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Ref. No. BTS 2589/2017

July 25, 2017

Subject: Notification of the Resolutions of the 2017 Annual General Meeting of Shareholders

To: President
The Stock Exchange of Thailand

Enclosure: Key Features of the Scheme in Relation to the Issuance and Offering of Warrants to the Employees of BTS Group Holdings Public Company Limited and its Subsidiaries under the BTS Group ESOP 2017 Scheme

Reference is made to the 2017 Annual General Meeting of Shareholders of BTS Group Holdings Public Company Limited (the "Company") held on July 25, 2017 at 1.30 p.m. The Company would like to notify that the following resolutions were passed:

1. A resolution was passed to adopt the Minutes of the Extraordinary General Meeting of Shareholders No. 1/2017 held on April 3, 2017, with a simple majority vote of the shareholders attending the meeting and casting their votes, excluding abstentions from the calculation base, detailed as follows:

Shareholders' Votes	No. of Votes	%
Approval	7,023,271,870	99.9999
Disapproval	0	0.0000
Abstention	539,959	-
Invalid Voting Card(s)	400	0.0000
Total (2,217 persons)	7,023,812,229	-

2. A resolution was passed to approve the report on the results of the Company's business operation for the fiscal year ended March 31, 2017, with a simple majority vote of the shareholders attending the meeting and casting their votes, excluding abstentions from the calculation base, detailed as follows:

Shareholders' Votes	No. of Votes	%
Approval	7,018,809,381	99.9914
Disapproval	308,000	0.0043
Abstention	6,020,843	-
Invalid Voting Card(s)	290,000	0.0041
Total (2,308 persons)	7,025,428,224	-

3. A resolution was passed to approve the Company and its subsidiaries' report and consolidated financial statements for the fiscal year ended March 31, 2017, with a simple majority vote of the shareholders attending the meeting and casting their votes, excluding abstentions from the calculation base, detailed as follows:

Shareholders' Votes	No. of Votes	%
Approval	7,019,450,520	100.0000
Disapproval	0	0.0000
Abstention	6,046,804	-
Invalid Voting Card(s)	0	0.0000
Total (2,312 persons)	7,025,497,324	-

4. A resolution was passed to approve the dividend payment for the fiscal year ended March 31, 2017 at the rate of Baht 0.34 per share (34 Satang per share) or equivalent to the total dividend payment in the amount of approximately Baht 4,025.9 million from the net profit and unappropriated retained earnings of the Company and a final dividend payment at the rate of Baht 0.175 per share (17.50 Satang per share) or equivalent to the dividend to be paid in the amount of approximately Baht 2,072.8 million to the shareholders of the Company whose names appear in the shareholders' register book on the record date of August 3, 2017, on which the names of the shareholders entitled to receive the dividend payment are determined, and the date for collecting the names of shareholders under Section 225 of the Securities and Exchange Act B.E. 2535 (1992) (as amended) by closing the share register book and suspending the share transfer on August 4, 2017, and to set the dividend payment date on August 18, 2017.

The resolution was passed with a simple majority vote of the shareholders attending the meeting and casting their votes, excluding abstentions from the calculation base, detailed as follows:

Shareholders' Votes	No. of Votes	%
Approval	7,024,774,004	99.9921
Disapproval	552,260	0.0078
Abstention	171,060	-
Invalid Voting Card(s)	0	0.0000
Total (2,312 persons)	7,025,497,324	-

For the final dividend payment at the rate of Baht 0.175 per share (17.50 Satang per share), which will be paid from the annual net profit of the Company that is subject to the corporate income tax at the rate of 20% of the net profit, individual shareholders are entitled to claim the tax credits equal to 20/80 times of the dividend received pursuant to Section 47 *bis* of the Revenue Code. In this regard, shareholders who are disqualified to receive the dividend under the law will not be entitled to the dividend payment.

In addition, the meeting of shareholders acknowledged the interim dividend payment on February 7, 2017 at the rate of Baht 0.165 per share (16.50 Satang per share) or equivalent to the amount of Baht 1,953.1 million and acknowledged the allocation of funds as legal reserve in the amount of Baht 221.2 million.

5. A resolution was passed to determine the directors' remuneration as follows:

(1) Monetary Remuneration

Fixed Remuneration To increase the monthly remuneration for each position and to maintain the meeting allowance at the same rate as the previous year as follows:

Monthly Remuneration	Year 2016	Year 2017	Change
Chairman of the Board of Directors	Baht 60,000 / month	Baht 80,000 / month	34%
Chairman of the Audit Committee	Baht 50,000 / month	Baht 67,000 / month	34%
Directors	Baht 30,000 / person / month	Baht 40,000 / person / month	34%
Meeting Allowance	Year 2016	Year 2017	Change
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 To pay the directors' bonus in the total amount of Baht 22.0 million in consideration of the Board of Directors' performance for the fiscal year ended March 31, 2017. The directors' bonus will be allocated as agreed among the directors after approval by the shareholders' meeting.

(2) Other Benefits

-None-

The resolution was passed 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, detailed as follows:

Shareholders' Votes	No. of Votes	%
Approval	6,974,256,989	99.2705
Disapproval	50,320,519	0.7162
Abstention	925,560	0.0131
Invalid Voting Card(s)	1,206	0.0000
Total (2,313 persons)	7,025,504,274	100.0000

6. The following resolutions were passed to re-elect 5 directors who were due to retire by rotation at the 2017 Annual General Meeting of Shareholders as the Company's directors for another term of office:

6.1 A resolution was passed to approve the election of Dr. Anat Arbhabhrama as a director, with a simple majority vote of the shareholders attending the meeting and casting their votes, excluding abstentions from the calculation base, detailed as follows:

Shareholders' Votes	No. of Votes	%
Approval	6,796,126,813	96.7612
Disapproval	227,476,001	3.2387
Abstention	1,904,660	-
Invalid Voting Card(s)	2,800	0.0000
Total (2,315 persons)	7,025,510,274	-

- 6.2 A resolution was passed to approve the election of Mr. Surapong Laoha-Unya as a director, with a simple majority vote of the shareholders attending the meeting and casting their votes, excluding abstentions from the calculation base, detailed as follows:

Shareholders' Votes	No. of Votes	%
Approval	6,761,528,713	96.2634
Disapproval	262,432,301	3.7362
Abstention	1,526,460	-
Invalid Voting Card(s)	22,800	0.0003
Total (2,315 persons)	7,025,510,274	-

- 6.3 A resolution was passed to approve the election of Mr. Kavin Kanjanapas as a director, with a simple majority vote of the shareholders attending the meeting and casting their votes, excluding abstentions from the calculation base, detailed as follows:

Shareholders' Votes	No. of Votes	%
Approval	6,790,180,413	96.6713
Disapproval	233,802,401	3.3286
Abstention	1,524,660	-
Invalid Voting Card(s)	2,800	0.0000
Total (2,315 persons)	7,025,510,274	-

- 6.4 A resolution was passed to approve the election of Mr. Rangsini Kritalug as a director, with a simple majority vote of the shareholders attending the meeting and casting their votes, excluding abstentions from the calculation base, detailed as follows:

Shareholders' Votes	No. of Votes	%
Approval	6,358,043,570	90.5025
Disapproval	667,219,344	9.4974
Abstention	244,560	-
Invalid Voting Card(s)	2,800	0.0000
Total (2,315 persons)	7,025,510,274	-

- 6.5 A resolution was passed to approve the election of Professor Charoen Wattanasin as an independent director, with a simple majority vote of the shareholders attending the meeting and casting their votes, excluding abstentions from the calculation base, detailed as follows:

Shareholders' Votes	No. of Votes	%
Approval	6,828,332,272	97.1967
Disapproval	196,936,562	2.8032
Abstention	238,640	-
Invalid Voting Card(s)	2,800	0.0000
Total (2,315 persons)	7,025,510,274	-

7. A resolution was passed to approve the appointment of the auditors of EY Office Limited as the Company’s auditors for the fiscal year ending March 31, 2018, where any of the following auditors shall be authorized to review and give opinion on the Company’s financial statements:

- (1) Mr. Narong Puntawong: Certified Public Accountant No. 3315; and/or
- (2) Mr. Supachai Phanyawattano: Certified Public Accountant No. 3930; and/or
- (3) Miss Waraporn Prapasirikul: Certified Public Accountant No. 4579,

and to determine the audit fee of the Company for the fiscal year ending March 31, 2018 in the amount of not exceeding Baht 4.60 million, with a simple majority vote of the shareholders attending the meeting and casting their votes, excluding abstentions from the calculation base, detailed as follows:

Shareholders’ Votes	No. of Votes	%
Approval	7,005,679,276	99.7283
Disapproval	19,081,815	0.2716
Abstention	953,581	-
Invalid Voting Card(s)	0	0.0000
Total (2,318 persons)	7,025,714,672	-

In addition, the meeting of shareholders acknowledged that the auditors of EY Office Limited will be the auditors of the Company’s subsidiaries totaling 45 subsidiaries for the fiscal year ending March 31, 2018 (and for the fiscal year ending December 31, 2017 for Master Ad Public Company Limited (“MACO”) and its subsidiaries). However, one subsidiary, MACO Outdoor Sdn Bhd, which is incorporated in Malaysia, has appointed Leslie Yap & Co., a local firm, as its auditor. The preliminary audit fee for 46 subsidiaries of the Company for the fiscal year ending March 31, 2018 (and for the fiscal year ending December 31, 2017 for MACO and its subsidiaries) is in the amount of approximately Baht 19.50 million.

8. A resolution was passed to approve the issuance and offering of warrants to purchase the Company’s ordinary shares to the non-director employees of the Company and its subsidiaries under the BTS Group ESOP 2017 Scheme under the name “Warrants to Purchase the Ordinary Shares of BTS Group Holdings Public Company Limited Issued to the Employees of the Company and its Subsidiaries No. 4 (BTS-WD)” (the “BTS-WD Warrants”) for a total amount of not exceeding 16,000,000 units, at no cost, the key features of the BTS-WD Warrants are as set out in the Enclosure; and to approve the delegation of power to the Company’s Board of Directors and/or the Executive Committee to (a) determine the terms and conditions and any other details in relation to the issuance and offering of the BTS-WD Warrants, e.g., the date, time, and method for the issuance and offering of the BTS-WD Warrants and the procedure for the exercise of rights under the BTS-WD Warrants; (b) sign applications, waiver requests, and any other documents that are necessary or relevant to the issuance and offering of the BTS-WD Warrants, including contacting and filing such applications, waiver requests, and documents with the relevant government authorities or agencies; and (c) undertake any other actions that are necessary or relevant to the issuance and offering of the BTS-WD Warrants as appropriate.

The resolution was passed 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, detailed as follows:

Shareholders' Votes	No. of Votes	%
Approval	6,810,411,665	96.9352
Disapproval	213,288,147	3.0358
Abstention	2,034,060	0.0289
Invalid Voting Card(s)	0	0.0000
Total (2,320 persons)	7,025,733,872	100.0000

9. A resolution was passed to approve the the plan for the increase of the Company's registered capital under a general mandate in the amount of not exceeding Baht 2,384,000,000.00 (or representing approximately 5% of the Company's paid-up capital) by issuing not exceeding 596,000,000 new ordinary shares with a par value of Baht 4 per share for offering to specific investors (private placement), 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, detailed as follows:

Shareholders' Votes	No. of Votes	%
Approval	6,749,890,266	96.0738
Disapproval	255,048,475	3.6302
Abstention	20,795,131	0.2959
Invalid Voting Card(s)	0	0.0000
Total (2,320 persons)	7,025,733,872	100.0000

10. A resolution was passed to approve the reduction of the Company's registered capital by Baht 108,387,320.00, from the existing registered capital of Baht 63,715,644,348.00 to Baht 63,607,257,028.00, by cancelling 27,096,830 authorized but unissued shares of the Company with a par value of Baht 4 per share, of which (1) 105,916 shares with a par value of Baht 4 per share were allocated to accommodate the exercise of the Warrants to Purchase the Newly Issued Ordinary Shares of BTS Group Holdings Public Company Limited Issued to the Employees of the Company and its Subsidiaries No. 1 (BTS-WA), and (2) 26,990,914 remaining shares with a par value of Baht 4 per share which were allocated to accommodate the exercise of the Warrants to Purchase the Newly Issued Ordinary Shares of BTS Group Holdings Public Company Limited No. 3 (BTS-W3), 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, detailed as follows:

Shareholders' Votes	No. of Votes	%
Approval	6,998,772,223	99.6162
Disapproval	26,721,849	0.3803
Abstention	239,960	0.0034
Invalid Voting Card(s)	0	0.0000
Total (2,322 persons)	7,025,734,032	100.0000

11. A resolution was passed 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 by adopting the following wordings in replacement thereof, and delegate the 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 wordings in accordance with the Registrar's instruction:

“Clause 4. Registered capital	Baht 63,607,257,028.00	(Sixty-three billion six hundred and seven million two hundred and fifty-seven thousand and twenty-eight Baht)
Divided into	15,901,814,257 shares	(Fifteen billion nine hundred and one million eight hundred and fourteen thousand two hundred and fifty-seven shares)
Par value per share	Baht 4	(Four Baht)
Divided into		
Ordinary shares	15,901,814,257 shares	(Fifteen billion nine hundred and one million eight hundred and fourteen thousand two hundred and fifty-seven shares)
Preferred shares	- shares	(-)”

The resolution was passed 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, detailed as follows:

Shareholders' Votes	No. of Votes	%
Approval	6,998,025,000	99.6056
Disapproval	27,445,733	0.3906
Abstention	263,299	0.0037
Invalid Voting Card(s)	0	0.0000
Total (2,322 persons)	7,025,734,032	100.0000

12. A resolution was passed to approve the increase of the Company's registered capital by Baht 2,448,000,000.00, from the existing registered capital of Baht 63,607,257,028.00 to Baht 66,055,257,028.00, by issuing 612,000,000 new ordinary shares with a par value of Baht 4 per share to (a) accommodate the exercise of the BTS-WD Warrants in the amount of not exceeding 16,000,000 shares with a par value of Baht 4 per share and (b) offer to specific investors (private placement) pursuant to the plan for the increase of the Company's registered capital under a general mandate in the amount of not exceeding 596,000,000 shares with a par value of Baht 4 per share, 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, detailed as follows:

Shareholders' Votes	No. of Votes	%
Approval	6,774,165,573	96.4193
Disapproval	249,466,499	3.5507
Abstention	2,101,960	0.0299
Invalid Voting Card(s)	0	0.0000
Total (2,322 persons)	7,025,734,032	100.0000

13. A resolution was passed 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 by adopting the following wordings in replacement thereof, and delegate the 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 wordings in accordance with the Registrar’s instruction:

“Clause 4. Registered capital	Baht 66,055,257,028.00	(Sixty-six billion fifty-five million two hundred and fifty-seven thousand and twenty-eight Baht)
Divided into	16,513,814,257 shares	(Sixteen billion five hundred and thirteen million eight hundred and fourteen thousand two hundred and fifty-seven shares)
Par value per share	Baht 4	(Four Baht)
Divided into		
Ordinary shares	16,513,814,257 shares	(Sixteen billion five hundred and thirteen million eight hundred and fourteen thousand two hundred and fifty-seven shares)
Preferred shares	- shares	(-)”

The resolution was passed 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, detailed as follows:

Shareholders’ Votes	No. of Votes	%
Approval	6,774,147,533	96.4190
Disapproval	249,466,360	3.5507
Abstention	2,120,139	0.0301
Invalid Voting Card(s)	0	0.0000
Total (2,322 persons)	7,025,734,032	100.0000

14. A resolution was passed to approve the allocation of the Company’s newly issued ordinary shares in the amount of not exceeding 612,000,000 shares with a par value of Baht 4 per share as follows:

- (a) the allocation of newly issued ordinary shares in the amount of not exceeding 16,000,000 shares with a par value of Baht 4 per share to accommodate the exercise of the BTS-WD Warrants issued to the non-director employees of the Company and its subsidiaries under the BTS Group ESOP 2017 Scheme in the amount of not exceeding 16,000,000 shares, at no cost, 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 registering the newly issued ordinary shares as listed securities on the Stock Exchange of Thailand.

The exercise price of the BTS-WD Warrants shall not be lower than the par value of the Company's shares and shall be higher than the market price determined under the Notification of the Office of the Securities and Exchange Commission No. SorJor. 39/2551 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 24, 2008, i.e. the market price is 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 of the 2017 Annual General Meeting of Shareholders of the Company held to consider and approve the issuance and offering of the Warrants, from July 3, 2017 to July 24, 2017, which is equal to Baht 8.48 (please refer to such information on SETSMART at www.setsmart.com). The calculation of the exercise price is as set out in the Enclosure; and

- (b) the allocation of the Company's newly issued ordinary shares in the amount of not exceeding 596,000,000 shares with a par value of Baht 4 per share to specific investors (private placement) pursuant to the plan for the increase of the Company's registered capital under a general mandate, and the delegation of power to the Company's Board of Directors and/or the Executive Committee to undertake actions in relation to the allocation of the newly issued ordinary shares of the Company, including, but not limited to, (a) allocating the newly issued ordinary shares by a single offering or multiple offerings, (b) determining the offering period, offering price, list of specific investors (private placement), as well as other terms and conditions and any other details in relation to such allocation of the newly issued ordinary shares, (c) negotiating, agreeing, and signing any agreements and/or documents that are necessary for or relevant to such allocation of the newly issued ordinary shares, including any amendments thereof, as well as appointing financial advisors, legal advisors, underwriters, and/or other service providers (if necessary), (d) signing applications, waiver requests, and any other documents that are necessary for or relevant to such allocation of the newly issued ordinary shares, including contacting and filing such applications, waiver requests, and documents with the relevant government authorities or agencies (whether in Thailand or overseas), as well as registering such newly issued ordinary shares as listed securities on the Stock Exchange of Thailand, and (e) undertaking any other actions that are necessary for or relevant to such allocation of the newly issued ordinary shares as appropriate.

In this regard, the Company will allocate the newly issued ordinary shares to specific investors (private placement) by offering to institutional investors and/or up to 50 specific investors within the 12-month period, where such investors must not be connected persons of the Company. The offering price of the newly issued ordinary shares of the Company to specific investors (private placement) pursuant to the plan for the increase of the Company's registered capital under a general mandate must be the best price in accordance with the market condition at the time of offering to the investors with a possible discount of not exceeding 10% of the market price pursuant to the Notification of the Capital Market Supervisory Board No. TorJor. 72/2558 Re: Approval of Offering for Sale of Newly Issued Ordinary Share by Listed Companies to Specific Investors dated October 28, 2015, calculated based on the weighted average price of the Company's shares traded on the Stock Exchange of Thailand for not less than 7 consecutive business days, but not exceeding 15 consecutive business days, prior to the date of determination of the offering price by the Company's Board of Directors and/or the Executive Committee for each allocation of the newly issued ordinary shares.

The resolution was passed 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, detailed as follows:

Shareholders' Votes	No. of Votes	%
Approval	6,774,111,453	96.4185
Disapproval	249,480,699	3.5509
Abstention	2,141,960	0.0304
Invalid Voting Card(s)	0	0.0000
Total (2,323 persons)	7,025,734,112	100.0000

Please be informed accordingly.

Sincerely yours,
BTS Group Holdings Public Company Limited

-Mr. Keeree Kanjanapas-
Chairman and Chairman of the Executive Committee

-Translation-

**Key Features of the Scheme in Relation to the Issuance and Offering of Warrants
to the Employees of BTS Group Holdings Public Company Limited and its Subsidiaries
under the BTS Group ESOP 2017 Scheme (the “BTS Group ESOP 2017 Scheme”)**

1. Objectives and necessity

- 1.1 To enhance the morale of the non-director employees of the Company and its subsidiaries (the “Employees”) who have contributed to the Company’s and its subsidiaries’ past achievements;
- 1.2 To incentivize and inspire the Employees to be dedicated to work together for the Company’s and its subsidiaries’ future business growth;
- 1.3 To retain key personnel to work with the Company and its subsidiaries in the long term, which will be favorable to the future performance and operation of the Company and its subsidiaries; and
- 1.4 To create shareholders’ value by encouraging the Employees to perform their work to their full potential, which will result in positive operating results of the Company and its subsidiaries, thereby creating maximum returns for the shareholders of the Company in the future.

2. Preliminary details of the Warrants

Name of securities	: Warrants to purchase the ordinary shares of BTS Group Holdings Public Company Limited issued to the Employees of the Company and its Subsidiaries No. 4 (BTS-WD) (the “Warrants”)
Type	: Registered certificate and non-transferable, except for the transfer under Item 3.2 below
Term of the Warrants	: 5 years from the issue date of the Warrants. The Company shall not extend the term of the Warrants after the issuance of the Warrants.
Number of the Warrants offered for sale	: Not exceeding 16,000,000 units
Number of ordinary shares reserved to accommodate the exercise of the Warrants	: Not exceeding 16,000,000 shares, with a par value of Baht 4 per share, equivalent to 0.14% of the total voting shares of the Company (total issued shares <i>less</i> treasury stocks) of 11,839,114,412 shares.
Issue date	: The date to be determined by the Executive Committee after the issuance of the Warrants is approved by the shareholders’ meeting.
Offering method	: The Warrants shall be offered to the Employees who do not hold the position of director. The Executive Committee shall be authorized to consider and allocate the Warrants under the criteria, conditions, and methods as approved by the shareholders’ meeting.

In this regard, the Employees shall receive 3 Warrant certificates on the issue date. Each Warrant certificate shall represent one-third of the total units of the Warrants allocated to the Warrant holder.

- Offering price per unit : Baht 0 (Zero Baht)
- Exercise ratio : 1 unit of Warrant for 1 ordinary share, unless the exercise ratio is adjusted otherwise pursuant to the conditions of the adjustment of rights, as shall be stated in the terms and conditions of the Warrants
- Exercise price : Unless the exercise price is adjusted otherwise pursuant to the conditions of the adjustment of rights, as shall be stated in the terms and conditions of the Warrants, the exercise price shall be the highest of the following prices *plus* Baht 0.05 (5 Satang):
- (1) the average closing price of the Company's ordinary shares trading on the Stock Exchange of Thailand for 30 consecutive business days prior to the date on which the Board of Directors resolves to propose the agenda item regarding the issuance and offering of the Warrants at the 2017 Annual General Meeting of Shareholders;
 - (2) the weighted average price of the Company's ordinary shares trading on the Stock Exchange of Thailand for 15 consecutive business days prior to the date of the 2017 Annual General Meeting of Shareholders held for considering and approving the agenda item regarding the issuance and offering of the Warrants; and
 - (3) the weighted average price of the Company's ordinary shares trading on the Stock Exchange of Thailand for 15 consecutive business days prior to the issue date of the Warrants.

The exercise price is not lower than the par value of the Company's shares and is higher than the market price determined under the Notification of the Office of the Securities and Exchange Commission No. SorJor. 39/2551 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 24, 2008 (the "Market Price under the SEC Rule No. SorJor. 39/2551"), i.e., the market price is equal to the weighted average of the Company's ordinary share price trading on the Stock Exchange of Thailand for 15 consecutive business days prior to the date of the 2017 Annual General Meeting of Shareholders of the Company held for approving the issuance and offering of the Warrants (during July 3, 2017 and July 24, 2017. (Information can be obtained from SETSMART at www.setsmart.com).

Conditions to exercise

: Save for cases where the Employees are unable to exercise the rights under the Warrants as specified in Items 3.2 (d) and (e):

(a) Warrant Certificate No. 1

The Warrant holder may, wholly or partially, exercise the rights under Warrant Certificate No. 1 on the Exercise Date (as defined below) following 2 years after the issue date of the Warrants until the end of the term of the Warrants.

(b) Warrant Certificate No. 2

The Warrant holder may, wholly or partially, exercise the rights under Warrant Certificate No. 2 on the Exercise Date (as defined below) following 3 years after the issue date of the Warrants until the end of the term of the Warrants.

(c) Warrant Certificate No. 3

The Warrant holder may, wholly or partially, exercise the rights under Warrant Certificate No. 3 on the Exercise Date (as defined below) following 4 years after the issue date of the Warrants until the end of the term of the Warrants.

However, once each Warrant certificate becomes exercisable, the Warrant holders may opt to exercise the rights according to any exercisable certificate and are not obliged to exercise the rights in sequence. For instance, the Warrant holders may exercise the rights under Warrant Certificate No. 2 or No. 3 before exercising the rights under Warrant Certificate No. 1.

Exercise period

“Exercise Date” means the last Business Day (as defined below) of each quarter (March, June, September and December of each year) starting from the first quarter in which the Warrant holders may exercise the rights under each Warrant certificate according to the conditions to exercise as set out above. In this regard, the first Exercise Date (for Warrant Certificate No. 1) shall be the last Business Day of the first quarter following 2 years from the issue date of the Warrants and the last Exercise Date (for all Warrant certificates) shall be on the date on which the Warrants have reached the five-year term after the issue date. If the last Exercise Date is not a Business Day, the last Exercise Date shall be postponed to the next Business Day.

: “Business Day” means a day on which the Stock Exchange of Thailand is generally open for operation in Bangkok, which is not Saturday or Sunday, or any other day that the Bank of Thailand announces to be a holiday of the

commercial banks.

Period for the notification of the intention to exercise the Warrants

: The Warrant holders who wish to exercise their rights to purchase the ordinary shares of the Company shall deliver a notification of the intention to exercise the Warrants from 8:30 a.m. until 3:30 p.m. within the period of 5 Business Days prior to each Exercise Date, save for the last Exercise Date in which the notification of the intention to exercise the Warrants shall be delivered from 8:30 a.m. until 3:30 p.m. within the period of 15 Business Days prior to the last Exercise Date.

Offering period

: The Company shall offer the Warrants within 1 year from the date on which the 2017 Annual General Meeting of Shareholders resolves to approve the issuance and offering of the Warrants under the BTS Group ESOP 2017 Scheme.

Allocation method

: Direct allocation to the Employees in accordance with the details specified in Item 3 below.

Events requiring the issue of new shares to accommodate the adjustment of rights

Upon adjustment of the exercise price and/or exercise ratio under the conditions of the adjustment of rights, as shall be stated in the terms and conditions of the Warrants, which are as follows:

- (a) In the event that there is a change in the par value of the Company's ordinary shares as a result of a consolidation of shares or a split of shares;
- (b) In the event that the Company offers new ordinary shares to its existing shareholders and/or public and/or specific investors at the net price per share of the newly issued shares, which is below 90 percent of "the market price per share of the Company's ordinary shares" (to be defined in the terms and conditions of the Warrants);
- (c) In the event the Company issues and offers new securities to its existing shareholders and/or public and/or specific investors, and such securities confer the right of conversion into ordinary shares or the right to purchase ordinary shares (such as convertible debentures or warrants representing rights to purchase ordinary shares) at the net price per newly issued ordinary share below 90 percent of "the market price per share of the Company's ordinary shares" (to be defined in the terms and conditions of the Warrants); and

- : (d) In the event that the Warrant holders lose their rights and interest (except as a result of the dividend payment by the Company) in ways other than those stated in items (a) – (c) above, the Executive Committee has the right to consider the adjustment of the exercise price and/or the exercise ratio (or the adjustment of the number of units of Warrants in lieu of the exercise ratio) in a fair manner. Such consideration by the Executive Committee shall be deemed final. However, the Executive Committee shall not consider any adjustment of the exercise price and/or exercise ratio for the Warrant holders in the case where the Company makes the dividend payment, either in the form of cash dividend or stock dividend.

Rights and benefits other than those normally attached to the ordinary shares : -None-

Secondary market of the Warrants : The Company shall not file an application to list the Warrants on the Stock Exchange of Thailand.

Secondary market of the ordinary shares reserved to accommodate the Warrants : The Company shall file an application to list the shares issued as a result of the exercise of the Warrants on the Stock Exchange of Thailand.

3. Criteria and conditions for the allocation and exercise of the Warrants

3.1 Criteria and conditions for the allocation of the Warrants

3.1.1 The Executive Committee is to be authorized by the 2017 Annual General Meeting of Shareholders to:

- (1) consider determining the names of the Employees who shall be allocated the Warrants, and the number of the Warrants to be allocated to each of the said Employees; and
- (2) change, increase, or decrease the number of the Warrants already allocated to the Employees.

3.1.2 In the event that any Employee is unable to exercise the rights under the Warrants as specified in Items 3.2 (d) and (e), the Company may re-allocate the Warrants returned from such Employee to other Employee(s). The Executive Committee shall have the power to allocate the Warrants by taking into account the criteria, conditions, and methods in compliance with the Notification of the Capital Market Supervisory Board No. TorJor. 32/2551 Re: Offering of Newly Issued Securities to Directors and Employees of a Company dated December 15, 2008.

3.1.3 The qualifications of the Employees eligible for the allotment of the Warrants are as follows:

- (1) Being an employee of the Company or its subsidiaries, who (i) do not hold the director position, (ii) whose probation period has passed, and (iii) who is not a temporary employee; and
- (2) In cases other than those stated in item (1) above, a proposal must be submitted to the Nomination and Remuneration Committee's meeting for further consideration.

3.1.4 The number of the Warrants to be allocated to each Employee does not have to be equal, but may be varied depending on his/her position, experience, years of service, performance, potential and contributions to the Company and its subsidiaries.

3.2 Conditions on the exercise of rights under the Warrants

- (a) The Warrant holder must retain the status as an Employee on the Exercise Date.
- (b) In the event that any Warrant holder is no longer an Employee due to death, disappearance, severe illness, or incompetence, causing him/her to be incapable of performing his/her duties, or any other cause(s) as the Executive Committee deems appropriate, then the said person or a person designated as his/her heir or guardian or conservator shall be entitled to exercise the rights under the Warrants during the term of the Warrants.
- (c) In the event that any Warrant holder is no longer an Employee due to retirement or any change in the control over the Company or its subsidiaries, or any transfer ordered by the Company, or any organizational restructuring before the Exercise Date, such Employee shall still be entitled to exercise the rights under the Warrants during the term of the Warrants.
- (d) Unless the Executive Committee resolves otherwise, in the event that any Warrant holder is no longer an Employee due to resignation, termination, dismissal or discharge, such Employee shall no longer be entitled to exercise the rights under the Warrants and shall immediately return the unexercised Warrants to the Company in order that the Executive Committee shall be able to re-allocate the returned Warrants to other Employees as it deems appropriate.
- (e) The Executive Committee shall have full authority to consider, determine and amend the conditions for the exercise of rights under the Warrants, which may differ from those stated above.

4. List of all Directors receiving allocation of the Warrants and Employees receiving an allocation of more than 5% of the total Warrants offered

There is no director of the Company or its subsidiaries who shall be allocated the Warrants and there is no Employee who shall receive an allocation of more than 5% of the total Warrants offered.

5. Effect on the shareholders

5.1 Price dilution

The issuance of the Warrants does not cause any price dilution since the exercise price is higher than the Market Price under the SEC Rule No. SorJor. 39/2551.

5.2 Control dilution

In the event that all Warrants are exercised by the Employees of the Company or its subsidiaries, the control dilution effect on the ownership and the voting rights of the existing shareholders after the exercise shall be as follows:

$$\begin{aligned} &= \frac{\text{Number of shares reserved for this offering}}{\text{Number of paid-up shares} + \text{Number of shares reserved for this offering}} \\ &= \frac{16,000,000}{11,839,114,412^1 + 16,000,000} \\ &= 0.13\% \end{aligned}$$

6. Description and conditions of the Warrants

The Warrants to be issued and offered to the Employees of the Company or its subsidiaries shall be subject to the Notification of the Capital Market Supervisory Board No. TorJor. 32/2551 Re: the Offering of Newly Issued Securities to Directors and Employees of a Company dated December 15, 2008 or to any other notification replacing the same and any other relevant rules and regulations.

7. Right of shareholders to oppose the offering

The offering of the Warrants to the Employees under the BTS Group ESOP 2017 Scheme must be approved by the shareholders' meeting by not less than three-fourths of the total votes of the shareholders attending the meeting and having the right to vote, and no shareholder(s) having an aggregate shareholding of more than 10 percent of the votes of the shareholders attending the meeting shall vote to object the issuance and offering of the Warrants under the BTS Group ESOP 2017 Scheme.

8. List of independent directors whom the shareholders may appoint as their proxies to attend the shareholders' meeting

1. Prof. Lt. Gen. Phisal Thepsithar
2. Mr. Suchin Wanglee
3. Mr. Charoen Wattanasin
4. Mr. Cheong Ying Chew, Henry
5. Mrs. Pichitra Mahaphon

¹ As at the date on which the Board of Directors' Meeting resolved to propose the issuance and offering of the BTS-WD Warrants to the 2017 Annual General Meeting of Shareholders, the Company has a total of 11,934,954,312 issued shares, 95,839,900 shares of which were the repurchased shares pursuant to the Company's share repurchase program for financial management purpose. Therefore, the Company uses the calculation result of the number of the Company's total issued shares *less* the number of repurchased shares which equals to 11,839,114,412 shares (11,934,954,312 - 95,839,900) as the number of the Company's paid-up shares.