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Ref. No. BTS 2447/2017

March 14, 2017

Subject : Disposal of ordinary shares in a subsidiary and setting up a new joint venture company to engage in the international school business

To : The President
The Stock Exchange of Thailand

As BTS Group Holdings Public Company Limited (the "Company") plans to expand BTS Group's business into the area of education business, the Company would like to inform you that today (March 14, 2017), the Company has sold ordinary shares in a subsidiary and jointly set up a new joint venture company in order to invest in and establish the international school in Thailand, to be located near Thana City Project of BTS Group on Bang Na-Trad Road, Samut Prakarn Province (the "International School Project") with partners who are interested in and/or have experience in an international school business operation in a foreign country, i.e. Gold Diamond Holding Limited ("Gold Diamond") and Fortune Hand Ventures Limited ("Fortune Hand Ventures") (juristic persons established under the law of the Hong Kong Special Administrative Region of the People's Republic of China), and Mr. Prasert Arayakarnkul. The details of which are as follows:

- (1) Unicorn Enterprise Co., Ltd. ("Unicorn") (a wholly-owned subsidiary of the Company) has sold 9,370,000 ordinary shares with a par value of Baht 100 per share, representing 50% of the total shares in Keystone Estate Co., Ltd. ("Keystone") (a wholly-owned subsidiary in which the Company holds shares through Unicorn), engaging in the property investment business and that owns land plots, having the total area of 167-3-40.7 Rai, located at Bang Chalong Sub-District, Bangplee (Bangplee Yai) District, Samut Prakan Province near Thana City Project, to the partners at the total selling price of Baht 946,370,000. The selling price is based on the par value of shares plus 1% as mutually agreed between Unicorn and the partners. As a result, Unicorn's shareholding in Keystone has decreased from 100% to 50% and Keystone has changed its status from a subsidiary to an associated company of the Company. The details of which can be summarized as follows:

Transaction Date : March 14, 2017

Seller : Unicorn

Purchaser : 1) Gold Diamond, and
2) Mr. Prasert Arayakarnkul

Number of Sold Shares : Totaling 9,370,000 shares with a par value of Baht 100 per share, representing 50% of the total shares of Keystone to the following purchasers:

- 1) Gold Diamond in the amount of 9,182,600 shares or representing 49% of the total shares of Keystone; and
- 2) Mr. Prasert Arayakarnkul in the amount of 187,400 shares or representing 1% of the total shares of Keystone

- Selling Price : Totaling Baht 946,370,000 which is the selling price based on the par value of shares plus 1% as mutually agreed between Unicorn and the partners
- Shareholding Structure after Disposal of Shares : Unicorn, Gold Diamond, and Mr. Prasert Arayakarnkul holding 50%, 49%, and 1% of shares in Keystone, respectively.
- Connected Nature : Gold Diamond and Mr. Prasert Arayakarnkul are not connected persons of the Company and Unicorn and this transaction is not a connected transaction in accordance with the Notification of the Capital Market Supervisory Board No. TorJor. 21/2551
- Size of Transaction : The asset disposal value does not cause the Company to fall within the disclosure requirement under the Notification of the Capital Market Supervisory Board No. TorJor. 20/2551

- (2) Unicorn, Fortune Hand Ventures, and Mr. Prasert Arayakarnkul have jointly invested 50%, 49% and 1%, respectively in a new joint venture company named Keystone Management Co., Ltd. with the purpose to engage in the international school business. The details of which can be summarized as follows:

- Transaction Date : March 14, 2017
- Name : Keystone Management Co., Ltd. (“Keystone Management”)
- Type of Business : To engage in the international school business
- Initial Capital and Shares : Baht 500,000,000 divided into 5,000,000 ordinary shares with a par value of Baht 100 each
- Shareholding Structure : Unicorn, Fortune Hand Ventures, and Mr. Prasert Arayakarnkul holding 50%, 49%, and 1% of shares in Keystone Management, respectively.
- Connected Nature : Fortune Hand Ventures and Mr. Prasert Arayakarnkul are not connected persons of the Company and Unicorn and this transaction is not a connected transaction in accordance with the Notification of the Capital Market Supervisory Board No. TorJor. 21/2551
- Size of Transaction : The asset acquisition value does not cause the Company to fall within the disclosure requirement under the Notification of the Capital Market Supervisory Board No. TorJor. 20/2551

Please be informed accordingly.

Sincerely yours,

BTS Group Holdings Public Company Limited

-Mr. Keeree Kanjanapas-

Chairman and Chairman of the Executive Committee