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Minutes of the 2026 Annual General Meeting of Shareholders
BTS Group Holdings Public Company Limited

Date, Time and Venue

The 2026 Annual General Meeting of Shareholders (the "**Meeting**") of BTS Group Holdings Public Company Limited (the "**Company**") was held on Friday July 24, 2026, at 1.30 p.m., at Phayathai Grand Ballroom, 6^{th} Floor, Eastin Grand Hotel Phayathai, No. 18 Phayathai Road, Thung Phayathai Subdistrict, Ratchathewi District, Bangkok 10400.

Preliminary Proceeding

Ms. Taraket Thawornpanich, the Company Secretary, acted as the Secretary to the Meeting, informed the Meeting that this event was organized as a Carbon-Neutral Event. This effort is part of the Company's commitment to addressing global warming. It reflects the importance the Company places on, and the concrete initiatives it undertakes, to sustainably reduce the impact of climate change.

Thereafter, she introduced the directors, 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
Mr. Surapong Laoha-Unya	Director / Executive Director / Chief Officer of MOVE Business
Mr. Kavin Kanjanapas	Director / Executive Director / Chief Executive Officer
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
Mr. Cheong Ying Chew, Henry	Independent Director
Dr. Karoon Chandrangsu	Independent Director / Member of the Nomination and Remuneration Committee
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 / Member of the Sustainability Committee
Mr. Plakorn Wanglee	Independent Director / Member of the Audit Committee

(There were 11 directors attended the Meeting, representing 100% of the total number of directors.)

<u>Executives Present at the Meeting</u>

Mr. Daniel Ross	Chief Investment Officer
Mr. Sayam Siwarapornskul	Chief Legal Officer
Ms. Chawadee Rungruang	Chief Financial Officer

<u>Advisors Present at the Meeting</u>

Mr. Buncha Krungrirun	Legal Advisor, The Capital Law Office Limited
Ms. Rawinwibha Kirdsaeng	Legal Advisor, The Capital Law Office Limited
Mr. Preecha Arunnara	Auditor, EY Office Limited
Ms. Varangkana Vachira-angsana	Auditor, EY Office Limited

The Secretary to the Meeting informed the Meeting about the general information regarding the capital and shares of the Company as of the record date for determining the names of shareholders who shall be entitled to attend the 2026 Annual General Meeting of Shareholders of June 19, 2026, as follows:

Registered Capital	75,723,577,852.00	Baht
Divided into	18,930,894,463	shares
Paid-up Capital	64,375,214,480.00	Baht
Issued Shares	16,093,803,620	shares
Par Value per Share	4	Baht

The Company had a total of 111,346 shareholders, where 111,119 shareholders were Thai shareholders holding an aggregate of 15,306,747,204 shares, or representing 95.11% of the total issued shares of the Company, and 227 shareholders were foreign shareholders holding an aggregate of 787,056,416 shares, or representing 4.89% of the total issued shares of the Company.

In this Meeting, there were 799 shareholders present in person and by proxy, holding an aggregate of 9,337,468,217 shares, or representing 58.0190% 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 1,035 shareholders holding altogether 9,351,875,569 shares, or representing 58.1085% 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, during this Meeting, the Company would use the barcode system for registration and vote counting, and further explained to the Meeting 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 item, the attendees would have an opportunity to make inquiries or provide opinions related to the agenda as appropriate. In the event that an inquiry or opinion was not directly related to the agenda, the attendees were requested to make such inquiries or provide such opinions during the "other business" agenda item. In this regard, shareholders had been invited to submit inquiries relevant to the agenda in advance of the meeting date, as per the details disclosed on the Stock Exchange of Thailand's website on June 24, 2026, and the Company had responded directly to certain shareholders and would consider answering the remaining questions either under the relevant agendas or after all agendas specified in the Invitation to the Meeting had been considered, as appropriate.

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 22, 2025 to March 31, 2026 as disclosed on the Stock Exchange of Thailand's website and the Company's website on December 22, 2025. However, no shareholders had proposed any agenda for the Meeting.

The Secretary to the Meeting informed the Meeting that Ms. Rawinwibha Kirdsaeng, a representative from The Capital Law Office Limited, would witness the vote count, and, in order to promote the Company's good corporate governance, the Secretary also 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 all shareholders and expressed his appreciation for their attendance at the Meeting. He then assigned the Secretary to the Meeting to conduct the proceedings from Agenda Item 2 onwards.

This agenda was for acknowledgment and no vote casting was required.

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Agenda Item 2 To consider and acknowledge the report on the results of the Company's business operation for the fiscal year ended March 31, 2026

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, 2026 as per the details set out in the Annual Report 2025/26 (Form 56-1 One Report), which had been provided to all shareholders in QR Code format together with the Invitation to the Meeting.

Thereafter, the Chairman presented an overview of the Group's business operations during the previous year. A key highlight was the receipt of approximately Baht 36,400 million from the Bangkok Metropolitan Administration on October 30, 2025, for the outstanding operation and maintenance service fees of the Green Line Extension 1 and Extension 2 Projects.

As for the operating results of the Group, total revenue remained at a level comparable to that of the previous year. However, the Group was affected by impairment losses on investments and higher finance costs. Consequently, the Company incurred a net loss and continued to carry an accumulated deficit, and was therefore unable to pay dividends. Nevertheless, the Group's financial position remained strong. As of March 31, 2026, the Group had net cash, cash equivalents and other current financial assets totaling approximately Baht 49,900 million. This reflected the Group's financial strength and readiness to support its business operations and future investment opportunities. The Group carried out its treasury management activities efficiently, considering an appropriate balance between generating reasonable returns and preserving financial flexibility to support potential business and investment opportunities that may arise in the future.

At present, the Company invests through its key subsidiaries and associated companies, namely Bangkok Mass Transit System Public Company Limited, VGI Public Company Limited, Roctec Global Public Company Limited, Rabbit Holdings Public Company Limited, Eastern Bangkok Monorail Company Limited, the operator of the Yellow Line Project, Northern Bangkok Monorail Company Limited, the operator of the Pink Line Project, and U-Tapao International Aviation Company Limited, the developer of the U-Tapao International Airport and Eastern Aviation City Development Project (the "**U-Tapao Project**"), an associated company in which the Company holds a 40% equity interest.

In addition, the Group initiated the 'Baan Chao Thai' Project through a wholly owned subsidiary of the Company, with the commitment to *Enhancing Quality of Life through Better Housing* and the objective of reducing barriers and creating opportunities for Thai people to own quality homes.

The Secretary to the Meeting invited the executive responsible for the Group's core businesses 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 an overview of the MOVE Business, which could be summarized as follows.

The MOVE Business comprises businesses relating to transportation and infrastructure, particularly the rail mass transit business, which is the Group's core business. At present, there are 4 projects in operation, i.e. the Green Line Project, the Gold Line Project, the Yellow Line Project, and the Pink Line Project. These projects cover a total distance of approximately 138 kilometers across Bangkok and its metropolitan area, with a combined ridership of 830,000 daily passengers.

Following the easing of the Coronavirus Disease 2019 pandemic, ridership across the Group's rail mass transit projects continued to show an upward trend. Nevertheless, during the past year, several events and external factors, including the earthquake felt in Bangkok and the conflict in the Middle East, adversely affected economic conditions and the travel behavior of both local residents and tourists, resulting in a slowdown in ridership growth, while ridership on the Yellow Line and Pink Line Projects remained below expectations.

In addition, the Group, together with its partner, is engaged under a 5-year operation and maintenance services agreement for the Automated People Mover Project with Airports of Thailand Public Company Limited, which provides passenger transportation between Satellite Terminal 1 (SAT-1) and the main passenger terminal at Suvarnabhumi Airport.

For non-rail businesses, projects currently under development include the M81 Intercity Motorway Project (Bang Yai – Kanchanaburi), which commenced commercial operations on January 16, 2026, the M6 Intercity Motorway Project (Bang Pa-in – Nakhon Ratchasima), which is expected to commence commercial operations in 2027. In addition, the Group has investments in the Bus Rapid Transit (BRT) Project, the Chao Phraya Express Boat, and the U-Tapao Project, which received the Notice to Proceed (NTP) from the Eastern Economic Corridor Office of Thailand (EECO) on April 3, 2026.

Thereafter, the Secretary to the Meeting informed the Meeting of the Company's sustainable development initiatives, as well as the awards and recognition it received. The Company remained committed to conducting its businesses through a sustainable approach, 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 the past year, the Company had been included as a constituent in the Dow Jones Sustainability Indices (DJSI) for the eighth consecutive year and was ranked as the world's most sustainable rail transportation company.

The Company is committed to achieving net-zero greenhouse gas emissions by 2050. To support this commitment, the Company has established both short-term and long-term greenhouse gas emissions reduction targets aligned with the standards of the Science Based Targets initiative (SBTi), an independent international organization that promotes business action on climate change.

Presently, the Group operates 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 16,055 tons of carbon dioxide equivalent, representing a 12% reduction in Scope 2 emissions.

In addition, the Company received an "ASEAN Asset Class" recognition under the ASEAN Corporate Governance Scorecard and received an "Excellent" corporate governance assessment result from the Thai Institute of Directors Association for the 14th consecutive year.

As regards its anti-corruption efforts, the Company has been committed and determined to combat all forms of corruption. As a result, the Company has been a certified member of the Thai Private Sector Collective Action Against Corruption (CAC) since 2016 and received its third recertification in 2024, which remains valid until 2027. Over the past year, the Company reviewed its Anti-Corruption Policy to ensure that it remains appropriate and aligned with applicable regulations, as well as to prepare for its next anti-corruption recertification.

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 in the appendix to this Minutes.

This agenda was for acknowledgment and no vote casting was required.

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Agenda Item 3 To consider and approve the Company and its subsidiaries' report and consolidated financial statements for the fiscal year ended March 31, 2026

The Secretary to the Meeting invited Ms. Chawadee Rungruang, Chief Financial Officer, 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, 2026. 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 2025/26 (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, 2026, 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 2025/26 (Form 56-1 One Report).

Financial Position

Consolidated Financial Statements	As of March 31,	
	2026	2025
Total Assets (Baht Million)	322,206	322,410
Total Liabilities (Baht Million)	222,108	216,420
Total Shareholders' Equity (Baht Million)	100,098	105,990

Results of Business Operation

Consolidated Financial Statements	Ended March 31,	
	2026	2025
Operating Revenue (Baht Million)	23,800	19,013
Total Revenues (Baht Million)	28,960	28,794
Recurring EBITDA (Baht Million)	11,861	9,539
Recurring Net Profit (Loss) (Baht Million)	(783)	(920)
Net Profit (Loss) – a portion attributable to equity holders of the Company (Baht Million)	(1,152)	2,324
Recurring Net Profit Margin	(2.6)%	(3.7)%
Net Profit Margin – a portion attributable to equity holders of the Company	(4.0)%	8.1%

Operating Revenues – By Business Units

	Operating Revenues (Baht Million)		Gross Operating Profit Margin	
	Ended March 31, 2026	Ended March 31, 2025	Ended March 31, 2026	Ended March 31, 2025
MOVE	9,699	9,708	36.7%	35.5%
MIX	4,652	5,084	36.0%	35.0%
MATCH	9,449	4,222	38.3%	31.9%

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 in the appendix to this Minutes. 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, 2026 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	9,347,528,665	99.9833
Disapproval	1,554,255	0.0166
Abstention	2,601,845	-
Invalid Voting Cards	0	0.0000
Total (1,015 shareholders)	9,351,684,765	-

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Agenda Item 4 To consider and approve no dividend payment for the fiscal year ended March 31, 2026

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

Ms. Chawadee Rungruang reported to the Meeting regarding the proposed no dividend payment for the fiscal year ended March 31, 2026 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, 2026, the Company had a net loss in the amount of Baht 7,445 million and a deficit in the amount of Baht 7,690 million. Thus, to comply with the Public Limited Companies Act B.E. 2535 (1992) (as amended), the Meeting was requested to consider and approve no dividend payment for the fiscal year ended March 31, 2026.

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

Items	Fiscal Years ended March 31,		
	2024	2025	2026
Net Profit (Loss) (separate financial statements)	Baht (6,882) million	Baht (5,728) million	Baht (7,445) million
Unappropriated Retained Earnings (Deficit) (separate financial statements)	Baht (3,284) million	Baht (5,849) million	Baht (7,690) million
Number of Shares - Interim Dividend - Final Dividend	 - -	 - -	 - -
Total Dividend per Share - Interim Dividend - Final Dividend	- - -	- - -	- - -
Total Dividend	-	-	-
Dividend Payout Ratio	-	-	-

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 no dividend payment for the fiscal year ended March 31, 2026 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	9,329,560,268	99.7767
Disapproval	20,797,423	0.2224
Abstention	1,286,731	-
Invalid Voting Cards	74,133	0.0007
Total (1,018 shareholders)	9,351,718,555	-

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Agenda Item 5 To consider and approve the utilization of the share premium to offset the deficit in the Company's separate financial statements

The Secretary to the Meeting reported to the Meeting that the Public Limited Companies Act B.E. 2535 (1992) (as amended) provides that the Company may utilize the share premium to offset its deficit upon approval by the shareholders' meeting. Therefore, the Meeting was requested to consider and approve the utilization of the share premium in the amount of Baht 6,202,905,818 to offset the deficit in the Company's separate financial statements for the fiscal year ended March 31, 2026 in the amount of Baht 6,202,905,818. Following this utilization, the Company's separate financial statements will reflect the deficit in the amount of Baht 1,487,123,074, with no remaining balance in the share premium account. This utilization is an accounting treatment and will not affect the total shareholders' equity. The details of the shareholders' equity are as follows:

Items	Separate Financial Statements for Fiscal Year Ended March 31, 2026	
	Before Offsetting the Deficit (Baht Million)	After Offsetting the Deficit (Baht Million)
Share Capital - issued and fully paid	64,375	64,375
Share Premium	6,203	-
Surplus on Debenture Conversion	1,357	1,357
Deficit on Business Combination under Common Control	(3,465)	(3,465)
Legal Reserve	-	-
Deficit	(7,690)	(1,487)
Other Components of Shareholders' Equity	(1,011)	(1,011)
Total Shareholders' Equity	**59,769**	**59,769**

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 in the appendix to this Minutes. 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 utilization of the share premium in the amount of Baht 6,202,905,818 to offset the deficit in the Company's separate financial statements for the fiscal year ended March 31, 2026 in the amount of Baht 6,202,905,818 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	9,341,856,512	99.9093
Disapproval	8,203,410	0.0877
Abstention	1,389,713	-
Invalid Voting Cards	275,945	0.0029
Total (1,020 shareholders)	9,351,725,580	-

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Agenda Item 6 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 2026. The details were as follows:

(1) Monetary Remuneration

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

Monthly Remuneration	Year 2025	Year 2026
Chairman of the Board of Directors	Baht 84,000 / month	Baht 84,000 / month
Chairman of the Audit Committee	Baht 71,000 / month	Baht 71,000 / month
Directors	Baht 42,000 / person / month	Baht 42,000 / person / month

Meeting Allowance	Year 2025	Year 2026
Board of Directors	None	None
Audit Committee		
Chairman of the Audit Committee	Baht 20,000 / attendance	Baht 20,000 / attendance
Members of the Audit Committee	Baht 20,000 / person / attendance	Baht 20,000 / person / attendance
Other Sub-Committees	None	None

Directors' Bonus: -None-

Fiscal Year Ended March 31,	
2025	2026
None	None

(2) Others Benefits -None-

Year 2025	Year 2026
None	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 2026 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	9,335,090,381	99.8216
Disapproval	14,061,141	0.1503
Abstention	2,618,837	0.0280

Votes	Number of Votes	Percentage
Invalid Voting Cards	0	0.0000
Total (1,023 shareholders)	9,351,770,359	100.0000

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Agenda Item 7 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 has 11 directors in total. There were 3 directors who would retire by rotation at the 2026 Annual General Meeting of Shareholders, namely Mr. Kavin Kanjanapas, Mr. Rangsin Kritalug, and Dr. Karoon Chandrangsu.

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 2026 Annual General Meeting of Shareholders during the period from December 22, 2025 to March 31, 2026 as per the details disclosed on the Stock Exchange of Thailand's website and the Company's website on December 22, 2025. Nonetheless, no shareholders nominated any candidates for election as directors at this Meeting.

Therefore, the Meeting was requested to consider the re-election of Mr. Kavin Kanjanapas, Mr. Rangsin Kritalug, and Dr. Karoon Chandrangsu, who would retire by rotation at the 2026 Annual General Meeting of Shareholders, as directors of the Company for another term of office. In this regard, Dr. Karoon Chandrangsu shall hold the position as an independent director of the Company.

The Board of Directors (by the directors with no conflict of interest) considered and concurred with the recommendation of the Nomination and Remuneration Committee (by the members with no conflict of interest), which had considered the matter in accordance with the Company's selection and nomination procedures, taking into account the composition, diversity, skills, expertise and other qualifications of the Board of Directors, as well as the past performance and information from the Director Pool, and was of the view that the nominated individuals possessed the knowledge, capabilities, experience, and expertise that were appropriate and beneficial to the Company's business operations and aligned with its business strategies. They also met all qualifications and had none of the prohibited characteristics prescribed 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 individual nominated as an independent director also met the qualifications set out in the Definition of Independent Director of the Company, which are more stringent than the minimum requirements under the relevant Notifications of the Capital Market Supervisory Board.

Furthermore, although Dr. Karoon Chandrangsu had served as an independent director of the Company for 11 years, if re-elected for another term of office and upon completion thereof, he would have served as an independent director for a total period of 14 years. Dr. Karoon Chandrangsu had knowledge and experience in the mass transit business, property business, engineering, information technology, and risk management. During his tenure as independent director, he had made significant contributions to the Company through his knowledge, competence, and experience, as well as by providing independent opinions in support of the Company's businesses. In addition, he has consistently performed his duties with responsibility, due care, and loyalty.

The profiles and work experience of these directors and the Definition of Independent Director of the Company were as set out in the Invitation to the Meeting on pages 16-23 and 26, respectively.

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 separately, 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 on the agenda.

Resolution: The Meeting considered and resolved to approve the election of Mr. Kavin Kanjanapas, Mr. Rangsin Kritalug, and Dr. Karoon Chandrangsu, who would retire by rotation at the 2026 Annual General Meeting of Shareholders, as directors of the Company for another term of office. In this regard, Dr. Karoon Chandrangsu shall hold the position as an independent director of the Company 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	9,345,418,656	99.9535
Disapproval	4,345,843	0.0464
Abstention	2,005,710	-
Invalid Voting Cards	150	0.0000
Total (1,023 shareholders)	9,351,770,359	-

(2) Mr. Rangsin Kritalug

Votes	Number of Votes	Percentage
Approval	8,883,671,845	95.0131
Disapproval	466,267,195	4.9868
Abstention	1,831,169	-
Invalid Voting Cards	150	0.0000
Total (1,023 shareholders)	9,351,770,359	-

(3) Dr. Karoon Chandrangsu

Votes	Number of Votes	Percentage
Approval	8,716,473,811	93.2250
Disapproval	633,449,829	6.7749
Abstention	1,846,569	-

Votes	Number of Votes	Percentage
Invalid Voting Cards	150	0.0000
Total (1,023 shareholders)	9,351,770,359	-

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Agenda Item 8 To consider an increase in the number of directors and the election of a new director

The Secretary to the Meeting informed the Meeting that, in order to promote the diversity, skills, and competencies of the Board of Directors, enhance the effectiveness of the Board's performance and strategic capabilities, and support the future business expansion of the Group, the Board of Directors had deemed it appropriate to nominate qualified individuals to serve as additional directors of the Company.

Therefore, the Meeting was requested to consider an increase in the number of directors from 11 to 12, and the election of Dr. Atchaka Sibunruang as an independent director of the Company.

The Board of Directors considered and concurred with the recommendation of the Nomination and Remuneration Committee, which had considered the matter in accordance with the Company's selection and nomination procedures, taking into account the structure, composition, diversity, skills, expertise and other qualifications of the Board of Directors, as well as the information from the Director Pool, and was of the view that the nominated individual possessed the knowledge, capabilities, experience, and competencies that were appropriate, in line with the Company's business strategies. She also met all qualifications and had none of the prohibited characteristics prescribed 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, as well as met the qualifications set out in the Definition of Independent Director of the Company, which are more stringent than the minimum requirements under the relevant Notifications of the Capital Market Supervisory Board. In addition, she had knowledge and experience in economics, industry, investment promotion, and large-scale organizational management, which would be highly beneficial to the Company's business operations.

The profile and work experience of Dr. Atchaka Sibunruang and the Definition of Independent Director of the Company were as set out in the Invitation to the Meeting on pages 24-26.

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, 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 on the agenda.

Resolution: The Meeting considered and resolved to approve an increase in the number of directors from 11 to 12, and the election of Dr. Atchaka Sibunruang 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:

Votes	Number of Votes	Percentage
Approval	9,341,843,336	99.9125
Disapproval	8,174,462	0.0874

Votes	Number of Votes	Percentage
Abstention	1,758,011	-
Invalid Voting Cards	150	0.0000
Total (1,025 shareholders)	9,351,775,959	-

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Agenda Item 9 To consider and approve the appointment of auditors and the determination of audit fee for the fiscal year ending March 31, 2027

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 requires 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 from EY Office Limited for the previous year and was of the view that the auditors from 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 from EY Office Limited as the Company's auditors for the fiscal year ending March 31, 2027, where any of the following auditors shall be authorized to review and give opinions on the Company's financial statements:

(1) Mr. Preecha Arunnara, Certified Public Accountant (Thailand) No. 5800 (who signed the Company's financial statements for the fiscal year ended March 31, 2025, and the fiscal year ended March 31, 2026, totaling 2 years); and/or

(2) Mr. Vatcharin Pasarapongkul, Certified Public Accountant (Thailand) No. 6660 (never signed the Company's financial statements); and/or

(3) Mr. Serm Brisuthikun, Certified Public Accountant (Thailand) No. 9452 (never signed the Company's financial statements).

None of the proposed auditors had any relationship with, or interest in, the Company, its subsidiaries, directors, executives, major shareholders, or any related persons thereof. They were thus independent to audit and provide opinions on the Company's financial statements. Moreover, they had not audited, reviewed, or provided opinions on the Company's financial statements for 7 fiscal years. Therefore, all proposed auditors met the qualifications prescribed under the relevant Notification of the Capital Market Supervisory Board. Profiles and work experience of the auditors were as set out in the Invitation to the Meeting on pages 27-29.

Moreover, the Audit Committee had considered the proposed audit fee of EY Office Limited for the fiscal year ending March 31, 2027, and was of the view 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, 2027 in the amount of not exceeding Baht 7.16 million, 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,	
	2026	2027
Fee for the audit of the year-end financial statements	Baht 3,400,000	Baht 3,400,000
Fee for the review of the interim financial statements (for the periods ending June 30, September 30, and December 31)	Baht 1,860,000	Baht 1,860,000
Fee for the review of the consolidated financial statements (for the periods ending June 30, September 30, December 31 and March 31)	Baht 1,900,000	Baht 1,900,000
Total	**Baht 7,160,000**	**Baht 7,160,000**

In this regard, the non-audit fees for the fiscal year ending March 31, 2027 would be paid to EY Office Limited and/or companies within the EY Office Limited network based on the actual services rendered. For the fiscal year ended March 31, 2026, the Company and its subsidiaries paid non-audit fees to EY Office Limited and companies within the EY Office Limited network in the total amount of Baht 9.05 million.

The Secretary to the Meeting further informed the Meeting that for the fiscal year ending March 31, 2027, the auditors from EY Office Limited, the same audit firm as the Company's, together with companies within the EY Office Limited network, will serve as auditors for 86 subsidiaries, with 22 subsidiaries appointing other auditors as their auditors. In this regard, the Board of Directors will ensure that the financial statements will be completed within the specified period. The preliminary audit fees for 108 subsidiaries of the Company for the fiscal year ending March 31, 2027, are in the amount of approximately Baht 79.49 million.

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

Fiscal Year Ended March 31,	
2026	2027
Baht 81.16 million	Baht 79.49 million

The subsidiaries' audit fees for the fiscal year ended March 31, 2026 increased from the preliminary advised amount of Baht 76.24 million. This was mainly attributable to the additional audit scope relating to the disposal of overseas hotel businesses during the year.

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 appointment of the auditors from EY Office Limited as the Company's auditors for the fiscal year ending March 31, 2027, where any of the following auditors would be authorized to review and provide opinions on the Company's financial statements, namely, (1) Mr. Preecha Arunnara, Certified Public Accountant (Thailand) No. 5800 and/or (2) Mr. Vatcharin Pasarapongkul, Certified Public Accountant (Thailand) No. 6660 and/or (3) Mr. Serm Brisuthikun, Certified Public Accountant (Thailand) No. 9452, and to determine the audit fee of the Company for the fiscal year ending

March 31, 2027 in the amount of not exceeding Baht 7.16 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	9,335,164,590	99.8442
Disapproval	14,395,346	0.1539
Abstention	2,116,408	-
Invalid Voting Cards	168,370	0.0018
Total (1,027 shareholders)	9,351,844,714	-

In addition, the Meeting acknowledged that for the fiscal year ending March 31, 2027, the auditors from EY Office Limited and companies within the EY Office Limited network will serve as auditors for 86 subsidiaries, with 22 subsidiaries appointing other auditors as their auditors. The preliminary audit fees for 108 subsidiaries of the Company for the fiscal year ending March 31, 2027, are in the amount of approximately Baht 79.49 million as reported.

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Agenda Item 10 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 2026 Scheme

The Secretary to the Meeting informed the Meeting that the Company intended to issue and allocate warrants to the executives and employees of the Company and its subsidiaries under the BTS Group ESOP 2026 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. 10 (BTS-WJ)" (the "**BTS-WJ Warrants**") in the amount not exceeding 30,000,000 units, at no cost, so as to reward executives and employees for the performance of the Company and its subsidiaries; to enhance the morale of those who have contributed to the past achievements of the Company and its subsidiaries; to incentivize and inspire them to work with dedication toward the future business growth of the Company and its subsidiaries; to retain key personnel for the long term, which would be favorable to the future performance and operations of the Company and its subsidiaries; and to create shareholder value by encouraging executives and employees to perform to their full potential, thereby resulting in positive operating results of the Company and its subsidiaries and maximizing future returns for the Company's shareholders.

The BTS Group ESOP 2026 Scheme would be a 1-year project, where the term of the BTS-WJ Warrants would be fixed at 5 years from the issue date of the BTS-WJ Warrants with the exercise ratio of 1 unit of the BTS-WJ Warrants for 1 ordinary share. The key features of the BTS-WJ 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 30-36.

Thereafter, the Secretary to the Meeting requested the Meeting to consider and approve the issuance and allocation of the BTS-WJ Warrants to the executives and employees of the Company and its subsidiaries under the BTS Group ESOP 2026 Scheme in the amount 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-WJ Warrants and the number of the BTS-WJ 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-WJ Warrants. In this regard, the Company would complete the allocation of the BTS-WJ

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-WJ Warrants, e.g. the date, time, and method for the issuance and allocation of the BTS-WJ Warrants and the procedure for the exercise of rights under the BTS-WJ Warrants; (c) sign applications, waiver requests, and any other documents that are necessary for or relevant to the issuance and allocation of the BTS-WJ 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-WJ Warrants as appropriate.

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 allocation of the BTS-WJ Warrants to the executives and employees of the Company and its subsidiaries under the BTS Group ESOP 2026 Scheme in the amount 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-WJ 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	8,894,519,550	95.1097
Disapproval	455,754,254	4.8734
Abstention	1,573,392	0.0168
Invalid Voting Cards	730	0.0000
Total (1,028 shareholders)	9,351,847,926	100.0000

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Agenda Item 11 To consider and approve the reduction of the Company's registered capital by Baht 120,000,000.00 from the existing registered capital of Baht 75,723,577,852.00 to Baht 75,603,577,852.00 by cancelling 30,000,000 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 intended to issue and allocate the BTS-WJ Warrants to the executives and employees of the Company and its subsidiaries under the BTS Group ESOP 2026 Scheme, as detailed in Agenda Item 10 above. However, Section 136 of the Public Limited Companies Act B.E. 2535 (1992) (as amended) provides that a public limited company may increase its registered capital by issuing new shares and all of the shares must have been issued and sold, and the company must have received payment for the shares in full, except for shares issued to accommodate the exercise of convertible debentures or warrants to purchase ordinary shares.

Therefore, the Meeting was requested to consider and approve the reduction of the Company's registered capital by Baht 120,000,000.00 from the existing registered capital of Baht 75,723,577,852.00 to Baht 75,603,577,852.00 by cancelling 30,000,000 authorized but unissued shares of the Company with a par value of Baht 4 per share, which were reserved to accommodate the exercise of the warrants to purchase the ordinary shares of BTS Group Holdings Public Company Limited issued to the executives and employees of the Company and its subsidiaries No. 9 (BTS-WI), which have not been issued and allocated.

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 120,000,000.00 from the existing registered capital of Baht 75,723,577,852.00 to Baht 75,603,577,852.00 by cancelling 30,000,000 authorized but unissued shares of the Company with a par value of Baht 4 per share as proposed, with a vote of no less than three-fourths of the total number of votes of the shareholders attending the meeting and having the right to vote, including abstentions in the calculation base, details of which were as follows:

Votes	Number of Votes	Percentage
Approval	8,896,342,611	95.1292
Disapproval	453,463,124	4.8489
Abstention	829,515	0.0088
Invalid Voting Cards	1,215,100	0.0129
Total (1,029 shareholders)	9,351,850,350	100.0000

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

The Secretary to the Meeting informed the Meeting that, to be in line with the reduction of the Company's registered capital as detailed in Agenda Item 11 above, the Meeting, therefore, was requested to consider and approve the amendment of Clause 4. of the Company's Memorandum of Association by adopting the following 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 75,603,577,852.00	(Seventy-five billion six hundred and three million five hundred and seventy-seven thousand eight hundred and fifty-two Baht)
	Divided into	18,900,894,463 shares	(Eighteen billion nine hundred million eight hundred and ninety-four thousand four hundred and sixty-three shares)
	Par value per share	Baht 4	(Four Baht)
	Divided into:		

Ordinary shares	18,900,894,463 shares	(Eighteen billion nine hundred million eight hundred and ninety-four thousand four hundred and sixty-three 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	8,897,914,940	95.1460
Disapproval	452,995,224	4.8439
Abstention	875,086	0.0093
Invalid Voting Cards	65,100	0.0006
Total (1,029 shareholders)	9,351,850,350	100.0000

****

Agenda Item 13 To consider and approve the increase of the Company's registered capital by Baht 120,000,000.00 from the existing registered capital of Baht 75,603,577,852.00 to Baht 75,723,577,852.00 by issuing 30,000,000 new ordinary shares with a par value of Baht 4 per share

The Secretary to the Meeting informed the Meeting that the Company intended to issue and allocate the BTS-WJ Warrants to the executives and employees of the Company and its subsidiaries under the BTS Group ESOP 2026 Scheme, as detailed in Agenda Item 10 above. Thus, the Meeting was requested to consider and approve the increase of the Company's registered capital by Baht 120,000,000.00 from the existing registered capital of Baht 75,603,577,852.00 to Baht 75,723,577,852.00 by issuing 30,000,000 new ordinary shares with a par value of Baht 4 per share to accommodate the exercise of the BTS-WJ Warrants. Details of the increase of the Company's registered capital were set out in the Invitation to the Meeting on pages 37-41.

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 120,000,000.00 from the existing registered capital of Baht 75,603,577,852.00 to Baht 75,723,577,852.00 by issuing 30,000,000 ordinary shares with a par value of Baht 4 per share as proposed, with a vote of no less than three-fourths of the total number of votes of the shareholders attending the meeting and having the right to vote, including abstentions in the calculation base, details of which were as follows:

Votes	Number of Votes	Percentage
Approval	8,892,163,667	95.0845
Disapproval	458,424,592	4.9019
Abstention	1,262,091	0.0134
Invalid Voting Cards	0	0.000
Total (1,029 shareholders)	9,351,850,350	100.0000

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

The Secretary to the Meeting informed the Meeting that, to be in line with the increase of the Company's registered capital as detailed in Agenda Item 13 above, the Meeting was requested to consider and approve the amendment of Clause 4. of the Company's Memorandum of Association by adopting the following 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 75,723,577,852.00	(Seventy-five billion seven hundred and twenty-three million five hundred and seventy-seven thousand eight hundred and fifty-two Baht)
	Divided into	18,930,894,463 shares	(Eighteen billion nine hundred and thirty million eight hundred and ninety-four thousand four hundred and sixty-three shares)
	Par value per share	Baht 4	(Four Baht)
	Divided into:		
	Ordinary shares	18,930,894,463 shares	(Eighteen billion nine hundred and thirty million eight hundred and ninety-four thousand four hundred and sixty-three 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	8,893,932,273	95.1034
Disapproval	456,981,091	4.8865
Abstention	936,986	0.0100
Invalid Voting Cards	0	0.0000
Total (1,029 shareholders)	9,351,850,350	100.0000

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Agenda Item 15 To consider and approve the allocation of the newly issued ordinary shares to accommodate the exercise of the warrants issued to the executives and employees of the Company and its subsidiaries under the BTS Group ESOP 2026 Scheme

The Secretary to the Meeting informed the Meeting that the Company intended to issue and allocate the BTS-WJ Warrants to the executives and employees of the Company and its subsidiaries under the BTS Group ESOP 2026 Scheme, as detailed in 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 not exceeding 30,000,000 shares, with a par value of Baht 4 per share, to accommodate the exercise of the BTS-WJ Warrants, at an exercise price of Baht 4 per share, unless adjusted otherwise pursuant to the conditions of the adjustment of rights, as shall be stated in the terms and conditions of the BTS-WJ Warrants; and the delegation of power to the Company's Board of Directors and/or the Executive Committee to undertake any actions that are necessary for or relevant to such allocation of the newly issued ordinary shares as appropriate, including signing applications, waiver requests, and any other documents that are necessary for or relevant to such allocation of the newly issued ordinary shares, contacting and filing such applications, waiver requests, and documents with the relevant government authorities or agencies, as well as listing the newly issued ordinary shares as registered securities on the Stock Exchange of Thailand.

In this regard, the exercise price of the BTS-WJ Warrants was not lower than the par value of the Company's shares and was higher than the market price determined under the Notification of the Office of the Securities and Exchange Commission No. SorJor. 46/2565 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 28, 2022. The market price was equal to the weighted average price of the Company's ordinary shares traded on the Stock Exchange of Thailand for 15 consecutive business days prior to the date on which the Board of Directors resolved to approve the exercise price of the BTS-WJ Warrants, i.e. between May 8, 2026 and May 29, 2026 (please refer to information on SETSMART at www.setsmart.com). Details were as set out in the Invitation to the Meeting on pages 30-36.

Details of the allocation of newly issued ordinary shares of the Company to accommodate the exercise of the BTS-WJ Warrants were as set out in the Invitation to the Meeting on pages 37-41.

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 Company's newly issued ordinary shares in the amount not exceeding 30,000,000 shares, with a par value of Baht 4 per share, to accommodate the exercise of the BTS-WJ warrants issued to the executives and employees of the Company and its subsidiaries under the BTS Group ESOP 2026 Scheme, and the delegation of power to the Company's Board of Directors and/or the Executive Committee to undertake any actions in relation to the allocation of such newly issued ordinary shares as proposed, with a simple majority vote of the shareholders attending the meeting and casting their votes, excluding abstentions from the calculation base, details of which were as follows:

Votes	Number of Votes	Percentage
Approval	8,894,988,413	95.1245
Disapproval	455,894,937	4.8754
Abstention	982,000	-
Invalid Voting Cards	0	0.0000
Total (1,030 shareholders)	9,351,865,350	-

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Agenda Item 16   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, as summarized in the appendix to this Minutes.

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

Signed *-Mr. Keeree Kanjanapas-* Chairman of the Meeting

Chairman of the Board of Directors
and Chairman of the Executive Committee

Signed *-Ms. Taraket Thawornpanich-* Secretary to the Meeting

Company Secretary
Minutes Taker

Appendix

Summary of Questions, Responses and Suggestions from the 2026 Annual General Meeting of Shareholders

Agenda Item 2 and Agenda Item 3

Inquiry	Mr. Chalermkiat Pirunjinda, a proxy from the Thai Investors Association, inquired about (1) the Group's plan for the allocation of funds of approximately Baht 36,400 million received from the Bangkok Metropolitan Administration for the operation and maintenance service fees; (2) the outstanding operation and maintenance service fees payable by the Bangkok Metropolitan Administration and the Group's measures to prevent late payments in the future in order to ensure long-term cash flow stability; and (3) in light of past impairment losses on investments, the Group's approach for selecting and monitoring new investments to mitigate similar risks in the future.
Response	The Chairman and Mr. Kong Chi Keung jointly responded that (1) the Group allocated a portion of the funds to repay short-term borrowings in order to reduce its financial burden. The remaining funds were used for business operations, treasury management activities to generate returns, and to support future investments in line with the Group's business strategies; (2) the Bangkok Metropolitan Administration currently makes monthly payments of the operation and maintenance service fees in accordance with the terms and conditions of the relevant agreements. The Group closely monitors such payments and is entitled to charge interest in the event of any late payment; and (3) the Group places importance on investment risk management and has established appropriate governance processes for investment assessment and ongoing monitoring. The Group focuses on investments that are aligned with its business strategies, taking into account prevailing economic conditions, potential crises and the suitability of each project prior to making any investment decision, in order to achieve sustainable long-term growth and appropriate returns.
Inquiry	Ms. Nuchanat Youngchana inquired (1) whether the Bangkok Metropolitan Administration had fully paid its outstanding debts and the impact of such payment on the Group's interest burden, and whether the aforementioned monthly operation and maintenance service fees are fees for the Yellow Line and Pink Line Projects; and (2) about the Group's investment management approach in respect of its shareholding in JMART Group Holdings Public Company Limited ("**JMART**"), given that the Group had acquired the shares at a relatively high price.
Response	The Chairman and Ms. Chawadee Rungruang jointly responded that (1) the Bangkok Metropolitan Administration had fully paid the outstanding operation and maintenance service fees in accordance with the judgment of the Supreme Administrative Court, resulting in a reduction in the Group's interest burden. Such amounts related to the operation and maintenance service fees for the Green Line Extension Projects. For the Yellow Line and Pink Line Projects, the Group operates under concession agreements with the Mass Rapid Transit Authority of Thailand, pursuant to which it receives farebox revenue and construction subsidies in accordance with the terms and conditions of the relevant agreements; and (2) the investment in JMART shares is a strategic investment intended to create long-term business synergies and cooperation, rather than to mainly seek gains from movements in the share price. Although JMART's share price has been affected by economic and capital market conditions, as have the share prices of many other companies listed on the Stock Exchange of Thailand, the Group continues to receive dividends from its investment in such shares.

Inquiry Mr. Wira Pateepamornrat inquired about the ridership targets and the expected payback periods for the Yellow Line and Pink Line Projects.

Response The Chairman responded that the Yellow Line and Pink Line Projects are infrastructure investments that require substantial capital expenditure and the recognition of depreciation on project assets in accordance with the nature of such investments. Accordingly, these projects are not expected to generate profits immediately upon the commencement of commercial operations. Rather, they require time to build ridership in parallel with the development and growth of the areas along the routes.

Although ridership on both the Yellow Line and Pink Line Projects has continued to grow steadily, it has been affected by various external factors, including economic conditions, changes in travel behavior following the Coronavirus Disease 2019 pandemic, the work-from-home arrangements, and a decline in tourist arrivals. As a result, ridership growth has not yet met the Group's expectations.

Nevertheless, the key drivers of long-term ridership growth and improved operating performance are the expansion of residential communities, employment areas, commercial developments, economic activities, and destinations along rail mass transit routes. This is demonstrated by the the Green Line Project, where ridership and operating performance have grown together with urban development along the BTS Skytrain routes.

Inquiry Mr. Kirati Lertkanjanawong inquired whether, given that the Yellow Line and Pink Line Projects are not yet widely used, the Company has any plans to reduce fares to stimulate ridership.

Response The Chairman responded that the Group implements pricing strategies and promotional campaigns on an ongoing basis. However, any adjustment to fare rates must be made in accordance with the policy and framework prescribed by the relevant government authorities. In this regard, ridership growth does not depend solely on fare levels, but also on the expansion of residential communities, employment areas, commercial developments, economic activities, and destinations along rail mass transit routes. In addition, economic conditions, changes in travel behavior, the continued adoption of work-from-home arrangements, and the slower-than-expected recovery of the tourism sector have all affected ridership growth on both projects and, consequently, the overall performance of the mass transit sector. Nevertheless, the Group continues to implement its marketing initiatives. Infrastructure investments require time to build ridership in parallel with urban expansion in order to generate revenue and attractive long-term returns.

Inquiry Mr. Nirun Chitprakorb inquired about the operating results of, and recognition of the share of profit from, the M81 Intercity Motorway Project (Bang Yai – Kanchanaburi) (the "**M81 Project**").

Response Mr. Surapong Laoha-Unya responded that the M81 Project is a public-private partnership project under the Gross Cost model. BGSR 81 Company Limited, an associated company in which the Company holds a 40% equity interest, is responsible for investing in and carrying out the construction of the system works, as well as collecting all revenue for remittance to the government. In return, it will receive operation and maintenance service fees and repayment of the system works construction costs in accordance with the terms and conditions of the relevant agreements.

The M81 Project commenced commercial operations in January 2026. The government has begun repayment of the system works construction costs, and BGSR 81 Company Limited will receive its service fees in accordance with the agreements.

Inquiry Mr. Sumate Lertpradist inquired about (1) the agreement under which Rabbit Holdings Public Company Limited ("**RABBIT**") will sell all of its 195,165,296 shares in Singer Thailand Public Company Limited ("**SINGER**") at a price of Baht 20 per share within a three-year period; and (2) the impairment of the investment in shares of After You Public Company Limited ("**AU**"), whose share price has declined significantly.

Response Mr. Kong Chi Keung and Ms. Chawadee Rungruang jointly responded that (1) the sale of SINGER shares is being carried out in accordance with the share sale and purchase agreement entered between RABBIT and Mr. Adisak Sukhumvitaya. The parties continue to perform their respective obligations in accordance with the terms and conditions of the agreement; and (2) the investment in AU shares forms part of the Company's treasury management activities. Such investment is measured at fair value based on market prices (mark-to-market), with changes in fair value recognized in other comprehensive income. Accordingly, no impairment loss is recognized on such investment.

Inquiry Mr. Pinijpong Janyalikhit inquired about the expansion plans for the Gold Line Project, including potential extensions to the Thonburi area and further connections with other mass transit networks.

Response Mr. Surapong Laoha-Unya responded that the Gold Line Project is a project of the Bangkok Metropolitan Administration. The Group has been engaged to provide operation and maintenance services for a 30-year term. Accordingly, investment in and extensions of the route are at the discretion of the Bangkok Metropolitan Administration.

Inquiry Mr. Thitipong Sophonudomphon inquired about the progress of the U-Tapao Project, including the impact of the delay in the High-Speed Rail Linking Three Airports Project (Don Mueang – Suvarnabhumi – U-Tapao) (the "**High-Speed Rail Project**") on the Group's investment.

Response The Chairman and Mr. Kavin Kanjanapas jointly responded that the Company undertakes the U-Tapao Project through U-Tapao International Aviation Company Limited ("**UTA**"). To date, the U-Tapao Project has experienced delays arising from government-related matters and other external factors. Nevertheless, UTA has continued to make preparations in several areas to support the development of the U-Tapao Project.

In April 2026, UTA received the Notice to Proceed from the Eastern Economic Corridor Office of Thailand (EECO) and is currently reviewing the project development plan, remedial measures for impacts arising from various delays, and investment support measures, incentives and privileges under the Public-Private Partnership Agreement. These matters will subsequently be submitted to the Cabinet for consideration and approval.

The U-Tapao Project aims to develop and upgrade U-Tapao Airport into Bangkok's third main international airport, together with the development of the Eastern Aviation City on an area of approximately 6,500 rai. The initial phase will comprise the airport, passenger terminal, Free Trade Zone, hotels, convention and exhibition center, retail and dining facilities, commercial areas, a world-class entertainment and lifestyle hub, and residential developments.

Following the government's additional investment in Suvarnabhumi and Don Mueang Airports, as well as delays in the High-Speed Rail Project, UTA has proposed revisions to the project development plan to reflect the changing circumstances. In particular, the initial passenger handling capacity has been adjusted downward to better align with projected demand.

With respect to the delay in the High-Speed Rail Project, there is currently no clear indication from either the government or the concessionaire that the project will be cancelled. Accordingly, the Group continues to plan for the development of the U-Tapao Project in line with its objectives of supporting tourism, transportation, and residential development, with tax incentives as a key factor in attracting investment. Furthermore, while the high-speed rail service may be essential for certain passenger groups, the public and tourists will be able to access the U-Tapao Project through other modes of public transportation, including the double-track railway. Therefore, the Company believes that the delay in the High-Speed Rail Project will not have a material impact on the investment in the U-Tapao Project.

Inquiry Ms. Laksana Varasin inquired when the Company is expected to return to profitability.

Response The Chairman responded that the Company is committed to achieving sustainable growth while maintaining financial strength and readiness to pursue investment opportunities that are appropriate and aligned with its business strategy. Such growth is supported by prudent risk management and capital allocation, together with the capabilities of its personnel and extensive business experience, which serve as key drivers of the Company's long-term growth and the creation of sustainable value for its shareholders.

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Agenda Item 5

Inquiry Mr. Theerachet Chaomeepurm, a proxy from the Social Security Office, inquired whether the utilization of the share premium to offset the deficit requires the consent of the Company's creditors.

Response Ms. Chawadee Rungruang responded that the Public Limited Companies Act B.E. 2535 (1992) (as amended) provided that the utilization of the share premium to offset the deficit requires approval from the shareholders' meeting. There is no requirement to obtain credit consent.

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Agenda Item 16

Inquiry Ms. Kodchakorn Manee inquired about the potential impact on the Company, as a shareholder of Grande Asset Hotels and Property Public Company Limited ("**GRAND**"), arising from GRAND's debt repayment issues.

Response Mr. Kavin Kanjanapas responded that the investment in GRAND shares forms part of the Company's treasury management activities. The Company does not participate in the management or operations of GRAND in any respect. Accordingly, the Company's potential exposure is limited to losses on its investment in such shares.

Inquiry Mr. Ong-art Thongpitaksakul inquired about (1) the Company's approach to reducing its debt burden; and (2) the progress of the Baan Chao Thai Project.

Response Mr. Kong Chi Keung responded that the Company regularly monitors and manages its debt-to-equity ratio. The current adjusted net debt-to-equity ratio is approximately 1.3 times, which remains at an appropriate level.

Thereafter, the Chairman and Mr. Rangsin Kritalug jointly provided an overview and progress update on the Baan Chao Thai Project. At present, 2 residential condominium projects are being developed, namely the D:CODE Sri Nakarin Project and the D:CRAFT Khlong Luang Project. Both projects have received a positive response from the public, with the number of registrations for the rights to purchase units exceeding the number of units offered for sale. The selection and allocation of rights for the D:CODE Sri Nakarin Project have been completed, while the selection and allocation process for the D:CRAFT Khlong Luang Project is ongoing. Construction of both projects is expected to commence in 2027.

Inquiry Ms. Suthida Vejjajiva inquired about the potential impact on the Company's financial statements should the government implement a policy to reduce rail mass transit fares in the future.

Response Mr. Surapong Laoha-Unya responded that the Group had not yet received any information or a clear implementation plan regarding such policy. However, it was expected that any reduction in rail mass transit fares would lead to an increase in ridership, which would benefit the Group.

Inquiry Dr. Teeratorn Wattanakull inquired whether, in light of the expiration of the warrants to purchase the newly issued ordinary shares of BTS Group Holdings Public Company Limited No. 8 (BTS-W8) in November 2026, the Company has any plans to issue a new series of warrants to shareholders.

Response Mr. Kong Chi Keung responded that the Company is not currently considering the issuance of warrants to its shareholders. However, any issuance and offering of warrants would be subject to the consideration and approval of the shareholders' meeting.

Inquiry Mr. Pinijpong Janyalikhit inquired whether the concession agreements for the Group's rail mass transit projects provide the Group with the exclusive right to operate such projects.

Response The Chairman responded that concession agreements are entered into with the government. Accordingly, competent and experienced operators must be given a fair opportunity to participate and compete, ensuring that the government receives the greatest benefit. The concession agreements therefore do not contain any such provision.

Inquiry Ms. Rungrawee Mekskul inquired when the Sena Ruam Station would be opened for service.

Response Mr. Surapong Laoha-Unya responded that Sena Ruam Station was planned as a future station. Before it could be opened for service, discussions would need to be held with all relevant parties to assess its appropriateness and commercial viability.

Inquiry Mr. Amorn Sakulpiyawong inquired about the Group's approach to treasury management to generate higher returns.

Response The Chairman responded that the Group had net cash, cash equivalents and other current financial assets totaling approximately Baht 49,900 million. This reflected the Group's financial strength and readiness to support its business operations and future investment opportunities. The Group focused on carrying out its treasury management activities efficiently. Although the returns from such activities were at a relatively modest level, the Group placed importance on maintaining an appropriate balance between generating reasonable returns and preserving financial flexibility through prudent risk management, while continuously monitoring and evaluating investment opportunities to support growth in accordance with its business strategies and create long-term sustainable returns.

Suggestion Ms. Nuchanat Youngchana suggested that the Company engage qualified professionals to conduct investment analyses, comprehensively considering both positive and negative factors before making any investment decisions.

Response The Chairman responded that the Group manages its investments professionally. Certain investments are made to create long-term business synergies and cooperation, rather than solely to seek gains from movements in share prices. The Group also has appropriate governance processes for investment assessment and ongoing monitoring.

Inquiry Mr. Chiravat Chearathivat inquired about the sources of funding for the Baan Chao Thai Project and the potential impact, particularly over the medium to long term, of the current geopolitical conflicts and global economic conditions on the project.

Response The Chairman responded that the Group is currently developing the Baan Chao Thai Project on land from the Group's existing land bank, taking into consideration the relevant assumptions and financial projections for the investment, including factors that may affect construction and material costs. The project has also attracted interest from financial institutions in providing financial support for its development.

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