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Minutes of the 2023 Annual General Meeting of Shareholders

BTS Group Holdings Public Company Limited

Date, Time and Venue

The 2023 Annual General Meeting of Shareholders (the “Meeting”) of BTS Group Holdings Public Company Limited (the “Company”) was 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.

Preliminary Proceeding

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

Directors Present at the Meeting

Mr. Keeree Kanjanapas	Chairman of the Board of Directors / Chairman of the Executive Committee / Chairman of the Sustainability Committee
Dr. Anat Arbhabhirama	Director / Executive Director / Member of the Sustainability Committee
Mr. Surapong Laoha-Unya	Director / Executive Director / Chief Officer of MOVE Business
Mr. Kavin Kanjanapas	Director / Executive Director / Chief Executive Officer / Chief Officer of MATCH Business
Mr. Rangsin Kritalug	Director / Executive Director / Member of the Nomination and Remuneration Committee / Member of the Sustainability Committee / Chief Operating Officer
Mr. Kong Chi Keung	Director / Executive Director / Member of the Nomination and Remuneration Committee / Deputy Chief Executive Officer
Mr. Suchin Wanglee	Independent Director / Member of the Audit Committee / Chairman of the Nomination and Remuneration Committee
Professor Charoen Wattanasin	Independent Director / Member of the Audit Committee / Member of the Nomination and Remuneration Committee / Member of the Sustainability Committee
Mr. Cheong Ying Chew, Henry	Independent Director
Dr. Karoon Chandrangsu	Independent Director

Mrs. Pichitra Mahaphon	Lead Independent Director / Chairman of the Audit Committee / Chairman of the Risk Management Committee
Mr. Paisal Tarasansombat	Independent Director / Member of the Nomination and Remuneration Committee

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

Member of the Advisory Board Present at the Meeting

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

Executives Present at the Meeting

Mr. Daniel Ross	Chief Investment Officer
Mr. Sayam Siwarapornskul	Chief Legal Officer
Ms. Chawadee Rungruang	Financial Controller (Highest-Ranking Person Responsible for Accounting and Finance)

Advisors Present at the Meeting

Ms. Voraluck Worachuttharn	Legal Advisor, The Capital Law Office Limited
Mr. Settawut Wanna	Legal Advisor, The Capital Law Office Limited
Mr. Pornanan Kitjanawanchai	Auditor, EY Office Limited

The Secretary to the Meeting informed the Meeting about the general information regarding the capital and shares of the Company as of the record date for determining the names of shareholders who shall be entitled to attend the 2023 Annual General Meeting of Shareholders of June 13, 2023, as follows:

Registered Capital	74,037,673,956.00	Baht
Divided into	18,509,418,489	shares
Paid-up Capital	52,670,553,848.00	Baht
Issued Shares	13,167,638,462	shares
Par Value per Share	4	Baht

The Company had a total of 114,082 shareholders, where 113,744 shareholders were Thai shareholders holding an aggregate of 10,340,901,938 shares, or representing 78.53% of the total issued shares of the Company, and 338 shareholders were foreign shareholders holding an aggregate of 2,826,736,524 shares, or representing 21.47% of the total issued shares of the Company.

In this Meeting, there were 963 shareholders present in person and by proxy, holding an aggregate of 7,385,958,169 shares, or representing 56.0917% of the total issued shares of the Company. A quorum was, therefore, duly formed according to the Company's Articles of Association, which stated that there must be no less than 25 shareholders attending a meeting in person and by proxy, and they must collectively hold no less than one-third of the total issued shares of the Company.

After the commencement of the Meeting, there were additional shareholders present in person and by proxy. As a result, the number of shareholders attending the Meeting increased from the commencement of the Meeting to 1,190 shareholders holding altogether 7,410,802,797 shares, or representing 56.2804% of the total issued shares of the Company. The Company had adjusted the number of votes of the shareholders attending the Meeting in each agenda to align with the actual attendance and the Company's good corporate governance practice.

The Secretary to the Meeting then informed the Meeting that in this Meeting, the Company would use the barcode system for the registration and vote count, and further informed the Meeting about the vote casting and counting procedures as detailed in the Invitation to the Meeting. In addition, the Secretary to the Meeting advised the Meeting that prior to casting votes on each agenda, the attendees would have an opportunity to make inquiries or give opinions in relation to such agenda as appropriate. In the event that an inquiry or an opinion was not directly related to the agenda, the attendees were requested to make such an inquiry or give such an opinion during the agenda "other business". In this regard, shareholders were invited to submit their questions that are relevant to the agenda in advance before the meeting date as per the details publicized on the Stock Exchange of Thailand's website on June 23, 2023. Nonetheless, no shareholders had submitted any questions in advance of the Meeting.

The Secretary to the Meeting informed the Meeting that the Company had also invited the shareholders to propose agenda in accordance with the Company's criteria in advance during the period from December 26, 2022 to March 31, 2023 as publicized on the Stock Exchange of Thailand's website and the Company's website on December 23, 2022. However, no shareholders had proposed any agenda for the Meeting.

The Secretary to the Meeting informed the Meeting that Mr. Settawut Wanna, a representative from the Capital Law Office Limited, would witness the vote count, and, in order to promote the Company's good corporate governance, invited the minority shareholders to witness the vote count. Nonetheless, none of the shareholders had expressed their intention to witness the vote count of the Meeting.

The Company had recorded a video of the Meeting for the purposes of holding the meeting of shareholders pursuant to the Privacy Policy for Shareholders' Meeting of the Company.

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

Agenda Item 1 Message from the Chairman to the Meeting

The Chairman welcomed and expressed his appreciation to all shareholders attending the Meeting and reported to the Meeting that the economic crisis and the political uncertainty had been impacting BTS Group's businesses. Nevertheless, the Group believed that the overall economy would improve after a new government had been formed and started to run the country.

The Group was committed to undertake the infrastructure projects, such as mass transit projects, intercity motorway projects, and U-Tapao International Airport and Eastern Aviation City Development Project (the "U-Tapao Project"), which would benefit the country and the public in general. The Group had recently opened the commercial operation of the Yellow Line Project, the country's first monorail line, and expected to open a trial run of the Pink Line Project, which was also a monorail line, during the end of 2023.

In addition, the Group was interested in other projects that help facilitate its passengers, such as the Bus Rapid Transit (BRT) Project. The Bangkok Metropolitan Administration ("BMA") had announced the Invitation to Tender for the Bus Rapid Transit Project Management via e-bidding, and the Group was ready to participate in such a

bidding process. Moreover, the Group also invested in the Chao Phraya Express Boat Project so as to provide its passengers with ease of connection to other modes of transportation.

The Company continued on to its third year implementation of the 3M Strategy i.e. MOVE, MIX, and MATCH Businesses. The details would be presented to the Meeting in the next agenda.

This agenda was for acknowledgment and no casting of votes was required.

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

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

The Secretary to the Meeting informed the Meeting that the Company had summarized the results of the Company's business operation for the fiscal year ended March 31, 2023 as per the details set out in the Annual Report 2022/23 (Form 56-1 One Report), which had been provided to all shareholders in QR Code format together with the Invitation to the Meeting, and gave a video presentation on the overview of MOVE, MIX, and MATCH Businesses to the Meeting.

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

Mr. Surapong Laoha-Unya, Chief Officer of MOVE Business and Chief Executive Officer of Bangkok Mass Transit System Public Company Limited, reported to the Meeting the overview of MOVE Business, which could be summarized as follows.

The Group aimed to provide complete door-to-door transportation services across multiple and seamless modes of transportation in order to uplift people's way of life.

Previously, the Group's main focus was on the rail transportation segment, where the Group was both the developer and operator under the concession and long-term contracts. Before the coronavirus disease 2019 ("COVID-19") pandemic, there were approximately 800,000 passengers per day across approximately 70 kilometers within the Bangkok Metropolitan Region. Currently, the Group operates other modes of transportation covering the Bus Rapid Transit (BRT), Chao Phraya Express Boat, intercity motorway, and the U-Tapao Project, and expected to carry approximately 3 million passengers per day across all services.

For the mass transit business, the Group presently covered a total distance of approximately 138 kilometers, having 118 stations, whereby approximately 100 kilometers were open for operation, i.e. the Green Line Project, the Gold Line Project, and the Yellow Line Project, and a number of projects under construction, i.e. the Pink Line Project and the Pink Line Extension Project.

Since the relaxation of the policies regarding COVID-19 over the past year, people were able to resume their lives close to normal. This resulted in a continued increase in ridership. In March 2023, the average weekday ridership reached approximately 570,000 trips, representing approximately 80% of the pre COVID-19 pandemic ridership level. Moreover, the Group opened for commercial operation of the Yellow Line Project on July 3, 2023, covering 30.4 kilometers totaling 23 stations. This project would be another source of farebox revenue recognition of the Group over a 30-year period, complemented by government subsidies amounting to approximately Baht 2,500 million per year for the first 10 years of operation.

The Pink Line Project, covering 34.5 kilometers totaling 30 stations, had completed more than 97% of its construction and was expected to open for commercial operation by the end of 2023 or no later than early 2024. The Pink Line Extension Project, covering approximately 3 kilometers totaling 2 stations, had more than 25% construction progress. It was expected to open in 2025.

In addition, the Group was ready to participate in the bidding of new mass transit projects, such as the Orange Line Project, the Western Green Line Extension Project (Bang Wa – Taling Chan), the Light Rail Transit Project (LRT) or the Silver Line Project (Bang Na – Suvarnabhumi), and the Gray Line Project, etc. The Group was also interested to participate in other infrastructure projects of the country.

For other non-rail projects, the update included the Intercity Motorway Projects, M6 (Bang Pa-in – Nakhon Ratchasima) and M81 (Bang Yai – Kanchanaburi), which had commenced construction and were expected to open for commercial operation in 2025, and the U-Tapao Project, which was expected to receive the Notice to Proceed in early 2024 to start the construction.

Thereafter, the Secretary to the Meeting informed the Meeting regarding the Company's work on sustainable development and awards and recognition. The Company remained committed to conducting its businesses through a sustainable approach in all dimensions taking into consideration its social and environmental responsibilities, and good corporate governance. Such commitment was reflected throughout its operations and had been recognized at both national and international levels. In addition, this Meeting was also organized as a carbon neutral event.

In the past year, the Company had been included as a constituent in the Dow Jones Sustainability Indices (DJSI) for the fifth consecutive year and was ranked as the world's most sustainable transportation company for the third consecutive year.

The Company continued to maintain its status as a carbon-neutral company, as certified by the Thailand Greenhouse Gas Management Organization for the third consecutive year. In this regard, the Company was the first and only carbon-neutral rail transportation company in the world.

Presently, the Group operated a low-carbon mass transit network. With the use of renewable energy in its operations, the Group was able to register an emission reduction of 10,300 tons of carbon dioxide equivalent, representing a 13% reduction in Scope 2 emissions.

In addition, the Company received an "Excellent" corporate governance assessment result from the Thai Institute of Directors Association for the 11th consecutive year.

As regards the work on anti-corruption, the Company had expressed its intention and was determined to fight all forms of corruption. As a result, the Company had been awarded the certification of membership of the Thai Private Sector Collective Action Against Corruption (CAC) since 2016 and was awarded the second recertification in 2021. In the past year, the Company had reviewed and amended its Anti-corruption Measures to be appropriate and in line with the changes in related regulations.

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

Resolution: The Meeting considered and resolved to approve the report on the results of the Company's business operation for the fiscal year ended March 31, 2023 as proposed, with a simple

majority vote of the shareholders attending the meeting and casting their votes, excluding abstentions from the calculation base, details of which were as follows:

Votes	Number of Votes	Percentage
Approval	7,396,389,247	99.9776
Disapproval	1,650,100	0.0223
Abstention	7,308,418	-
Invalid Voting Cards	0	0.0000
Total (1,176 shareholders)	7,405,347,765	-

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 Secretary to the Meeting invited Ms. Chawadee Rungruang, Financial Controller, to report the details of this agenda to the Meeting.

Ms. Chawadee Rungruang reported to the Meeting the significant figures as stated in the Company and its subsidiaries' report and consolidated financial statements for the fiscal year ended March 31, 2023. The presentation covered the changes in the figures, as well as various factors which positively and negatively impacted the Company. The details were as set out under Section 4.4 "Management Discussion and Analysis" of the Annual Report 2022/23 (Form 56-1 One Report), which could be summarized as per the tables below.

Further details on the Company and its subsidiaries' report and consolidated financial statements for the fiscal year ended March 31, 2023, which had been audited by the Company's auditor, reviewed by the Audit Committee and approved by the Board of Directors, were as set out under Section 6.2 "Independent Auditor's Report", Section 6.3 "Financial Statements", and Section 6.4 "Notes to the Consolidated Financial Statements" of the Annual Report 2022/23 (Form 56-1 One Report).

Financial Position

Consolidated Financial Statements	As of March 31,		Change (YoY)
	2023	2022	
Total Assets (Baht Million)	270,926	253,539	6.9%
Total Liabilities (Baht Million)	189,604	169,229	12.0%
Total Shareholders' Equity (Baht Million)	81,322	84,311	(3.5)%

Results of Business Operation

Consolidated Financial Statements	Ended March 31,		Change (YoY)
	2023	2022	
Total Revenues (Baht Million)	24,139	31,195	(23)%
Total Consolidated Expenses (Baht Million)	17,510	22,748	(23)%

Consolidated Financial Statements	Ended March 31,		Change (YoY)
	2023	2022	
Recurring EBITDA (Baht Million)	7,669	8,116	(6)%
Recurring Net Profit (Baht Million)	2,004	2,782	(28)%
Net Profit – a portion attributable to equity holders of the Company (Baht Million)	1,836	3,826	(52)%
Recurring Net Profit Margin	8.8%	9.3%	
Net Profit Margin – a portion attributable to equity holders of the Company	7.6%	12.3%	

Operating Revenues – By Business Units

	Operating Revenues (Baht Million)			Gross Profit Margin	
	Ended March 31, 2023	Ended March 31, 2022	Change (YoY)	Ended March 31, 2023	Ended March 31, 2022
MOVE	12,293	20,873	(41)%	38.1%	23.1%
MIX	5,138	4,297	20%	29.2%	24.0%
MATCH	642	652	(2)%	N/A	N/A
Total	18,073	25,823	(30)%	34.0%	22.2%

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

Resolution: The Meeting considered and resolved to approve the Company and its subsidiaries' report and consolidated financial statements for the fiscal year ended March 31, 2023 as proposed, with a simple majority vote of the shareholders attending the meeting and casting their votes, excluding abstentions from the calculation base, details of which were as follows:

Votes	Number of Votes	Percentage
Approval	7,395,579,247	99.9667
Disapproval	2,460,100	0.0332
Abstention	7,308,418	-
Invalid Voting Cards	0	0.0000
Total (1,176 shareholders)	7,405,347,765	-

Agenda Item 2 and Agenda Item 3 – Inquiries/Responses

Inquiry	Mr. Sirivat Voravetvuthikun congratulated the Company for being ranked as the world's most sustainable transportation company for the third consecutive year which brought fame to the country and inquired about the operating results of the present year and the share price as the Group's net profit decreased 52% in the previous year due to the COVID-19 pandemic, although the Company still paid out dividends to its shareholders.
Response	<p>The Chairman responded that all directors and employees gave high importance to sustainability, resulting in the Company's recognition at both national and international levels.</p> <p>The Company could not comment on its operating results and share price, and could only provide information on the Group's projects to the shareholders for analysis and investment decisions.</p>
Inquiry	Ms. Budsakorn Ngampasutadol inquired whether the U-Tapao Project and the Intercity Motorway Projects would recognize as a one-time income or recurring income.
Response	Ms. Chawadee Rungruang responded that the aforementioned projects would be recognized as investments in associates under the equity method. Thereafter, Mr. Surapong Laoha-Unya further explained that the Intercity Motorway Projects are under gross cost concession scheme, whereby the private sector would be responsible for the construction and system installation with a fixed payment schedule. After the commencement of commercial operation, the joint venture companies under BTS Group would be responsible for repair and maintenance services for a fixed monthly fee for a period of 30 years. If the projects are profitable, the Company would recognize the 40% share profits from the joint venture companies according to the equity method. For the U-Tapao Project, it is a net cost concession scheme, whereby the private sector would invest and operate the project and pay revenue sharing to the public sector as agreed for a period 50 years from the commencement of commercial operation. If the project is profitable, the Company would recognize the 35% share profits from the joint venture company according to the equity method.
Inquiry	Mr. Kraiwal Kadavanich inquired about (1) a plan to use contactless credit card payment in replacement of passenger cards; and (2) the date and time synchronization on the in-train screen display.
Response	Mr. Surapong Laoha-Unya responded that (1) the Group is ready to implement such payment method. The Yellow Line and Pink Line Projects would support the use of contactless credit card payment and are in the process of implementation together with the service provider banks. However, the Green Line Project is a joint project with the BMA; therefore, it might take some time to discuss on system investment. Nonetheless, the Company would take this matter into further consideration; and (2) the Company will check and adjust the date and time on the screen display.
Inquiry	Mr. Somsak Kanokpakorn inquired about a monitoring plan on the performance of the BTS Rail Mass Transit Growth Infrastructure Fund ("BTSGIF") and a supporting plan after the expiration of the concession given that the unit price declined significantly.
Response	The Chairman responded that BTSGIF assets are under the Core Network of the Green Line Project which is approaching the end of the concession. The Company would need to consider if there are any assets that could be sold to BTSGIF. As for the unit price, it is in accordance with the market mechanism. BTSGIF has been reducing its capital as distributions

of capital return and paid out dividends if there was sufficient profit. The Company affirmed that it would take into consideration the benefit to the Company and its shareholders.

Inquiry Mr. Waroon Trakulpadetkrai inquired about the Company's plan for the Green Line Project with regard to the concession term and the BMA's outstanding debts.

Response The Chairman responded that the BMA currently has 2 outstanding debts, i.e. (1) the debt from the purchase price and the installation of electrical and mechanical system which was due for payment and a subcommittee has been established to consider and propose such matter to the Bangkok Metropolitan Council for approval, and (2) the debt from the provision of operation and maintenance services, which is under consideration of the Supreme Administrative Court. On balance, the Company was concerned about the impact on the passengers and would try its best to continue to provide the services.

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

The Secretary to the Meeting invited Ms. Chawadee Rungruang, Financial Controller, to report the details of this agenda to the Meeting.

Ms. Chawadee Rungruang reported to the Meeting the dividend payment for the fiscal year ended March 31, 2023 to the Meeting as follows.

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

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

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

Thereafter, Ms. Chawadee Rungruang informed the Meeting that, according to the operating results and the financial position of the Company pursuant to the separate financial statements for the fiscal year ended March 31, 2023, the Company had a net profit in the amount of Baht 597.4 million and unappropriated retained earnings in the amount of Baht 6,276.7 million. Therefore, the Meeting was requested to consider and approve the dividend payment for the fiscal year ended March 31, 2023 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 4,081.9 million from such net profit and unappropriated retained earnings, which was in line with the Company's dividend payment policy.

In addition, Ms. Chawadee Rungruang requested the Meeting to acknowledge that the Company had 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, as well as acknowledging that the Company had 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), and requested the Meeting to consider and approve the final dividend payment at the rate of Baht 0.16 per share (16 Satang per share) or equivalent to the dividend to be paid in the amount of not exceeding Baht 2,106.8 million (total dividend less Baht 1,975.1 million interim dividend already paid). The Company would pay the final dividend to the shareholders of the Company whose names appear in the shareholders' register book on the record date of August 8, 2023, on which the names of the shareholders entitled to receive the dividend payment would be determined, and sets the dividend payment date on August 25, 2023.

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

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

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

Items	Fiscal Years ended March 31,		
	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	13,167.6 million shares	Approx. 13,167.6 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 4,081.9 million*
Dividend Payout Ratio	561.1%	62.1%	683.3%*

* Calculated from the total number of paid-up shares of the Company in the amount of 13,167.6 million. There were no warrant holders exercising the rights under (a) the Warrants to Purchase the Newly Issued Ordinary Shares of BTS Group Holdings Public Company Limited No. 7 (BTS-W7) (the "BTS-W7 Warrants"), (b) the Warrants to Purchase the Newly Issued Ordinary Shares of BTS Group Holdings Public Company Limited No. 8 (BTS-W8) (the "BTS-W8 Warrants"), and (c) 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. 5 (BTS-WE), on the exercise date of June 30, 2023.

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 4,081.9 million, which was equal to the dividend payout ratio of approximately 683.3%, fell under Clause 5. (e) of the Terms and Conditions Governing the Rights and Obligations of the Issuer and Holders of the BTS-W7 Warrants and the BTS-W8 Warrants (the “**BTS-W7 and BTS-W8 Terms and Conditions**”), which requires that the Company adjust the exercise price and/or exercise ratio of such warrants. 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.

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

Resolution: The Meeting considered and resolved to approve the dividend payment 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 4,081.9 million, and the final dividend payment at the rate of Baht 0.16 per share (16 Satang per share) or equivalent to the dividend to be paid in the amount of not exceeding Baht 2,106.8 million to the shareholders of the Company as proposed, with a simple majority vote of the shareholders attending the meeting and casting their votes, excluding abstentions from the calculation base, details of which were as follows:

Votes	Number of Votes	Percentage
Approval	7,285,910,695	98.4602
Disapproval	113,939,200	1.5397
Abstention	5,546,418	-
Invalid Voting Cards	0	0.0000
Total (1,178 shareholders)	7,405,396,313	-

In addition, the Meeting acknowledged 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 and the allocation of funds as the legal reserve in the amount of Baht 29.9 million as reported.

Agenda Item 5 To determine the directors’ remuneration

The Secretary to the Meeting informed the Meeting that the Board of Directors, with the recommendation of the Nomination and Remuneration Committee, had considered the directors’ remuneration by taking into account the Company’s operating results, the size of the business, and the responsibilities of the Board of Directors in comparison with other listed companies on the Stock Exchange of Thailand with a similar market capitalization and other listed companies within the same industry, and requested the Meeting to determine the directors’ remuneration for 2023 and the directors’ bonus for the fiscal year ended March 31, 2023. The details were 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 2022	Year 2023	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 2022	Year 2023	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-

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

Resolution: The Meeting considered and resolved to approve the directors' remuneration for 2023 and the directors' bonus for the fiscal year ended March 31, 2023 as proposed, with a vote of no less than two-thirds of the total number of votes of the shareholders attending the meeting, including abstentions in the calculation base, details of which were as follows:

Votes	Number of Votes	Percentage
Approval	7,308,843,853	98.6961
Disapproval	91,616,342	1.2371
Abstention	4,936,018	0.0666
Invalid Voting Cards	100	0.0000
Total (1,178 shareholders)	7,405,396,313	100.0000

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

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

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

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

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

Thereafter, the Secretary to the Meeting informed the Meeting that in compliance with the principles of good corporate governance, the Company invited the shareholders to nominate candidates to be elected as directors at the 2023 Annual General Meeting of Shareholders during the period from December 26, 2022 to March 31, 2023 as per the details publicized 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 Board of Directors (by the directors having no conflict of interest) had considered and concurred with the recommendation of the Nomination and Remuneration Committee (by the members of the Nomination and Remuneration Committee having no conflict of interest), which had considered according to the Company's selection and nomination procedures by taking into account the composition, diversity, expertise and other qualifications of the Board of Directors and viewed that Mr. Kavin Kanjanapas, Mr. Rangsin Kritalug, and Dr. Karoon Chandrangsu who would retire by rotation at the 2023 Annual General Meeting of Shareholders had the knowledge, capability, experience, and skills that would be appropriate, in line with the business strategies, and beneficial to the operations of the Company. They also had full qualifications and did not have any prohibited characteristics under the Public Limited Companies Act B.E. 2535 (1992) (as amended), the Securities and Exchange Act B.E. 2535 (1992) (as amended), and the relevant regulations. The independent director also possessed the qualifications as stipulated under the relevant laws and 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.

In addition, although Dr. Karoon Chandrangsu had held the position of an independent director of the Company for 8 years (if he was re-elected as the independent director of the Company for another term of office and completed this term of office, he would hold the position of an independent director for 11 years in total), he had knowledge and experience in mass transit business, property business, legal, public administration, engineering, information technology and risk management and had 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 had always performed his duties with responsibility, due care, and loyalty.

The profiles and work experience of each of these directors and the Definition of Independent Director of the Company were as set out in the Invitation to the Meeting on pages 25-35.

Therefore, the Meeting was requested to consider the re-election of Mr. Kavin Kanjanapas, Mr. Rangsin Kritalug, and Dr. Karoon Chandrangsu as the directors of the Company for another term of office, where Dr. Karoon Chandrangsu would hold the position of independent director of the Company. In this regard, after the 2023 Annual General Meeting of Shareholders, the Board of Directors of the Company would comprise 11 directors.

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

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

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

(1) Mr. Kavin Kanjanapas

Votes	Number of Votes	Percentage
Approval	7,340,787,548	99.1103
Disapproval	65,892,024	0.8896
Abstention	4,120,818	-
Invalid Voting Cards	0	0.0000
Total (1,187 shareholders)	7,410,800,390	-

(2) Mr. Rangsin Kritalug

Votes	Number of Votes	Percentage
Approval	6,694,391,303	90.3934
Disapproval	711,442,863	9.6065
Abstention	4,960,224	-
Invalid Voting Cards	6,000	0.0000
Total (1,187 shareholders)	7,410,800,390	--

(3) Dr. Karoon Chandrangsu

Votes	Number of Votes	Percentage
Approval	7,356,367,554	99.3209
Disapproval	50,296,117	0.6790
Abstention	4,136,719	-
Invalid Voting Cards	0	0.0000
Total (1,187 shareholders)	7,410,800,390	-

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

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

None of the proposed auditors had any relationship with or any interest in the Company, subsidiaries, directors, executives, major shareholders, or any related persons thereof, and therefore, they were independent to audit and give opinions on the Company's financial statements and they had not audited, reviewed, or given opinions on the Company's financial statements for 7 fiscal years. Therefore, all of the proposed auditors possessed the qualifications as required by the relevant Notification of the Capital Market Supervisory Board. Profiles and work experience of the 3 auditors were as set out in the Invitation to the Meeting on pages 36-38.

Moreover, the Audit Committee had considered the proposed audit fee of EY Office Limited for the fiscal year ending March 31, 2024 and viewed that it was appropriate and suitable for the scope of audit. Therefore, the Meeting was requested to consider and determine the audit fee of the Company for the fiscal year ending March 31, 2024 in the amount of not exceeding Baht 6.20 million, which was the same as the previous fiscal year.

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

Auditors' Fee	Fiscal Year ended March 31,	
	2023	2024
Fee for the audit of the year-end financial statements	Baht 3,200,000	Baht 3,200,000
Fee for the review of the interim financial statements (for the periods ending June 30, September 30, and December 31)	Baht 1,800,000 (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

In this regard, the non-audit fee for the fiscal year ending March 31, 2024 would 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 Secretary to the Meeting further informed the Meeting that the auditors of EY Office Limited would be the auditors of the Company's subsidiaries totaling 47 subsidiaries for the fiscal year ending March 31, 2024, with 2 subsidiaries appointing other auditors as their auditors. In this regard, the Board of Directors would ensure that the financial statements would be completed within the specified period. The preliminary audit fee for 49 subsidiaries of the Company for the fiscal year ending March 31, 2024 would be in the amount of approximately Baht 32.26 million.

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

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

Resolution: The Meeting considered and resolved to approve the appointment of the auditors of EY Office Limited as the Company's auditors for the fiscal year ending March 31, 2024, where any of the following auditors would be authorized to review and give opinions on the Company's financial statements, namely, (1) Mr. Pornanan Kitjanawanchai, Certified Public Accountant (Thailand) No. 7792 and/or (2) Ms. Sumesa Tangyoosuk, Certified Public Accountant (Thailand) No. 7627 and/or (3) Mrs. Chonlaros Suntiasvaraporn, Certified Public Accountant (Thailand) No. 4523, and determine the audit fee of the Company for the fiscal year ending March 31,

2024 in the amount of not exceeding Baht 6.20 million as proposed, with a simple majority vote of the shareholders attending the meeting and casting their votes, excluding abstentions from the calculation base, details of which were as follows:

Votes	Number of Votes	Percentage
Approval	7,400,107,270	99.9226
Disapproval	5,726,801	0.0773
Abstention	4,968,319	-
Invalid Voting Cards	0	0.0000
Total (1,188 shareholders)	7,410,802,390	-

In addition, the Meeting acknowledged that the auditors of EY Office Limited would be the auditors of the Company's subsidiaries totaling 47 subsidiaries for the fiscal year ending March 31, 2024, with 2 subsidiaries appointing other auditors as their auditors. The preliminary audit fee for 49 subsidiaries would be in the amount of approximately Baht 32.26 million as reported.

Agenda Item 7 – Inquiries/Responses

Inquiry Ms. Nuchanat Youngchana inquired about the key audit matters and the audit program as there were many companies under the Group.

Response Ms. Chawadee Rungruang responded that the details of the key audit matters were as appeared in the Financial Statements of the Company, which could be found in the Annual Report 2022/23 (56-1 One Report) of the Company. Thereafter, Mr. Pornanan Kitjanawanchai added that EY Office Limited designed the audit program, allocated the time and resources for each business unit as appropriate.

Inquiry Mr. Wiwat Khusakul inquired about the increase in the subsidiaries' audit fee compared to the previous year.

Response Mrs. Pichitra Mahaphon and Mr. Pornanan Kitjanawanchai jointly responded that the Group had 9 additional subsidiaries where EY Office Limited would be the auditors of 7 subsidiaries, with 2 subsidiaries appointing other auditors as their auditors. The audit fee of the other 2 auditors was not significantly high.

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

The Secretary to the Meeting informed the Meeting that in order to comply with the law on public limited companies which had been amended to support the changes and development of technology, to increase flexibility to the Company's operations, and to facilitate the shareholders, the Meeting was requested to consider and approve the amendment to the Articles of Association of the Company, and the delegation of power to the person(s) authorized by the Board of Directors to register the amendment to the Articles of Association of the Company with the Department of Business Development, the Ministry of Commerce, 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. The details were 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; (4) To appoint the auditors and determine their remuneration; 	<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; (4) To appoint the auditors and determine their remuneration;

Articles of Association Chapter 5 – General Meeting of Shareholders	
Existing Wording	Proposed Wording
<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>(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>

Articles of Association Chapter 5 – General Meeting of Shareholders	
Existing Wording	Proposed Wording
(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>

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

Resolution: The Meeting considered and resolved to approve the amendment to Article 15 and Article 18 of Chapter 4 – Directors and Article 25, Article 27, Article 29, and Article 31 of Chapter 5 – General Meeting of Shareholders of the Articles of Association of the Company as proposed, with a vote of no less than three-fourths of the total number of votes of the shareholders attending the meeting and having the right to vote, including abstentions in the calculation base, details of which were as follows:

Votes	Number of Votes	Percentage
Approval	7,405,834,904	99.9329
Disapproval	24,550	0.0003
Abstention	4,942,943	0.0666
Invalid Voting Cards	0	0.0000
Total (1,189 shareholders)	7,410,802,397	100.0000

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 Secretary to the Meeting informed the Meeting that the Company wished 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; enhance the morale of the executives and employees who had 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 and its subsidiaries' future business growth; to retain key personnel to work with the Company and its subsidiaries in the long term, which would be favorable to the future performance and operation of the Company and its subsidiaries; and to create shareholders' value by encouraging the executives and employees to perform their work to their full potential, which would result in positive operating results of the Company and its subsidiaries, and thereby creating maximum returns for the shareholders of the Company in the future.

The BTS Group ESOP 2023 Scheme would be a 1-year project, where the term of the BTS-WH Warrants would be fixed at 5 years from the issue date of the BTS-WH 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 were as set out in the Invitation to the Meeting on pages 39-45.

Thereafter, the Secretary to the Meeting requested the Meeting 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 would 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.

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

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

Votes	Number of Votes	Percentage
Approval	6,883,131,744	92.8797
Disapproval	522,161,126	7.0459
Abstention	5,509,927	0.0743
Invalid Voting Cards	0	0.0000
Total (1,190 shareholders)	7,410,802,797	100.0000

Agenda Item 9 – Inquiries/Responses

Inquiry Ms. Suporn Pathumsuwanwadee requested for additional explanation of the BTS Group ESOP 2023 Scheme with respect to the details of the 1-year project, and inquired about the qualifications of employees who are eligible to be allocated the BTS-WH Warrants.

Response The Secretary to the Meeting responded that the Company is required to issue and allocate the BTS-WH Warrants within 1 year from the date of approval of the meeting of shareholders. All employees are entitled to the allocation of the BTS-WH Warrants, subject to the discretion of the management. The BTS-WH Warrants have a term of 5 years. Warrant holders may exercise the right under such warrants in the third, fourth and fifth year.

Thereafter, Mr. Rangsin Kritalug further explained that the years of employment was one but not a key criterion for the allocation of the warrants. The Company aimed to retain key personnel to work with the Company and its subsidiaries in the long term.

Inquiry Mr. Piyapong Prasaththong inquired whether the issuance and allocation of the warrants this year is a different scheme from that of the previous year.

Response The Secretary to the Meeting responded that the proposed issuance and allocation of the BTS-WH Warrants is a different scheme from that of the previous year which was not approved by the meeting of shareholders; therefore, the Company did not issue and allocate such warrants.

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

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

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

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

Details of the project

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

Details of the impacts on the existing shareholders from the offering of newly issued ordinary shares were as set out in the Invitation to the Meeting on pages 14-15.

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

Resolution: The Meeting considered and resolved to approve the potential plan for the increase of the Company's registered capital under a general mandate in the amount of not exceeding Baht 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) as proposed, with a vote of no less than three-fourths of the total number of votes of the shareholders attending the meeting and having the right to vote, including abstentions in the calculation base, details of which were as follows:

Votes	Number of Votes	Percentage
Approval	6,863,679,776	92.6172
Disapproval	507,401,597	6.8467
Abstention	39,721,424	0.5359
Invalid Voting Cards	0	0.0000
Total (1,190 shareholders)	7,410,802,797	100.0000

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 Secretary to the Meeting informed the Meeting that the Company wished 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 and BTS-W8 Terms and Conditions; (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 detailed 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) provided that a public limited company may increase its registered capital by issuing new shares and all of the shares

must have been issued and sold, and the company must have received payment for the shares in full, except for shares issued to accommodate the exercise of convertible debentures or warrants to purchase ordinary shares.

Therefore, the Meeting was requested to consider and approve the reduction of the Company's registered capital by Baht 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 comprised:

- (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 had not yet made the allocation of such newly issued ordinary shares and the allocation period had expired on the date of this 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.

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

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

Votes	Number of Votes	Percentage
Approval	7,343,065,005	99.0859
Disapproval	63,687,774	0.8593
Abstention	4,050,018	0.0546
Invalid Voting Cards	0	0.0000
Total (1,190 shareholders)	7,410,802,797	100.0000

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

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

“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	(-)”

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

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

Votes	Number of Votes	Percentage
Approval	7,345,745,154	99.1221
Disapproval	61,008,525	0.8232
Abstention	4,049,118	0.0546
Invalid Voting Cards	0	0.0000
Total (1,190 shareholders)	7,410,802,797	100.0000

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 Secretary to the Meeting informed the Meeting that the Company wished 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 and BTS-W8 Terms and Conditions; (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 detailed in Agenda Item 4, Agenda Item 9 and Agenda Item 10 above. Therefore, the Meeting was requested to consider and approve the increase of the Company's registered capital by Baht 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 were set out in the Invitation to the Meeting on pages 46-55.

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

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

Votes	Number of Votes	Percentage
Approval	6,863,779,600	92.6185
Disapproval	508,114,270	6.8563
Abstention	38,908,927	0.5250
Invalid Voting Cards	0	0.0000
Total (1,190 shareholders)	7,410,802,797	100.0000

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

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

“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 (-)”

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

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

Votes	Number of Votes	Percentage
Approval	6,863,746,200	92.6181
Disapproval	508,105,364	6.8562
Abstention	38,951,233	0.5256
Invalid Voting Cards	0	0.0000
Total (1,190 shareholders)	7,410,802,797	100.0000

- 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 Secretary to the Meeting informed the Meeting that the Company wished 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 and BTS-W8 Terms and Conditions; (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 detailed in Agenda Item 4, Agenda Item 9 and Agenda Item 10 above. The Meeting was, therefore, requested to consider and approve the allocation of the Company's newly issued ordinary shares in the amount of not exceeding 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, 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 Warrants shall not be lower than the par value of the Company's shares and shall be higher than the market price determined under the Notification of the Office of the Securities and Exchange Commission No. SorJor. 39/2551 Re: the Calculation of the Offering Price and the Determination of the Market Price for the Consideration of the Offering of New Shares at a Low Price dated December 24, 2008, i.e. the market price shall be equal to the weighted average 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 resolved 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 (please refer to such information on SETSMART at www.setsmart.com). The calculation of the exercise price was as set out in the Invitation to the Meeting on pages 40;

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

If a private placement is to be offered, the Company would allocate the newly issued ordinary shares to specific investors (private placement) who are institutional investors and/or up to 50 specific investors within the 12-month period, where such investors must not be connected persons of the Company. The offering price of the newly issued ordinary shares of the Company to specific investors (private placement) pursuant to the 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% 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 were set out in the Invitation to the Meeting on pages 46-55.

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

Resolution: The Meeting considered and resolved to approve the allocation of the newly issued ordinary shares of the Company in the amount of not exceeding 1,247,167,120 shares with a par value of Baht 4 per share 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 may be) to undertake any actions in relation to the allocation of such newly issued ordinary shares as proposed, with a simple majority vote of the shareholders attending the meeting and casting their votes, excluding abstentions from the calculation base, details of which were as follows:

Votes	Number of Votes	Percentage
Approval	6,863,531,840	93.1031
Disapproval	508,431,838	6.8968
Abstention	38,839,019	-
Invalid Voting Cards	100	0.0000
Total (1,190 shareholders)	7,410,802,797	-

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

The Secretary to the Meeting informed the Meeting that, in order to accommodate the investments, business expansions and business operations of the Company, to enhance the liquidity and debt-service capacity of the Company for the purposes of debt repayment and redemption of the existing debentures issued by the Company, and to use as working capital of the Company, the Meeting was 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 had 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

As well as the delegation of authority to the Board of Directors and/or the Executive Committee of the Company to undertake the following acts:

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

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

Resolution: The Meeting considered and resolved to approve the issuance and offering of debentures of the Company and the delegation of authority to the Board of Directors and/or the Executive Committee of the Company to determine further details in relation to the issuance and offering of debentures as per the above details, and undertake any acts for the utmost benefit of the Company and the shareholders as proposed, with a vote of no less than three-fourths of the total number of votes of the shareholders attending the meeting and having the right to vote, including abstentions in the calculation base, details of which were as follows:

Votes	Number of Votes	Percentage
Approval	7,333,935,837	98.9627
Disapproval	70,621,442	0.9529
Abstention	6,245,518	0.0842
Invalid Voting Cards	0	0.0000
Total (1,190 shareholders)	7,410,802,797	100.0000

Agenda Item 17 To consider other business

The Secretary to the Meeting informed the Meeting that according to Section 105 of the Public Limited Companies Act B.E. 2535 (1992) (as amended), after considering matters as proposed in the invitation to the meeting, shareholders holding shares not less than one-third of the Company's total issued shares may propose the shareholders' meeting to consider matters other than those proposed in the invitation to the meeting. However, no shareholders proposed any additional agenda to the Meeting.

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

Agenda Item 17 – Suggestions/Inquiries/Responses

Inquiry	Mr. Piyapong Prasaththong made a suggestion on the construction of walkways between the Yellow Line Project and the Airport Rail Link at Hua Mak Station, and from Suan Luang Rama IX Station to Seacon Square Srinakarin and Paradise Place Department Stores, so as to facilitate the passengers; and inquired about the judgment of the Central Administrative Court and the Group's plan regarding the Orange Line Project.
Response	Mr. Surapong Laoha-Unya acknowledged the suggestion and would take into further consideration. He then explained that the Central Administrative Court on July 25, 2023, rendered a judgement to dismiss the case where Bangkok Mass Transit System Public Company Limited filed a petition against the Selection Committee of the Orange Line Project (Bang Khun Non – Min Buri (Suwinthawong)) in accordance with Section 36 of the Public-Private Partnership Act B.E. 2562 (2019) and the Mass Rapid Transit Authority of Thailand (the "MRTA") regarding the Invitation to Tender (the second round) and the change in the Terms of Reference on the qualifications and other criteria and procedures for considering the bidding proposal. The Group would appeal the case.
Suggestion	Mr. Konthong Nonseeveerachai and Mr. Pronnapong Udomtong make suggestions, which could be summarized as follows: (1) to fix the water leakage problem on stations, especially during the rainy season; (2) to ensure adequate lighting on stations; (3) to develop payment solution through My Rabbit application; and (4) to proceed with the construction of the Yellow Line Extension Project (Lat Phrao – Ratchayothin) which

pass the Criminal Court and the Chandrakasem Rajabhat University, to accommodate commuters.

Response	Mr. Surapong Laoha-Unya responded that (1) the Group acknowledged the water leakage problem, which was under repair; (2) normally, there are periodic luminance measurements performed on stations to ensure compliance with the required standard, and all lightbulbs had already been changed to LED bulbs; (3) it is in the process of studying and testing the payment solution the application to provide conveniences to passengers; and (4) the Group had submitted a proposal to the MRTA for the investment in the Yellow Line Extension Project (Lat Phrao – Ratchayothin), which was approved during the bidding process of the Yellow Line Project. However, another concessionaire requested that the Group provide compensation if there would be revenue loss caused by such extension. No further negotiation had been made and such proposal had expired since the commercial operation of the Yellow Line Project.
Inquiry	Ms. Suporn Pathumsuwanwadee inquired about the progress of the Pink Line Extension Project, and requested that the Company consider the issuance and offering of debentures to its existing shareholders first.
Response	The Chairman responded that the Pink Line Extension Project is currently under construction. Thereafter, Mr. Kong Chi Keung responded that the Company does not presently have any plan to issue and offer debentures. However, the Company would further study on the rules regarding the issuance and offering of debentures to existing shareholders.
Suggestion	Ms. Nuchanat Youngchana made suggestions about the Yellow Line Project, which could be summarized as follows: (1) the ride on the Yellow Line is not as smooth as the Green Line; (2) the fare price is expensive compared to other modes of transportation on the same route; as such, marketing campaigns may be launched to boost the ridership; (3) there are insufficient handrails, especially at door area of the trains; and (4) the use of contactless credit card payment in replacement of passenger cards.
Response	Mr. Surapong Laoha-Unya responded that (1) the Yellow Line is a monorail and, thus, would result in more vibration than the Green Line which is a heavy rail; (2) the Group is in the process of studying and preparing the marketing campaigns; (3) in order to avoid crowding at the door area, no handrails were installed around that area; however, the Group would take the suggestion into further consideration; and (4) there are cost and fees associated with the use of credit card payment; nevertheless, the Group would further discuss with the service provider banks.
Inquiry	Mr. Ittikorn Tanago inquired about (1) the Company's investment criteria in other companies as many companies had lower profits; and (2) the impact on the Company and BTSGIF's dividend payments should the BMA make the debt payment to the Group.
Response	Mr. Kong Chi Keung responded that (1) the Company has put in place appropriate investment criteria; nonetheless, the COVID-19 pandemic had impacted all companies. The Company believed that all invested companies have good liquidity and would return to profit; and (2) the debt payment from the BMA would impact the balance sheet where the Group has already recognized the interest income from such obligation.

Inquiry	Mr. Thongthot Phaenglart inquired whether the allegation against the BMA's former officials and the Group by the National Anti-Corruption Commission would impact the debt payment from the BMA.
Response	Mr. Surapong Laoha-Unya responded that the case is merely in the process of making an allegation. No lawsuit has been filed in the court of law. This should not impact the BMA's operations, as well as the debt payment.
Inquiry	Mr. Wasont Pongputamon inquired whether (1) the operating results of the Company in the past year could be considered as the lowest; and (2) there would be a possibility to waive the boarding fee for connections between all mass transit projects.
Response	The Chairman responded that (1) the operating results in the past year had been impacted by external factors, such as decrease in tourists and change of travel behavior; nonetheless, the Group still believed that its 3M Strategy would be beneficial to the Group in the long run; and (2) the collection of boarding fee would be as specified in the terms and conditions of each mass transit project.
Inquiry	Mr. Sakchai Sakulsrimontri inquired whether the Company had set aside any reserve in the financial statements for the investment in STARK Corporation Public Company Limited (STARK).
Response	Mr. Kong Chi Keung responded that the Company no longer held STARK shares and had not invested in debentures of such company.
Inquiry	Dr. Teeratorn Wattanakull inquired about the benefit to the Group from the investments in Jaymart Group Holdings Public Company Limited (JMART), Singer Thailand Public Company Limited (SINGER), and Thanulux Public Company Limited (TNL).
Response	Mr. Kavin Kanjanapas responded that the investments in such companies are a part of the Group's 3M Strategy.

No shareholder proposed any other matter to the Meeting to consider. The Chairman then thanked the attendees and declared the Meeting adjourned at 5.10 p.m.

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

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