



BTS Group Holdings Public Company Limited



Sustainability-Linked Finance Framework

March 2022



Disclaimer

This Sustainability-Linked Financing Framework (the “**Framework**”) is intended to provide non-exhaustive, general information. This Framework may contain or incorporate by reference public information not separately reviewed, approved or endorsed by BTS Group Holdings Public Company Limited and accordingly, no representation, warranty or undertaking, express or implied, is made and no responsibility or liability is accepted by BTS Group Holdings Public Company Limited as to the fairness, accuracy, reasonableness, or completeness of such information.

This Framework may contain statements about future events and expectations that are forward-looking statements. Forward-looking statements inherently involve risks and uncertainties that could cause actual results to differ materially from those predicted in such statements. None of the future projections, expectations, estimates or prospects in this Framework should be taken as forecasts or promises nor should they be taken as implying any indication, assurance or guarantee that the assumptions on which such future projections, expectations, estimates or prospects have been prepared are correct or exhaustive or, in the case of the assumptions, fully stated in the Framework.

No representation is made as to the suitability of any Sustainability-Linked Financing to fulfil environmental and sustainability criteria required by prospective investors.



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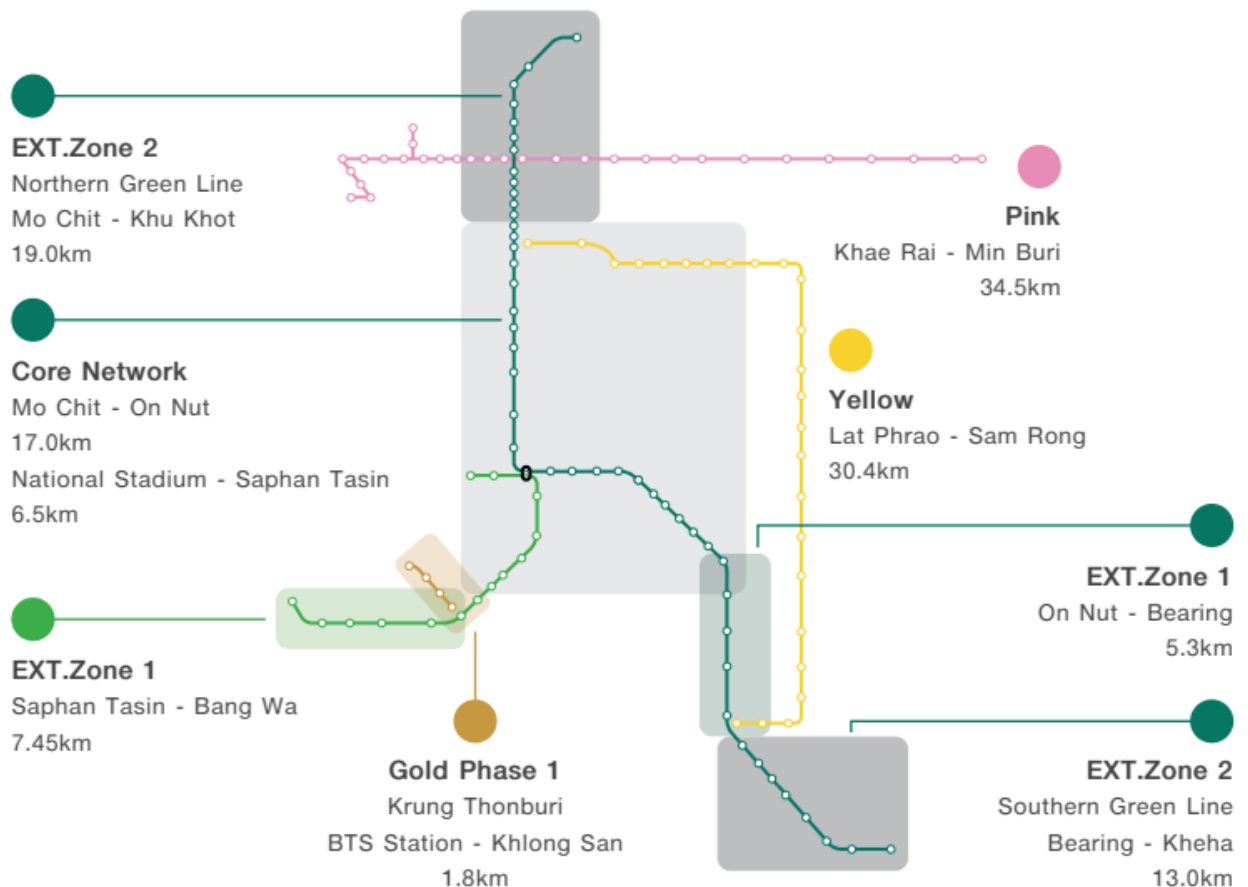


BTS Group – A History of Sustainability

Over the past two decades, BTS Group Holdings PCL (BTS Group) and its subsidiaries have built then expanded its businesses; initially from a property company to a multi-industry conglomerate, creating unique and proprietary platforms in order to transform itself, companies inside the Group and its partners to accommodate borderless expansion. From now on, we aim to be a solutions company sharing our strong platform together with unique and usable data to amplify our Group's and partners' value as outlined in our slogan "**BORDERLESS TRANSFORM SOLUTIONS**"

BTS Group Holdings PCL is a privately owned, multi-industry conglomerate that operates across 3 business platforms; **MOVE, MIX** and **MATCH**. Listed on the Stock Exchange of Thailand (SET), BTS Group is a constituent member of the SET50 'Blue Chip' index, MSCI Asia Pacific Index, FTSE4Good Index and Dow Jones Sustainability Index and among the largest companies in Thailand. It is ranked as the most sustainable Transportation Company in the world by DJSI and the world's first carbon neutral rail company in the world.

BTS Rail Network now covers 135km. It comprises of the already operating "Green Line Core Network, Green Line extension 1, Green Line extension 2, Gold Line phase 1" and the "Pink and Yellow Lines" which are under construction.





Green Line Network is comprised of three parts below;

1. The Core Network

It comprises of the Sukhumvit Line (Mochit to On Nut; 17km) and Silom Line (National Stadium to Saphan Taksin; 6.5km), totaling 23.5km, 24 stations.

2. Green Line extension 1

The additional 12.75km extensions to the Core Network. It comprises of two extensions, covering 11 stations; the extension to the Silom Line (Saphan Taksin to Bang Wa; 7.45km and 6 stations) and extension to the Sukhumvit Line (On Nut to Bearing; 5.3km and 5 stations).

3. Green Line extension 2

The additional 32.0km extensions to the Core Network. It consists of 2 extensions; the Southern (Bearing to Kheha; 13.0km) and Northern (Mochit to Khu Khot; 19.0km) Green Line extensions.

Sustainability is at the heart of our philosophy and we are committed to protecting economic, environmental and social assets through sustainable business practices. The Company upholds environmental, social and governance (ESG) frameworks with integrity and has been recognized for its commitment to sustainability by numerous leading institutions around the world.



Our **MOVE** platform is focused on the daily transportation of people, whether on rail, road or water. Our goal is to accompany our passenger for their full 'door-to-door' journey without interruption.

Historically we have focused on the rail segment, where we develop and operate urban mass transit networks under long-term contracts. We carry around 0.8mn passengers daily (pre-COVID 19 outbreak), across 70km of electrified rail lines across greater Bangkok. Within the non-rail segment, we operate or own a network spanning bus, ferry, motorway, and airport segments and expect to carry 3 million daily passengers across rail and non-rail by 2025.

Our **MIX** platform is the combination of our "in house" data analytics and data science capabilities together with the Offline-to-Online (O2O) Solutions that we provide to our clients across our Advertising, Payment and Logistics platforms. These unique and market leading third party services are provided by our majority-owned and separately listed subsidiary, VGI PCL (VGI) and its associate, Kerry Express Thailand. Aside from its exclusive O2O customer reach capability, MIX has unique and proprietary data across a broad range of segments, and has compute capability to use this for the benefit of the Group, its partners, and to clients of VGI, subject to applicable regulatory constraints.

Our **MATCH** platform is where we cultivate strategic partnerships. Here, we leverage off our unique and proprietary MOVE and MIX platforms to deliver enhanced reach and insight to our partners. We also receive mutual benefit which can be realized across a variety of different business models, such as revenue share or equity (or dividend) income.

VISION:

» To serve our community with unique and sustainable solutions that greatly contributes to an improved life.

MISSION:

» We build inclusive infrastructure, platforms and innovate quality services for our community using a sustainable approach.

VALUES:



Delivering Customer Satisfaction

» Our success is dependent on our ability to develop long-lasting customer relationships. This will be achieved by listening, understanding, and anticipating our customers' needs and delivering products or services that satisfy those needs. We are professional, accountable, and transparent and always strive to be responsive.



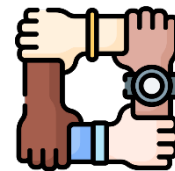
Creating Shareholder Value

» We strive to deliver accretion of shareholder value through earnings growth and improvement in operational effectiveness. Specifically, we aim to deliver long-term shareholder returns to our investors that outperform returns from investment alternatives with a similar risk profile.



Supporting Sustainable Growth

» Our client base and shareholder value must be enhanced in a sustainable manner. We conduct our business upholding sustainable practices that reduce environmental impact compared to competing products and services.



Developing Communities

» We are an integral part of the communities which we operate in. We provide "City Solutions" that enhance our customers' sense of community. We contribute revenues and resources to work with local communities supporting education and children's welfare and we promote the health and well-being of the Employees and their families.

BTS Group’s Sustainability Strategy

BTS Group is steadfast in growing its businesses through a best-in-class management approach to deliver sustainable value to society and our stakeholders. Our commitment to social and environmental responsibility is a key factor in maintaining continuity and stability that generates superior long-term risk adjusted returns on investments.

The Company assesses itself against a rigorous environmental, social and governance (ESG) framework and has been recognized for its commitment to sustainability by numerous leading institutions around the world. BTS Group places great importance on the United Nations Sustainable Development Goals (SDGs) by prioritizing six key goals in line with the Company’s business practices and sustainability framework.

Prioritizing Sustainable Development Goals (SDGs)



Environmental Pillar

Our core business enables people to use lower carbon emitting transportation modes, improving air quality and reducing global temperature rise. We rely on electricity as our main power source, so we prioritise efficient energy usage to further mitigate environmental impacts.

 <p>100% offsetting BTS Group's GHG emissions to become Thailand's first rail mass transit company with "Carbon Neutral" status</p>	 <p>BTS Group participated as a supporter of the Task Force on Climate-related Financial Disclosures (TCFD)</p>	 <p>BTS Group endorsed Environmental Management Policy in FY 2020/21</p>
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Efficient Energy Usage

Environmental Indicator	Actual 2020/21	Target 2020/21
 Annual GHG emissions (tonnes CO ₂ e)	74,600	99,137
 Total electricity consumption per distance car-km (kWh per car-km)	2.24	Not exceeding 2.80
 Total nonrenewable energy consumption (MWh)	152,431.20	182,917.44

Social Pillar

Customer, employee and contractor safety and community wellbeing are fundamental components of our operating culture. BTS Group commits to providing a healthy workplace environment and community development which are keys for a good quality of life.



96% of the Group CSR spending was sponsored in the form of community investments and commercial initiatives

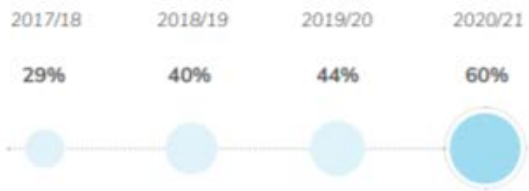
- Commercial Initiatives
- Community Investments
- Charitable Donations



NO serious injuries and fatalities of passengers, employees and contractors in the past four years

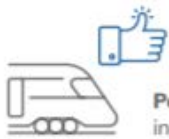


Percentage of internal hires increased in the past four years

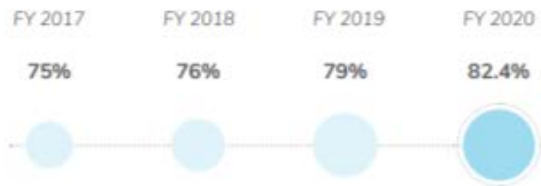


Governance and Economic Pillar

BTS Group aims to grow its businesses by delivering the best products and services to customers through ethical business practices as well as responsible investment.



Percentage of satisfied customers increased in each of the last four years



Passenger Journey On-Time at

99.88%
per delay of 5 mins or greater

Target

>99.5%
per delay of 5 mins or greater



"5-star rating" or "Excellent" rating in Corporate Governance for the 9th consecutive year

Certified member of the Thai Private Sector Collective Action Against Corruption



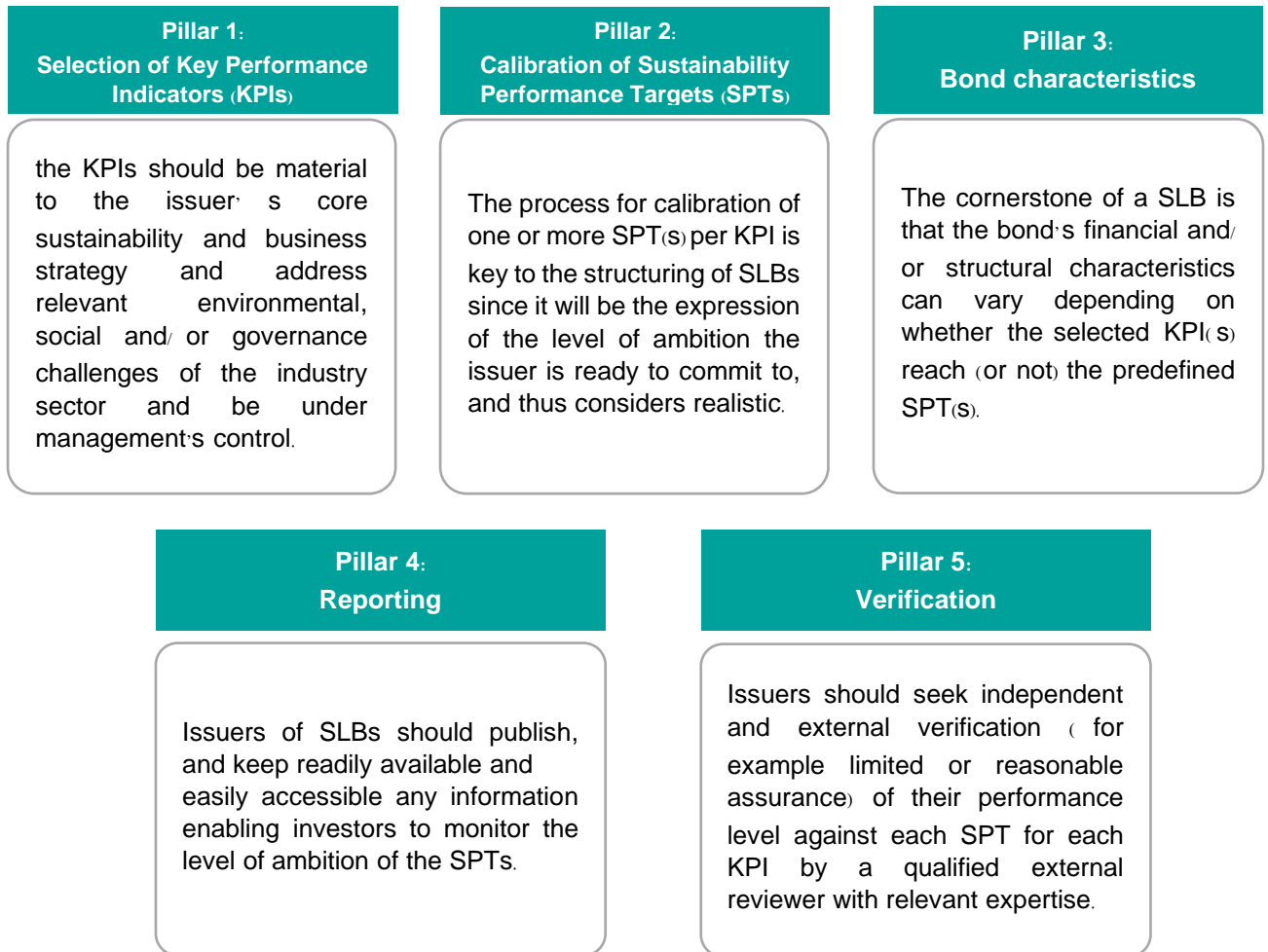
The first Thai green bond of THB 13,000mn was issued in May 2019

The second green bond of THB 8,600mn was issued in November 2020

BTS Group's second green bond has won the Transport Deal of the Year, Thailand at The Asset Triple A Infrastructure Awards 2021

Sustainability-Linked Finance Framework

This Sustainability-Linked Finance Framework (the “**Framework**”) has been developed to align with the Sustainability-Linked Bond Principles (SLBP) ¹, established by the International Capital Markets Association (ICMA) in June 2020, and the Sustainability-Linked Loan Principles (SLLP) ² in July 2021, as published by the Loan Market Association (LMA). BTSG may, under this Sustainability-Linked Finance Framework, issue different securities or instruments including bonds, loans, or any other debt instruments whose financial characteristics are linked with sustainability performance targets. The five core pillars of the SLBP are:



The proceeds of instruments raised using this Framework are intended to be used for general purposes. Prior to issuing bonds, loans, or any other debt instruments whose financial characteristics are linked with Sustainability Performance Targets (“**SPTs**”) that are based on this Framework, BTSG will select at least one of the following SPTs, which are core, relevant, and material to BTSG’s business.


¹ <https://www.icmagroup.org/sustainable-finance/the-principles-guidelines-and-handbooks/sustainability-linked-bond-principles-slb/>

² <https://www.lsta.org/content/sustainability-linked-loan-principles-sllp/>

Pillar 1: Selection of Key Performance Indicators (KPIs)

The KPIs that have been included for the purpose of this Sustainability-Linked Finance Framework mirror the key sustainability challenges that the world is facing and these two KPIs are also very material to the Company as shown in the previous section.

Selected Key Performance Indicators (KPIs) under this Framework	Rationale for the selection
<p>Energy Efficiency</p> <p>SDG 13:</p>  <p>KPI 1: Total electricity consumption per car-km for Green Line Network*</p> <p>Definition: Total electricity consumed to power trains (traction electricity consumption) per car-km travelled by trains on the Green Line Network.</p> <p>The scope of electricity consumption data is from Bangkok Mass Transit Company (BTSC), BTSG’s subsidiary in operating our MOVE platform.</p> <p>Data is reported every fiscal year (1 April to 31 March). Information will be reported within 90 days from end of reported fiscal year. Information will be publicly disclosed in BTSG sustainability report (or other report that may officially replace the BTSG’s Sustainability Report in the possible future).</p> <p>Upon operation of the Pink and Yellow Line Network, the Company will reconsider the Company’s the scope of this KPI accordingly.</p> <p>This is based on scenario that if the Company does not implement overhauling and/ or improvement of trains (Business as Usual: BAU) , electricity consumed will greatly increase over time because the increase in number of passengers and the deterioration of train efficiency.</p>	<p>Climate change will affect organizations no matter what future scenario the world will face. The Company is committed to supporting low- carbon transportation systems. Climate- related disclosure is important for the Company to meet growing expectations of investors and other stakeholders, to future-proof the business against future climate-related risks and to demonstrate leadership through external sustainability frameworks.</p> <p>Reducing the overall environmental footprint of the Company is considered crucial for us. Aside from this being one of our beliefs, the risks of financial and reputational costs linked to environmental litigation are increasing continuously. Maintaining growth and expansion using less materials is essential for many industries affected by growing natural resource scarcity. In this manner, all industries can play an important role in minimizing their environmental footprint and facilitating the transition to a low-carbon economy. Though our key business activity relies on electricity as its main source of energy, we actively seek the ways to improve efficiency in electricity consumption.</p> <p>We choose Green Line Network’s electricity consumption as one of our KPIs because the Green Line Network accounts for approximately 97% (68.3 km out of 70.1 km) of our current operating rail network (as of December 2021).</p> <p>The amount of electricity consumption for Green Line Network per car- km depends on three key factors: 1) the numbers of passengers 2) frequency of trains service, and 3) the efficiency of electricity consumption. As the Company’ s SPTs, the level of electricity consumption for Green Line Network increases over time, mainly</p>

		<p>due to increase in numbers of passengers and the physical wearing off of the trains. However, BTSG is committed to increasing the efficiency of electricity consumption by implementing train overhaul (LED lighting replacement, insulation replacement and air condition upgrade) and Mid-Life Refurbishment for our original fleet of 35 4-car trains (improve traction system, ventilation and air conditioning system) , which will reduce energy consumption of our Green Line Network.</p> <p>The Company expects the train overhaul and Mid- Life Refurbishment will reduce energy consumption by 8% compared with the business- as-usual situation.</p>
<p>Renewable Energy Consumption</p> <p>SDG 13:</p> 	<p>KPI 2: Renewable Energy Consumption in Operations for Green Line Network</p> <p>Definition: The total renewable electricity consumption (MWh) divided by total electricity consumption (MWh) ,) for Green Line Network, shown as a percentage.</p> <p>Renewable electric consumption from production and/ or procurement of renewable energy, whether direct or indirect, of at least 10% of the total electricity consumption of Green Line Network. The company will start from a procurement of Renewable Energy Certificate (RECs). Options for future direct production of renewable energy are under feasibility study.</p> <p>Total electricity consumption includes electricity consumed to power trains (traction electricity consumption) and electricity consumed in stations, buildings and train depot (non-traction electricity consumption). The scope of electricity consumption data is from Bangkok Mass Transit Company (BTSC), BTSG's subsidiary in operating our MOVE platform.</p> <p>Procurement of RECs will be done based on performance of the previous fiscal year. Data is reported every fiscal year (1 April to 31 March).</p>	<p>Electricity is the main energy source in operating the business. BTS Group has been fully aware of the necessity of the business to be operationally eco-efficient as well as contributing to mitigation of an environmental impacts. BTS Group has focused on developing and improving operations that will result in energy conservation as well as continuously exploring and developing any possibilities in renewable energy sources that can be utilized to ensure growth with less environmental impacts. Thus, the Company aims to increase the share of renewable energy in our operations; one way is through the increase of procurement Renewable Energy Certificate (RECs) , which is our short- to medium-term plan. BTS Group set a target to acquire RECs of at least 10% of the Green Line Network' s total electricity consumption (BTSG has never procured RECs before).</p> <p>Moreover, BTS Group is also researching ways in which renewable electricity can be directly procured in the future. Currently, Thailand is an over- the- counter market for Renewable Energy Certificate and direct PPAs for renewable energy are not possible, mainly due to regulation constraint. Currently, the government only allows private sector to produce electricity from renewable sources, with the capacity in between 10 – 90 MW and all the electricity generated</p>

	<p>Information will be reported within 90 days from end of reported fiscal year. Information will be publicly disclosed in BTSG sustainability report (or other report that may officially replace the BTSG' s Sustainability Report in the possible future).</p> <p>Upon operation of the Pink and Yellow Line Network, the Company will reconsider the Company's the scope of this KPI accordingly.</p>	<p>needs to be sold to Electricity Generating Authority of Thailand (EGAT), as single buyer of all electricity generated whether coming from renewable energy or from conventional sources. Therefore, RECs are created to facilitate the company that intends to use electricity from renewable sources.</p> <p>Furthermore, BTSG is also currently in the process of studying the feasibility of installing solar panels on the rooftops of our Pink and Yellow line depots. This will allow us to generate renewable energy that can power our network directly. Once installation is completed, we expect that our solar panels will have a total capacity of 8 MW and an energy output of approximately 12,000 MWh per year.</p>
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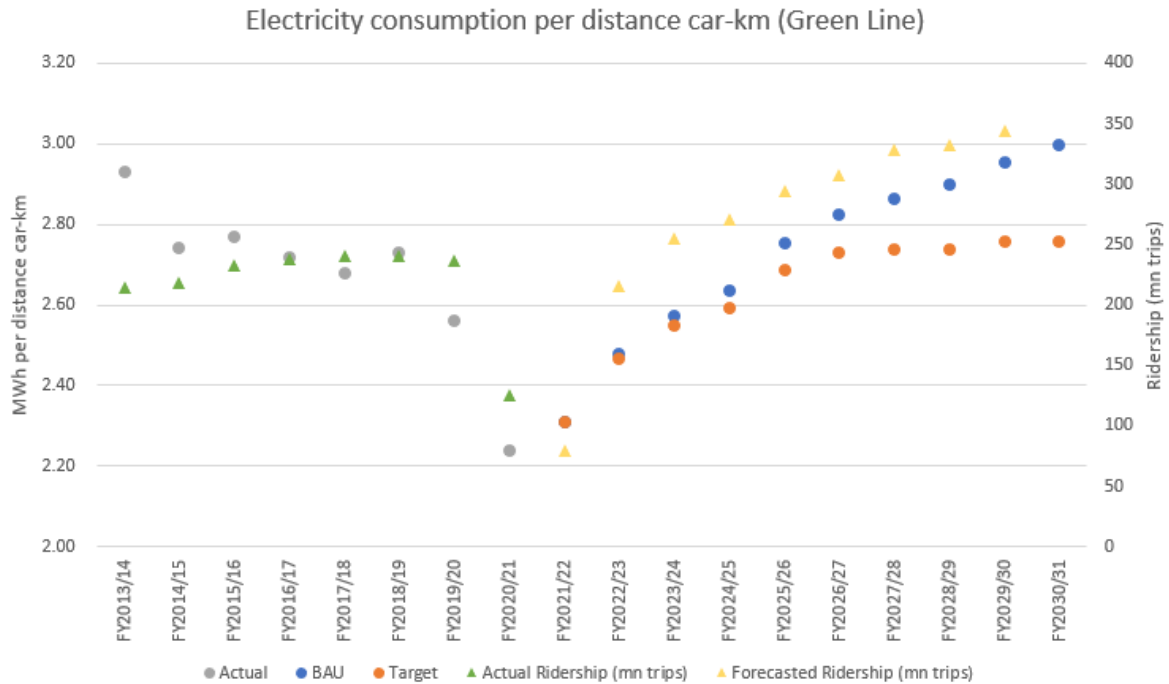
Pillar 2: Calibration of Sustainability Performance Targets (SPTs)

SPT 1: Total electricity consumption per car-km for Green Line Network																							
Sustainability Performance Target	:	Total electricity consumption per car-km for Green Line Network as specified in the table below for each fiscal year ("SPT 1"). <table border="1" data-bbox="644 1178 1366 1518"> <thead> <tr> <th></th> <th>Targeted electricity consumption per car-km for Green Line Network</th> <th>BAU</th> <th>% Reduction from BAU</th> </tr> </thead> <tbody> <tr> <td>FY23/24</td> <td>2.55</td> <td>2.57</td> <td>0.91%</td> </tr> <tr> <td>FY25/26</td> <td>2.69</td> <td>2.76</td> <td>2.51%</td> </tr> <tr> <td>FY27/28</td> <td>2.74</td> <td>2.86</td> <td>4.34%</td> </tr> <tr> <td>FY30/31</td> <td>2.76</td> <td>3.00</td> <td>8.00%</td> </tr> </tbody> </table>			Targeted electricity consumption per car-km for Green Line Network	BAU	% Reduction from BAU	FY23/24	2.55	2.57	0.91%	FY25/26	2.69	2.76	2.51%	FY27/28	2.74	2.86	4.34%	FY30/31	2.76	3.00	8.00%
	Targeted electricity consumption per car-km for Green Line Network	BAU	% Reduction from BAU																				
FY23/24	2.55	2.57	0.91%																				
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FY27/28	2.74	2.86	4.34%																				
FY30/31	2.76	3.00	8.00%																				
Sustainability Performance Target Trigger	:	Kilowatt Hours (kWh) per distance car-km																					
Sustainability Performance Target Observation Time	:	1 April 2023 - 31 March 2024 1 April 2025 - 31 March 2026 1 April 2027 - 31 March 2028 1 April 2030 - 31 March 2031																					
Baseline	:	FY2018/19 Baseline: 2.73 We use FY18/19 as a baseline because number of passengers in FY19/20 and FY20/21 decreased significantly from COVID-19, which in turns cause electricity consumption to decline significantly. However, we think the passenger number will recover to prior-COVID19 by FY23/24																					



Factors influencing energy consumption of the BTSC train fleet

There is a relationship between the number of passengers and energy consumption. Lower passenger numbers result in lighter trains, which will use less electricity to move trains forward, moreover it will need less loading on air conditioning. Also, with fewer trains running it is possible for BTSG to make more use of more efficient equipment. During the COVID period, there has been a large decrease in passengers, which has caused a decrease in energy consumption. However, it is expected that, as passenger numbers pick up post-COVID, energy consumption will also tend to rise. Note also, that trains, which were mostly procured in the early 2000s, are aging. This is likely to tend to result in a deterioration of efficiency.



	Train overhaul and Train Improvement	Mid Life Refurbishment (MLR)
TARGET	✓	✓
BAU	✗	✓

- ✓ On-time installation
- ✗ Delayed installation 3-5 years



BTSG's action plans to achieve the target on energy efficiency KPI

In face these challenges, BTSG intend to maintain energy consumption to below 2.8 kWh per car-km, which has been the historical performance of the Greenline Networks. This will be achieved through train overhauls and improvements, as well as the already planned mid-life refurbishment.

- Train Overhaul and Improvement:
 - Actions related to electricity consumption: LED lighting replacement, insulation replacement, air condition upgrade
- Mid-Life Refurbishment (MLR):
 - Procedure to refurbish the original fleet of 35 4-car trains to reduce electric consumption, including:
 - Traction System
 - Ventilation and Air Conditioning Unit (VAC)

SPT 2: Renewable Energy Consumption in Operations for Green Line Network	
Sustainability Performance Target	: Production and/or procurement of renewable energy, whether directly or indirectly, at least 10% of the Green Line Network's total electricity consumption ("SPT 2")
Sustainability Performance Target Trigger	: Share of renewable electricity consumption to total electricity consumption by the Green Line Network, measured in percentage
Sustainability Performance Target Observation Time:	: 1 April 2023 - 31 March 2024 1 April 2025 - 31 March 2026 1 April 2027 - 31 March 2028 1 April 2030 - 31 March 2031

Summary of Historical Performance and Projection of KPIs

KPIs	FY 16/17	FY 17/18	FY 18/19	FY 19/20	FY 20/21	FY 23/24	FY 25/26	FY 27/28	FY 30/31
KPI 1: Total electricity consumption per car-km for Green Line Network	2.77	2.68	2.73	2.56	2.24	2.55	2.69	2.74	2.76
KPI 2: Renewable Energy Consumption in Operations for Green Line Network	0%	0%	0%	0%	0%	10%	10%	10%	10%

Pillar 3: Financial Characteristics

The securities or instruments issued under this Framework have a sustainability-linked feature that will result in a coupon adjustment, or a margin adjustment, or a premium payment, or additional covenants to BTSG, as the case may be, if the performance does not achieve the stated SPT(s). The relevant KPI, SPTs, step-up margin amount or the premium payment amount, as applicable, will be specified in the relevant documentation of the specific transaction (e.g. final terms of the relevant sustainability-linked securities or instruments). The Company will notify the investors whether the SPT is achieved or not as soon as possible and in any event by within 90 days after the specified Sustainability Performance Target Observation Date (i.e. by 30 June of relevant Sustainability Performance Target Observation Date).

The financial characteristics of any security issued under this Framework will be specified in its corresponding security documentation, including but not limited to, the KPIs and SPTs with the target observation date. For any securities or instruments issued under this Framework, there may be one or multiple trigger events, impacting the financial characteristics of the securities or instruments. The specified trigger event(s) will result in a coupon step-up/step-down or a margin adjustment, or a premium payment, or additional covenants as the case may be, applying to the relevant securities from the first day of the next interest period immediately following the target observation date which BTSG fails to achieve the SPT of the committed KPIs and until the maturity of that security.

Fallback Mechanisms

The KPIs and SPTs set out in this Framework will remain applicable throughout the tenor of any securities/instruments issued under this Framework, regardless of any changes to BTS Group's sustainability strategy, or any significant or structural changes in the BTS Group. This includes any changes relating to the company's general sustainability targets and ambitions or changes in applicable benchmarks or industry standards.

The outline of the SPT trajectory may change following the Company's activities, such as but not limited to mergers and acquisitions, spin-offs and purchase and sale of companies, materially impacting the structure of the BTS Group. Any recalculation or pro forma adjustments to be outlined in the security specific documentation. Such recalculation or pro forma adjustments will have to be verified and approved by an independent External Reviewer as detailed in the security specific documentation.



Pillar 4: Reporting

In order to provide investors of any instruments under this Framework and related other stakeholders with adequate information on the progress of BTS Group's key performance indicators, BTS Group will, annually, and in any case for any date/period relevant for assessing the trigger of the SPT performance leading to potential adjustments in financial characteristics of the instruments, include the progress performance in the appropriate section in BTS Group's Sustainability Report (or other report that may officially replace BTS Group's Sustainability Report in the possible future). Such report will be easily accessible and publicly available on BTS Group's website and the information will at least, but not limited to, include:

- Up-to-date information on the performance of the selected KPI, including the baseline where relevant
- A verification assurance report on the basis of limited assurance relative to the SPT outlining the performance of the KPI against the SPT; and
- Any other relevant information which may enable investors to monitor the progress of the selected KPI

Information may also include when feasible and possible: a qualitative or quantitative explanation of the contribution of the main factors, including M&A activities, behind the evolution of the performance/ KPI on an annual basis; illustration of the positive sustainability impacts of the performance improvement; and/or any re-assessments of KPIs and/or restatement of the SPT and/or adjustments of baselines or KPI scope.

Pre-issuance: Review of the Framework

BTSG has appointed DNV Business Assurance Australia Pty Ltd. ("**DNV**"), obtained and made publicly available a Second Party Opinion ("**SPO**") and/or other external reviews from consultants with recognized environmental and social expertise to provide an opinion on the sustainability benefit of this Framework and its alignment to international standards. The SPO will be available on BTS Group's website.

Post-issuance: Annual Verification & Review of KPI against SPT

On annual basis, BTS Group will disclose the progress performance in the appropriate section in BTS Group's Sustainability Report (or other reports that may officially replace the BTS Group's Sustainability Report in the possible future). Such report will be easily accessible and publicly available on BTS Group's website. BTS Group will seek independent and external verification of the performance level for the stated KPI by the External Verifier. The Assurance Provider means a qualified provider of third-party assurance or attestation services appointed by BTS Group, who will provide a verification assurance report in the form of a "Limited Assurance". The verification of the performance of the KPI, along with the Assurance Provider's verification report, will be made publicly available on BTS Group's website.



Pillar 5: Verification

To ensure alignment with the Sustainability-Linked Bond Principles and the Sustainability-Linked Loan Principles as well as best market practice, BTS Group will obtain the external reviews listed below. The external reviewer(s) will be chosen by BTS Group in accordance with the Voluntary Guidelines for External Reviews developed by the Green and Social Bond Principles and may at the discretion of BTS Group be changed subject to fulfilling the requirements set out in this framework. This framework and the below reports will be published on our website.

Second Party Opinion

BTS Group appointed DNV Business Assurance Australia Pty Ltd. (“**DNV**”) as a second party opinion reviewer and the Company has obtained a Second Party Opinion from DNV. Amongst other things, it confirms the alignment of this framework with the Sustainability-Linked Bond Principles in June 2020 and the Sustainability-Linked Loan Principles in July 2021. The Second Party Opinion is available on BTS Group’s webpage.

Verification

For both KPIs on electricity consumption and renewable energy consumption, BTS Group will appoint LRQA (Thailand) Limited as the External Verifier to perform independent verification on the achievement of the two targets, on an annual basis and in relation to any Target Observation Date(s).

In the event that LRQA (Thailand) Limited resigns or is otherwise replaced, any other qualified provider of third-party assurance or attestation services will be appointed by the Company, to review the indicators. The External Verifier will provide a Limited Assurance. The verification shall be made public together with the BTS Group’s Sustainability Report, by 30 June of each the fiscal year-end as well as no later than 90 days post the applicable Target Observation Date(s).

Framework Review and/or Amendment

BTS Group may review this Framework from time to time, including (but not limited to) its alignment to updated versions of the relevant Sustainability-linked Finance principles as and when they are released, with the aim of adhering to best practices in the market. BTS Group may also review this Framework in case of material changes in the perimeter, methodology, and in particular KPIs and/or the SPT’s calibration.

Such review may result in this Framework being updated and amended. The updates, if not minor in nature, will be subject to the approval of a Second Party Opinion reviewer, prior the release. Any future updated version of this Framework that may exist will either keep or improve the current levels of transparency and reporting disclosures, including the corresponding review by an External Verifier. The updated Framework, if any, will be published on BTS Group’s website and may replace this Framework.

For the avoidance of doubt, this updated and/or amended Framework shall not have an impact on those Sustainability-Linked Bonds, Sustainability-Linked Loan, or any other debt instruments whose financial characteristics are linked with sustainability performance targets, that were launched or issued prior to the update and/or amendments.

Appendix

Forecast number of ridership (million trips)

Year	Ridership (mn trips)
FY2013/14A	215
FY2014/15A	219
FY2015/16A	233
FY2016/17A	238
FY2017/18A	241
FY2018/19A	241
FY2019/20A	237
FY2020/21A	125
FY2021/22F	79
FY2022/23F	216
FY2023/24F	255
FY2024/25F	271
FY2025/26F	294
FY2026/27F	308
FY2027/28F	328
FY2028/29F	333
FY2029/30F	344

Note: These projections were derived from valuation report by C.I.T. Appraisal Co., Ltd. (CIT) which the forecast and assumptions were based on Systra MVA (Thailand) as of 31 Mar 21, except for FY 21/22F was based on BTSC. FY 13/14A, ridership was for the full year of FY 13/14. FY29/30F (1 Apr 29 – 4 Dec 29), ridership growth was prorated to the full year.

Projected Renewable Electricity Consumption Trajectory of Green Line Network

