

(-Translation-)

Ref. No. BTS 2544/2017

May 29, 2017

Subject: Dividend payment, issuance of warrants to employees No. 4 (ESOP), capital reduction, capital increase, and convening of the 2017 Annual General Meeting of Shareholders

To: President
The Stock Exchange of Thailand

Enclosures

1. 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
2. Capital increase report form (F53-4)

BTS Group Holdings Public Company Limited (the "Company") held the Board of Directors' Meeting No. 4/2017 on May 29, 2017 where the following significant resolutions were passed:

1. A resolution was passed to propose to the 2017 Annual General Meeting of Shareholders to consider and approve the dividend payment for the fiscal year ended March 31, 2017 as follows:
 - (1) To acknowledge the interim dividend payment on February 7, 2017 in the amount of Baht 1,953.1 million (equivalent to dividend per share of Baht 0.165);
 - (2) To acknowledge the allocation of fund as legal reserve in the amount of Baht 221.2 million (equivalent to 5% of the annual net income as legally required);
 - (3) To consider and approve that the Company allocate the profit from the results of the operation for the fiscal year ended March 31, 2017 and the retained earnings as at March 31, 2017 (the separate financial statements) for distribution as dividends at the rate of Baht 0.34 per share (34.0 Satang per share), or equivalent to the total dividend payment in the amount of approximately Baht 4,716.4 million; and
 - (4) To consider and approve that the Company **pay the final dividend at the rate of Baht 0.175 per share (17.5 Satang per share)**, or equivalent to the dividend payment in the amount of approximately Baht 2,763.3 million (total dividend *less* Baht 1,953.1 million interim dividend already paid), whereby the Company has set the date for determining the names of shareholders who shall be entitled to receive the dividend on August 3, 2017, the date for collecting the names of the shareholders under Section 225 of the Securities and Exchange Act B.E. 2535 (as amended) by closing the share register book and suspending the share transfer on August 4, 2017, and the payment date of the dividend on August 18, 2017. (Remark: For the final dividend at the rate of Baht 0.175 per share (17.50 Satang per share) to be paid from the annual net profit of the Company, which is subject to the corporate income tax at the rate of 20% of such net profit, the individual shareholders are entitled to claim the tax credits at the rate of 20/80 times of the dividend received pursuant to Section 47 *bis* of the Revenue Code. In this regard, shareholders who are not eligible to receive the dividend under the law will not be entitled to the dividend payment.)

2. A resolution was passed to propose to the 2017 Annual General Meeting of Shareholders to consider and determine the directors' remuneration as follows:

- (1) To increase the monthly remuneration for each position as follows and to maintain the meeting allowance at the same rate as the previous year:

| 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 | - |

- (2) To pay the directors' bonus in the total amount of Baht 22.0 million as a reward for the directors' performance for the fiscal year ended March 31, 2017, where the directors' bonus shall be allocated among the directors after receiving approval from the 2017 Annual General Meeting of Shareholders (Remark: The Company paid the directors' bonus in the total amount of Baht 22.0 million for the directors' performance for the fiscal year ended March 31, 2016).
3. A resolution was passed (by the directors having no conflicts of interest) to propose to the 2017 Annual General Meeting of Shareholders to consider and approve the re-election of 5 directors who are due to retire by rotation at the 2017 Annual General Meeting of Shareholders for another term of office, namely:
- (1) Dr. Anat Arbhabhirama Director
 - (2) Mr. Surapong Laoha-Unya Director
 - (3) Mr. Kavin Kanjanapas Director
 - (4) Mr. Rangsin Kritalug Director
 - (5) Professor Charoen Wattanasin Independent Director.
4. A resolution was passed to propose to the 2017 Annual General Meeting of Shareholders to consider and approve the appointment of auditors from EY Office Limited as the Company's auditors for the fiscal year ending March 31, 2018 where any of the following auditors will be authorized to review and give opinions on the Company's financial statements, namely:
- (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.

In addition, a resolution was passed to propose to the 2017 Annual General Meeting of Shareholders to consider and approve the audit fee of the Company for the fiscal year ending

March 31, 2018 in the amount of not exceeding Baht 4.60 million and to inform the 2017 Annual General Meeting of Shareholders that, 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), the auditors from EY Office Limited will be the auditors of 45 subsidiaries of the Company, and one subsidiary, MACO Outdoor Sdn Bhd, which was incorporated in Malaysia, Leslie Yap & Co., a local audit firm, will be its auditor. The preliminary audit fee for 46 subsidiaries is in the amount of approximately Baht 19.50 million.

5. A resolution was passed to propose to the 2017 Annual General Meeting of Shareholders to consider and approve the issuance and offering of warrants 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”) in the amount of not exceeding 16,000,000 units, at no cost, the details of which are as set out in Enclosure 1, and 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 Warrants and the procedure for the exercise of rights under the 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.
6. A resolution was passed to propose to the 2017 Annual General Meeting of Shareholders to consider and approve 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 percent 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).
7. A resolution was passed to propose to the 2017 Annual General Meeting of Shareholders to consider and 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 ordinary shares of BTS Group Holdings Public Company Limited issued to the employees of the Company and its subsidiaries No. 1 (BTS-WA) which had expired on August 18, 2016, and (2) 26,990,914 remaining shares with a par value of Baht 4 per shares 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) (the “BTS-W3 Warrants”), which were offered to the existing shareholders of the Company on a pro rata basis to their respective shareholdings (rights offering) in the amount of not exceeding 3,971,617,378 units, at no cost, pursuant to the resolution of the Company’s Extraordinary General Meeting of Shareholders No. 1/2013 held on October 11, 2013. However, only 3,944,626,464 units of the BTS-W3 Warrant were issued to the existing shareholders of the Company. Therefore, there were remaining shares from the allocation to accommodate the exercise of the BTS-W3 Warrants as mentioned above. In addition, a resolution was passed to propose to the 2017 Annual General Meeting of Shareholders to consider and 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.
8. A resolution was passed to propose to the 2017 Annual General Meeting of Shareholders to consider and 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. In addition, a resolution was passed to propose to the 2017 Annual General Meeting of Shareholders to consider and 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. Details of the increase of the Company's registered capital are as set out in Enclosure 2.

9. A resolution was passed to propose to the 2017 Annual General Meeting of Shareholders to consider and 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:

- (1) 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, whereby 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 pursuant to the calculation method as set out in Enclosure 1, and the delegation of power to the Company's Board of Directors and/or the Executive Committee to undertake any actions that are necessary 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 or relevant to such allocation of the newly issued 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.
- (2) the allocation of 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 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 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 or relevant to such allocation of the newly issued ordinary shares as appropriate.

In this regards, the Company will allocate the newly issued ordinary shares of the Company 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. 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 percent of the market price 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.

10. A resolution was passed to determine the date, time and venue of the 2017 Annual General Meeting of Shareholders to be held on Tuesday July 25, 2017 at 1.30 p.m. at Bangkok Convention Centre (BCC Hall), 5th Floor, Central Plaza Ladprao, No. 1697 Phaholyothin Road, Chatuchak Subdistrict, Chatuchak District, Bangkok 10900. The agenda items are as follows:

- Agenda 1 Message from the Chairman to the Meeting;
- Agenda 2 To consider and adopt the Minutes of the Extraordinary General Meeting of Shareholders No. 1/2017;
- Agenda 3 To consider and approve the report on the results of the Company's business operation for the fiscal year ended March 31, 2017;
- Agenda 4 To consider and approve the Company and its subsidiaries' report and consolidated financial statements for the fiscal year ended March 31, 2017;
- Agenda 5 To consider and approve the dividend payment for the fiscal year ended March 31, 2017;
- Agenda 6 To determine the directors' remuneration;
- Agenda 7 To consider the election of directors to replace those who will retire by rotation;
- Agenda 8 To consider and approve the appointment of auditors and determination of the audit fee for the fiscal year ending March 31, 2018;
- Agenda 9 To consider and approve the issuance and offering of warrants to the non-director employees of the Company and its subsidiaries under the BTS Group ESOP 2017 Scheme;
- Agenda 10 To consider and approve the plan for the increase of the Company's registered capital under a general mandate;
- Agenda 11 To consider and 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;
- Agenda 12 To consider and 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;
- Agenda 13 To consider and 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 ordinary shares with a par value of Baht 4 per share;
- Agenda 14 To consider and 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;

Agenda 15 To consider and approve the allocation of the newly issued ordinary shares to (a) accommodate the exercise of the warrants to purchase the ordinary share of BTS Group Holdings Public Company Limited issued to the employees of the Company and its subsidiaries No. 4 (BTS-WD) 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; and

Agenda 16 To consider other business (if any).

In this regards, the amount of the Company's registered capital in Agenda 13 and the allocation of the Company's newly issued ordinary shares in Agenda 15 may be amended to be in line with the approval of the 2017 Annual General Meeting of Shareholders.

11. A resolution was passed to determine the date for determining the names of shareholders who shall be entitled to attend the 2017 Annual General Meeting of Shareholders on June 12, 2017 and the date for collecting the names of shareholders under Section 225 of the Securities and Exchange Act B.E. 2535 (as amended) by closing the share register book and suspending the share transfer on June 13, 2017.

Please be informed accordingly.

Yours sincerely,

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.

(-Translation-)

CAPITAL INCREASE REPORT FORM
BTS GROUP HOLDINGS PUBLIC COMPANY LIMITED
May 29, 2017

We, BTS Group Holdings Public Company Limited (the “Company”), hereby report the resolutions of the Board of Directors’ Meeting No. 4/2017 held on May 29, 2017 from 1.45 p.m. to 4.00 p.m. in respect of the capital increase and allocation of shares as follows:

1. Capital Reduction and Capital Increase

1.1 Capital Reduction

The Company wishes to increase its registered capital to (a) accommodate the exercise of the warrants to purchase the ordinary share of BTS Group Holdings Public Company Limited issued to the employees of the Company and its subsidiaries No. 4 (BTS-WD) under the BTS Group ESOP 2017 Scheme (the “BTS-WD Warrants”) 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 as set out in Item 1.2.

However, Section 136 of the Public Limited Companies Act B.E. 2535 (1992) (as amended) provides that a public limited company may increase its registered capital by issuing new shares and all of the shares must have been issued and sold, and the company must have received payment for the shares in full, except for shares issued to accommodate the exercise of convertible debentures or warrants to purchase ordinary shares.

The Board of Directors’ Meeting resolved 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 ordinary shares of BTS Group Holdings Public Company Limited issued to the employees of the Company and its subsidiaries No. 1 (BTS-WA) which had expired on August 18, 2016, and (2) 26,990,914 remaining shares with a par value of Baht 4 per shares 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) (the “BTS-W3 Warrants”) which were offered to the existing shareholders of the Company on a pro rata basis to their respective shareholdings (rights offering) in the amount of not exceeding 3,971,617,378 units, at no cost, pursuant to the resolution of the Company’s Extraordinary General Meeting of Shareholders No. 1/2013 held on October 11, 2013. However, only 3,944,626,464 units of the BTS-W3 Warrant were issued to the existing shareholders of the Company. Therefore, there were remaining shares from the allocation to accommodate the exercise of the BTS-W3 Warrants as mentioned above.

1.2 Capital Increase

The Board of Directors’ Meeting resolved 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. The details of the capital increase are as follows:

| Type of Capital Increase | Type of Shares | Number of Shares | Par Value (Baht per Share) | Total (Baht) |
|--|----------------|----------------------------------|----------------------------|------------------|
| <input checked="" type="checkbox"/> Specific purpose of utilizing the proceeds | Ordinary Share | Not exceeding 16,000,000 shares | 4.00 | 64,000,000.00 |
| <input checked="" type="checkbox"/> General Mandate | Ordinary Share | Not exceeding 596,000,000 shares | 4.00 | 2,384,000,000.00 |

2. Allocation of Newly Issued Shares

The Board of Directors' Meeting resolved 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 to (a) accommodate the exercise of the BTS-WD Warrants in the amount of not exceeding 16,000,000 units 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. Details are as follows:

2.1 Allocation with specific purpose of utilizing the proceeds

| Allocation | Number of Shares | Ratio (Existing : New) | Offering Price (Baht per Share) | Date and Time of Subscription and Share Payment | Remark |
|--|--------------------------|---|---------------------------------|---|----------------------------|
| To accommodate the exercise of the BTS-WD Warrants (Details as set out in <u>Enclosure 1</u>) | Not exceeding 16,000,000 | <u>Exercise Ratio</u> 1 unit of Warrants : 1 ordinary share | Please see <u>Remark 1</u> | To be determined by the Executive Committee | Please see <u>Remark 1</u> |

Remark 1: The Board of Directors' Meeting approved to propose to the 2017 Annual General Meeting of Shareholders to consider and approve the allocation of the Company's 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 units, 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 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 or relevant to such allocation of the newly issued 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 be the highest of the following prices plus Baht 0.05 (5 Satang):

- (1) the average closing price of the Company's ordinary shares traded on the Stock Exchange of Thailand for 30 consecutive business days prior to the date on which the Board of Directors resolved to propose the issuance and offering of the Warrants to the 2017 Annual General Meeting of Shareholders, which was equal to Baht 8.42 per share (the average closing price of the shares during April 11, 2017 and May 26, 2017 – information from SETSMART at www.setsmart.com);
- (2) 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 held to consider and approve the issuance and offering of the Warrants; and
- (3) 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 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, i.e., the market price is equal to the weighted average price of the Company's ordinary share price 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 (during July 3, 2017 and July 24, 2017 – please refer to information on SETSMART at www.setsmart.com).

In the event that there is any adjustment of the exercise ratio upon the occurrence of an event pursuant to the conditions of the adjustment of rights as stipulated in the terms and conditions of the BTS-WD Warrants and such adjustment results in fractions of shares to be allocated under the BTS-WD Warrants, such fractions of shares shall be rounded down.

2.2 Allocation under a general mandate

| Allocation | Type of Share | Number of Shares | Percentage of Paid-up Capital* | Remark |
|--|-----------------|---------------------------|--------------------------------|----------------------------|
| Specific investors (private placement) | Ordinary shares | Not exceeding 596,000,000 | Approximately 5% | Please see <u>Remark 2</u> |

* The Company's paid-up capital as at May 29, 2017 (the date on which the Board of Directors resolved to approve the increase of the Company's registered capital), is Baht 47,739,817,248.

Remark 2: The Board of Directors' Meeting approved to propose to the 2017 Annual General Meeting of Shareholders to consider and approve 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 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 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 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 or relevant to such allocation of the newly issued ordinary shares as appropriate.

In this regards, the Company will allocate the newly issued ordinary shares of the Company 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 percent 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.

3. Schedule of the Annual General Meeting of Shareholders to approve the capital increase and the allocation of newly issued shares

The 2017 Annual General Meeting of Shareholders has been scheduled to be held on July 25, 2017, at 1.30 p.m., at Bangkok Convention Centre (BCC Hall), 5th Floor, Central Plaza Ladprao, No. 1697 Phaholyothin Road, Chatuchak Subdistrict, Chatuchak District, Bangkok 10900. The Company has set the date for determining the names of shareholders who shall be entitled to attend the 2017 Annual General Meeting of Shareholders on June 12, 2017 and the date for collecting the names of shareholders under Section 225 of the Securities and Exchange Act B.E. 2535 (as amended) by closing the share register book and suspending the share transfer on June 13, 2017.

4. Application for approval of the capital increase/allocation of newly issued shares by relevant government agencies and approval conditions

- 4.1 The Company shall register the increase of the registered capital and the amendment of the Memorandum of Association with the Department of Business Development, the Ministry of Commerce, within 14 days after the date on which the 2017 Annual General Meeting of shareholders has approved the increase of the registered capital and the Company shall register the amendment of the paid-up capital with the Department of Business Development, the Ministry of Commerce, within 14 days after the date on which the newly issued ordinary shares are allocated; and
- 4.2 The Company shall apply for approval from the Stock Exchange of Thailand to register the newly issued ordinary shares of the Company allocated to (a) accommodate the exercise of the BTS-WD Warrants, 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 as listed securities on the Stock Exchange of Thailand.

5. Objectives of the capital increase and plans for utilizing the proceeds received from the capital increase

5.1 Capital increase with specific purpose of utilizing the proceeds

The Company wishes to issue the 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 with a purpose to enhance the morale of the Company's and its subsidiaries' employees who have contributed to the Company's and its subsidiaries' past achievements. In this regard, the Company will reserve proceeds from the capital increase to be used as working capital when the warrant holders exercise their rights under the BTS-WD Warrants.

5.2 Capital increase under a general mandate

The Company wishes to issue the newly issued ordinary shares in the amount of not exceeding 596,000,000 shares with a par value of Baht 4 per share since the Company has an investment plan to expand the Group's businesses continuously in the future. Therefore, the increase of the Company's registered capital under a general mandate will provide the Company a source of fund to accommodate its future investment plan in a timely manner. The Company will consider investments that are appropriate and beneficial to the Company's businesses, as well as providing satisfactory returns and creating long-term value for the Company and the shareholders. Nevertheless, the sum of funds to be utilized in such investments is still uncertain and subject to the opportunity and worthiness of such investments at a particular time, and which, after comparison with debt financing, will not reduce the earnings per share ratio.

6. Benefits that the company will receive from the capital increase/allocation of newly issued shares

6.1 Capital increase with specific purpose of utilizing the proceeds

The issuance of the BTS-WD Warrants creates an incentive for the employees to work together for the Company's and the subsidiaries' future business growth and to retain key personnel to work with the Company and the subsidiaries in the long term, which will benefit the Company's and the subsidiaries' performance and operation in the future. This will further cause a favorable impact on the operating results of the Company and the subsidiaries and create maximum returns to the shareholders of the Company in the future.

6.2 Capital increase under a general mandate

The increase of the Company's registered capital under a general mandate will provide the Company a source of fund and will help the Company to be ready to proceed with its investment plan in the future in a timely manner, as well as enhancing the Company's liquidity and financial strength, which will be beneficial to the Company's business operation and enable the Company to provide good long-term returns for the shareholders. Additionally, the cost of funding for the increase of the Company's registered capital under a general mandate is low in comparison with that of seeking funds through debt financing from

financial institutions. Moreover, it will also keep the Company's debt-to-equity ratio at a low level.

7. Benefits that the shareholders will receive from the capital increase/allocation of newly issued shares

7.1 Dividend payment policy

The Company has a policy of paying dividend at the rate of no less than 50% of the net income after tax in accordance with the Company's financial statements (on a standalone basis). The Company shall pay dividend in the following fiscal year by taking into consideration the cash flow from the operation of the business. The annual dividend payment announcement must be approved at the Annual General Meeting of Shareholders. As for the interim dividend payment, the Company's Board of Directors may deem it appropriate to pay an interim dividend if the Company has sufficient profits and working capital for business operation after the interim dividend payment. The Board of Directors has the responsibility to inform the shareholders of such payment in the subsequent shareholders' meeting.

The Board of Directors shall take the following factors into account when considering dividend payment to the shareholders, namely, the Company's performance, liquidity, current cash flow and financial status, regulations and conditions regarding dividend payment as set forth in the loan agreements, bonds, contracts imposing the Company's liabilities, including agreements or contracts that the Company is obliged to comply with; future business plan and capital investment requirement; and other factors as the Board of Directors deems appropriate.

Moreover, the Company must comply with the Public Limited Companies Act B.E. 2535 (1992) (as amended), which states that the Company cannot pay dividend if the Company still has retained loss though the Company has net income in that particular year. Additionally, the Public Limited Companies Act B.E. 2535 (1992) (as amended) states that the Company is required to reserve an amount of not less than 5% of the annual net income after deduction of the retained loss (if any) as legal reserve fund until such legal reserve fund is not less than 10% of the registered capital. In addition to the legal reserve fund, the Board of Directors may consider setting up other types of reserve fund as it deems appropriate.

7.2 Rights to receive dividends from the Company's business operation

7.2.1 The holders of BTS-WD Warrants will be entitled to receive dividends from the Company's business operation after exercising their rights under the BTS-WD Warrants to purchase the Company's newly issued ordinary shares and being registered as the shareholders of the Company.

7.2.2 The subscribers of the newly issued ordinary shares, who are specific investors (private placement), will be entitled to receive dividends from the Company's business operation after the allocation of the Company's newly issued ordinary shares and being registered as the shareholders of the Company.

7.3 Others

- None -

8. Other details necessary for shareholders' consideration to approve the capital increase/ allocation of newly issued shares

8.1 In the event that all of the BTS-WD Warrants are fully exercised, it may have an impact on the existing shareholders as follows:

8.1.1 Expected impact on price dilution: The exercise price of the BTS-WD Warrants is not lower than the par value of the Company's shares and is higher than the market price, the calculation of which is set out in Item 2.1 (Remark 1). Thus, the issuance and offering of the BTS-WD Warrants shall not have an impact on the market price of the Company's shares.

8.1.2 Expected impact on control dilution: The existing shareholders of the Company will be impacted from the control dilution after the BTS-WD Warrants are exercised. Details are as follows:

- Number of shares reserved: 16,000,000 shares (par value of Baht 4 per share)
- Total number of paid-up shares of the Company: 11,839,114,412 shares with a par value of Baht 4 per share (i.e. the total number of paid-up shares of the Company 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 in the amount of 11,934,954,312 shares *less* the number of repurchased shares pursuant to the Company's share repurchase program for financial management purpose in the amount of 95,839,900 shares).
- Maximum impact on control dilution can be calculated as per the following formula:

$$\begin{aligned} \text{Control dilution} &= \frac{\text{Number of shares reserved}}{\text{Number of paid-up shares} + \text{Number of shares reserved}} \\ &= \frac{16,000,000}{11,839,114,412 + 16,000,000} \\ &= 0.13 \text{ percent} \end{aligned}$$

8.2 In the event that all of the newly issued ordinary shares are issued and offered to specific investors (private placement) under a general mandate in full, it may have an impact on the existing shareholders as follows:

8.2.1 Expected impact on price dilution: On the assumption that all of the 596,000,000 newly issued ordinary shares are fully subscribed at the price of Baht 7.50 per share, which is the offering price with a discount of 10 percent of the weighted average price of the Company's shares traded on the Stock Exchange of Thailand for 7 consecutive business days prior to the date on which the Board of Directors' Meeting resolved to propose the increase of the Company's registered capital under a general mandate to the 2017 Annual General Meeting of Shareholders, i.e. from May 18, 2017 to May 26, 2017, which was equivalent to Baht 8.33 per share (information from SETSMART at www.setsmart.com) (the final offering price will be determined upon consideration by

the Company's Board of Directors and/or the Executive Committee for each allocation of the newly issued ordinary shares). Details are as follows:

- Impact on price dilution can be calculated as per the following formula:

$$\begin{aligned}
 \text{Price dilution} &= \frac{\text{Pre-offering market price} - \text{Post-offering market price}}{\text{Pre-offering market price}} \\
 &= \frac{8.33 - 8.29}{8.33} \\
 &= 0.48 \text{ percent}
 \end{aligned}$$

Whereas:

$$\text{Pre-offering market price} = 8.33$$

$$\begin{aligned}
 \text{Number of paid-up shares} &= 11,839,114,412 \text{ shares (i.e. the total number of} \\
 &\text{paid-up shares of the Company as at the date on} \\
 &\text{which the Board of Directors' Meeting resolved} \\
 &\text{to propose the plan for the increase of the} \\
 &\text{Company's registered capital under a general} \\
 &\text{mandate to the 2017 Annual General Meeting} \\
 &\text{of Shareholders in the amount of} \\
 &\text{11,934,954,312 shares less the number of} \\
 &\text{repurchased shares pursuant to the Company's} \\
 &\text{share repurchase program for financial} \\
 &\text{management purpose in the amount of} \\
 &\text{95,839,900 shares)}
 \end{aligned}$$

$$\text{Offering price} = 7.50$$

$$\text{Number of offered shares} = 596,000,000 \text{ shares}$$

$$\text{Post-offering market price} =$$

$$\begin{aligned}
 &\frac{(\text{Market price} \times \text{Number of paid-up shares}) + (\text{Offering price} \times \text{Number of offered shares})}{\text{Number of paid-up shares} + \text{Number of offered shares}} \\
 &= \frac{(8.33 \times 11,839,114,412) + (7.50 \times 596,000,000)}{11,839,114,412 + 596,000,000} \\
 &= \text{Baht 8.29 per share}
 \end{aligned}$$

8.2.2 Expected impact on control dilution: The existing shareholders of the Company will be impacted from the control dilution after the issuance and offering of the newly issued ordinary shares to specific investors (private placement) under a general mandate. Details are as follows.

- Number of offered shares: 596,000,000 shares (par value of Baht 4 per share)
- Total number of paid-up shares of the Company: 11,839,114,412 shares with a par value of Baht 4 per share (i.e. the total number of paid-up shares of the Company as at the date on which the Board of Directors' Meeting resolved to propose the plan for the increase of the Company's registered capital under a general mandate to the 2017 Annual General Meeting of Shareholders in the amount of 11,934,954,312 shares *less* the number of repurchased shares pursuant to the Company's share repurchase program for financial management purpose in the amount of 95,839,900 shares).
- Maximum impact on control dilution can be calculated as per the following formula:

$$\begin{aligned}
 \text{Control dilution} &= \frac{\text{Number of offered shares}}{\text{Number of paid-up shares} + \text{Number of offered shares}} \\
 &= \frac{596,000,000}{11,839,114,412 + 596,000,000} \\
 &= 4.79 \text{ percent}
 \end{aligned}$$

9. Schedule of actions if the Board of Directors resolves to approve the capital increase/allocation of newly issued shares

| No. | Procedure | Date/Month/Year |
|-----|--|--|
| 1. | Board of Directors' Meeting No. 4/2017 | May 29, 2017 |
| 2. | The date for determining the names of shareholders who shall be entitled to attend the 2017 Annual General Meeting of Shareholders (Record Date) | June 12, 2017 |
| 3. | The date for collecting the names of shareholders under Section 225 of the Securities and Exchange Act B.E. 2535 (as amended) by closing the share register book and suspending the share transfer | June 13, 2017 |
| 4. | 2017 Annual General Meeting of Shareholders | July 25, 2017 |
| 5. | Registration of capital increase and the amendment of the Memorandum of Association with the Ministry of Commerce | Within 14 days from the date of shareholders' meeting's resolution |
| 6. | Registration of the amendment of the paid-up capital with the Ministry of Commerce | Within 14 days from the date of allocation of the newly issued ordinary shares |

The Company hereby certifies that the information contained in this report form is true and complete in all respects.

Please be informed accordingly

Sincerely yours,

BTS Group Holdings Public Company Limited

.....
-Mr. Keeree Kanjanapas-

Director

.....
-Mr. Kong Chi Keung-

Director