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Ref. No. BTS 2592/2017

July 28, 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 2017 Annual General Meeting of Shareholders of BTS Group Holdings Public Company Limited (the "Company") held on July 25, 2017 which resolved to approve the Company to pay the dividend for the fiscal year ended March 31, 2017 from the net profit and unappropriated retained earnings under the separate financial statements 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. In this regard, the Company would like to inform you that such 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 under the separate financial statements from the fiscal year ended March 31, 2017 onwards until the expiration date of the BTS-W3 Warrants (which falls on November 1, 2018). In this regard, 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, is equal to the dividend payment ratio of 91.0. 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