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Ref. No. BTS 2004/2017

January 13, 2017

Subject: No Adjustment of the Exercise Price and Exercise Ratio under the Warrants to Purchase the Newly Issued Ordinary Shares of BTS Group Holdings Public Company Limited No. 3 (BTS-W3)

To: President  
The Stock Exchange of Thailand

Reference is made to the Board of Directors' Meeting No. 1/2017 of BTS Group Holdings Public Company Limited (the "Company") held on January 9, 2017 which resolved to approve the Company to pay the interim dividend from the operating results of the six-month period (April 1, 2016 - September 30, 2016) and the retained earnings pursuant to the separate financial statements at the rate of Baht 0.165 per share (16.50 Satang per share) or in the total amount of Baht 1,953.45 million. In this regard, the Company would like to inform you that such interim dividend payment **does not fall within the criteria** under the Terms and Conditions Governing the Rights and Obligations of the Issuer and Holders of the Warrants to Purchase the Newly Issue Ordinary Shares of BTS Group Holdings Public Company Limited No. 3 (BTS-W3) ("BTS-W3 Warrants"), Clause 5. (e), which states that the Company shall adjust the exercise price and/or exercise ratio of the BTS-W3 Warrants in the event that the Company distributes dividend in cash exceeding 95 percent of the Company's net profit pursuant to the separate financial statements for the fiscal year ended March 31, 2017 onwards until the expiration date of the BTS-W3 Warrants (which falls on November 1, 2018), because such dividend is the interim dividend payment made from the operating results of the six-month period (April 1, 2016 - September 30, 2016) and the retained earnings. Therefore, such interim dividend amount cannot yet be taken into account to calculate the percentage to the Company's net profit under the separate financial statement for the fiscal year ended March 31, 2017 in accordance with the criteria of the terms and conditions of BTS-W3 Warrants. Therefore, **the exercise price and the exercise ratio of the BTS-W3 Warrants shall remain the same** as detailed below.

Exercise Price	Baht 12 per share
Exercise Ratio	1 unit of BTS-W3 Warrants for 1 ordinary share

Please be informed accordingly.

Sincerely yours,  
BTS Group Holdings Public Company Limited

- Ms. Taraket Thawornpanich -

Company Secretary