordinary shares were as set out in the Invitation to the Meeting on pages 12-13.

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

**Resolution:** The Meeting considered and resolved to approve the 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 potential specific investors (private placement) as proposed, with a vote of no less than three-fourths of the total number of votes of the shareholders attending the meeting and having the right to vote, including abstentions in the calculation base, details of which were as follows:

Votes	Number of Votes	Percentage
Approval	7,279,974,966	92.8842
Disapproval	486,682,229	6.2095
Abstention	71,027,346	0.9062
Invalid Voting Cards	0	0.0000
Total (1,326 shareholders)	7,837,684,541	100.0000

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**Agenda Item 10 – Inquiries/Responses**

**Inquiry** Mr. Thongtod Panglard asked that based on the Company's plan to utilize the funds from the capital increase under a general mandate 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, if there would be any investment opportunity for new businesses under the present pandemic situation of COVID-19.

**Response** The Chairman responded that the Company requested for the increase of the registered capital under a general mandate every year. Currently, the Company did not have any specific plan to offer the newly issued ordinary shares from the increase of the registered capital under a general mandate. However, in order to provide flexibility and secure an alternative source of funds should there be an investment opportunity in the future, the Company therefore requested the Meeting to consider and approve the increase of the registered capital under a general mandate at this meeting.

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**Agenda Item 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

The Secretary to the Meeting informed the Meeting that the Company wished 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 detailed 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) provided 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.

Therefore, the Meeting was requested 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 comprised:

- (1) 1,100,000,000 shares with a par value of Baht 4 per share reserved to accommodate the offering to potential specific investors (private placement) pursuant to the plan for the increase of the Company's registered capital under a general mandate as approved by the 2020 Annual General Meeting of Shareholders held on July 20, 2020. The Company had not yet made the allocation of such newly issued ordinary shares and the allocation period had expired on the date of this 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 B.E. 2554 (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.

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

**Resolution:** The Meeting considered and resolved to approve the reduction of the Company's registered capital by Baht 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 proposed, with a vote of no less than three-fourths of the total number of votes of the shareholders attending the meeting and having the right to vote, including abstentions in the calculation base, details of which were as follows:

Votes	Number of Votes	Percentage
Approval	7,824,541,601	99.8323
Disapproval	9,905,594	0.1263
Abstention	3,237,346	0.0413
Invalid Voting Cards	0	0.0000
Total (1,326 shareholders)	7,837,684,541	100.0000

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**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**

The Secretary to the Meeting informed the Meeting that, to be in line with the reduction of the Company's registered capital as detailed in Agenda Item 11 above, the Meeting therefore was requested to consider and approve the amendment of Clause 4. of the Company's Memorandum of Association by adopting the following wordings in replacement thereof, and the delegation of power to the person(s) authorized by the Board of Directors to register the amendment of the Memorandum of Association with the Department of Business Development, the Ministry of Commerce, to amend or add wordings in accordance with the Registrar's instruction.

“Clause 4. Registered capital Baht 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)

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 ( - )”

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

**Resolution:** The Meeting considered and resolved to approve the amendment of Clause 4. of the Memorandum of Association of the Company to be in line with the reduction of the Company's registered capital as proposed, with a vote of no less than three-fourths of the total number of votes of the shareholders attending the meeting and having the right to vote, including abstentions in the calculation base, details of which were as follows:



Votes	Number of Votes	Percentage
Approval	7,824,795,435	99.8355
Disapproval	9,650,560	0.1231
Abstention	3,238,546	0.0413
Invalid Voting Cards	0	0.0000
Total (1,326 shareholders)	7,837,684,541	100.0000

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**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 Secretary to the Meeting informed the Meeting that the Company wished 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. Therefore, the Meeting was requested 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 were set out in the Invitation to the Meeting on pages 57-67.

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

**Resolution:** The Meeting considered and resolved to approve the increase of the Company's registered capital by Baht 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 proposed, with a vote of no less than three-fourths of the total number of votes of the shareholders attending the meeting and having the right to vote, including abstentions in the calculation base, details of which were as follows:

Votes	Number of Votes	Percentage
Approval	7,705,899,520	98.3185
Disapproval	128,728,375	1.6424
Abstention	3,056,646	0.0389
Invalid Voting Cards	0	0.0000
Total (1,326 shareholders)	7,837,684,541	100.0000

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**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**

The Secretary to the Meeting informed the Meeting that, to be in line with the increase of the Company's registered capital as detailed in Agenda Item 13 above, the Meeting was requested to consider and approve the amendment of Clause 4. of the Company's Memorandum of Association by adopting the following wordings in replacement thereof, and the delegation of power to the person(s) authorized by the Board of Directors to register the amendment of the Memorandum of Association with the Department of Business Development, the Ministry of Commerce, to amend or add wordings in accordance with the Registrar's instruction.

"Clause 4. Registered capital Baht 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 ( - )"

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

**Resolution:** The Meeting considered and resolved to approve the amendment of Clause 4. of the Memorandum of Association of the Company to be in line with the increase of the Company's registered capital as proposed, with a vote of no less than three-fourths of the total number of votes of the shareholders attending the meeting and having the right to vote, including abstentions in the calculation base, details of which were as follows:

Votes	Number of Votes	Percentage
Approval	7,706,666,220	98.3283
Disapproval	127,629,975	1.6284
Abstention	3,388,346	0.0432
Invalid Voting Cards	0	0.0000
Total (1,326 shareholders)	7,837,684,541	100.0000

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**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 newly issued ordinary shares 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 issued to the non-director employees of the Company and its subsidiaries under the BTS Group ESOP 2021 Scheme, and (d) the offering to potential specific investors (private placement) pursuant to a potential plan for the increase of the Company's registered capital under a general mandate

The Secretary to the Meeting informed the Meeting that the Company wished to (1) 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. The Meeting was, therefore, requested to consider and approve the allocation of the Company's newly issued ordinary shares in the amount of not exceeding 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 issued 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 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 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.

In this regard, 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 shall be 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, from June 28, 2021 to July 16, 2021 which was equal to Baht 9.08 (please refer to such information on SETSMART at [www.setsmart.com](http://www.setsmart.com)). The calculation of the exercise price was as set out in the Invitation to the Meeting on page 51;

- (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 to undertake any actions in relation to the allocation of the newly issued ordinary shares of the Company, including, but not limited to, (a) allocating the newly issued ordinary shares by a single offering or multiple offerings, (b) determining the offering period, offering price, list of specific investors (private placement), as well as other terms and conditions and any other details in relation to such allocation of the newly issued ordinary shares, (c) negotiating, agreeing, and signing any agreements and/or documents that are necessary for or relevant to such allocation of the newly issued ordinary shares, including any amendments thereof, as well as appointing financial advisors, legal advisors, underwriters, and/or other service providers (if necessary), (d) signing applications, waiver requests, and any other documents that are necessary for or relevant to such allocation of the newly issued ordinary shares, including contacting and filing such applications, waiver requests, and documents with the relevant government authorities or agencies (whether in Thailand or overseas), as well as registering such newly issued ordinary shares as listed securities on the Stock Exchange of Thailand, and (e) undertaking any other actions that are necessary for or relevant to such allocation of the newly issued ordinary shares as appropriate.

If a private placement is to be made, the Company would allocate the newly issued ordinary shares 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 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 (1) the exercise of the BTS-W6 Warrants, the BTS-W7 Warrants, and the BTS-W8 Warrants (2) the exercise of the BTS-WF Warrants, and (3) the offering to potential specific investors (private placement) under a general mandate were set out in the Invitation to the Meeting on pages 57-67.

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

**Resolution:** The Meeting considered and resolved to approve the allocation of the newly issued ordinary shares of the Company in the amount of not exceeding 5,276,855,895 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 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 Scheme, and (c) the offering to potential specific investors (private placement) under a general mandate, and the delegation of power to the Company's Board of Directors and/or the Executive Committee (as the case may be) to undertake any actions in relation to the allocation of such newly issued ordinary shares as proposed, with a simple majority vote of the shareholders attending the meeting and casting their votes, excluding abstentions from the calculation base, details of which were as follows:

Votes	Number of Votes	Percentage
Approval	7,705,755,520	98.3167
Disapproval	128,702,875	1.6421
Abstention	3,226,146	0.0411
Invalid Voting Cards	0	0.0000
Total (1,326 shareholders)	7,837,684,541	100.00

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**Agenda Item 15 – Inquiries/Responses**

**Inquiry** Mrs. Saowalak Auayporn asked about the amount of proceeds the Company would receive from the issuance and allocation of the BTS-W6, the BTS-W7 and the BTS-W8 and the Company’s plan for use of such proceeds.

**Response** The Chairman responded that if all the warrants were exercised in full, the Company would receive the proceeds in the amount of approximately Baht 61,000 million. At present, the Company’s projects under investment included the U-Tapao Airport Project and a number of skytrain projects.

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**Agenda Item 16 To consider other business**

The Secretary to the Meeting informed the Meeting that no shareholders proposed any additional agenda to the Meeting.

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

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**Agenda Item 16 – Inquiries/Responses**

**Inquiry** Mr. Piyapong Prasaththong asked that under the present pandemic situation of COVID-19, whether the restriction on the number of passengers of not exceeding 50% of the vehicle’s passenger capacity have an impact on BTS ridership; and (2) whether the order to close construction worker camps, as well the order to cease construction, have any impact on the progress of the Pink Line and Yellow Line Projects’ construction.

**Response** The Chairman responded that (1) BTS Group was prepared to cooperate with all preventive measures against COVID-19. The Group placed importance on the health and safety on the use of skytrain services in order to provide assurance to its passengers. In addition, the decrease in ridership was due to other measures, such as work from home requirement and outdoor activities restriction; and (2) the orders resulted in a slowdown in the construction of the Pink Line and Yellow Line Projects. However, the Company believed that the Pink Line and Yellow Line Projects would be ready to open for operation in 2022. Although they might not be open for the full operation but the stations that were completed would be open in order provide convenience to the passengers.

**Inquiry** Mrs. Saowalak Auayporn asked about U City Public Company Limited’s (“U City”) business strategy, a company under BTS Group.

**Response** The Chairman responded that due to the present pandemic situation of COVID-19 and global economic crisis, U City’s shareholders meeting had approved the capital increase and the sale of certain assets under its hotel and property businesses in order to reduce the costs and financial burden incurred from the holding of such properties, as well as increase U City’s liquidity. At present, U City had repaid its debts and had sufficient capital for its operation and any potential projects in the future, enabling U City to continue its business.

- Inquiry** Mr. Pisutsak Dulayapapat asked when the construction of the U-Tao Airport Project would commence and the estimated completion year.
- Response** The Chairman responded that the Group had already entered into the public-private partnership agreement of such project. The work was currently in process. Once concluded, the construction would take approximately 3 years.
- Inquiry** Ms. Wirat Ongthammakul asked if there was any plan for fare price adjustment.
- Response** The Chairman responded that under the present pandemic situation of COVID-19, the Group had no plan for any fare price adjustment. This was to alleviate the burden and provide convenience to the passengers as much as possible.
- Inquiry** Mr. Chanchai Amornvipas asked about the dividend policy of the Company given that the dividend payout was quite high in comparison with the net profit, while the Company still had continuous investments to be made.
- Response** The Chairman responded that the Company had a policy to pay, and had been paying, dividends on a regular basis. The Company's source of funds and liquidity were sufficient to meet its investment requirements. This could be seen from the success in the recent bond issuance, which showcased the institutional investors' confidence in the Company and its Group's businesses.
- Inquiry** Mr. Pairoj Leelerdmongkolkul asked about the progress of Saphan Taksin Station expansion project.
- Response** Mr. Surapong Laoha-Unya responded that the project had been approved by the Department Of Rural Roads, the authority responsible for the location, and passed the environmental impact assessment (EIA) of the National Environment Board. It was currently in the process of being proposed to the Cabinet for further approval.

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No shareholder proposed any matter to the Meeting to consider. The Chairman then thanked the attendees and declared the Meeting adjourned at 4.45 p.m.

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

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