

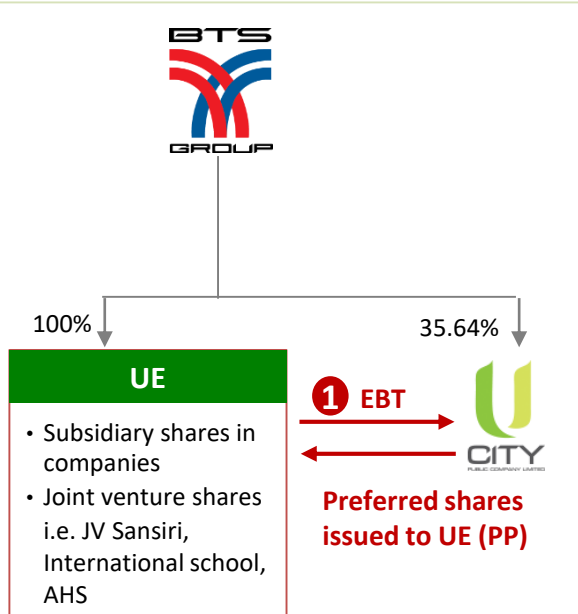


# Property Update

## Restructuring transaction structure



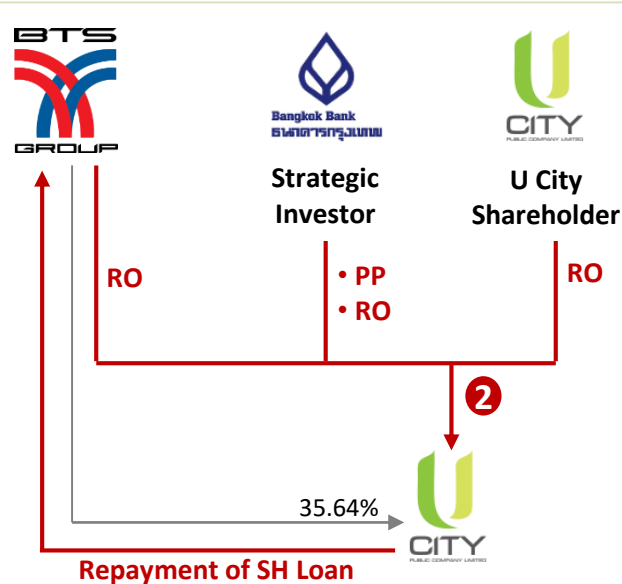
### UE Entire Business Transfer (EBT)



**UE to transfer all selected assets and shareholder loans to U City in exchange for new shares (and warrants) in U City**

- Assets value: THB 12,917mn (as of 30 Jun 2017)
- BTSG loan: THB 10,745mn (as of 30 Jun 2017)
- Value of preferred shares issued to UE (PP): THB 2,172mn

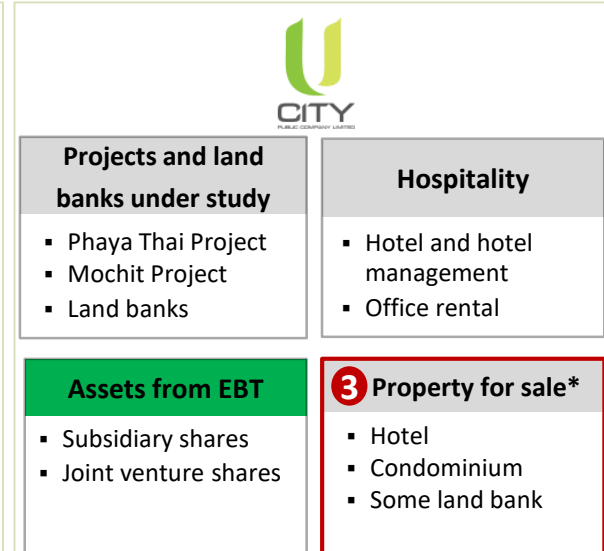
### U City Capital Increase



**U City plans to repay all shareholder loan from BTSG (from EBT) with proceeds from capital increase**

- Private Placement (PP) – Preferred shares and warrants PP to Bangkok Bank (Strategic investor)
- Right Offering (RO) – Preferred shares and warrants RO to all shareholders including strategic investor

### U City Asset Divestment



**\*Assets to be divested (value of approx. THB 3bn)**

- Anantara Chiang Mai Resort and Spa
- AVANI Khon Kaen Hotel & Convention Centre
- Anantara Chiang Mai Serviced Suites
- Park Aran Boulevard Commercial Building Project
- Park Ramindra Condominium
- Land banks in Charansanitwong & Chonburi
- Land in Nakhon Ratchasima

**#1 and #2 will be conditional upon each other**

**voluntarily propose to shareholder for approval**

Note: - Certain assets under UE that will not be transferred to U City but will be transferred to BTSG prior to the transaction

- To ensure sufficient funding, U City is currently securing bank facility in case of proceeds from PP and RO are lower than shareholder loans

# Property Update

## Key dates



### UE Entire Business Transfer (EBT)

- 30 Oct 2017**  
Execute EBT Agreement
- 15 Nov 2017**  
U City EGM record date
- 4 Jan 2018**  
U City EGM for SHD approval
- 14 Mar 2018**  
EBT completion date

### U City Capital Increase

- 30 Oct 2017**  
Execute EBT Agreement
- 15 Nov 2017**  
U City EGM record date
- 4 Jan 2018**  
U City EGM for SHD approval
- 22 Jan 2018**  
BBL PP subscription date
- 26 Jan 2018**  
RO record date
- 5 – 9 Mar 2018**  
RO subscription period
- 14 Mar 2018**  
EBT completion date
- 16 Mar 2018**  
PP & RO warrants issuance date  
Preferred shares start trading on SET

### U City Asset Divestment

- 30 Oct 2017**  
Execute EBT Agreement
- 15 Nov 2017**  
U City EGM record date
- 4 Jan 2018**  
U City EGM for SHD approval
- 14 Mar 2018**  
EBT completion date
- To be completed within end 2018**  
Execute asset divestment

## APPENDIX

# Post-Transaction: BTS Organisation Chart

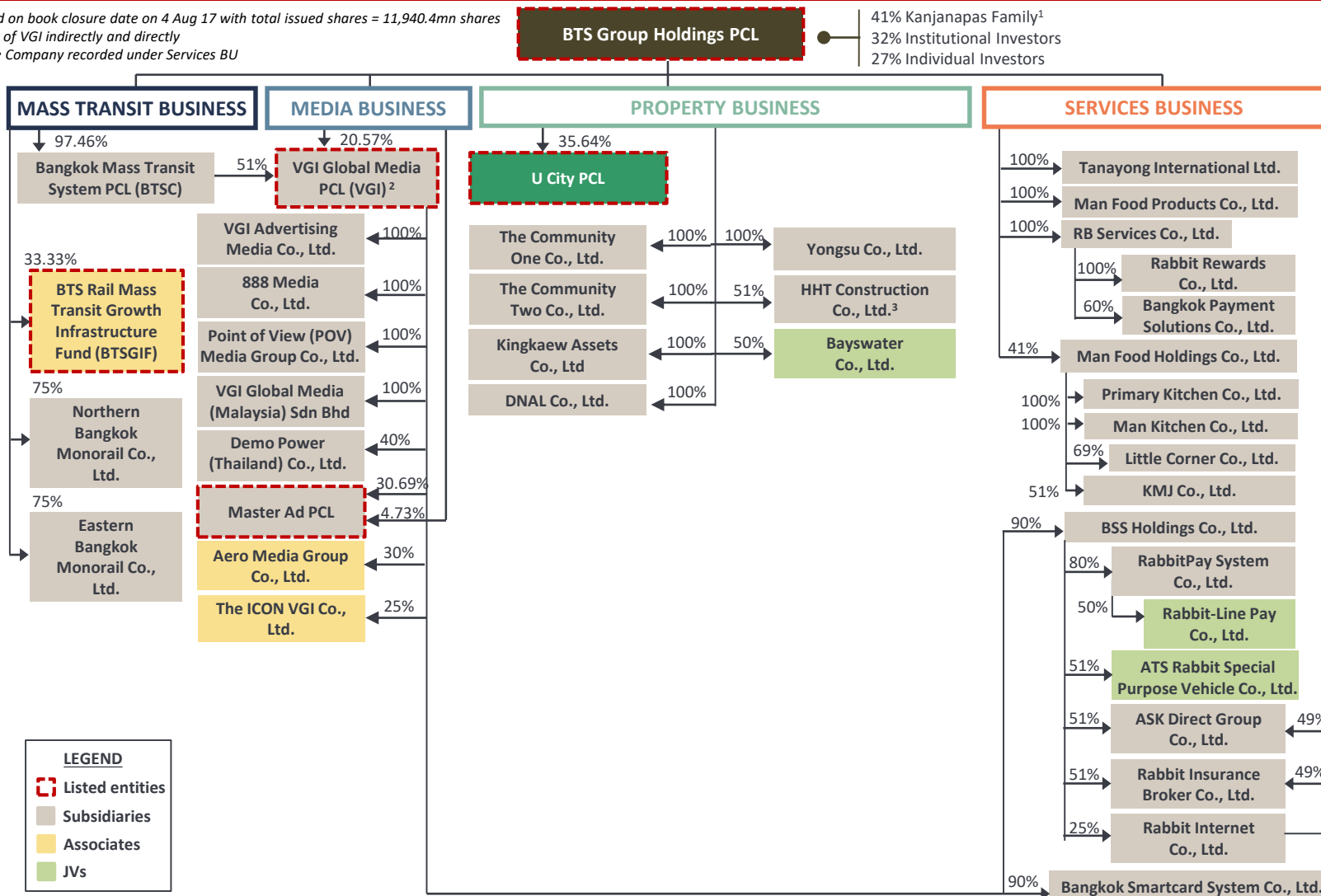
U City becomes the dedicated vehicle for BTS Group property development



<sup>1</sup> Information based on book closure date on 4 Aug 17 with total issued shares = 11,940.4mn shares

<sup>2</sup> BTSG holds 71.6% of VGI indirectly and directly

<sup>3</sup> Revenue from the Company recorded under Services BU

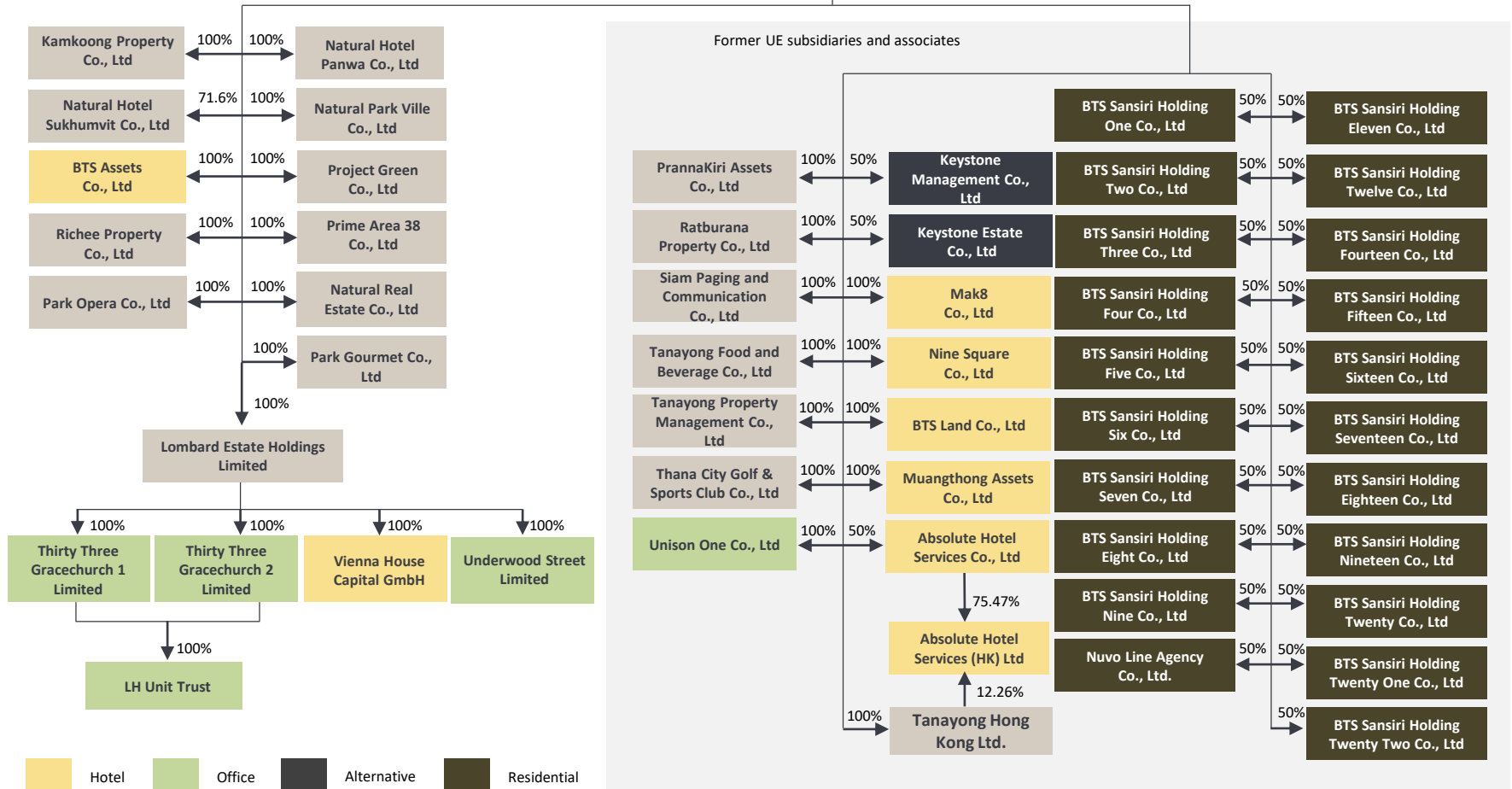


# Post-Transaction: U City Organisation Chart

An integrated property developer along mass transit lines



35.64%



# Preferred Shares Terms

7% dividend yield committed over 5 years



<b>TYPE</b>	preferred shares with specified dividend
<b>ISSUE DATE</b>	5 March 2018
<b>SPECIFIED DIVIDEND</b>	THB 0.0022 per share per calendar year
<b>DIVIDEND ENTITLEMENT</b>	for 5 years at dividend rate dividend accumulates at the difference between specified dividend and actual dividend paid until fully paid
<b>VOTING RIGHTS</b>	1 share : 1 vote after full payment of cumulative dividend or after 31 December 2027; 10 shares : 1 vote
<b>CONVERSION RIGHTS</b>	after 31 December 2022 preferred shares are convertible to ordinary shares on quarterly basis
<b>CONVERSION RATIO</b>	1 preferred shares : 1 ordinary share
<b>ALLOCATION</b>	to existing shareholders at the ratio of 5 existing shares : 4 new preferred shares
<b>NO. ISSUED SHARES</b>	up to 571,241,855,310 shares of which: <ul style="list-style-type: none"><li>• up to 28,937,500,000 (offered to BBL)</li><li>• up to 472,239,839,180 (offered to existing shareholders)</li><li>• up to 70,064,516,130 (offered to UE)</li></ul>

# U-W3 & U-W4 Warrants Terms

## Sweetener for preferred share issue



TICKER	U-W3	U-W4
TERMS	5 years	5 years
ISSUE DATE	upon completion of preferred shares offering	upon completion of preferred shares offering
EXPIRY DATE	2023	2023
EXERCISE PERIOD	1 years from issuance date on a quarterly basis	1 years from issuance date on a quarterly basis
EXERCISE RATIO	1 warrant : 1 ordinary share	1 warrant : 1 ordinary share
EXERCISE PRICE	THB 0.05	THB 0.06
ALLOCATION	to preference shareholders at the ratio of 2 preferred shares : 1 warrant	to preference shareholders at the ratio of 2 preferred shares : 1 warrant
NO. ISSUED WARRANTS	up to 49,501,008,065 warrants	up to 236,119,919,590 warrants
WARRANT PRICE	-	-
TRADEABLE ON SET	No	Yes
EXPECTED MAXIMUM PROCEEDS	THB 2,475.1mn	THB 14,167.2mn