

BTS GROUP HOLDINGS PCL
Invitation to the 2023

Annual General Meeting of Shareholders



THURSDAY JULY 27, 2023 AT 1.30 P.M.
PHAYATHAI GRAND BALLROOM,
6th Floor, Eastin Grand Hotel Phayathai,
No. 18 Phayathai Road, Thung Phayathai
Subdistrict, Ratchathewi District, Bangkok

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



(-Translation-)

June 23, 2023

Re: Invitation to the 2023 Annual General Meeting of Shareholders

To: Shareholders
BTS Group Holdings Public Company Limited

- Enclosures:**
1. Annual Report 2022/23 and Sustainability Report 2022/23 in QR Code format as provided in the Notice of Meeting Form (Registration Form with QR Code) as per Enclosure 10
 2. Document for Agenda Item 6 : Profiles and Work Experience of Candidates Nominated for Election as Directors and Definition of Independent Director of the Company
 3. Document for Agenda Item 7 : Profiles and Work Experience of Auditors
 4. Document for Agenda Item 9 : Key Features of the Scheme in relation to the Issuance and Allocation of Warrants to the Executives and Employees of BTS Group Holdings Public Company Limited and its Subsidiaries under the BTS Group ESOP 2023 Scheme
 5. Document for Agenda Item 9 and Agenda Item 10 : Capital Increase Report Form (F53-4)
 6. Guidelines for Appointment of Proxy, Registration, Registration Documents, and Vote Casting and Counting
 7. Profiles of Independent Directors for Appointment as Proxy
 8. Proxy Form B
(Shareholders can download Proxy Form A, Form B and Form C from the Company's website at <https://www.btsgroup.co.th/en/investor-relations/document/shareholder-meetings>)
 9. Articles of Association of the Company
 10. Notice of Meeting Form (Registration Form with QR Code)
 11. Privacy Policy for the Shareholders' Meeting
 12. Location Map of the Meeting Venue

The Meeting of the Board of Directors of BTS Group Holdings Public Company Limited (the "Company") resolved to convene the 2023 Annual General Meeting of Shareholders on **Thursday July 27, 2023 at 1.30 p.m.**, at **Phayathai Grand Ballroom, 6th Floor, Eastin Grand Hotel Phayathai, No. 18 Phayathai Road, Thung Phayathai Sub-district, Ratchathewi District, Bangkok 10400.**

The agenda for the 2023 Annual General Meeting of Shareholders are as follows:

Agenda Item 1 Message from the Chairman to the Meeting

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

Agenda Item 2 To consider and approve the report on the results of the Company's business operation for the fiscal year ended March 31, 2023

The shareholders' meeting is proposed to consider and approve the report on the results of the Company's business operation for the fiscal year ended March 31, 2023. The details are as set forth under Section 4.4 "Management Discussion and Analysis" of the Annual Report 2022/23, as per [Enclosure 1](#).

Opinion of the Board of Directors: The Board of Directors deems it appropriate to propose to the shareholders' meeting to approve the report on the results of the Company's business operation for the fiscal year ended March 31, 2023.

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

Agenda Item 3 To consider and approve the Company and its subsidiaries' report and consolidated financial statements for the fiscal year ended March 31, 2023

The shareholders' meeting is proposed to consider and approve the Company and its subsidiaries' report and consolidated financial statements for the fiscal year ended March 31, 2023. The details are as set forth under Section 6.2 "Independent Auditor's Report", Section 6.3 "Statement of Financial Position", and Section 6.4 "Notes to the Consolidated Financial Statements" of the Annual Report 2022/23, as per [Enclosure 1](#). A summary of the key information in comparison with the previous year is as follows:

	Fiscal Years Ended March 31,	
	2022	2023
Total Assets (Baht Million)	253,539	270,926
Total Liabilities (Baht Million)	169,229	189,604
Total Shareholders' Equity (Baht Million)	84,311	81,322
Total Revenues (Baht Million)	31,195	24,139
Net Profit - a portion attributable to equity holders of the Company (Baht Million)	3,826	1,836
Recurring Net Profit - a portion attributable to equity holders of the Company (Baht Million)	2,782	2,004
Earnings per Share - a portion attributable to equity holders of the Company (Baht/Share)	0.29	0.14
Recurring Earnings per Share - a portion attributable to equity holders of the Company (Baht/Share)	0.21	0.15

Opinion of the Board of Directors: The Board of Directors deems it appropriate to propose to the shareholders' meeting to approve the Company and its subsidiaries' report and consolidated financial statements for the fiscal year ended March 31, 2023, which have been audited by the Company's auditor and reviewed by the Audit Committee.

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

Agenda Item 4 To consider and approve the dividend payment for the fiscal year ended March 31, 2023

Dividend Payment Policy

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

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

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

Dividend Payment for the Fiscal Year Ended March 31, 2023

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, 2023, the Company has a net profit in the amount of Baht 597.4 million and unappropriated retained earnings in the amount of Baht 6,276.7 million. Thus, the Company proposes to the shareholders' meeting to consider and approve the dividend payment at the rate of Baht 0.31 per share (31 Satang per share) or equivalent to the total dividend payment in the amount of not exceeding Baht 4,715.6 million from such net profit and unappropriated retained earnings, which is in line with the Company's dividend payment policy as mentioned above. The Company has already set aside funds for the legal reserve in the amount of Baht 29.9 million (equivalent to 5% of the annual net profit as required by law).

The Company made an interim dividend payment to the shareholders on February 10, 2023 at the rate of Baht 0.15 per share (15 Satang per share) or equivalent to the amount of Baht 1,975.1 million. Thus, there remains a final dividend payment at the rate of Baht 0.16 per share (16 Satang per share) or equivalent to the dividend to be paid in the amount of not exceeding Baht 2,740.5 million (total dividend less Baht 1,975.1 million interim dividend already paid). The Company will pay the final dividend to the shareholders of the Company whose names appear in the shareholders' register book on the record date of August 8, 2023, on which the names of the shareholders entitled to receive the dividend payment are determined (the Stock Exchange of Thailand will post the XD symbol or ex-dividend date on August 7, 2023), and sets the dividend payment date on August 25, 2023.

For the final dividend payment at the rate of Baht 0.16 per share (16 Satang per share), which will be paid from the annual net profit of the Company that is subject to the corporate income tax at the rate of 20% of the net profit, individual shareholders are entitled to claim the tax credits equal to 20/80 times of the dividend received pursuant to Section 47 *bis* of the Revenue Code. In this regard, shareholders who are disqualified to receive the dividend under the law will not be entitled to the dividend payment.

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

	Fiscal Years Ended March 31,		
	2021	2022	2023
Net Profit (separate financial statements)	Baht 727.1 million	Baht 6,572.1 million	Baht 597.4 million
Unappropriated Retained Earnings (separate financial statements)	Baht 6,717.1 million	Baht 9,706.7 million	Baht 6,276.7 million
Number of Shares			
- Interim Dividend	13,160.3 million shares	13,164.1 million shares	13,167.2 million shares
- Final Dividend	13,162.7 million shares	13,167.1 million shares	Not exceeding 17,128.1 million shares*
Total Dividend per Share	Baht 0.31 per share	Baht 0.31 per share	Baht 0.31 per share
- Interim Dividend	Baht 0.15 per share	Baht 0.15 per share	Baht 0.15 per share
- Final Dividend	Baht 0.16 per share	Baht 0.16 per share	Baht 0.16 per share
Total Dividend	Baht 4,080.1 million	Baht 4,081.4 million	Baht 4,715.6 million*
Dividend Payout Ratio	561.1%	62.1%	Approx. 789.4%*

* Total number of paid-up shares of the Company in the amount of 13,167.6 million shares plus the newly issued ordinary shares from (a) the exercise of the Warrants to Purchase the Newly Issued Ordinary Shares of BTS Group Holdings Public Company Limited No. 7 (BTS-W7) (the “BTS-W7 Warrants”), which if such warrants are fully exercised by the warrant holders on the exercise date of June 30, 2023, the Company’s paid-up shares will increase by approximately 1,316.2 million shares, (b) the exercise of the Warrants to Purchase the Newly Issued Ordinary Shares of BTS Group Holdings Public Company Limited No. 8 (BTS-W8) (the “BTS-W8 Warrants”), which if such warrants are fully exercised by the warrant holders on the exercise date of June 30, 2023, the Company’s paid-up shares will increase by approximately 2,632.3 million shares, (c) the exercise of the Warrants of BTS Group Holdings Public Company Limited issued to the Employees of the Company and its Subsidiaries No. 5 (BTS-WE), which if such warrants are fully exercised by the employees on the exercise date of June 30, 2023, the Company’s paid-up shares will increase by approximately 12.0 million shares. In this regard, the Company will know the exact total number of shares to be issued following such exercises within July 14, 2023. The Company will further announce the same through the website of the Stock Exchange of Thailand. As such, the total dividend to be paid and the dividend payout ratio may change to reflect the exact number of shares to be issued as mentioned above.

In addition, the dividend payment at the rate of Baht 0.31 per share (31 Satang per share) or equivalent to the total dividend payment in the amount of not exceeding Baht 4,715.6 million falls under Clause 5. (e) of the Terms and Conditions Governing the Rights and Obligations of the Issuer and Holders of the BTS-W7 Warrants (the “BTS-W7 Terms and Conditions”) and the Terms and Conditions Governing the Rights and Obligations of the Issuer and Holders of the BTS-W8 Warrants (the “BTS-W8 Terms and Conditions”), which requires that the Company adjust the exercise price and/or exercise ratio of the Warrants in the event that the Company distributes dividends in cash in excess of 95% of the Company’s net profit under the standalone financial statements of the Company of any relevant fiscal year. In this regard, if the 2023 Annual General Meeting of Shareholders resolves to approve that the Company pays such dividends, the adjustments of the exercise price and exercise ratio of the BTS-W7 Warrants and the BTS-W8 Warrants shall take effect immediately from the first date on which the XD sign is posted (or ex-dividend date) on August 7, 2023. The Company will further announce the same through the website of the Stock Exchange of Thailand.

Opinion of the
Board of Directors:

The Board of Directors deems it appropriate to propose to the shareholders' meeting to approve the dividend payment for the fiscal year ended March 31, 2023 as follows:

- (1) To acknowledge the interim dividend payment on February 10, 2023 at the rate of Baht 0.15 per share (15 Satang per share) or equivalent to the amount of Baht 1,975.1 million;
- (2) To acknowledge the allocation of funds as legal reserve in the amount of Baht 29.9 million;
- (3) To approve the Company to pay dividends for the fiscal year ended March 31, 2023 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 not exceeding Baht 4,715.6 million; and
- (4) To approve the Company to pay the final dividend at the rate of Baht 0.16 per share (16 Satang per share) or equivalent to the dividend to be paid in the amount of not exceeding Baht 2,740.5 million.

Remark:

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

Agenda Item 5 To determine the directors' remuneration

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

In this regard, the Nomination and Remuneration Committee has considered the directors' remuneration by taking into account the Company's operating results, the size of the business, and the responsibilities of the Board of Directors in comparison with other companies listed on the Stock Exchange of Thailand with a similar market capitalization and other listed companies within the same industry. Thus, the shareholders' meeting is proposed to determine the directors' remuneration for 2023 and the directors' bonus for the fiscal year ended March 31, 2023. The details are as follows:

(1) Monetary Remuneration

Fixed Remuneration: To increase the monthly remuneration and to maintain the meeting allowance at the same rate as the previous year, as follows:

Monthly Remuneration	Year 2021	Year 2022	Change
Chairman of the Board of Directors	Baht 80,000 / month	Baht 84,000 / month	5%
Chairman of the Audit Committee	Baht 67,000 / month	Baht 71,000 / month	6%
Directors	Baht 40,000 / person / month	Baht 42,000 / person / month	5%

Meeting Allowance	Year 2021	Year 2022	Change
Board of Directors	None	None	-
Audit Committee			
Chairman of the Audit Committee	Baht 20,000 / attendance	Baht 20,000 / attendance	-
Members of the Audit Committee	Baht 20,000 / person / attendance	Baht 20,000 / person / attendance	-
Other Sub-Committees	None	None	-

Directors' Bonus: To pay the directors' bonus in the total amount of Baht 22.0 million as a reward for the directors' performance for the fiscal year ended March 31, 2023, where the directors' bonus shall be allocated among the directors after obtaining approval from the 2023 Annual General Meeting of Shareholders (Remark: No bonus payment for the directors' performance for the fiscal year ended March 31, 2022).

(2) Others Benefits

-None-

Details of the directors' remuneration paid in the fiscal year ended March 31, 2023 are as set forth under Section "Corporate Governance Performance Report – Directors Remuneration" of the Annual Report 2022/23, as per [Enclosure1](#).

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

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

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

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

At present, the Company has 12 directors in total. There are 4 directors who will retire by rotation at the 2023 Annual General Meeting of Shareholders, namely:

Name	Proposed Position
(1) Mr. Kavin Kanjanapas	Director
(2) Dr. Anat Arbhabhirama	Director
(3) Mr. Rangsin Kritalug	Director
(4) Dr. Karoon Chandrangu*	Independent Director

* Dr. Karoon Chandrangu has held the position of independent director of the Company for 8 years and if he is re-elected as the independent director of the Company for another term of office and completes this term of office, he will hold the position of independent director for 11 years in total.

In this regard, Dr. Anat Arbhahirama has expressed his intention not to be nominated for re-election as the director of the Company.

In compliance with the principles of good corporate governance, the Company invited the shareholders to nominate candidates to be elected as directors at the 2023 Annual General Meeting of Shareholders during the period from December 26, 2022 to March 31, 2023 as per the details disclosed on the Stock Exchange of Thailand's website and the Company's website on December 23, 2023. Nonetheless, no shareholders nominated any candidates for election as directors at this meeting.

The Nomination and Remuneration Committee (by the members of the Nomination and Remuneration Committee having no conflict of interest) has considered according to the selection and nomination procedures by taking into account the composition, diversity, expertise and other qualifications of the Board of Directors and views that Mr. Kavin Kanjanapas, Mr. Rangsin Kritalug, and Dr. Karoon Chandrangsu who will retire by rotation at the 2023 Annual General Meeting of Shareholders have the knowledge, capability, experience, and skills that are appropriate, in line with the business strategies, and beneficial to the operations of the Company. They also have full qualifications and do not have any prohibited characteristics under the Public Limited Companies Act B.E. 2535 (1992) (as amended), the Securities and Exchange Act B.E. 2535 (1992) (as amended), and the relevant regulations. The independent director also possesses the qualifications in accordance with the Definition of Independent Director of the Company, which is more stringent than the minimum requirement of the Notifications of the Capital Market Supervisory Board. Profiles of these 3 persons and the Definition of Independent Director of the Company are as set out in Enclosure 2. Therefore, the Board of Directors is proposed to consider and nominate these 3 persons to the shareholders' meeting to be re-elected as the directors of the Company for another term of office. In this regard, after the 2023 Annual General Meeting of Shareholders, the Board of Directors of the Company will comprise 11 directors.

Opinion of the
Board of Directors:

The Board of Directors (by the directors having no conflict of interest) has considered and concurred with the recommendation of the Nomination and Remuneration Committee and views that the 3 candidates who have undergone the selection and nomination procedures of the Company have proper qualifications in accordance with the relevant regulations and the business operations of the Company. In addition, the Board of Directors views that the candidate nominated as an independent director possesses the qualifications as stipulated under the relevant laws on independent directors requirements.

Furthermore, although Dr. Karoon Chandrangsu has held the position of independent director of the Company for 8 years (if he is re-elected as the independent director of the Company for another term of office and completes this term of office, he will hold the position of independent director for 11 years in total). Dr. Karoon Chandrangsu has the knowledge and experience in mass transit business, property business, legal, public administration, engineering, information technology and risk management and has greatly contributed valuable knowledge, competency, and experience, as well as independently providing opinions to support the Company's businesses during his term in the office. In addition, he has always performed his duties with responsibility, due care, and loyalty.

Therefore, the Board of Directors deems it appropriate to propose to the shareholders' meeting to approve the re-election of Mr. Kavin Kanjanapas, Mr. Rangsin Kritalug, and Dr. Karoon Chandrangsu, who will retire by rotation as the directors of the Company for another term of office. In this regard, Dr. Karoon Chandrangsu shall hold the position as an independent director of the Company.

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

Agenda Item 7 To consider and approve the appointment of auditors and the determination of audit fee for the fiscal year ending March 31, 2024

In compliance with Section 120 of the Public Limited Companies Act B.E. 2535 (1992) (as amended), which requires that auditors be appointed and audit fee be determined at the Annual General Meeting of Shareholders every year, the Audit Committee has selected auditors in accordance with the criteria of the Public Limited Companies Act B.E. 2535 (1992) (as amended) and the relevant Notifications of the Capital Market Supervisory Board. In this regard, the Audit Committee has reviewed the performance of the auditors of EY Office Limited for the previous year and views that the auditors of EY Office Limited are independent and qualified to act as the auditors of the Company, and that they have performed their duties responsibly. The Audit Committee, therefore, has recommended to the Board of Directors to propose to the shareholders' meeting to consider and approve the appointment of the auditors of EY Office Limited as the Company's auditors for the fiscal year ending March 31, 2024, 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 to the fiscal year ended March 31, 2023, totaling 3 years); and/or
- (2) Ms. Sumesa Tangyoosuk, Certified Public Accountant (Thailand) No. 7627 (who has never signed the Company's financial statements); and/or
- (3) Mrs. Chonlaros Suntiasvaraporn, Certified Public Accountant (Thailand) No. 4523 (who has never signed the Company's financial statements).

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

Moreover, the Audit Committee has considered the proposed audit fee of EY Office Limited for the fiscal year ending March 31, 2024 and views that it is appropriate and suitable for the scope of audit. The Audit Committee, therefore, has recommended to the Board of Directors to propose to the shareholders' meeting to consider and determine the audit fee of the Company for the fiscal year ending March 31, 2024 in the amount of not exceeding Baht 6.20 million, which is the same as the previous fiscal year.

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

Auditor's Fee	Fiscal Year ended March 31,	
	2023	2024
Fee for the audit of the year-end financial statements	Baht 3,200,000	Baht 3,200,000

Auditor's Fee	Fiscal Year ended March 31,	
	2023	2024
Fee for the review of the interim financial statements (for the periods ending June 30, September 30, and December 31)	Baht 1,800,000 (Baht 600,000 per quarter)	Baht 1,800,000 (Baht 600,000 per quarter)
Fee for the review of the consolidated financial statements (for the periods ending June 30, September 30, December 31 and March 31)	Baht 1,200,000 (Baht 300,000 per quarter)	Baht 1,200,000 (Baht 300,000 per quarter)
Total	Baht 6,200,000	Baht 6,200,000

The non-audit fee for the fiscal year ending March 31, 2024 will be paid as actually incurred by EY Office Limited and/or its group companies. For the fiscal year ended March 31, 2023, 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 2.28 million.

The Company would like to advise that for the fiscal year ending March 31, 2024, the auditors from EY Office Limited will be the auditors of 47 subsidiaries of the Company, with 2 subsidiaries appointing other auditors as their auditors. In this regard, the Board of Directors will ensure that the financial statements will be completed within the specified period. The preliminary audit fee for 49 subsidiaries of the Company for the fiscal year ending March 31, 2024 is in the amount of approximately Baht 32.26 million.

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

Fiscal Year Ended March 31,	
2023	2024
Baht 26.00 million	Baht 32.26 million

The audit fee for the fiscal year ended March 31, 2023 increased from the preliminary advised amount of Baht 23.70 million as the number of subsidiaries increased during the fiscal year.

Opinion of the Board of Directors:

The Board of Directors has considered the recommendations of the Audit Committee, which has carefully and appropriately considered the matters, and deems it appropriate to propose to the shareholders' meeting to approve the appointment of the auditors of EY Office Limited, namely Mr. Pomanan Kitjanawanchai and/or Ms. Sumesa Tangyoosuk and/or Mrs. Chonlaros Suntiasvaraporn, as the Company's auditors for the fiscal year ending March 31, 2024 and determine the audit fee of the Company in the amount of not exceeding Baht 6.20 million, and to acknowledge the appointment of auditors and the preliminary audit fee of the subsidiaries as per the above details.

Remark:

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

Agenda Item 8 To consider and approve the amendment to the Articles of Association of the Company

In order to comply with the law on public limited companies which has been amended to support the changes and development of technology, to increase flexibility to the Company's operations, and to facilitate the shareholders, the shareholders' meeting is proposed to consider and approve the amendment to the Articles of Association of the Company. The details are as follows:

(1) To amend Article 15 and Article 18 of Chapter 4 – Directors

Articles of Association Chapter 4 – Directors	
Existing Wording	Proposed Wording
<p>Article 15. In respect of the Board of Directors' meeting, whether attending in person or via electronic conferencing, the Chairman or any designated person shall send the invitation to the meeting to the directors at least 7 days in advance of the meeting date. However, in necessary and emergency case and in order to preserve the rights or benefits of the Company, the invitation to the meeting may be sent by other means and within a shorter timeframe.</p> <p>In the event that the meeting is to be held via electronic conferencing, the invitation to the meeting and meeting materials may be sent by electronic mails.</p>	<p>Article 15. In respect of the Board of Directors' meeting, whether attending in person or via electronic conferencing, the Chairman or any designated person shall send the invitation to the meeting to the directors at least <u>3</u> days in advance of the meeting date. However, in necessary and emergency case and in order to preserve the rights or benefits of the Company, the meeting may be notified by <u>electronic</u> or other means and an earlier date of the meeting may be fixed.</p> <p>In this regard, the invitation to the meeting and meeting materials may be sent via <u>electronic or other means in accordance with the criteria stipulated by laws or relevant notifications.</u></p>
<p>Article 18. Minutes of the Board of Directors' meeting shall be kept in the Thai language with the English translation.</p>	<p>Article 18. Minutes of the Board of Directors' meeting shall be kept <u>in electronic or other means in accordance with the criteria stipulated by laws or relevant notifications.</u></p>

(2) To amend Article 25, Article 27, Article 29, and Article 31 of Chapter 5 – General Meeting of Shareholders

Articles of Association Chapter 5 – General Meeting of Shareholders	
Existing Wording	Proposed Wording
<p>Article 25. The Annual General Meeting shall be held within 120 days from the end of every fiscal year. The businesses to be transacted at the Annual General Meeting of Shareholders shall be as follows:</p> <ol style="list-style-type: none"> (1) To consider and approve the report of the Board of Directors on the business operation of the Company in the past fiscal year; (2) To consider and approve the financial statements of the Company for the end of fiscal year and the auditor's report; (3) To declare the dividend payment if there is the sufficient profit; 	<p>Article 25. The Annual General Meeting shall be held within <u>4 months</u> from the end of every fiscal year. The businesses to be transacted at the Annual General Meeting of Shareholders shall be as follows:</p> <ol style="list-style-type: none"> (1) To consider and <u>acknowledge</u> the report of the Board of Directors on the business operation of the Company in the past fiscal year; (2) To consider and approve the financial statements of the Company for the end of fiscal year and the auditor's report; (3) To declare the dividend payment if there is the sufficient profit;

<p>(4) To appoint the auditors and determine their remuneration;</p> <p>(5) To appoint the directors to replace the directors who will retire by rotation;</p> <p>(6) Other businesses likely to benefit the Company.</p>	<p>(4) To appoint the auditors and determine their remuneration;</p> <p>(5) To appoint the directors to replace the directors who will retire by rotation;</p> <p>(6) Other businesses likely to benefit the Company.</p>
<p>Article 27. Every invitation to the meetings whether being the Annual General Meeting or the Extraordinary Meeting shall specify the place, date and time of the meeting, including the businesses to be transacted at the meeting and businesses to be proposed to the meeting with sufficient details. The agenda shall specify clearly whether it is submitted to the meeting for acknowledgement, for approval or for consideration, as the case may be, including the opinion of the Board of Directors on such matter. The invitation shall be sent by mail to all shareholders whose names appear in the share register book of the Company at least seven days before the meeting date. As for the shareholders who residing abroad, the invitation shall be sent by registered airmail and the Company shall advertise the invitation to the meeting for three consecutive days in the newspaper, for at least three days before the meeting date.</p>	<p>Article 27. Every invitation to the meetings whether being the Annual General Meeting or the Extraordinary Meeting shall specify the place, date and time of the meeting, including <u>the agenda for the meeting</u> with sufficient details. The agenda shall specify clearly whether it is submitted to the meeting for acknowledgement, for approval or for consideration, as the case may be, including the opinion of the Board of Directors on such matter. The invitation shall be sent by mail <u>or via electronic or other means in accordance with the criteria stipulated by laws or relevant notifications</u> to all shareholders whose names appear in the share register book of the Company at least <u>7</u> days before the meeting date. The Company shall advertise the invitation to the meeting for <u>3</u> consecutive days in the newspaper <u>or via electronic or other means in accordance with the criteria stipulated by laws or relevant notifications</u>, for at least <u>3</u> days before the meeting date.</p>
<p>Article 29. (1) The shareholder may appoint a person in writing to be his/her proxy at the shareholders' meeting. A proxy is not required to be a shareholder. The proxy instrument must be dated and signed by the shareholder who is the grantor, and shall be in the form specified by the registrar.</p> <p>(2) The proxy instrument must be deposited with the Chairman of the meeting before the proxy attends the meeting. If the proxy whose name appears in the proxy instrument wishes to vote in such meeting, if the shareholder is a juristic person, the evidence stating the name of the authorized signatory(ies) of said juristic person must also be deposited with the Chairman together with the proxy instrument appointing the proxy.</p>	<p>Article 29. (1) The shareholder may appoint a person in writing to be his/her proxy at the shareholders' meeting. A proxy is not required to be a shareholder. The proxy instrument must be dated and signed by the shareholder who is the grantor, and shall be in the form specified by the registrar.</p> <p>(2) <u>If the proxy wishes to vote at the meeting, the proxy instrument must be submitted to the Chairman of the meeting or any designated person</u> before the proxy attends the meeting. If the shareholder is a juristic person, the evidence stating the name of the authorized signatory(ies) of said juristic person must also <u>be submitted to the Chairman of the meeting or any designated person</u> together with the proxy instrument appointing the proxy.</p>

(3) The proxy has the right to cast the votes equal to the amount of votes appointed in addition to his personal votes as a shareholder.	(3) The proxy has the right to cast the votes equal to the amount of votes appointed in addition to his personal votes as a shareholder.
Article 31. Minutes of all shareholders' meetings shall be kept in the Thai language with English translation.	Article 31. Minutes of all shareholders' meetings shall be kept <u>in electronic or other means in accordance with the criteria stipulated by laws or relevant notifications.</u>

In this regard, the person(s) authorized by the Board of Directors to register the amendment to the Articles of Association with the Department of Business Development, the Ministry of Commerce, shall be empowered to amend and/or add additional wording as instructed by the registrar as necessary and appropriate until completion; however, such amendment shall not impact the essence of the amendment to the Articles of Association of the Company.

Opinion of the Board of Directors: The Board of Directors deems it appropriate to propose to the shareholders' meeting to approve the amendment to the Articles of Association of the Company as per the above details.

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

Agenda Item 9 To consider and approve the issuance and allocation of warrants to the executives and employees of the Company and its subsidiaries under the BTS Group ESOP 2023 Scheme

The Company wishes to issue and allocate warrants to the executives and employees of the Company and its subsidiaries under the BTS Group ESOP 2023 Scheme under the name "Warrants to Purchase the Ordinary Shares of BTS Group Holdings Public Company Limited Issued to the Executives and Employees of the Company and its Subsidiaries No. 8 (BTS-WH)" (the "BTS-WH Warrants") in the amount of not exceeding 30,000,000 units, at no cost, so as to reward executives and employees for the Company and its subsidiaries' performance; to enhance the morale of the executives and employees who have contributed to the Company's and its subsidiaries' past achievements; to incentivize and inspire the executives and employees to be dedicated to work together for the Company's and its subsidiaries' future business growth; to retain key personnel to work with the Company and its subsidiaries in the long term, which will be favorable to the future performance and operation of the Company and its subsidiaries; and to create shareholders' value by encouraging the executives and employees to perform their work to their full potential, which will result in positive operating results of the Company and its subsidiaries, and thereby creating maximum returns for the shareholders of the Company in the future.

The BTS Group ESOP 2023 Scheme will be a 1-year project, where the term of the BTS-WH Warrants will be fixed at 5 years from the issue date of the Warrants with the exercise ratio of 1 unit of the BTS-WH Warrants for 1 ordinary share. The key features of the BTS-WH Warrants, e.g. the exercise price, the exercise conditions, the exercise period, the events of adjustment of rights, and other important details are as set out in Enclosure 4.

From the aforementioned reasons, the shareholders' meeting is proposed to consider and approve the issuance and allocation of the BTS-WH Warrants to the executives and employees of the Company and its subsidiaries under the BTS Group ESOP 2023 Scheme in the amount of not exceeding 30,000,000 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 list of executives and employees who shall be entitled to the allocation of the BTS-WH Warrants and the number of the BTS-WH Warrants to be allocated to such executives and employees taking into consideration their

performance, year of service, position and experience. No executives and employees shall be allocated more than 5% of the total number of the BTS-WH Warrants. In this regard, the Company will complete the allocation of the BTS-WH Warrants within 1 year from the date of approval by the general meeting of shareholders of the Company; (b) determine the terms and conditions and any other details in relation to the issuance and allocation of the BTS-WH Warrants, e.g. the date, time, and method for the issuance and allocation of the BTS-WH Warrants and the procedure for the exercise of rights under the BTS-WH Warrants; (c) sign applications, waiver requests, and any other documents that are necessary for or relevant to the issuance and allocation of the BTS-WH Warrants, including contacting and filing such applications, waiver requests, and documents with the relevant government authorities or agencies; and (d) undertake any other actions that are necessary for or relevant to the issuance and allocation of the BTS-WH Warrants as appropriate.

Opinion of the
Board of Directors:

The Board of Directors has considered the recommendation of the Nomination and Remuneration Committee, which has considered the appropriateness, the terms and conditions and any other details in relation to the BTS Group ESOP 2023 Scheme, and deems it appropriate to propose to the shareholders' meeting to approve the issuance and allocation of the BTS-WH Warrants to the executives and employees of the Company and its subsidiaries under the BTS Group ESOP 2023 Scheme, and the delegation of power to the Board of Directors and/or the Executive Committee to undertake any actions in relation to the issuance and allocation of the BTS-WH Warrants as per the above details.

Remark:

The resolution for this agenda item requires a vote of no less than three-fourths of the total number of votes of the shareholders attending the meeting and having the right to vote, including abstentions in the calculation base, with no shareholders collectively holding shares of more than 10% of the shareholders attending the meeting vote to object.

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

Reference is made to the resolution of the 2022 Annual General Meeting of Shareholders held on July 25, 2022 which approved the 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 by issuing not exceeding 650,000,000 shares with a par value of Baht 4 per share to potential specific investors (private placement), and the delegation of power to the Company's Board of Directors to undertake any actions in relation to the allocation of such newly issued ordinary shares of the Company.

Presently, the Company has not yet made the allocation of the newly issued ordinary shares of the Company to any specific investors (private placement) pursuant to the aforementioned plan for the increase of the Company's registered capital under a general mandate. The allocation period of such newly issued ordinary shares will expire on the date of the 2023 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. 2563 (2020) (as amended).

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

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

The Company has an investment plan to expand its businesses continuously in the future. As such, the Company wishes to raise funds through the increase of the Company's registered capital under a general mandate in the amount of not exceeding Baht 4,000,000,000.00 (or representing approximately 7.59% of the Company's paid-

up capital) by issuing not exceeding 1,000,000,000 new ordinary shares with a par value of Baht 4 per share for offering to potential specific investors (private placement), in order to be a source of funds to accommodate its future investment plan in a timely manner.

Plan for utilization of proceeds from the share offering

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

Details of the project

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

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

On the assumption that all of the 1,000,000,000 newly issued ordinary shares are fully subscribed at the price of Baht 6.68 per share, which is the offering price with a discount of 10% of the weighted average price of the Company's shares traded on the Stock Exchange of Thailand for 7 consecutive business days prior to the date on which the Board of Directors' Meeting resolved to propose the increase of the Company's registered capital under a general mandate to the shareholders' meeting, i.e. from May 18, 2023 to May 26, 2023, which was equivalent to Baht 7.42 per share (information from SETSMART at www.setsmart.com) (the final offering price will be determined upon consideration by the Company's Board of Directors for each allocation of the newly issued ordinary shares). The details are as follows:

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

$$\begin{aligned}\text{Price dilution} &= \frac{\text{Pre-offering market price} - \text{Post-offering market price}}{\text{Pre-offering market price}} \\ &= \frac{7.42 - 7.37}{7.42} \\ &= 0.67\%\end{aligned}$$

Where:

Pre-offering market price = Baht 7.42 per share

Number of paid-up shares = 13,167,638,462 shares (i.e. the total number of paid-up shares of the Company as at the date on which the Board of Directors' Meeting resolved to propose the increase of the Company's registered capital under a general mandate to the shareholders' meeting)

Offering price = Baht 6.68 per share

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

Post-offering market price

$$\begin{aligned} &= \frac{(\text{Pre-offering market price} \times \text{Number of paid-up shares}) + (\text{Offering price} \times \text{Number of offered shares})}{\text{Number of paid-up shares} + \text{Number of offered shares}} \\ &= \frac{(7.42 \times 13,167,638,462) + (6.68 \times 1,000,000,000)}{13,167,638,462 + 1,000,000,000} \\ &= \text{Baht 7.37 per share} \end{aligned}$$

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

$$\begin{aligned} \text{Control dilution} &= \frac{\text{Number of offered shares}}{\text{Number of paid-up shares} + \text{Number of offered shares}} \\ &= \frac{1,000,000,000}{13,167,638,462 + 1,000,000,000} \\ &= 7.06\% \end{aligned}$$

From the aforementioned reasons, the shareholders' meeting is proposed to consider and approve the potential plan for the increase of the Company's registered capital under a general mandate in the amount of not exceeding Baht 4,000,000,000.00 (or representing approximately 7.59% of the Company's paid-up capital) by issuing not exceeding 1,000,000,000 new ordinary shares with a par value of Baht 4 per share for offering to specific investors (private placement).

Opinion of the
Board of Directors:

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

(1) Rationale and necessity of the capital increase

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

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

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

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

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

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

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

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

Agenda Item 11 To consider and approve the reduction of the Company's registered capital by Baht 5,501,147,788.00 from the existing registered capital of Baht 74,037,673,956.00 to Baht 68,536,526,168.00 by cancelling 1,375,286,947 authorized but unissued shares of the Company with a par value of Baht 4 per share

The Company wishes to (1) make the adjustments of rights for the BTS-W7 Warrants and the BTS-W8 Warrants as a result of the dividend payment in excess of 95% of the Company's net profit after the income tax under the standalone financial statements for the fiscal year ended March 31, 2023 pursuant to the BTS-W7 Terms and Conditions and BTS-W8 Terms and Conditions, respectively; (2) issue and allocate the BTS-WH Warrants to the executives and employees of the Company and its subsidiaries under the BTS Group ESOP 2023 Scheme; and (3) increase the Company's registered capital under a general mandate, as proposed in Agenda Item 4, Agenda Item 9 and Agenda Item 10 above. However, Section 136 of the Public Limited Companies Act B.E. 2535 (1992) (as amended) provides that a public limited company may increase its registered capital by issuing new shares and all of the shares must have been issued and sold, and the company must have received payment for the shares in full, except for shares issued to accommodate the exercise of convertible debentures or warrants to purchase ordinary shares.

From the aforementioned reasons, the shareholders' meeting is proposed to consider and approve the reduction of the Company's registered capital by Baht 5,501,147,788.00 from the existing registered capital of Baht 74,037,673,956.00 to Baht 68,536,526,168.00 by cancelling 1,375,286,947 authorized but unissued shares of the Company with a par value of Baht 4 per share, which comprises:

- (1) 650,000,000 shares with a par value of Baht 4 per share reserved to accommodate the offering to specific investors (private placement) pursuant to the potential plan for the increase of the Company's registered capital under a general mandate as approved by the 2022 Annual General Meeting of Shareholders held on July 25, 2022. The Company has not yet made the allocation of such newly issued ordinary shares and the allocation period will expire on the date of the 2023 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, 2020 (as amended);
- (2) 61,000,000 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

Directors, Executives and Employees of the Company and its Subsidiaries No. 7 (BTS-WG) (the “BTS-WG Warrants”), which was not approved by the 2022 Annual General Meeting of Shareholders held on July 25, 2022. Therefore, the Company did not issue and allocate the BTS-WG warrants;

- (3) 657,020,557 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. 6 (BTS-W6) 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 September 5, 2022; and
- (4) 7,266,390 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. 4 (BTS-WD), which had expired on February 27, 2023.

Opinion of the Board of Directors: The Board of Directors deems it appropriate to propose to the shareholders’ meeting to approve the reduction of the Company’s registered capital by Baht 5,501,147,788.00 from the existing registered capital of Baht 74,037,673,956.00 to Baht 68,536,526,168.00 by cancelling 1,375,286,947 authorized but unissued shares of the Company with a par value of Baht 4 per share as per the above details.

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

Agenda Item 12 To consider and approve the amendment of Clause 4. of the Memorandum of Association of the Company to be in line with the reduction of the Company’s registered capital

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

“Clause 4.	Registered capital	Baht 68,536,526,168.00	(Sixty-eight billion five hundred and thirty-six million five hundred and twenty-six thousand one hundred and sixty-eight Baht)
	Divided into	17, 134,131,542 shares	(Seventeen billion one hundred and thirty-four million one hundred and thirty-one thousand five hundred and forty-two shares)
	Par value per share	Baht 4	(Four Baht)
	Divided into:		
	Ordinary shares	17, 134,131,542 shares	(Seventeen billion one hundred and thirty-four million one hundred and thirty-one thousand five hundred and forty-two shares)
	Preferred shares	- shares	(-)”

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

Opinion of the Board of Directors: The Board of Directors deems it appropriate to propose to the shareholders' meeting to approve the amendment of Clause 4. of the Memorandum of Association of the Company to be in line with the reduction of the Company's registered capital as per the above details.

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

Agenda Item 13 To consider and approve the increase of the Company's registered capital by Baht 4,988,668,480.00 from the existing registered capital of Baht 68,536,526,168.00 to Baht 73,525,194,648.00 by issuing 1,247,167,120 new ordinary shares with a par value of Baht 4 per share

The Company wishes to (1) make the adjustments of rights for the BTS-W7 Warrants and the BTS-W8 Warrants as a result of the dividend payment in excess of 95% of the Company's net profit after the income tax under the standalone financial statements for the fiscal year ended March 31, 2023 pursuant to the BTS-W7 Terms and Conditions and BTS-W8 Terms and Conditions, respectively; (2) issue and allocate the BTS-WH Warrants to the executives and employees of the Company and its subsidiaries under the BTS Group ESOP 2023 Scheme; and (3) increase the Company's registered capital under a general mandate, as proposed in Agenda Item 4, Agenda Item 9, and Agenda Item 10 above. Thus, the shareholders' meeting is proposed to consider and approve the increase of the Company's registered capital by Baht 4,988,668,480.00 from the existing registered capital of Baht 68,536,526,168.00 to Baht 73,525,194,648.00 by issuing 1,247,167,120 new ordinary shares with a par value of Baht 4 per share to accommodate (a) the adjustment of rights for the BTS-W7 Warrants in the amount of not exceeding 72,388,863 shares with a par value of Baht 4 per share; (b) the adjustment of rights for the BTS-W8 Warrants in the amount of not exceeding 144,778,257 shares with a par value of Baht 4 per share; (c) the exercise of the BTS-WH Warrants in the amount of not exceeding 30,000,000 shares with a par value of Baht 4 per share; and (d) 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 1,000,000,000 shares with a par value of Baht 4 per share. Details of the increase of the Company's registered capital are set out in the Capital Increase Report Form (F53-4) as per Enclosure 5.

Opinion of the Board of Directors: The Board of Directors deems it appropriate to propose to the shareholders' meeting to approve the increase of the Company's registered capital by Baht 4,988,668,480.00 from the existing registered capital of Baht 68,536,526,168.00 to Baht 73,525,194,648.00 by issuing 1,247,167,120 ordinary shares with a par value of Baht 4 per share as per the above details.

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

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

Agenda Item 14 To consider and approve the amendment of Clause 4. of the Memorandum of Association of the Company to be in line with the increase of the Company's registered capital

To be in line with the increase of the Company's registered capital as detailed in Agenda Item 13 above, the shareholders' meeting is proposed to consider and approve the amendment of Clause 4. of the Company's Memorandum of Association by adopting the following wordings in replacement thereof:

"Clause 4.	Registered capital	Baht 73,525,194,648.00	(Seventy-three billion five hundred and twenty five million one hundred and ninety-four thousand six hundred and forty-eight Baht)
	Divided into	18,381,298,662 shares	(Eighteen billion three hundred and eighty-one million two hundred and ninety-eight thousand six hundred and sixty-two shares)
	Par value per share	Baht 4	(Four Baht)
	Divided into:		
	Ordinary shares	18,381,298,662 shares	(Eighteen billion three hundred and eighty-one million two hundred and ninety-eight thousand six hundred and sixty-two shares)
	Preferred shares	- shares	(-)"

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

Opinion of the Board of Directors: The Board of Directors deems it appropriate to propose to the shareholders' meeting to approve the amendment of Clause 4. of the Memorandum of Association of the Company to be in line with the increase of the Company's registered capital as per the above details.

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

Agenda Item 15 To consider and approve the allocation of the newly issued ordinary shares to accommodate (a) the adjustments of rights for the warrants to purchase the newly issued ordinary shares of BTS Group Holdings Public Company Limited No. 7 (BTS-W7) and No. 8 (BTS-W8); (b) the exercise of the warrants issued to the executives and employees of the Company and its subsidiaries under the BTS Group ESOP 2023 Scheme; and (c) the offering to specific investors (private placement) pursuant to a potential plan for the increase of the Company's registered capital under a general mandate

The Company wishes to (1) make the adjustments of rights for the BTS-W7 Warrants and the BTS-W8 Warrants as a result of the dividend payment in excess of 95% of the Company's net profit after the income tax under the standalone financial statements for the fiscal year ended March 31, 2023 pursuant to the BTS-W7 Terms and

Conditions and BTS-W8 Terms and Conditions, respectively; (2) issue and allocate the BTS-WH Warrants to the executives and employees of the Company and its subsidiaries under the BTS Group ESOP 2023 Scheme, and (3) increase the Company's registered capital under a general mandate, as proposed in Agenda Item 4, Agenda Item 9, and Agenda Item 10 above. Thus, the shareholders' meeting is proposed to consider and approve the allocation of the Company's newly issued ordinary shares in the amount of not exceeding 1,247,167,120 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 72,388,863 shares with a par value of Baht 4 per share to accommodate the adjustment of rights for the BTS-W7 Warrants, and the delegation of power to the Company's Board of Directors and/or the Executive Committee to undertake any actions that are necessary or relevant to such allocation of the newly issued ordinary shares as appropriate, including signing applications, waiver requests, and any other documents that are necessary or relevant to such allocation of the newly issued shares, contacting and filing such applications, waiver requests, and documents with the relevant government authorities or agencies, as well as registering the newly issued ordinary shares as listed securities on the Stock Exchange of Thailand;
- (2) the allocation of newly issued ordinary shares in the amount of not exceeding 144,778,257 shares with a par value of Baht 4 per share to accommodate the adjustment of rights for the BTS-W8 Warrants, and the delegation of power to the Company's Board of Directors and/or the Executive Committee to undertake any actions that are necessary or relevant to such allocation of the newly issued ordinary shares as appropriate, including signing applications, waiver requests, and any other documents that are necessary or relevant to such allocation of the newly issued shares, contacting and filing such applications, waiver requests, and documents with the relevant government authorities or agencies, as well as registering the newly issued ordinary shares as listed securities on the Stock Exchange of Thailand;
- (3) the allocation of newly issued ordinary shares in the amount of not exceeding 30,000,000 shares with a par value of Baht 4 per share to accommodate the exercise of the BTS-WH Warrants, whereby the exercise price of the BTS-WH Warrants shall not be lower than the par value of the Company's shares and shall be higher than the market price, and the delegation of power to the Company's Board of Directors and/or the Executive Committee to undertake any actions that are necessary or relevant to such allocation of the newly issued ordinary shares as appropriate, including signing applications, waiver requests, and any other documents that are necessary or relevant to such allocation of the newly issued shares, contacting and filing such applications, waiver requests, and documents with the relevant government authorities or agencies, as well as registering the newly issued ordinary shares as listed securities on the Stock Exchange of Thailand;

In this regard, the exercise price of the BTS-WH shall not be lower than the par value of the Company's shares and higher than the market price determined under the Notification of the Office of the Securities and Exchange Commission No. SorJor. 39/2551 Re: the Calculation of the Offering Price and the Determination of the Market Price for the Consideration of the Offering of New Shares at a Low Price dated December 24, 2008, i.e. the market price is equal to the weighted average of the Company's ordinary share price trading on the Stock Exchange of Thailand for 15 consecutive business days prior to the date on which the Board of Directors resolves to propose the agenda regarding the issuance and allocation of the BTS-WH Warrants to the 2023 Annual General Meeting of Shareholders, i.e. during May 8, 2023 and May 26, 2023. (Information can be obtained from SETSMART at www.setsmart.com). The calculation method is as set out in Enclosure 4; and

- (4) the allocation of newly issued ordinary shares in the amount of not exceeding 1,000,000,000 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 actions in relation to the allocation of the newly issued ordinary shares of the Company, including, but not limited to, (a) allocating the newly issued ordinary

shares by a single offering or multiple offerings, (b) determining the offering period, offering price, list of specific investors (private placement), as well as other terms and conditions and any other details in relation to such allocation of the newly issued ordinary shares, (c) negotiating, agreeing, and signing any agreements and/or documents that are necessary or relevant to such allocation of the newly issued ordinary shares, including any amendments thereof, as well as appointing financial advisors, legal advisors, underwriters, and/or other service providers (if necessary), (d) signing applications, waiver requests, and any other documents that are necessary or relevant to such allocation of the newly issued ordinary shares, including contacting and filing such applications, waiver requests, and documents with the relevant government authorities or agencies (whether in Thailand or overseas), as well as registering such newly issued ordinary shares as listed securities on the Stock Exchange of Thailand, and (e) undertaking any other actions that are necessary or relevant to such allocation of the newly issued ordinary shares as appropriate.

If a private placement is to be offered, the Company will allocate the newly issued ordinary shares to specific investors who are institutional investors and/or up to 50 specific investors within the 12-month period, where such investors must not be connected persons of the Company. The offering price of the newly issued ordinary shares of the Company to specific investors (private placement) pursuant to the plan for the increase of the Company's registered capital under a general mandate must be the best price in accordance with the market condition at the time of offering to the investors with a possible discount of not exceeding 10% of the market price pursuant to the Notification of the Capital Market Supervisory Board No. TorJor. 72/2558 Re: Approval of Offering for Sale of Newly Issued Ordinary Share by Listed Companies to Specific Investors dated October 28, 2015 (as amended), calculated based on the weighted average price of the Company's shares trading on the Stock Exchange of Thailand for not less than 7 consecutive business days, but not exceeding 15 consecutive business days, prior to the date of determination of the offering price by the Company's Board of Directors for each allocation of the newly issued ordinary shares.

Details of the allocation of newly issued ordinary shares of the Company to accommodate (a) the adjustments of rights for the BTS-W7 Warrants and the BTS-W8 Warrants; (b) the exercise of the BTS-WH warrants; and (c) the offering to specific investors (private placement) pursuant to the potential plan for the increase of the Company's registered capital under a general mandate are set out in the Capital Increase Report Form (F53-4) as per Enclosure 5.

Opinion of the
Board of Directors:

The Board of Directors deems it appropriate to propose to the shareholders' meeting to approve the allocation of the newly issued ordinary shares of the Company to accommodate (a) the adjustments of rights for the BTS-W7 Warrants and the BTS-W8 Warrants; (b) the exercise of the BTS-WH warrants issued to the executives and employees of the Company and its subsidiaries under the BTS Group ESOP 2023 Scheme; and (c) the offering to specific investors (private placement) pursuant to the potential plan for the increase of the Company's registered capital under a general mandate, and the delegation of power to the Company's Board of Directors and/or the Executive Committee (as the case maybe) to undertake any actions in relation to the allocation of such newly issued ordinary shares as per the above details.

Remark:

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

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

Agenda Item 16 To consider and approve the issuance and offering of debentures of the Company

In order to accommodate the investments, business expansions and business operations of the Company, to enhance the liquidity and debt-service capacity of the Company for the purposes of debt repayment and redemption of the existing debentures issued by the Company, and to use as working capital of the Company, the shareholders' meeting is proposed to consider and approve the issuance and offering of debentures of the Company for an amount, at any time (revolving basis), not exceeding Baht 110,000 million or the equivalent amount in any other currencies (which is considered as an increase in the amount of debentures to be issued by another Baht 20,000 million from the existing amount of Baht 90,000 million, which has been approved by the 2022 Annual General Meeting of Shareholders of the Company). The preliminary details of the debentures are as follows:

Type	: Debentures of all types and forms, whether name-registered or bearer form, subordinated or unsubordinated, secured or unsecured, with or without debentureholders' representatives, depending on the appropriateness of the market conditions at the time of each issuance and offering
Currency	: Thai Baht or any foreign currency, depending on the objectives and appropriateness of the market conditions at the time of each issuance and offering
Total value	: The principal amount of the debentures of the Company (at par value), at any time (revolving basis), must not exceed Baht 110,000 million or the equivalent amount in any other currencies.
Term	: Not exceeding 30 years from the date of each issuance, with the exception of the debentures which are matured upon winding up (perpetual bond)
Offering	: (a) Offering of debentures in one or more lots, or in a scheme, or on a revolving basis; and (b) Offering of debentures domestically and/or internationally, through a public offering or a private placement (institutional investors or high net worth investors or specific investors), at the same time or different times (pursuant to the Notifications of the Securities and Exchange Commission, and/or the Office of the Securities and Exchange Commission, and/or other relevant regulations applicable at the time of each issuance and offering), whether in one or more types, or in one or more lots
Interest rate	: Depending on the market conditions at the time of each issuance and offering, or in accordance with the terms and conditions of the debentures
Early redemption	: The debentureholders and the Company may or may not be entitled to redeem the debentures before the maturity date, depending on the terms and conditions of each issuance of debentures

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

- (a) To determine the terms and conditions, as well as the details necessary for and relevant to each issuance and offering of debentures, e.g. name, number to be issued and offered, type, securities (if any), offering

price per unit, term, maturity date, early redemption rights, interest rate, principal and interest repayment methods, allocation methods, and details of the offering;

- (b) To appoint the financial advisor, underwriter, registrar, debenture-holders' representative, credit rating agency, trustee, or any other person relevant to the issuance and offering, in accordance with the relevant regulations, or in any other cases as deemed appropriate by the Company;
- (c) To negotiate, agree on, execute, amend any agreements or documentation relevant to or necessary for the issuance and offering of debentures, as well as to contact, provide information, and file documentation and evidence with the Office of the Securities and Exchange Commission, the Thai Bond Market Association, the Bank of Thailand, or any other authorities or persons relevant to the issuance and offering of the debentures, as well as to register or list the debentures with the Thai Bond Market Association or other secondary markets, and to undertake any acts relevant to or necessary for the issuance and offering of debentures as it deems appropriate; and
- (d) To appoint any persons as the authorized persons, representatives, or agents to undertake any acts under Clauses (a) – (c) above.

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

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

Agenda Item 17 To consider other business (if any)

The Company invited the shareholders to propose agenda items for the 2023 Annual General Meeting of Shareholders during the period from December 26, 2022 to March 31, 2023 as per the details disclosed on the Stock Exchange of Thailand's website and the Company's website on December 23, 2023. Nonetheless, no shareholders proposed any agenda item for this meeting.

The Company set the record date for determining the names of shareholders who will be entitled to attend the 2023 Annual General Meeting of Shareholders on June 13, 2023.

In order to protect the shareholders' rights and interests, in the event that any shareholder is unable to attend the meeting, **shareholder may appoint an independent director of the Company as proxy to attend the meeting and cast the votes on his/her behalf.** The details of the independent directors of the Company are as set out in Enclosure 7. The Company has enclosed Proxy Form B for shareholders as per Enclosure 8 or shareholders can download Proxy Form A, Form B or Form C from the Company's website at <https://www.btsgroup.co.th/en/investor-relations/document/shareholder-meetings>. The Company kindly requests for shareholders' cooperation to submit the proxy forms together with the registration documents to the Company **by Monday July 24, 2023** using the reply envelope provided (no postage required) or via registered mail for the attention of the Company Secretary Office at the Company's address as follows:

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

The Company encourages the shareholders to submit questions that are relevant to the agenda of the 2023 Annual General Meeting of Shareholders in advance before the meeting date. In this regard, please send the questions together with the contact details, i.e. name, address, telephone number, and email address (if any), to the Company Secretary via email at CompanySecretary@btsgroup.co.th or via registered mail to the Company Secretary Office at the address as detailed above.

Registration will be open from 11.30 a.m. on the meeting date onwards. Since the Company will use the barcode system for the registration and vote count at the meeting, shareholders and proxies are requested **to bring the Notice of Meeting Form (Registration Form with QR Code) on the meeting date.** The registration procedure and documents that are required to be presented on the meeting date, as well as the vote casting procedures are as set out in Enclosure 6. The Company shall conduct the meeting in accordance with the Articles of Association of the Company, details as per Enclosure 9.

Therefore, please cordially be invited to attend the 2023 Annual General Meeting of Shareholders on the date, time and venues as mentioned above. The location map of the meeting venue is as set out in Enclosure 12.

Please be informed accordingly.

Sincerely yours,
BTS Group Holdings Public Company Limited

-Mr. Keeree Kanjanapas-
Chairman of the Board of Directors / Chairman of the Executive Committee

Company Secretary Office
Tel. 0-2273-8611-15 ext. 1526, 1530
Email CompanySecretary@btsgroup.co.th

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



Mr. Kavin Kanjanapas

Type of Director Nominated for Election : Director

Age 48 years

Nationality Thai

Current Position Executive Director /
Chief Executive Officer /
Chief Officer of MATCH Business

Educational Qualification

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

Shareholding in the Company (including spouse and minor children)

604,757,095 shares, equivalent to 4.59% of the total number of voting rights of the Company (as at March 31, 2023)

Current position in other listed companies in Thailand

- 2022 – Present Chairman of Executive Committee/Nomination and Remuneration Committee Member, Thanulux Plc.
- 2018 – Present Director, Kerry Express (Thailand) Plc.
- 2017 – Present Director, Rabbit Holdings Plc.
- 2012 – Present Chairman of the Executive Committee, VGI Plc.
- 2003 – Present Director, VGI Plc.
- 2017 – 2018 Independent Director, BEC World Plc.

Current position in other companies

- Apr.23 – Present Director, UTA Land 2 Co., Ltd.
- Mar.23 – Present Director, Phantom Link Co., Ltd.
- Feb.23 – Present Director, RBH Ventures Co., Ltd.
- 2022 – Present Director, Turtle 2 Co., Ltd.
- 2022 – Present Director, RC Area Co., Ltd.
- 2022 – Present Director, UTB Co., Ltd.
- 2022 – Present Director, UTA Land 1 Co., Ltd.
- 2021 – Present Director, Kinn Ventures Co., Ltd.
- 2021 – Present Director, U Remix Co., Ltd.

2021 – Present Director, Capricorn Hill Co., Ltd.

2020 – Present Director, Prime Area Retail Co., Ltd.

2020 – Present Director, Prime Area 12 Co., Ltd.

2020 – Present Director, Prime Area 38 Co., Ltd.

2020 – Present Director, BGSR 6 Co., Ltd.

2020 – Present Director, BGSR 81 Co., Ltd.

2020 – Present Director, U-Tapao International Aviation Co., Ltd.

2020 – Present Director, Mo Chit Land Co., Ltd.

2019 – Present Director, SLV Retail Co., Ltd.

2018 – Present Director, Turtle 23 Co., Ltd.

2018 – Present Director, U Global Hospitality Co., Ltd.

2018 – Present Director, BTS Infrastructure Services Co., Ltd.

2017 – Present Director, Absolute Golf Services Co., Ltd.

2017 – Present Director, Vienna House (Thailand) Co., Ltd.

2017 – Present Director, Northern Bangkok Monorail Co., Ltd.

2017 – Present Director, Eastern Bangkok Monorail Co., Ltd.

2017 – Present Director, BTS Infrastructure Development Co., Ltd.

2017 – Present Director, Man Food Holdings Co., Ltd.

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

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

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

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

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

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

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

2016 – Present Director, K.V.S.A Holdings Co., Ltd.

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

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

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

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

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

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

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

Experience

2010 – Present	Director, Tanayong Hong Kong Limited
2010 – Present	Director, Absolute Hotel Services Hong Kong Limited
2009 – Present	Director, Bangkok Mass Transit System Plc.
2009 – Present	Director, Point of View (POV) Media Group Co., Ltd.
2009 – Present	Director, VGI Advertising Media Co., Ltd.
2009 – Present	Director, Mungkud Assets Co., Ltd.
2008 – Present	Director, Thana City Golf & Sports Club Co., Ltd.
2008 – Present	Director, Tanayong Property Management Co., Ltd.
2008 – Present	Director, PrannaKiri Assets Co., Ltd.
2008 – Present	Director, Siam Paging and Communication Co., Ltd.
2008 – Present	Director, Tanayong Food and Beverage Co., Ltd.
2008 – Present	Director, Absolute Hotel Services Co., Ltd.
2006 – Present	Director, K2J Holding Co., Ltd.
2001 – Present	Director, Mass Transit Railway Co., Ltd.
1998 – Present	Director, Bangkok Transit Feeder Corp. Ltd.
2019 – 2022	Director, Majestic Park Co., Ltd.
2017 – 2022	Director, Kamkoong Property Co., Ltd.
2016 – 2022	Director, KMJ 2016 Co., Ltd.
2015 – 2022	Director, Ratburana Property Co., Ltd.
2021 – 2021	Director, Rabbit Cash Co., Ltd.
2017 – 2021	Director, Park Gourmet Co., Ltd.
2020 – 2021	Director, Prime Area 9 Co., Ltd.
2019 – 2021	Director, Future Domain Co., Ltd.
2017 – 2021	Director, Project Green Co., Ltd.
2015 – 2021	Director, BSS Holdings Co., Ltd.
2015 – 2021	Executive Director, Bangkok Smartcard System Co., Ltd.
2009 – 2021	Director, Bangkok Smartcard System Co., Ltd.
2010 – 2021	Director, Rabbit Rewards Co., Ltd.
2018 – 2020	Director, EGS Assets Co., Ltd.
2016 – 2020	Director, Nine Square Property Co., Ltd.

	2014 – 2020	Director, Win Win Kitchen Co., Ltd.
	2014 – 2020	Director, Mak8 Co., Ltd.
	2010 – 2020	Director, BTS Land Co., Ltd.
	2008 – 2020	Director, Muangthong Assets Co., Ltd.
	2017 – 2019	Director, Mo Chit Land Co., Ltd.
	2015 – 2018	Director, Unicorn Enterprise Co., Ltd.
Current directorship / executive position in other companies potentially having conflict of interest or in competition with the Company	- None -	
Meeting attendance in the past fiscal year	- Board of Directors : 8/8 meetings (100%) - Executives Committee : 14/16 meetings (87.50%)	
Date of registration as director	January 23, 2007	
Number of years in office	16 years	

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



Mr. Rangsin Kritalug

Type of Director Nominated for Election : Director

Age 61 years

Nationality Thai

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

Educational Qualification

- MBA, Thammasat University
- Bachelor of Architecture, Silpakorn University
- Director Accreditation Program (DAP) Year 2003,
Thai Institute of Directors
- Role of the Compensation Committee (RCC) Year 2011,
Thai Institute of Directors
- Director Certification Program (DCP) Year 2011,
Thai Institute of Directors
- Anti-Corruption for Executive Program Year 2012,
Thai Institute of Directors
- Role of the Nomination and Governance Committee (RNG)
Year 2012, Thai Institute of Directors
- Carbon Footprint for Organization (14 Hrs.), Green Practice
Program Class of 2017, NSTDA Academy certified by
Thailand Greenhouse Gas Management Organization
(Public Organization)

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

- None - (as at March 31, 2023)

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

- None -

Current position in other companies

Mar.23 – Present Director, Phantom Link Co., Ltd.
2022 – Present Director, UTB Co., Ltd.
2022 – Present Director, Turtle 8 Co., Ltd.
2022 – Present Director, Turtle 2 Co., Ltd.
2022 – Present Director, RC Area Co., Ltd.
2021 – Present Director, Capricorn Hill Co., Ltd.
2020 – Present Director, Mo Chit Land Co., Ltd.
2018 – Present Director, Turtle 23 Co., Ltd.

Experience

2017 – Present	Director, Man Food Holdings Co., Ltd.
2016 – Present	Director, The Community Two Co., Ltd.
2016 – Present	Director, The Community One Co., Ltd.
2015 – Present	Director, Kingkaew Assets Co., Ltd.
2015 – Present	Director, Fah Sung Hemodialysis Center Co., Ltd.
2014 – Present	Director, Little Corner Co., Ltd.
2013 – Present	Director, Man Kitchen Co., Ltd.
2007 – Present	Director, HHT Construction Co., Ltd.
2001 – Present	Director, DNAL Co., Ltd.
2001 – Present	Director, Yongsu Co., Ltd.
2019 – 2022	Director, Majestic Park Co., Ltd.
2019 – 2021	Director, Future Domain Co., Ltd.
2014 – 2020	Director, Win Win Kitchen Co., Ltd.
2015 – 2019	Director, Bayswater Co., Ltd.
2017 – 2018	Director, UNISON One Co., Ltd.
2016 – 2018	Director, Nine Square Property Co., Ltd.
2015 – 2018	Director, Ratburana Property Co., Ltd.
2015 – 2018	Director, Keystone Estate Co., Ltd.
2015 – 2018	Director, Unicorn Enterprise Co., Ltd.
2014 – 2018	Director, companies established under the Strategic Alliance Framework Agreement between the Company and Sansiri Public Company Limited
2014 – 2018	Director, Mak8 Co., Ltd.
2011 – 2018	Director, BTS Land Co., Ltd.
2010 – 2018	Director, Nuvo Line Agency Co., Ltd.
2008 – 2018	Director, Siam Paging and Communication Co., Ltd.
2008 – 2018	Director, Absolute Hotel Services Co., Ltd.
2007 – 2018	Director, Muangthong Assets Co., Ltd.
2001 – 2018	Director, Tanayong Food and Beverage Co., Ltd.
2001 – 2018	Director, PrannaKiri Assets Co., Ltd.
2001 – 2018	Director, Tanayong Property Management Co., Ltd.
1998 – 2018	Director, Thana City Golf & Sports Club Co., Ltd.

Current directorship / executive position in other companies potentially having conflict of interest or in competition with the Company	- None -
Meeting attendance in the past fiscal year	<ul style="list-style-type: none"> - Board of Directors : 8/8 meetings (100%) - Executives Committee : 16/16 meetings (100%) - Nomination and Remuneration Committee : 3/3 meetings (100%) - Sustainability Committee : 2/2 meetings (100%)
Date of registration as director	December 19, 1997
Number of years in office	26 years

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



Dr. Karoon Chandrangsou

Type of Director Nominated for Election : Independent Director

Age 73 years

Nationality Thai

Current Position Independent Director

Educational Qualification

- Ph.D., Ohio State University, USA
- M.S. (Civil Engineering), Ohio State University, USA
- B.Eng. (Hons), Chulalongkorn University
- License for Professional Practice, Senior Professional Engineer, Civil Engineering (Reg. No. WorYor.1023)
- Director Certification Program (DCP) Year 2005, Thai Institute of Directors
- Finance for Non-Finance Director (FN) Year 2005, Thai Institute of Directors
- Strategic Board Master Class (SBM) Year 2017, Thai Institute of Directors
- Risk Management Program for Corporate Leaders (RCL) Year 2019, Thai Institute of Directors
- Director Leadership Certification Program (DLCP) Year 2021, Thai Institute of Directors

Shareholding in the Company (including spouse and minor children)

- None - (as at March 31, 2023)

Current position in other listed companies in Thailand

- 2021 – Present Audit Committee Chairman, Quality Construction Products Plc.
- 2007 – Present Director, Richy Place 2002 Plc.
- 2003 – Present Audit Committee Member / Independent Director, Quality Construction Products Plc.

Current position in other companies

- 1992 – Present Chairman, K.C.S. & Associates Co., Ltd.

Experience

- 2012 – 2015 First Vice President, Council of Engineers
- 2006 – 2015 Director, Council of Engineers
- 1982 – 2015 Executive Director, K.C.S. Consulting Engineers Co., Ltd.

Current directorship / executive position in other companies potentially having conflict of interest or in competition with the Company	- None -
Meeting attendance in the past fiscal year	Board of Directors : 8/8 meetings (100%)
Date of registration as director	July 27, 2015
Number of years in office	8 years

Definition of Independent Director of the Company

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

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

The "business relationship" as stated in the first paragraph shall include conducting ordinary business transactions, offering or taking on leases of any immovable properties, conducting transactions relating to assets or services, or granting or accepting any financial supports by way of offering or taking on loans, guarantees, asset-based collaterals, including any other similar actions, which result in the Company or the counterparty being indebted to the other party in the amount of 3% or more of the net tangible assets of the Company or Baht 20 million or more, whichever is lesser, where the consideration of such indebtedness shall include the indebtedness taking place during a period of 1 year prior to the commencement date of the business relationship with such person;

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

8. Must not engage in the business of the same nature as and in significant competition with the business of Company or its subsidiaries, and must not be a key partner in a partnership, an executive director, an employee, a member of staff, or an advisor who receives a regular salary, or hold more than 1% of the total number of shares having voting rights of a company that engages in the business of the same nature as and in significant competition with the business of the Company or its subsidiaries; and
9. Must not have any other characteristics that may obstruct his/her ability to give independent opinion on the Company's operation.

After being appointed as an independent director, such independent director may be assigned by the Board of Directors to make a decision with regard to the business operations of the Company, its parent company, subsidiary, associated company, subsidiary of the same level, major shareholder or controlling person, provided that such decision shall be a collective decision.

Profiles and Work Experience of Auditors



Mr. Pornanan Kitjanawanchai

Partner

EY Office Limited

Certified Public Accountant No. 7792

Profiles and Work Experience

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

Profiles and Work Experience of Auditors



Ms. Sumesa Tangyoosuk

Partner

EY Office Limited

Certified Public Accountant No. 7627

Profiles and Work Experience

Working Period	: 2001 – Present
Professional Qualification	: Certified Public Accountant and Thai SEC-approved auditor
Academic Qualification	: Master of Accounting, Thammasat University Bachelor of Accounting, Thammasat University
Experience	: Over 20 years of audit working experience with EY and also has experience working with a number of multinational clients and listed clients with particular emphasis on listed companies involved in automotive, manufacturing, services, consumer products and public transport. She also has considerable experience in initial public offering to listing on the Stock Exchange of Thailand.
Relationship with or interest in (except for the audit service) the Company, subsidiaries, executives, major shareholders, or their related persons capable of undermining the ability to perform duties independently	: - None -
Contact Details	: EY Office Limited 33 rd Floor, Lake Rajada Office Complex 193/136-137 Rajadapisek Road, Klongtoey, Bangkok 10110 Telephone : 0 2264-9090 Facsimile : 0 2264-0789 E-mail : Sumesa.Tangyoosuk@th.ey.com

Profiles and Work Experience of Auditors



Mrs. Chonlaros Suntiasvaraporn

Partner

EY Office Limited

Certified Public Accountant No. 4523

Profiles and Work Experience

Working Period	: 1992 – Present
Professional Qualification	: Certified Public Accountant and Thai SEC-approved auditor
Academic Qualification	: Bachelor of Accounting, Chulalongkorn University
Experience	: She has more than 20 years of public accounting experience serving listed companies in a wide range of industries, including multinational corporations and listed companies in Thailand, and is specialized in the real estate, construction, manufacturing service, and distribution of consumer and industrial products industries. Moreover, she also has experience in supporting clients to make an initial public offerings on the Stock Exchange of Thailand.
Relationship with or interest in (except for the audit service) the Company, subsidiaries, executives, major shareholders, or their related persons capable of undermining the ability to perform duties independently	: - None -
Contact Details	: EY Office Limited 33 rd Floor, Lake Rajada Office Complex 193/136-137 Rajadapisek Road, Klongtoey, Bangkok 10110 Telephone : 0 2264-9090 Facsimile : 0 2264-0789 E-mail : Chonlaros.Suntiasvaraporn@th.ey.com

**Key Features of the Scheme in relation to the Issuance and Allocation of Warrants
to the Executives and Employees of BTS Group Holdings Public Company Limited and its Subsidiaries
under the BTS Group ESOP 2023 Scheme**

1. Objectives and necessity

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

2. Preliminary details of the warrants

Name of securities	: Warrants to Purchase the Ordinary Shares of BTS Group Holdings Public Company Limited issued to the Executives and Employees of the Company and its Subsidiaries No. 8 (BTS-WH) (the "BTS-WH Warrants")
Type	: Registered certificate and non-transferable, except for the transfer under Item 4.2 below
Term of the warrants	: 5 years from the issue date of the BTS-WH Warrants. The Company shall not extend the term of the BTS-WH Warrants after the issuance.
Number of the warrants	: Not exceeding 30,000,000 units
Number of ordinary shares reserved to accommodate the exercise of the warrants	: Not exceeding 30,000,000 shares with a par value of Baht 4 per share, which is equivalent to 0.23% of the total voting shares of the Company of 13,167,638,462 shares (as of May 29, 2023, the date on which the Board of Directors resolved to propose the issuance and allocation of the BTS-WH Warrants to the 2023 Annual General Meeting of Shareholders) The offering of the newly issued ordinary shares allocated to accommodate the exercise of the BTS-WH Warrants will be completed upon the expiry of the exercise period of the BTS-WH Warrants.
Issue date	: The date to be determined by the Executive Committee after the Company obtains approval from the shareholders' meeting.

- Allocation method : The BTS-WH Warrants shall be allocated to the executives and employees of the Company and its subsidiaries (collectively, the “warrant holders”) in accordance with the details specified in Item 4 below. The Executive Committee shall be authorized to consider and allocate the BTS-WH Warrants under the criteria, conditions, and methods as approved by the shareholders’ meeting. In this regard, the warrant holders shall receive 3 warrant certificates on the issue date. Each warrant certificate shall represent one-third of the total units of the BTS-WH Warrants allocated to such warrant holders.
- Offering price per unit : Baht 0 (Zero Baht)
- Exercise ratio : 1 unit of BTS-WH Warrant for 1 ordinary share, unless the exercise ratio is adjusted otherwise pursuant to the conditions of the adjustment of rights, as shall be stated in the terms and conditions of the BTS-WH Warrants
- Exercise price : Unless the exercise price is adjusted otherwise pursuant to the conditions of the adjustment of rights, as shall be stated in the terms and conditions of the BTS-WH Warrants, the exercise price shall be the highest of the following prices plus Baht 0.05 (5 Satang):
- (1) the weighted average price of the Company’s ordinary shares trading on the Stock Exchange of Thailand for 15 consecutive business days prior to the date on which the Board of Directors resolves to propose the agenda regarding the issuance and allocation of the BTS-WH Warrants to the 2023 Annual General Meeting of Shareholders; and
 - (2) the weighted average price of the Company’s ordinary shares trading on the Stock Exchange of Thailand for 15 consecutive business days prior to the date of the 2023 Annual General Meeting of Shareholders held to consider and approve the agenda regarding the issuance and allocation of the BTS-WH Warrants.

The exercise price shall not be lower than the par value of the Company’s shares and higher than the market price determined under the Notification of the Office of the Securities and Exchange Commission No. SorJor. 39/2551 Re: the Calculation of the Offering Price and the Determination of the Market Price for the Consideration of the Offering of New Shares at a Low Price dated December 24, 2008 (the “Market Price under the SEC Rule No. SorJor. 39/2551”). The market price is equal to the weighted average price of the Company’s ordinary share traded on the Stock Exchange of Thailand for 15 consecutive business days prior to the date on which the Board of Directors resolves to propose the agenda regarding the issuance and allocation of the BTS-WH Warrants to the 2023 Annual General Meeting of Shareholders, i.e. during May 8, 2023 and May 26, 2023, which was equal to Baht 7.58 per share (please refer to information on SETSMART at www.setsmart.com).

Conditions to exercise

: Save for cases where the warrant holder is unable to exercise the rights under the BTS-WH Warrants as specified in Items 4.2 (d) and (e):

(a) Warrant Certificate No. 1

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

(b) Warrant Certificate No. 2

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

(c) Warrant Certificate No. 3

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

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

Exercise period

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

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

Period for the notification of the intention to exercise the warrants	: The BTS-WH Warrant holders who wish to exercise their rights to purchase the ordinary shares of the Company shall deliver a notification of the intention to exercise the BTS-WH Warrants from 8:30 a.m. until 3:30 p.m. within the period of 5 Business Days prior to each Exercise Date, save for the last Exercise Date in which the notification of the intention to exercise the Warrants shall be delivered from 8:30 a.m. until 3:30 p.m. within the period of 15 days prior to the last Exercise Date.
Offering period	: The Company shall allocate the BTS-WH Warrants within 1 year from the date on which the 2023 Annual General Meeting of Shareholders resolves to approve the issuance and allocation of the BTS-WH Warrants under the BTS Group ESOP 2023 Scheme.
Events requiring the issue of new shares to accommodate the adjustment of rights	<p>Upon adjustment of the exercise price and/or exercise ratio under the conditions of the adjustment of rights, as shall be stated in the terms and conditions of the BTS-WH Warrants, which are as follows:</p> <ul style="list-style-type: none"> (a) In the event that there is a change in the par value of the Company's ordinary shares as a result of a consolidation of shares or a split of shares; (b) In the event that the Company offers new ordinary shares to its existing shareholders and/or public and/or specific investors at the net price per share of the newly issued shares, which is below 90 percent of "the market price per share of the Company's ordinary shares" (to be defined in the terms and conditions of the Warrants); (c) In the event the Company issues and offers new securities to its existing shareholders and/or public and/or specific investors, and such securities confer the right of conversion into ordinary shares or the right to purchase ordinary shares (such as convertible debentures or warrants representing rights to purchase ordinary shares) at the net price per newly issued ordinary share below 90 percent of "the market price per share of the Company's ordinary shares" (to be defined in the terms and conditions of the Warrants); and (d) In the event that the Warrant holders lose their rights and interest (except as a result of the dividend payment by the Company) in ways other than those stated in items (a) – (c) above, the Executive Committee has the right to consider the adjustment of the exercise price and/or the exercise ratio (or the adjustment of the number of units of Warrants in lieu of the exercise ratio) in a fair manner. Such consideration by the Executive Committee shall be deemed final. However, the Executive Committee shall not consider any adjustment of the exercise price and/or exercise ratio for the warrant holders in the case where the Company makes the dividend payment, either in the form of cash dividend or stock dividend.

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

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

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

3. Opinion of the Board of Directors on the necessity for the issuance and allocation of warrants

The Board of Directors views that the issuance and allocation of the BTS-WH Warrants to the executives and employees of the Company and its subsidiaries will incentivize and inspire them to work with the Group in the long term. This will also create a sense of ownership, which will bring about their commitment and dedication that will lead the Company to sustainable growth and for the best interest of all shareholders.

In addition, the exercise price of the BTS-WH Warrants is reasonable as it is higher than the market price. In this regard, the market price is equal to the weighted average price of the Company's ordinary share traded on the Stock Exchange of Thailand for 15 consecutive business days prior to the date on which the Board of Directors resolves to propose the agenda regarding the issuance and allocation of the BTS-WH Warrants to the 2023 Annual General Meeting of Shareholders, i.e. during May 8, 2023 and May 26, 2023, which was equal to Baht 7.58 per share (please refer to information on SETSMART at www.setsmart.com).

4. Criteria and conditions for the allocation and exercise of the BTS-WH Warrants

4.1 Criteria and conditions for the allocation of the Warrants

4.1.1 The Executive Committee shall be authorized by the 2023 Annual General Meeting of Shareholders to undertake as follows:

- (1) determine the list of executives and employees who shall be entitled for the allocation of the BTS-WH Warrants and the number of the BTS-WH Warrants to be allocated to each of such executives and employees; and
- (2) change, increase, or decrease the number of the BTS-WH Warrants that has been allocated to the executives and the employees. In this regard, no executives and employees shall be allocated more than 5 percent of the total number of the BTS-WH Warrants.

4.1.2 In the event that any executive or employee is unable to exercise the rights under the BTS-WH Warrants as specified in items 4.2 (d) and (e), the Company may re-allocate the BTS-WH Warrants returned from such executive or employee to other executives or employees. The Executive Committee shall have the power to allocate the Warrants by taking into account the criteria, conditions, and methods in compliance with the Notification of the Capital Market Supervisory Board No. TorJor. 32/2551 Re: Offering of Newly Issued Securities to Directors and Employees of a Company dated December 15, 2008.

4.1.3 The qualifications of the executives or employees eligible for the allotment of the BTS-WH Warrants are as follows:

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

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

4.2 Conditions for the exercise of rights under the Warrants

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

5. List of executives, and employees receiving an allocation of more than 5 percent of the total number of the BTS-WH Warrants

There is no executive or employee who shall receive an allocation of more than 5 percent of the total number of the BTS-WH Warrants.

6. Effect on the shareholders

6.1 Price dilution

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

6.2 Control dilution

In the event that all BTS-WH Warrants are exercised, the control dilution effect on the ownership and the voting rights of the existing shareholders after the exercise shall be as follows:

$$\begin{aligned} &= \frac{\text{Number of shares reserved for BTS-WH Warrants}}{\text{Number of paid-up shares} + \text{Number of shares reserved for BTS-WH Warrants}} \\ &= \frac{30,000,000}{13,167,638,462 + 30,000,000} \\ &= 0.23\% \end{aligned}$$

7. Description and conditions of the BTS-WH Warrants

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

8. Right of shareholders to oppose the offering

The issuance and allocation of the BTS-WH Warrants to the executives and employees of the Company and its subsidiaries under the BTS Group ESOP 2023 Scheme must be approved by the shareholders' meeting by not less than three-fourths of the total votes of the shareholders attending the meeting and having the right to vote, and no shareholder(s) having an aggregate shareholding of more than 10% of the total votes of the shareholders attending the meeting shall vote to object the issuance and allocation of the BTS-WH Warrants under the BTS Group ESOP 2023 Scheme.

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

1. Mr. Suchin Wanglee
2. Professor Charoen Wattanasin
3. Dr. Karoon Chandrangsu
4. Mrs. Pichitra Mahaphon
5. Mr. Paisal Tarasansombat

(F53-4)

(-Translation-)

CAPITAL INCREASE REPORT FORM
BTS GROUP HOLDINGS PUBLIC COMPANY LIMITED
May 29, 2023

We, BTS Group Holdings Public Company Limited (the “Company”), hereby report the resolutions of the Board of Directors’ Meeting No. 4/2023 held on May 29, 2023 in respect of the capital increase and allocation of shares as follows:

1. Capital Reduction and Capital Increase

1.1 Capital Reduction

The Company wishes to increase its registered capital to accommodate (a) the adjustment of rights for the warrants to purchase the newly issued ordinary shares of BTS Group Holdings Public Company Limited No. 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”); (b) the exercise of the warrants to purchase the ordinary shares of BTS Group Holdings Public Company Limited issued to the executives and employees of the Company and its subsidiaries No. 8 (BTS-WH) (the “BTS-WH Warrants”) under the BTS Group 2023 Scheme; and (c) the offering to specific investors (private placement) pursuant to the potential plan for the increase of the Company’s registered capital under a general mandate as set out in Item 1.2.

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

The Board of Directors’ Meeting resolved to propose to the 2023 Annual General Meeting of Shareholders to consider and approve the reduction of the Company’s registered capital by Baht 5,501,147,788.00 from the existing registered capital of Baht 74,037,673,956.00 to Baht 68,536,526,168.00 by cancelling 1,375,286,947 authorized but unissued shares of the Company with a par value of Baht 4 per share, which comprises:

- (1) 650,000,000 shares with a par value of Baht 4 per share reserved to accommodate the offering to specific investors (private placement) pursuant to the potential plan for the increase of the Company’s registered capital under a general mandate as approved by the 2022 Annual General Meeting of Shareholders held on July 25, 2022. The Company has not yet made the allocation of such newly issued ordinary shares and the allocation period will expire on the date of the 2023 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, 2020 (as amended);
- (2) 61,000,000 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 Directors, Executives and Employees of the Company and its Subsidiaries No. 7 (BTS-WG) (the “BTS-WG Warrants”), which was not approved by the 2022 Annual General Meeting of Shareholders held on July 25, 2022. Therefore, the Company did not issue and allocate the BTS-WG warrants

- (3) 657,020,557 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. 6 (BTS-W6) 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 September 5, 2022; and
- (4) 7,266,390 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. 4 (BTS-WD), which had expired on February 27, 2023.

1.2 Capital Increase

The Board of Directors' Meeting resolved to propose to the 2023 Annual General Meeting of Shareholders to consider and approve the increase of the Company's registered capital by Baht 4,988,668,480.00 from the existing registered capital of Baht 68,536,526,168.00 to Baht 73,525,194,648.00 by issuing 1,247,167,120 new ordinary shares with a par value of Baht 4 per share. The details of the capital increase are as follows:

Type of Capital Increase	Type of Shares	Number of Shares	Par Value (Baht per Share)	Total (Baht)
<input checked="" type="checkbox"/> Specific purpose of utilizing the proceeds	Ordinary Share	Not exceeding 247,167,120 shares	4.00	Not exceeding 988,668,480.00
<input checked="" type="checkbox"/> General Mandate	Ordinary Share	Not exceeding 1,000,000,000 shares	4.00	Not exceeding 4,000,000,000.00

2. Allocation of Newly Issued Shares

2.1 Allocation with specific purpose of utilizing the proceeds

Allocation	Number of Shares	Ratio (Existing : New)	Offering Price (Baht per Share)	Date and Time of Subscription and Payment	Remark
1. To accommodate the adjustment of rights for the BTS-W7 Warrants	Not exceeding 72,388,863 shares	-	-	-	Remark 1
2. To accommodate the adjustment of rights for the BTS-W8 Warrants	Not exceeding 144,778,257 shares	-	-	-	Remark 1
3. To accommodate the exercise of BTS-WH Warrants	Not exceeding 30,000,000 shares	<u>Exercise Ratio</u> 1 unit of Warrants : 1 ordinary share	Remark 2	To be determined by the Executive Committee	Remark 2

Remark 1

The Board of Directors' Meeting approved to propose to the 2023 Annual General Meeting of Shareholders to consider and approve the allocation of the profit from the results of the operation of the Company for the fiscal year ended March 31, 2023 and the retained earnings as at March 31, 2023 (under the separate financial statements) for distribution as dividends at the rate of Baht 0.31 per share (31 Satang per share) or equivalent to the total dividend payment in the amount of not exceeding Baht 4,715.6 million, which is equal to the dividend payout ratio of approximately 789.4 percent. Such dividend payment falls under Clause 5. (e) of the Terms and Conditions Governing the Rights and Obligations of the Issuer and Holders of the BTS-W7 Warrants (the "BTS-W7 Terms and Conditions") and the Terms and Conditions Governing the Rights and Obligations of the Issuer and Holders of the BTS-W8 Warrants (the "BTS-W8 Terms and Conditions"), which requires that the Company adjust the exercise price and/or exercise ratio of the Warrants in the event that the Company distributes dividends in cash in excess of 95 percent of the Company's net profit under the standalone financial statements of the Company of any relevant fiscal year. In this regard, if the 2023 Annual General Meeting of Shareholders resolves to approve that the Company pays such dividends, the adjustments of the exercise price and exercise ratio of the BTS-W7 Warrants and the BTS-W8 Warrants shall take effect immediately from the first date on which the XD sign is posted (or ex-dividend date) on August 7, 2023.

Therefore, the Board of Directors' Meeting approved to propose to the 2023 Annual General Meeting of Shareholders to consider and approve (a) the allocation of newly issued ordinary shares in the amount of not exceeding 72,388,863 shares with a par value of Baht 4 per share to accommodate the adjustment of rights for the BTS-W7 Warrants, and (b) the allocation of newly issued ordinary shares in the amount of not exceeding 144,778,257 shares with a par value of Baht 4 per share to accommodate the adjustment of rights for the BTS-W8 Warrants.

Remark 2

The Board of Directors' Meeting approved to propose to the 2023 Annual General Meeting of Shareholders to consider and approve the allocation of the Company's newly issued ordinary shares to accommodate the exercise of the BTS-WH Warrants, and the delegation of power to the Company's Board of Directors and/or the Executive Committee to undertake any actions that are necessary for or relevant to such allocation of the newly issued ordinary shares as appropriate, including signing applications, waiver requests, and any other documents that are necessary for or relevant to such allocation of the newly issued ordinary shares, contacting and filing such applications, waiver requests, and documents with the relevant government authorities or agencies, as well as listing such newly issued ordinary shares as registered securities on the Stock Exchange of Thailand. That is to allocate the Company's newly issued ordinary shares in the amount of not exceeding 30,000,000 shares with a par value of Baht 4 per share to accommodate the exercise of the BTS-WH Warrants in the amount of not exceeding 30,000,000 units to be issued to the executives and employees of the Company and its subsidiaries under the BTS Group ESOP 2023 Scheme, at no cost. Key features of the BTS-WH Warrants are as set out in Enclosure 1.

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

- (1) 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 resolved to propose the issuance and allocation of the BTS-WH Warrants to the 2023 Annual General Meeting of Shareholders, which was equal to Baht 7.58 per share (the average closing price of the shares during May 8, 2023 and May 26, 2023 – information from SETSMART at www.setsmart.com); and
- (2) the weighted average price of the Company's ordinary shares traded on the Stock Exchange of Thailand for 15 consecutive business days prior to the date of the 2023 Annual General Meeting of Shareholders held to consider and approve the issuance and allocation of the BTS-WH Warrants.

The exercise price of the BTS-WH Warrants shall not be lower than the par value of the Company's shares and shall be higher than the market price determined under the Notification of the Office of the Securities and Exchange Commission No. SorJor. 39/2551 Re: the Calculation of the Offering Price and the Determination of the Market Price for the Consideration of the Offering of New Shares at a Low Price dated December 24, 2008, i.e. the market price is equal to the weighted average price of the Company's ordinary share price traded on the Stock Exchange of Thailand for 15 consecutive business days prior to the date on which the Board of Directors resolves to propose the agenda regarding the issuance and allocation of the BTS-WH Warrants to the 2023 Annual General Meeting of Shareholders of the Company, i.e. during May 8, 2023 and May 26, 2023, which was equal to Baht 7.58 per share (please refer to information on SETSMART at www.setsmart.com).

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

2.2 Allocation under a general mandate

Allocation	Type of Shares	Number of Shares	Percentage of Paid-up Capital*	Remark
Specific investors (Private Placement)	Ordinary Share	Not exceeding 1,000,000,000 shares	Approximately 7.59%	Remark 3

* The Company's paid-up capital as at May 29, 2023 (the date on which the Board of Directors' Meeting resolved to approve the increase of the Company's registered capital) was Baht 52,670,553,848.00.

Remark 3

The Board of Directors' Meeting approved to propose to the 2023 Annual General Meeting of Shareholders to consider and approve the allocation of the Company's newly issued ordinary shares in the amount of not exceeding 1,000,000,000 shares with a par value of Baht 4 per share to specific investors (private placement) pursuant to the potential plan for the increase of the Company's registered capital under a general mandate, which is equivalent to the increase of the Company's registered capital in the amount of not exceeding Baht 4,000,000,000.00 (or representing approximately 7.59 percent of the Company's paid-up capital), in accordance with the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Rules, Conditions and Procedures Governing the Disclosure of Information in respect of Capital Increase of Listed Companies, 2020 (as amended), and the delegation of power to the Company's Board of Directors to undertake actions in relation to the allocation of the newly issued ordinary shares of the Company, including, but not limited to, (a) allocating the newly issued ordinary shares by a single offering or multiple offerings, (b) determining the offering period, offering price, list of specific investors (private placement), as well as other terms and conditions and any other details in relation to such allocation of the newly issued ordinary shares, (c) negotiating, agreeing, and signing any agreements and/or documents that are necessary for or relevant to such allocation of the newly issued ordinary shares, including any amendments thereof, as well as appointing financial advisors, legal advisors, underwriters, and/or other service providers (if necessary), (d) signing applications, waiver requests, and any other documents that are necessary for or relevant to such allocation of the newly issued ordinary shares, including contacting and filing such applications, waiver requests, and documents with the relevant government authorities or agencies (whether in Thailand or overseas), as well as listing such newly issued ordinary shares as registered securities on the Stock Exchange of Thailand, and (e) undertaking any other actions that are necessary for or relevant to such allocation of the newly issued ordinary shares as appropriate.

If a private placement is to be offered, the Company will allocate the newly issued ordinary shares of the Company to specific investors (private placement) who are institutional investors and/or up to 50 specific investors within the 12-month period, where such investors must not be connected persons of the Company.

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

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

The 2023 Annual General Meeting of Shareholders will be held on Thursday July 27, 2023 at 1.30 p.m. at Phayathai Grand Ballroom, 6th Floor, Eastin Grand Hotel Phayathai, No. 18 Phayathai Road, Thung Phayathai Sub-district, Ratchathewi District, Bangkok 10400 where:

- ☒ the date for determining the names of shareholders who shall be entitled to attend the shareholders' meeting (Record date) on June 13, 2023
- ☐ the book-closing date for the right to attend the shareholders' meeting from until the shareholders' meeting finished

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

- 4.1 The Company shall register the increase of the registered capital and the amendment of the Memorandum of Association with the Department of Business Development, the Ministry of Commerce, within 14 days after the date on which the 2023 Annual General Meeting of shareholders has approved the increase of the registered capital and the Company shall register the amendment of the paid-up capital with the Department of Business Development, the Ministry of Commerce, within 14 days after the date on which the newly issued ordinary shares are allocated; and
- 4.2 The Company shall apply for approval from the Stock Exchange of Thailand to register the newly issued ordinary shares of the Company allocated to accommodate (a) the adjustment of rights for the BTS-W7 Warrants, (b) the adjustment of rights for the BTS-W8 Warrants, (c) the exercise of the BTS-WH Warrants, and (d) the offering to specific investors (private placement) pursuant to the potential plan for the increase of the Company's registered capital under a general mandate as listed securities on the Stock Exchange of Thailand.

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

5.1 Capital increase with specific purpose of utilizing the proceeds

The Company wishes to issue the newly issued ordinary shares (1) in the amount of not exceeding 72,388,863 shares with a par value of Baht 4 per share to accommodate the adjustment of rights for the BTS-W7 Warrants pursuant to the BTS-W7 Terms and Conditions, (2) in the amount of not exceeding 144,778,257 shares with a par value of Baht 4 per share to accommodate the adjustment of rights for the BTS-W8 Warrants pursuant to the BTS-W8 Terms and Conditions, and (3) in the amount of not exceeding 30,000,000 shares with a par value of Baht 4 per share to accommodate the exercise of the BTS-WH Warrants with the purpose of enhancing the morale of the Company's and its subsidiaries' executives and employees who have contributed to the Company's and its subsidiaries' past achievements.

In this regard, the Company will reserve the proceeds from the capital increase to be used as working capital when the warrant holders exercise their rights under the aforementioned Warrants.

5.2 Capital increase under a general mandate

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

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

6.1 Capital increase with specific purpose of utilizing the proceeds

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

6.2 Capital increase under a general mandate

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

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

7.1 Dividend payment policy

The Company has a policy of paying dividend at the rate of no less than 50 percent of the net income after tax in accordance with the Company's financial statements (on a standalone basis). The Company shall pay dividend in the following fiscal year by taking into consideration the cash flow from the operation of the business. The annual dividend payment announcement must be approved at the Annual General Meeting of Shareholders. As for the interim dividend payment, the Company's Board of Directors may deem it appropriate to pay an interim dividend if the Company has sufficient profits and working capital for business operation after the interim dividend payment. The Board of Directors has the responsibility to inform the shareholders of such payment in the subsequent shareholders' meeting.

The Board of Directors shall take the following factors into account when considering dividend payment to the shareholders, namely, the Company's performance, liquidity, current cash flow and financial status, regulations and conditions regarding dividend payment as set forth in the loan agreements,

bonds, contracts imposing the Company's liabilities, including agreements or contracts that the Company is obliged to comply with; future business plan and capital investment requirement; and other factors as the Board of Directors deems appropriate.

Moreover, the Company must comply with the Public Limited Companies Act B.E. 2535 (1992) (as amended), which states that the Company cannot pay dividend if the Company still has retained loss though the Company has net income in that particular year. Additionally, the Public Limited Companies Act B.E. 2535 (1992) (as amended) states that the Company is required to reserve an amount of not less than 5 percent of the annual net income after deduction of the retained loss (if any) as statutory reserve until such statutory reserve is not less than 10 percent of the registered capital. In addition to the statutory reserve, the Board of Directors may consider setting up other types of reserve fund as it deems appropriate.

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

7.2.1 Holders of the BTS-W7 Warrants, the BTS-W8 Warrants, and the BTS-WH Warrants will be entitled to receive dividends from the Company's business operation after exercising their rights under the Warrants to purchase the Company's newly issued ordinary shares and being registered as the shareholders of the Company.

7.2.2 Subscribers of the newly issued ordinary shares pursuant to the potential plan for the increase of the Company's registered capital under a general mandate will be entitled to receive dividends from the Company's business operation after the allocation of the Company's newly issued ordinary shares and being registered as the shareholders of the Company.

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

8.1 The issuance of newly issued ordinary shares to accommodate the adjustments of rights for the BTS-W7 Warrants and the BTS-W8 Warrants is pursuant to the BTS-W7 Terms and Conditions and the BTS-W8 Terms and Conditions, respectively. Therefore, the calculation of the expected impact on price dilution and the expected impact on control dilution is not applicable.

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

8.2.1 Expected impact on price dilution

The exercise price of the BTS-WH Warrants is not lower than the par value of the Company's shares and is higher than the market price, the calculation of which is set out in Remark 2. Thus, the issuance and allocation of the BTS-WH Warrants shall not have any impact on the market price of the Company's shares.

8.2.2 Expected impact on control dilution

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

- Number of shares reserved for BTS-WH warrants: 30,000,000 shares with a par value of Baht 4 per share
- Total number of paid-up shares of the Company: 13,167,638,462 shares with a par value of Baht 4 per share
- Maximum impact on control dilution can be calculated as per the following formula:

$$\begin{aligned}
 \text{Control Dilution} &= \frac{\text{Number of shares reserved for BTS-WH Warrants}}{\text{Number of paid-up shares} + \text{Number of shares reserved for BTS-WH Warrants}} \\
 &= \frac{30,000,000}{13,167,638,462 + 30,000,000} \\
 &= 0.23\%
 \end{aligned}$$

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

8.3.1 Expected impact on price dilution

On the assumption that all of the 1,000,000,000 newly issued ordinary shares are fully subscribed at the price of Baht 6.68 per share, which is the offering price with a discount of 10 percent of the weighted average price of the Company's shares traded on the Stock Exchange of Thailand for 7 consecutive business days prior to the date on which the Board of Directors' Meeting resolved to propose the potential plan for the increase of the Company's registered capital under a general mandate to the 2023 Annual General Meeting of Shareholders, i.e. from May 18, 2023 to May 26, 2023, which was equivalent to Baht 7.42 per share (information from SETSMART at www.setsmart.com) (the final offering price will be determined upon consideration by the Company's Board of Directors and/or the Executive Committee for each allocation of the newly issued ordinary shares). Details are as follows:

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

$$\begin{aligned}
 \text{Price Dilution} &= \frac{\text{Pre-offering market price} - \text{Post-offering market price}}{\text{Pre-offering market price}} \\
 &= \frac{7.42 - 7.37}{7.42} \\
 &= 0.71\%
 \end{aligned}$$

Whereas

Pre-offering market price = 7.42

Number of paid-up shares = 13,167,638,462 shares

Offering price = 6.68

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

Post-offering market price

$$\begin{aligned}
 &= \frac{(\text{Pre-offering market price} \times \text{Number of paid-up share}) + (\text{Offering price} \times \text{Number of offered shares})}{\text{Number of paid-up shares} + \text{Number of offered shares}} \\
 &= \frac{(7.42 \times 13,167,638,462) + (6.68 \times 1,000,000,000)}{13,167,638,462 + 1,000,000,000} \\
 &= \text{Baht 7.37 per share}
 \end{aligned}$$

8.3.2 Expected impact on control dilution

Existing shareholders of the Company will be impacted from control dilution after the issuance and offering of the newly issued ordinary shares to specific investors (private placement) under the potential plan for the increase of the Company's registered capital under a general mandate. Details are as follows:

- Number of offered shares: 1,000,000,000 shares with a par value of Baht 4 per share
- Total number of paid-up shares of the Company: 13,167,638,462 shares with a par value of Baht 4 per share
- Maximum impact on control dilution can be calculated as per the following formula:

$$\begin{aligned}
 \text{Control Dilution} &= \frac{\text{Number of offered shares}}{\text{Number of paid-up shares} + \text{Number of offered shares}} \\
 &= \frac{1,000,000,000}{13,167,638,462 + 1,000,000,000} \\
 &= 7.06\%
 \end{aligned}$$

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

No.	Procedure	Date / Month / Year
1.	Board of Directors' Meeting No. 4/2023	May 29, 2023
2.	Date for determining the names of shareholders who shall be entitled to attend the 2023 Annual General Meeting of Shareholders (Record Date)	June 13, 2023
3.	2023 Annual General Meeting of Shareholders	July 27, 2023
4.	Registration of capital increase and amendment of Memorandum of Association with the Ministry of Commerce	Within 14 days from the date on which the shareholders' meeting passing the resolution
5.	Registration of the amendment of the paid-up capital with the Ministry of Commerce	Within 14 days from the date of allocation of the newly issued ordinary shares

10. Testimonials of the Board of Directors regarding the capital increase

The Board of Directors hereby certifies that the Board of Directors has performed its duties regarding the capital increase with honesty and due care in order to protect the Company's interests. In this regard, if any director fails to perform his/her duties and such failure causes damage to the Company, shareholders may take a legal action to claim for compensation from such director on behalf of the Company under Section 85 of the Public Limited Companies Act B.E. 2535 (1992) (as amended). Additionally, if such failure results in the director or his/her related persons obtaining undue benefits, shareholders may bring a legal action against the director for restitution of such benefits on behalf of the Company pursuant to Section 89/18 of the Securities and Exchange Act B.E. 2535 (1992) (as amended).

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

Please be informed accordingly

Sincerely yours,
BTS Group Holdings Public Company Limited

-Mr. Kavin Kanjanapas-
Director

-Mr. Kong Chi Keung-
Director

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

Appointment of Proxy

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

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

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

The appointment of proxy can be done as follows:

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

Further details regarding the appointment of proxy can be found in the Notification of the Capital Market Supervisory Board No. TorJor. 79/2564 Re: Criteria on General Solicitation for the Appointment of Proxy by Shareholders to Attend and Vote at the Shareholders Meeting at www.sec.or.th.

Registration

The Company will open for the shareholders and/or proxies to register and verify the documents from 11.30 a.m. on Thursday July 27, 2023 at Phayathai Grand Ballroom, 6th Floor, Eastin Grand Hotel Phayathai, No. 18 Phayathai Road, Thung Phayathai Sub-district, Ratchathewi District, Bangkok 10400 as detailed in the Location Map of the Meeting Venue in Enclosure 12.

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

Registration Documents

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

1. Individual

1.1 Attendance in person

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

1.2 Attendance by proxy

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

2. Juristic Person

2.1 Attendance in person by an authorized representative(s)

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

2.2 Attendance by proxy

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

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

An identification document issued by a government agency as referred in Clause 1.1 may contain sensitive data, such as race, blood type, or religion, which is not required for the purpose of holding the meeting of shareholders. The Company has no intention to collect or use such data and requests that shareholders, grantors, or proxies delete or conceal such sensitive data before copying and submitting the document to the Company. In the event that shareholders, grantors, or proxies have not deleted or concealed such sensitive data, it shall be deemed that shareholders, grantors, or proxies have authorized the Company to delete or conceal such data on their behalf so as to prevent unnecessary collection of sensitive data. In this regard, such document shall be valid and legally binding in all aspects.

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

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

Vote Casting and Counting

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

and Exchange Commission, the Company will collect the voting cards from all shareholders and proxies, whether approve, disapprove, or abstain from voting. However, to expedite the vote counting process, the Company will collect the voting cards of the shareholders or proxies who disapprove or abstain from voting first. Thereafter, the Company will collect the voting cards of the shareholders or proxies who vote to approve.

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

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

Profiles of Independent Directors for Appointment as Proxy



1. **Mr. Suchin Wanglee**
Independent Director / Audit Committee Member / Chairman of the Nomination and Remuneration Committee
Age: 87
Address: 21 Soi Choei Phuang, Viphavadi-Rangsit Road, Chomphon, Chatuchak, Bangkok 10900
Agenda with Conflict of Interest: No conflict of interest in relation to all agenda items



2. **Professor Charoen Wattanasin**
Independent Director / Audit Committee Member / Nomination and Remuneration Committee Member / Sustainability Committee Member
Age: 86
Address: 21 Soi Choei Phuang, Viphavadi-Rangsit Road, Chomphon, Chatuchak, Bangkok 10900
Agenda with Conflict of Interest: No conflict of interest in relation to all agenda items



3. **Dr. Karoon Chandrangsu**
Independent Director
Age: 73
Address: 21 Soi Choei Phuang, Viphavadi-Rangsit Road, Chomphon, Chatuchak, Bangkok 10900
Agenda with Conflict of Interest: Having a conflict of interest in relation to Agenda Item 6 as a director who is nominated for election as a director



4. **Mrs. Pichitra Mahaphon**
Lead Independent Director / Chairman of the Audit Committee / Chairman of the Risk Management Committee
Age: 72
Address: 21 Soi Choei Phuang, Viphavadi-Rangsit Road, Chomphon, Chatuchak, Bangkok 10900
Agenda with Conflict of Interest: No conflict of interest in relation to all agenda items



5. **Mr. Paisal Tarasansombat**
Independent Director / Nomination and Remuneration Committee Member
Age: 58
Address: 21 Soi Choei Phuang, Viphavadi-Rangsit Road, Chomphon, Chatuchak, Bangkok 10900
Agenda with Conflict of Interest: No conflict of interest in relation to all agenda items

หนังสือมอบฉันทะ แบบ ข.
Proxy Form B

อากรแสตมป์
20 บาท
Duty Stamp
of Baht 20

เลขทะเบียนผู้ถือหุ้น _____
Shareholder registration number

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

(1) ข้าพเจ้า _____ สัญชาติ _____
I/We Nationality

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

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

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

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

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

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

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

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

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

จังหวัด _____ รหัสไปรษณีย์ _____ หรือ
Province Postal Code Or

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

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

จังหวัด _____ รหัสไปรษณีย์ _____
Province Postal Code

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

☐ 2. กรรมการอิสระของบริษัทฯ ดังต่อไปนี้

The independent directors of the Company as follows:

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

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

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

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

☐ นายไพศาล ธารสารสมบัติ
Mr. Paisal Tarasansombat

ทั้งนี้ ในกรณีที่กรรมการอิสระผู้รับมอบฉันทะไม่สามารถเข้าประชุมได้ ให้กรรมการอิสระคนอื่นเป็นผู้รับมอบฉันทะแทน (ข้อมูลของกรรมการอิสระปรากฏตามสิ่งที่แนบมาด้วย 7 ของหนังสือเชิญประชุมสามัญผู้ถือหุ้นประจำปี 2566)

In the case where the independent director who is appointed as the proxy is unable to attend the meeting, one of the other independent directors shall be appointed as the proxy in replacement. (Details of Independent Directors are set out in Enclosure 7 of the Invitation to the 2023 Annual General Meeting of Shareholders.)

คนหนึ่งคนใดเพียงคนเดียวเป็นผู้แทนของข้าพเจ้าเพื่อเข้าประชุมและออกเสียงลงคะแนนแทนข้าพเจ้าในการประชุมสามัญผู้ถือหุ้นประจำปี 2566 ในวันพฤหัสบดีที่ 27 กรกฎาคม 2566 เวลา 13.30 น. ณ ห้องพญาไท แกรนด์ บอลรูม ชั้น 6 โรงแรมอีสติน แกรนด์ พญาไท เลขที่ 18 ถนนพญาไท แขวงทุ่งพญาไท เขตราชเทวี กรุงเทพมหานคร 10400 หรือที่จะพึงเลื่อนไปในวัน เวลา และสถานที่อื่นด้วย
Anyone of these persons as my/our proxy to attend and vote on my/our behalf at the 2023 Annual General Meeting of Shareholders on Thursday July 27, 2023 at 1.30 p.m., at Phayathai Grand Ballroom, 6th Floor, Eastin Grand Hotel Phayathai, No. 18 Phayathai Road, Thung Phayathai Sub-district, Ratchathewi District, Bangkok 10400, or such other date, time and place as the meeting may be held.

(4) ข้าพเจ้าขอมอบฉันทะให้ผู้รับมอบฉันทะออกเสียงลงคะแนนแทนข้าพเจ้าในการประชุมครั้งนี้ ดังนี้
I/We hereby grant my/our proxy to vote at the meeting on my/our behalf as follows:

วาระที่ 1 เรื่องที่ประธานแจ้งให้ที่ประชุมทราบ

Agenda 1 Message from the Chairman to the Meeting

(ไม่มีการลงคะแนนเสียงในวาระนี้ / No casting of votes in this agenda)

วาระที่ 2 พิจารณาและอนุมัติรายงานผลการดำเนินงานของบริษัทฯ สำหรับรอบระยะเวลาบัญชีสิ้นสุดวันที่ 31 มีนาคม 2566

Agenda 2 To consider and approve the report on the results of the Company's business operation for the fiscal year ended March 31, 2023

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

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

☐ เห็นด้วย
Approve

☐ ไม่เห็นด้วย
Disapprove

☐ งดออกเสียง
Abstain

วาระที่ 3 พิจารณาและอนุมัติรายงานและงบการเงินรวมของบริษัทฯ และบริษัทย่อย สำหรับรอบระยะเวลาบัญชีสิ้นสุดวันที่ 31 มีนาคม 2566

Agenda 3 To consider and approve the Company and its subsidiaries' report and consolidated financial statements for the fiscal year ended March 31, 2023

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

วาระที่ 4 พิจารณาและอนุมัติการจ่ายเงินปันผล สำหรับรอบระยะเวลาบัญชีสิ้นสุดวันที่ 31 มีนาคม 2566

Agenda 4 To consider and approve the dividend payment for the fiscal year ended March 31, 2023

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

วาระที่ 5 พิจารณากำหนดค่าตอบแทนกรรมการ

Agenda 5 To determine the directors' remuneration

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

วาระที่ 6 พิจารณาเลือกตั้งกรรมการแทนกรรมการที่ออกตามวาระ

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

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

2. ชื่อกรรมการ.....นายรังสิน กฤตลักขณ์.....
Director's name.....Mr. Rangsin Kritalug.....

☐ เห็นด้วย ☐ ไม่เห็นด้วย ☐งดออกเสียง
Approve Disapprove Abstain

3. ชื่อกรรมการ.....ดร.การุณ จันทร์วางศ์.....
Director's name.....Dr. Karoon Chandrangsue.....

☐ เห็นด้วย ☐ ไม่เห็นด้วย ☐งดออกเสียง
Approve Disapprove Abstain

วาระที่ 7 **พิจารณาแต่งตั้งผู้สอบบัญชีและกำหนดค่าสอบบัญชี สำหรับรอบระยะเวลาบัญชีสิ้นสุดวันที่ 31 มีนาคม 2567**
Agenda 7 To consider and approve the appointment of auditors and the determination of audit fee for the fiscal year ending March 31, 2024

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

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

☐ เห็นด้วย ☐ ไม่เห็นด้วย ☐งดออกเสียง
Approve Disapprove Abstain

วาระที่ 8 **พิจารณาและอนุมัติการแก้ไขเพิ่มเติมข้อบังคับของบริษัทฯ**
Agenda 8 To consider and approve the amendment to the Articles of Association of the Company

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

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

☐ เห็นด้วย ☐ ไม่เห็นด้วย ☐งดออกเสียง
Approve Disapprove Abstain

วาระที่ 9 **พิจารณาและอนุมัติการออกและจัดสรรใบสำคัญแสดงสิทธิที่จะซื้อหุ้นสามัญของบริษัท บีทีเอส กรุ๊ป โฮลดิ้งส์ จำกัด (มหาชน) ให้แก่ผู้บริหารและพนักงานของบริษัทฯ และบริษัทย่อย ภายใต้โครงการ BTS Group ESOP 2023**
Agenda 9 To consider and approve the issuance and allocation of warrants to the executives and employees of the Company and its subsidiaries under the BTS Group ESOP 2023 Scheme

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

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

☐ เห็นด้วย ☐ ไม่เห็นด้วย ☐งดออกเสียง
Approve Disapprove Abstain

วาระที่ 10 **พิจารณาและอนุมัติแผนการเพิ่มทุนจดทะเบียนของบริษัทฯ แบบมอบอำนาจทั่วไป (General Mandate)**
Agenda 10 To consider and approve a potential plan for the increase of the Company's registered capital under a general mandate

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

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

☐ เห็นด้วย ☐ ไม่เห็นด้วย ☐งดออกเสียง
Approve Disapprove Abstain

วาระที่ 11 พิจารณาและอนุมัติการลดทุนจดทะเบียนของบริษัทฯ จำนวน 5,501,147,788.00 บาท จากทุนจดทะเบียนเดิมจำนวน 74,037,673,956.00 บาท เป็นจำนวน 68,536,526,168.00 บาท โดยการตัดหุ้นจดทะเบียนที่ยังไม่ได้ออกจำหน่ายของบริษัทฯ จำนวน 1,375,286,947 หุ้น มูลค่าที่ตราไว้หุ้นละ 4 บาท

Agenda 11 To consider and approve the reduction of the Company's registered capital by Baht 5,501,147,788.00 from the existing registered capital of Baht 74,037,673,956.00 to Baht 68,536,526,168.00 by cancelling 1,375,286,947 authorized but unissued shares of the Company with a par value of Baht 4 per share

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

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

<input type="checkbox"/> เห็นด้วย	<input type="checkbox"/> ไม่เห็นด้วย	<input type="checkbox"/> งดออกเสียง
Approve	Disapprove	Abstain

วาระที่ 12 พิจารณาและอนุมัติแก้ไขเพิ่มเติมหนังสือบริคณห์สนธิของบริษัทฯ ข้อ 4. เพื่อให้สอดคล้องกับการลดทุนจดทะเบียนของบริษัทฯ

Agenda 12 To consider and approve the amendment of Clause 4. of the Memorandum of Association of the Company to be in line with the reduction of the Company's registered capital

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

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

<input type="checkbox"/> เห็นด้วย	<input type="checkbox"/> ไม่เห็นด้วย	<input type="checkbox"/> งดออกเสียง
Approve	Disapprove	Abstain

วาระที่ 13 พิจารณาและอนุมัติการเพิ่มทุนจดทะเบียนของบริษัทฯ จำนวน 4,988,668,480.00 บาท จากทุนจดทะเบียนเดิมจำนวน 68,536,526,168.00 บาท เป็นจำนวน 73,525,194,648.00 บาท โดยการออกหุ้นสามัญเพิ่มทุนจำนวน 1,247,167,120 หุ้น มูลค่าที่ตราไว้หุ้นละ 4 บาท

Agenda 13 To consider and approve the increase of the Company's registered capital by Baht 4,988,668,480.00 from the existing registered capital of Baht 68,536,526,168.00 to Baht 73,525,194,648.00 by issuing 1,247,167,120 new ordinary shares with a par value of Baht 4 per share

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

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

<input type="checkbox"/> เห็นด้วย	<input type="checkbox"/> ไม่เห็นด้วย	<input type="checkbox"/> งดออกเสียง
Approve	Disapprove	Abstain

วาระที่ 14 พิจารณาและอนุมัติแก้ไขเพิ่มเติมหนังสือบริคณห์สนธิของบริษัทฯ ข้อ 4. เพื่อให้สอดคล้องกับการเพิ่มทุนจดทะเบียนของบริษัทฯ

Agenda 14 To consider and approve the amendment of Clause 4. of the Memorandum of Association of the Company to be in line with the increase of the Company's registered capital

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

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

<input type="checkbox"/> เห็นด้วย	<input type="checkbox"/> ไม่เห็นด้วย	<input type="checkbox"/> งดออกเสียง
Approve	Disapprove	Abstain

วาระที่ 15 พิจารณาและอนุมัติการจัดสรรหุ้นสามัญเพิ่มทุนของบริษัทฯ เพื่อรองรับ (ก) การปรับสิทธิตามใบสำคัญแสดงสิทธิที่จะซื้อหุ้นสามัญเพิ่มทุนของบริษัท บีทีเอส กรุ๊ป โฮลดิ้งส์ จำกัด (มหาชน) ครั้งที่ 7 (BTS-W7) และ ครั้งที่ 8 (BTS-W8) (ข) การใช้สิทธิตามใบสำคัญแสดงสิทธิที่ออกให้แก่ผู้บริหารและพนักงานของบริษัทฯ และบริษัทย่อย ภายใต้โครงการ BTS Group ESOP 2023 และ (ค) การเสนอขายต่อบุคคลในวงจำกัด (Private Placement) ตามแผนการเพิ่มทุนจดทะเบียนของบริษัทฯ แบบมอบอำนาจทั่วไป (General Mandate)

Agenda 15 To consider and approve the allocation of the newly issued ordinary shares to accommodate (a) the adjustments of rights for the warrants to purchase the newly issued ordinary shares of BTS Group Holdings Public Company Limited No. 7 (BTS-W7) and No. 8 (BTS-W8); (b) the exercise of the warrants issued to the executives and employees of the Company and its subsidiaries under the BTS Group ESOP 2023 Scheme; and (c) the offering to specific investors (private placement) pursuant to a potential plan for the increase of the Company's registered capital under a general mandate

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

วาระที่ 16 พิจารณาและอนุมัติการออกและเสนอขายหุ้นกู้ของบริษัทฯ

Agenda 16 To consider and approve the issuance and offering of debentures of the Company

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

วาระที่ 17 พิจารณาเรื่องอื่น ๆ (ถ้ามี)

Agenda 17 To consider other business (if any)

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

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

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

กิจการใดที่ผู้รับมอบฉันทะกระทำไปในการประชุมนั้น เว้นแต่กรณีที่ผู้รับมอบฉันทะไม่ออกเสียงตามที่ข้าพเจ้าระบุในหนังสือมอบฉันทะให้ถือเสมือนว่าข้าพเจ้าได้กระทำการเองทุกประการ

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

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

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

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

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

หมายเหตุ / Remarks

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

ใบประจำต่อแบบหนังสือมอบฉันทะแบบ ข.

Attachment to Proxy Form B

การมอบฉันทะในฐานะเป็นผู้ถือหุ้นของ บริษัท บีทีเอส กรุ๊ป โฮลดิ้งส์ จำกัด (มหาชน) ในการประชุมสามัญผู้ถือหุ้นประจำปี 2566 ในวันพฤหัสบดีที่ 27 กรกฎาคม 2566 เวลา 13.30 น. ณ ห้องพญาไท แกรนด์ บอลรูม ชั้น 6 โรงแรมอีสติน แกรนด์ พญาไท เลขที่ 18 ถนนพญาไท แขวงทุ่งพญาไท เขตราชเทวี กรุงเทพมหานคร 10400 หรือที่จะพึงเลื่อนไปในวัน เวลา และสถานที่อื่นด้วย

The appointment of proxy by a shareholder of **BTS Group Holdings Public Company Limited** for the 2023 Annual General Meeting of Shareholders on Thursday July 27, 2023 at 1.30 p.m., at Phayathai Grand Ballroom, 6th Floor, Eastin Grand Hotel Phayathai, No. 18 Phayathai Road, Thung Phayathai Sub-district, Ratchathewi District, Bangkok 10400, or such other date, time and place as the meeting may be held.

☐ วาระที่ _____ เรื่อง _____

Agenda Re:

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

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

<input type="checkbox"/> เห็นด้วย	<input type="checkbox"/> ไม่เห็นด้วย	<input type="checkbox"/> งดออกเสียง
Approve	Disapprove	Abstain

☐ วาระที่ _____ เรื่อง _____

Agenda Re:

☐ ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร
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<input type="checkbox"/> เห็นด้วย	<input type="checkbox"/> ไม่เห็นด้วย	<input type="checkbox"/> งดออกเสียง
Approve	Disapprove	Abstain

☐ วาระที่ _____ เรื่อง _____

Agenda Re:

☐ ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร
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<input type="checkbox"/> เห็นด้วย	<input type="checkbox"/> ไม่เห็นด้วย	<input type="checkbox"/> งดออกเสียง
Approve	Disapprove	Abstain

☐ วาระที่ _____ เรื่อง _____

Agenda Re:

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

<input type="checkbox"/> เห็นด้วย	<input type="checkbox"/> ไม่เห็นด้วย	<input type="checkbox"/> งดออกเสียง
Approve	Disapprove	Abstain

Articles of Association of the Company

Chapter 1 General Provisions

1. These Articles shall be called Articles of Association of BTS Group Holdings Public Company Limited.
2. Unless otherwise stipulated in this Articles of Association, the provisions of law on public limited companies and law on securities and stock exchange shall apply in all aspects.

Chapter 2 Shares and Shareholders

3. The Company's shares can be freely transferred without any restriction, except for the case that such transfer may cause the non-Thai persons to hold more than 49 percent of the total issued shares of the Company. However, if any transfer will increase the ratio of aggregate shares held by the non-Thai persons over the limit specified above, the Company reserves the right to refuse to register such transfer of shares.
4. The Company has the right to issue preference shares. Such preference shares shall be as determined by the shareholders' meeting.
5. Preference shares of the Company can be converted to ordinary shares as determined by the shareholders' meeting.
6. Shares of the Company are ordinary shares and shall be equal in value and entered in name share certificate.

Each share of the Company shall be paid in full amount of share value by money or assets other than money. The share subscriber or share purchaser cannot set-off any debts with the Company.

7. A transfer of shares shall be valid and effective against a third party if such is conducted in compliance with the public limited company law, and the securities and stock exchange law if the Company is listed on the Stock Exchange of Thailand.
8. The Company has appointed Thailand Securities Depository Co., Ltd. as the Company's share registrar. The Company's registration procedures shall be as set forth by such share registrar.

The share registrar may affix his/her name to the share certificate or any other securities certificate by signing or by using a machine, computer or any other method in accordance with the law on securities and stock exchange.

9. If the share certificate is damaged, the shareholder may request the Company to issue a new share certificate in substitution for the one that has been damaged. If the share certificate is lost or destroyed, the shareholder must first present to the share registrar the police report before the Company may issue a new share certificate.
10. The Company shall not own its shares or accept pledge of its shares, except in the following circumstances:
 - (1) the Company may repurchase its shares from dissenting shareholders who vote against a resolution of the Shareholders' Meeting approving an amendment to the Articles of Association of

the Company regarding voting rights and the right to receive dividends which, in their opinion, is considered unfair;

- (2) the Company may repurchase its shares for financial management purposes when the Company has accumulated profits and excessive liquidity, provided that the share repurchase will not cause financial trouble to the Company.

In this regard, shares held by the Company shall not be counted towards constituting a quorum for the Shareholders' Meeting and shall carry no voting right as well as no right to receive dividends.

The Company shall dispose of the repurchased shares as mentioned in the previous paragraph within the period prescribed in the pertaining ministerial regulation. If the Company fails to do so or is unable to complete the disposition within the prescribed period, the Company shall reduce its paid-up capital by writing off such repurchased but unsold shares.

The repurchase, disposition and writing off of the repurchased but unsold shares as mentioned above shall be conducted in accordance with the rules and procedures as prescribed in the ministerial regulation.

The repurchase of shares shall be approved by the Shareholders' Meeting, except the repurchase of shares of the Company in an amount of not exceeding ten (10) percent of the paid-up capital shall be approved by the board of directors.

Chapter 3 **Issuance of Other Types of Securities and Transfer of Securities**

11. The issuance, offering and transfer of securities to the public or other persons shall be conducted in accordance with the law on public limited companies, or law on securities and stock exchange.

The transfer of other securities listed on the Stock Exchange of Thailand or other secondary market other than ordinary shares shall be conducted in accordance with the law on securities and stock exchange.

The word "securities" shall be as defined in the law on securities and stock exchange.

Chapter 4 **Directors**

12. The Board of Directors shall consist of not less than 5 persons, and at least half of the number of directors shall have their residences in the kingdom. A director of the Company is not required to be a shareholder of the Company.

Authorized directors to sign on behalf of the Company are any two directors designated by the Board of Directors, jointly sign with the Company's seal affixation.

13. In voting for the election of directors, every shareholder shall have one vote per share. Each shareholder must use all of his/her votes to elect one person or more to be the director(s) but may not divide his/her votes among several persons. The persons who receive the highest votes in descending order shall be elected as directors equal to the number of directors to be elected on that occasion. In the event that the persons being elected in subsequent order have equal votes but their election would exceed the number of directors required to be elected in that meeting, the chairman of the meeting shall have a casting vote.

14. At the annual general meeting of shareholders in each year, not less than one-third of the number of the directors in the Board of Directors shall retire by rotation. If the number of directors to retire by rotation cannot be divided into three, the closest number to one-third (1/3) shall retire. The retired directors are eligible for re-election.

The directors who shall retire in the first and second years after Company's registration shall be decided by drawing. For the subsequent years, the directors who remain longest in the office shall retire.

15. In respect of the Board of Directors' meeting, whether attending in person or via electronic conferencing, the Chairman or any designated person shall send the invitation to the meeting to the directors at least 7 days in advance of the meeting date. However, in necessary and emergency case and in order to preserve the rights or benefits of the Company, the invitation to the meeting may be sent by other means and within a shorter timeframe.

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

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

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

17. The Board of Directors' meeting may not adopt any resolution, unless such resolution receives the majority votes of the directors attending such meeting.

18. Minutes of the Board of Directors' meeting shall be kept in the Thai language with the English translation.

19. The directors shall elect the Chairman and the Managing Director from among themselves, including electing other officers as they may deem reasonable. The Managing Director shall be responsible for Company's business management and operate routine operation of the Company, and shall report directly to the Board of Directors.

20. Apart from a retirement from office by rotation, a director shall vacate his office upon:

- a. death;
- b. resignation;
- c. disqualification or is prohibited from being a director under the Public Limited Companies Act;
- d. being removed by a shareholders' resolution;
- e. being dismissed by a court order.

21. Where there is a vacancy in the Board of Directors for other reasons apart from retirement by rotation, the directors shall elect the person who possesses qualifications and has no prohibited qualification pursuant to the Public Limited Companies Act to be a director in the following Board of Directors' meeting, except when the term of such vacancy is less than two months. A person appointed shall keep his office only up to the period of the vacating director.

The Board of Directors' resolution in accordance with the first paragraph shall contain no less than three-quarters of the votes of directors remaining in the office.

22. The shareholders' meeting may resolve to remove any director from his office before his retirement by rotation. Such resolution shall contain at least three-quarters of the votes of shareholders attending the meeting and having the rights to vote, and holding at least one half of the shares held by the shareholders attending the meeting and having the rights to vote.
23. The Board of Directors shall have the authority and duty to manage the Company according to its objectives, Articles of Association and resolution of the shareholders' meeting and shall have the authority to carry out the followings:
 - a. To resolve to fix the names of the directors who will be the authorized directors of the Company according to Clause 12. of the Articles of Association.
 - b. To resolve to authorize one or more directors or other persons to perform one or more specific acts on behalf of the Company.

Chapter 5

General Meeting of Shareholders

24. The Board of Directors shall procure the report on business operation, accounts, profit and loss statement and balance sheet of the Company and propose to every Annual General Meeting of Shareholders.
25. The Annual General Meeting shall be held within 120 days from the end of every fiscal year. The businesses to be transacted at the Annual General Meeting of Shareholders shall be as follows:
 - (1) To consider and approve the report of the Board of Directors on the business operation of the Company in the past fiscal year;
 - (2) To consider and approve the financial statements of the Company for the end of fiscal year and the auditor's report;
 - (3) To declare the dividend payment if there is the sufficient profit;
 - (4) To appoint the auditors and determine their remuneration;
 - (5) To appoint the directors to replace the directors who will retire by rotation;
 - (6) Other businesses likely to benefit the Company.
26. Other shareholders' meetings shall be called "Extraordinary Meeting". The Board of Directors may call an Extraordinary Meeting any time as the Board of Directors deems appropriate. The Board of Directors shall also call an Extraordinary Meeting when shareholder(s), either individually or collectively, holding shares at least 10 percent of the total issued shares, submit a request in writing to the Board of Directors specifying the reason for calling such meeting, and the Board of Directors shall hold the meeting within 45 days from the receipt of shareholders' request.
27. Every invitation to the meetings whether being the Annual General Meeting or the Extraordinary Meeting shall specify the place, date and time of the meeting, including the businesses to be transacted at the meeting and businesses to be proposed to the meeting with sufficient details. The agenda shall specify clearly whether it is submitted to the meeting for acknowledgement, for approval or for consideration, as the case may be, including the opinion of the Board of Directors on such matter. The invitation shall be sent by mail to all shareholders whose names appear in the share register book of the Company at least seven days before the meeting date. As for the shareholders who residing abroad, the invitation shall be

sent by registered airmail and the Company shall advertise the invitation to the meeting for three consecutive days in the newspaper, for at least three days before the meeting date.

28. A general meeting may not transact any business unless at least 25 shareholders and their proxies (if any) or at least a half of the total number of shareholders attend the meeting, and the shareholders attend the meeting must hold at least one-third of the total issued shares to constitute a quorum. If within one hour from the time scheduled for the meeting a quorum is not presented, if the meeting is called by the request of the shareholders, such meeting shall be adjourned. However, if such meeting is not called by the request of shareholders, the meeting shall be rescheduled. The invitation to such meeting shall be sent in writing to every shareholder at least seven days before the meeting date. In such postponed meeting, the shareholders present at the meeting shall constitute a quorum. The invitation to the postponed meeting must contain the agenda for the meeting. In this postponed meeting, no business can be transacted, and no resolution can be adopted, unless it is specified in such invitation to the meeting.
29. (1) The shareholder may appoint a person in writing to be his/her proxy at the shareholders' meeting. A proxy is not required to be a shareholder. The proxy instrument must be dated and signed by the shareholder who is the grantor, and shall be in the form specified by the registrar.
- (2) The proxy instrument must be deposited with the Chairman of the meeting before the proxy attends the meeting. If the proxy whose name appears in the proxy instrument wishes to vote in such meeting, if the shareholder is a juristic person, the evidence stating the name of the authorized signatory(ies) of said juristic person must also be deposited with the Chairman together with the proxy instrument appointing the proxy.
- (3) The proxy has the right to cast the votes equal to the amount of votes appointed in addition to his personal votes as a shareholder.
30. The Chairman of the meeting may postpone the Annual General Meeting with the consent of the meeting. However, in the postponed meeting, no other businesses may be transacted except for the businesses pending from the previous meeting.
31. Minutes of all shareholders' meetings shall be kept in the Thai language with English translation.
32. The share register book of the Company shall be closed during the fourteen days prior to every Annual General Meeting. Such share register book closure shall be advertised to the shareholders at the head office or branch of the Company for at least fourteen days in advance, and during such period no transfer of Company's shares may be registered.

Chapter 6

Accounting, Finance and Auditing

33. The fiscal year of the Company shall begin on April 1 and end on March 31 of every year.
34. The Company shall procure and maintain the account including the auditing of accounts as required by the relevant law and shall procure a balance sheet and the profit and loss statement at least once during every twelve-month period which is the fiscal year of the Company.
35. The Board of Directors shall procure the balance sheet and the profit and loss statement as at the last day of the fiscal year of the Company, and propose to the shareholders' meeting for consideration and approval at the Annual General Meeting. The Board of Directors shall have the balance sheet and the profit and loss statement audited by an auditor prior to proposing to the shareholders meeting.

36. The Board of Directors shall deliver the following documents to the shareholders along with the invitation to the Annual General Meeting:
- (1) copies of balance sheet and the profit and loss statement which have been audited by an auditor, together with the auditor's report;
 - (2) the annual report of the Board of Directors.
37. Annual dividend payment shall be approved by the shareholders' meeting except for interim dividend payment which may be considered by the Board of Directors from time to time when it is considered that the Company has sufficient profit to do so. Once such dividend payment is made, it shall be reported to the shareholders' meeting in the following meeting.
38. In addition to the reserve fund that the Company has to reserve as required by law, the Board of Directors may consider setting aside other reserve fund as it deems appropriate.
39. The auditor must not be a director, a staff, an employee or a person holding any position in the Company.
40. The auditor shall have the power to audit the account, documents and other evidences related to the revenues and expenditures including the assets and liabilities of the Company during the office hours of the Company. In this regard, the auditor shall also have the power to inquire the directors, staffs, employees, persons holding any position in the Company, and representatives of the Company, including requesting for explanation or for documents or records in connection with the operation of the business of the Company.
41. The auditor has the duty to attend every shareholders' meeting at which the balance sheet, the profit and loss statement and the matters relating to the accounts of the Company are to be considered. In addition, in order to explain to the shareholders the auditing of accounts, the Company shall also deliver to the auditor the reports and documents of the Company that are to be received by the shareholders at that shareholders meeting.

Chapter 7 Additional Provisions

42. The seal of the Company shall be as follows:

-Imprint of the Company's Seal-

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

BTS Group Holdings Public Company Limited (the “**Company**”, “**we**”, “**us**”, or “**our**”) recognizes the importance of the protection of personal data. We follow security procedures when collecting, using, and/ or disclosing your Personal Data (as defined below).

This privacy policy (“**Privacy Policy**”) explains how we collect, use, and/or disclose Personal Data relating to you, who might be a shareholder, a proxy, a custodian or a person authorized to act on behalf of a juristic shareholder, for the meeting of shareholders/securities holders of the Company.

From time to time, we may change and/or update this Privacy Policy. We will provide additional notice of significant changes and/or updates. We will post the date on which our Privacy Policy was last updated at the bottom of the Privacy Policy. We encourage you to read this Privacy Policy carefully and to check Privacy Policy regularly to review any changes and/or updates we might take in accordance with the terms of this Privacy Policy.

1. WHAT PERSONAL DATA WE COLLECT

For the purposes of this Privacy Policy, “**Personal Data**” means any identifiable information, directly or indirectly, as listed below.

We may directly or indirectly collect your Personal Data from other sources. For example, we may directly collect your Personal Data (e.g., when you interact through our online platforms, our website or mobile application, communication through email, telephone, questionnaires, business cards, postage, during meetings and events, meeting with you, or from a source in the system, central drive/database of the Company or transport software and/or electronic files).

In addition, we may indirectly collect your Personal Data, e.g., from securities depository or public sources (e.g., online social media and website of third parties or relevant governmental agencies). The specific types of Personal Data collected will depend on the relationship which you have with the Company or the BTS Group Companies. The followings are example of Personal Data that may be collected:

- 1) **Personal details**, such as name-surname, gender, nationality, occupation, date of birth, marital status, picture, photo, voice records, signature, national identification card number, passport number, tax identification number, civil servant identification number, certificate of registration of juristic person, business license letter (e.g., custodian), including information on driver's license or any other card issued by government agencies, details of shareholding/securities (e.g. securities issuing company, number of shares held, number, type, percentage of holding), details of proxy (name, address of the proxy, name of independent directors of the Company), information on the resolution of the meeting (e.g., the exercise of your right to vote in each agenda as agree, disagree or abstain), and/or the amount of dividends;
- 2) **Contact details**, such as address, telephone number, mobile number and/or email address;
- 3) **Financial details**, such as bank account details (e.g., account name, account number, bank name, swift number, account address), and/or details of relevant agreements, such as Share Purchase Agreement;
- 4) **Sensitive data**, such as health information (for screening and controlling communicable diseases or epidemics).

We will only collect, use, and/or disclose sensitive data on the basis of your explicit consent or where permitted by law.

For supporting documents for registration and/or proxy appointment and/or any documents that you submitted to the Company which may contain sensitive data, such as race, blood type, and religion, which is not required for the purpose of holding the Shareholders' Meeting, the Company would like to inform you that the Company has no intention to collect or use such data. As such, the Company requests that you delete or conceal such sensitive data before submitting the documents to the Company. In the event that you have not deleted or concealed such sensitive data, it shall be deemed that you have authorized the Company to delete or conceal such data on your behalf so as to prevent unnecessary collection of sensitive data. In this regard, such documents shall be valid and legally binding in all aspects.

If you provide Personal Data of any third party (such as father, mother, spouse, children, or emergency contact) to us, e.g., name-surname, address, relationship, contact details, and related documents, you represent and warrant that you have the authority to do so by (i) informing such other persons about this Privacy Policy; and (ii) obtaining consents (where required by law or necessary) to permit us to use such Personal Data in accordance with this Privacy Policy.

2. WHY WE COLLECT, USE AND/OR DISCLOSE PERSONAL DATA

In addition to obtaining your consent where required by law, we may also rely on (1) contractual basis, for our initiation or fulfilment of a contract with you; (2) legal obligation, for the fulfilment of our legal obligations; (3) legitimate interest, for the purpose of our legitimate interests and the legitimate interests of third parties. We will balance the legitimate interest pursued by us and any relevant third party with your interest and fundamental rights and freedoms in relation to the protection of your Personal Data; (4) vital interest, for preventing or suppressing a danger to a person's life, body or health; (5) public interest, for the performance of a task carried out in the public interest or for the exercising of official authorities; or other legal grounds permitted under applicable data protection law (as the case may be). Depending on the context of the interactions with us, we may collect, use and/or disclose Personal Data for the following purposes:

- 1) identity check and verification and proceeding as you requested;
- 2) holding the meeting of shareholders/securities holders and proceeding regarding voting and vote counting at the meeting of shareholders/securities holders;
- 3) preparing the register book of shareholders/securities holders or preparing title documents for holding or transferring, issuing of new share/securities certificate and/or splitting share/securities certificates for the sale and purchase and/or exchange of share/securities;
- 4) dividend payment to the shareholders/securities holders;
- 5) security and maintaining security for the Company's business;
- 6) compliance with rules, regulation and articles of association of the Company, including laws and/or legitimate orders of the courts, regulatory authorities, government agencies, and/or state organizations;
- 7) exercising of rights or protecting the legitimate interest of the Company as necessary, such as auditing and protecting fraud, crime or non-compliance with laws;
- 8) public interest for protecting third parties who are in the premises or places under the Company's supervision; and

- 9) protecting or preventing harm against your life, body, health, or properties or those of third parties (as the case may be), such as to control communicable diseases or epidemics.

In the event that it is necessary for the Company to collect Personal Data in order to comply with a law or contract, or to enter into a contract with you, and you cannot provide the personal data as requested by the Company, the Company may not authorize your participation in the meetings held by the Company.

3. TO WHOM WE MAY DISCLOSE PERSONAL DATA

The Company may disclose your Personal Data to securities depository, service providers (such as registration system and vote counting service companies), consultants, law enforcement agencies, courts, government officials, government agencies and relevant regulators.

4. CROSS-BORDER TRANSFERS OF PERSONAL DATA

The Company may disclose or transfer your personal data to overseas countries with or without a personal data protection standard that is equivalent to that of Thailand. In such case, the Company shall ensure that the appropriate procedures required by the law shall be undertaken.

5. HOW LONG DO WE KEEP PERSONAL DATA

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

6. COOKIES AND HOW THEY ARE USED

If you visit our websites, we will gather certain information automatically from you by using tracking tools and cookies (including, but not limited to, Google Tag Manager, Google Analytics, Hotjar, Matomo, Zendesk, Facebook Pixel Analytics, Facebook Ad Manager, and Google Cloud). Cookies are tracking technologies which are used in analyzing trends, administering our websites, tracking users' movements around the websites, or to remember users' settings. Some of the cookies are necessary because otherwise the site is unable to function properly. Other cookies are convenient for the visitors and they remember your username in a secure way as well as your language preferences.

Most internet browsers allow you to control whether or not to accept cookies. If you reject cookies, your ability to use some or all of the features or areas of our websites may be limited. Please see our **Cookies Policy** for more details.

7. DATA SECURITY

As a way to protect personal privacy of your Personal Data, we maintain appropriate security measures, which include administrative, technical and physical safeguards in relation to access control, to protect the confidentiality, integrity, and availability of Personal Data against any accidental or unlawful or unauthorized loss, alteration, correction, use, disclosure or access, in compliance with the applicable laws.

For additional details on the Company's data security, please see **our full privacy policy**.

8. YOUR RIGHTS AS A DATA SUBJECT

Subject to the applicable laws and legal exemptions thereunder, you may have the rights to access to, to obtain a copy of your personal data, to request the Company to disclose how your personal data is

acquired without your consent, to transfer, amend, erase, destroy, and anonymize your personal data, including to object and suspend the collection, use and/or disclosure of your personal data in certain cases. You may withdraw your consent in the case that the Company is relying on such consent. In addition, if you consider that the Company violates the laws concerning personal data protection, you may lodge a complaint to the relevant authority as prescribed by law.

9. OUR CONTACT DETAILS

Should you have any questions, inquiries, or requests to exercise the rights in relation to your personal data, please kindly contact our Data Protection Officer (DPO) at

Data Protection Officer (DPO)

BTS Group Holdings Public Company Limited

21 TST Tower, Viphavadi-Rangsit Road,

Chomphon Sub-district, Chatuchak District, Bangkok 10900 Thailand

Telephone: 02 273 8611-5 ext. 1119 Email: dpo@btsgroup.co.th

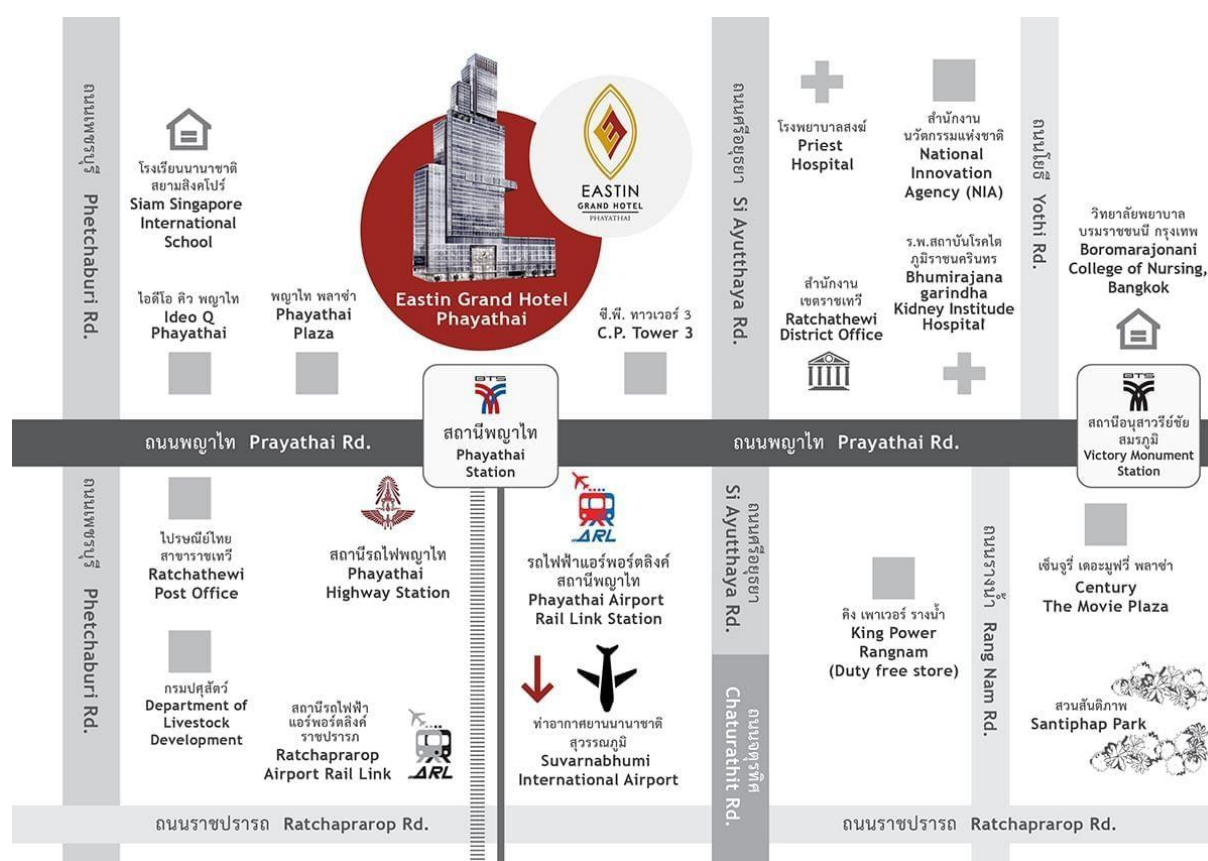
This Privacy Policy shall become effective as from June 1, 2022 and was reviewed and revised on June 14, 2023.

Location Map of the Meeting Venue

Eastin Grand Hotel Phayathai

Phayathai Grand Ballroom, 6th Floor, Eastin Grand Hotel Phayathai

No. 18 Phayathai Road, Thung Phayathai Sub-district, Ratchathewi District, Bangkok 10400



Travel by Public Transportation

- BTS Skytrain: Phayathai BTS Station, Exit 1
- Public Bus: Nos. 29, 34, 36, 54, 59, 172, 177, 187



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