

# BTS Group Holdings Public Company Limited

## Invitation to the 2024 Annual General Meeting of Shareholders



Thursday July 25, 2024 at 1.30 p.m.

Phayathai Grand Ballroom 6<sup>th</sup> Floor, Eastin Grand Hotel Phayathai

No. 18 Phayathai Road, Thung Phayathai Subdistrict, Ratchathewi District, Bangkok



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\* Documents sent to shareholders by mail together with a reply envelope for proxy and documents for registration



(-Translation-)

June 24, 2024

**Re:** Invitation to the 2024 Annual General Meeting of Shareholders

**To:** Shareholders  
BTS Group Holdings Public Company Limited

- Enclosures:**
1. Annual Report 2023/24 and Sustainability Report 2023/24 in QR Code format as provided in the Notice of Meeting Form (Registration Form with QR Code) as per Enclosure 9
  2. Document for Agenda Item 7 : Profiles and Work Experience of Candidates Nominated for Election as Directors and Definition of Independent Director of the Company
  3. Document for Agenda Item 8 : Profiles and Work Experience of Auditors
  4. Document for Agenda Item 9 : Capital Increase Report Form (F53-4)
  5. Guidelines for Appointment of Proxy, Registration, Registration Documents, and Vote Casting and Counting
  6. Profiles of Independent Directors for Appointment as Proxy
  7. Proxy Form B  
(Shareholders can download Proxy Form A, Form B and Form C from the Company's website at <https://www.btsgroup.co.th/en/investor-relations/document/shareholder-meetings>)
  8. Articles of Association of the Company
  9. Notice of Meeting Form (Registration Form with QR Code)
  10. Privacy Policy for the Shareholders' Meeting
  11. Location Map of the Meeting Venue

The Meeting of the Board of Directors of BTS Group Holdings Public Company Limited (the "Company") resolved to convene the 2024 Annual General Meeting of Shareholders on **Thursday July 25, 2024 at 1.30 p.m.**, at **Phayathai Grand Ballroom, 6<sup>th</sup> Floor, Eastin Grand Hotel Phayathai, No. 18 Phayathai Road, Thung Phayathai Sub-district, Ratchathewi District, Bangkok 10400.**

The agenda for the 2024 Annual General Meeting of Shareholders are as follows:

**Agenda Item 1 Message from the Chairman to the Meeting**

Remark: This agenda item is for acknowledgement and no casting of votes is required.

**Agenda Item 2 To consider and acknowledge the report on the results of the Company's business operation for the fiscal year ended March 31, 2024**

The shareholders' meeting is proposed to consider and acknowledge the report on the results of the Company's business operation for the fiscal year ended March 31, 2024. The details are as set forth under Section 4.4 "Management Discussion and Analysis" of the Annual Report 2023/24 (Form 56-1 One Report) ("Annual Report 2023/24"), as per Enclosure 1.

Remark: This agenda item is for acknowledgement and no casting of votes is required.

**Agenda Item 3 To consider and approve the Company and its subsidiaries' report and consolidated financial statements for the fiscal year ended March 31, 2024**

The shareholders' meeting is proposed to consider and approve the Company and its subsidiaries' report and consolidated financial statements for the fiscal year ended March 31, 2024. The details are as set forth under Section 6.2 "Independent Auditor's Report", Section 6.3 "Financial Statements", and Section 6.4 "Notes to Consolidated Financial Statements" of the Annual Report 2023/24, as per Enclosure 1. A summary of the key information in comparison with the previous year is as follows:

	Fiscal Years Ended March 31,	
	2023	2024
Total Assets (Baht Million)	270,927	272,082
Total Liabilities (Baht Million)	189,605	205,689
Total Shareholders' Equity (Baht Million)	81,322	66,393
Total Revenues (Baht Million)	24,139	24,387
Net Profit (Loss) - a portion attributable to equity holders of the Company (Baht Million)	1,836	(5,241)
Recurring Net Profit - a portion attributable to equity holders of the Company (Baht Million)	2,004	275
Earnings (Loss) per Share - a portion attributable to equity holders of the Company (Baht/Share)	0.14	(0.40)
Recurring Earnings per Share - a portion attributable to equity holders of the Company (Baht/Share)	0.15	0.02

Opinion of the Board of Directors: The Board of Directors deems it appropriate to propose to the shareholders' meeting to approve the Company and its subsidiaries' report and consolidated financial statements for the fiscal year ended March 31, 2024, which have been audited by the Company's auditor and reviewed by the Audit Committee.

Remark: The resolution for this agenda item requires a simple majority vote of the shareholders attending the meeting and casting their votes, excluding abstentions from the calculation base.

**Agenda Item 4 To consider and approve no dividend payment for the fiscal year ended March 31, 2024**

Dividend Payment Policy

The Company has a policy to pay dividends at the rate of no less than 50% of the net profit after income tax in accordance with the separate financial statements where the Company will pay dividends in the following fiscal year by taking into consideration the cash flow from the business operation. The announcement of annual dividend payment must be approved by the Annual General Meeting of Shareholders. However, the Board of Directors may deem it appropriate to pay interim dividends should the Company have sufficient profit and working capital for the business operation after such interim dividend payment. In this regard, the Board of Directors has the responsibility to inform the shareholders of such payment in the subsequent shareholders' meeting.

The Board of Directors takes various factors into account when considering paying dividends to the shareholders, namely the Company's performance, liquidity, current cash flow, and financial status; regulations or conditions regarding dividend payment as set forth in the loan agreements, bonds, any contracts imposing liabilities on the Company, or other 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 is subject to the Public Limited Companies Act B.E. 2535 (1992) (as amended), which provides that the Company may not pay dividends should the Company still has accumulated deficit despite having net profit in such particular year. Additionally, the Public Limited Companies Act B.E. 2535 (1992) (as amended) further requires that the Company sets aside at least 5% of the annual net profit after deducting accumulated deficit brought forward (if any) as a legal reserve until such legal reserve reaches at least 10% of the registered capital. In addition to the legal reserve, the Board of Directors may consider setting aside other types of reserves as it may deem appropriate.

No Dividend Payment for the Fiscal Year Ended March 31, 2024

According to the operating results and the financial position of the Company pursuant to the separate financial statements for the fiscal year ended March 31, 2024, the Company had a net loss in the amount of Baht 6,881.9 million and a deficit in the amount of Baht 3,283.9 million. Thus, to comply with the Public Limited Companies Act B.E. 2535 (1992) (as amended), the shareholders' meeting is proposed to consider and approve no dividend payment for the fiscal year ended March 31, 2024.

A comparison of the dividend payments in the 3 fiscal years is as follows:

	Separate Financial Statements for Fiscal Years Ended March 31,		
	2022	2023	2024
Net Profit (Loss)	Baht 6,572.1 million	Baht 597.4 million	Baht (6,881.9) million
Unappropriated Retained Earnings (Deficit)	Baht 9,706.7 million	Baht 6,276.7 million	Baht (3,283.9 )million
Number of Shares			
- Interim Dividend	13,164.1 million shares	13,167.2 million shares	-
- Final Dividend	13,167.1 million shares	13,166.0 million shares	-
Total Dividend per Share	Baht 0.31 per share	Baht 0.31 per share	-
- Interim Dividend	Baht 0.15 per share	Baht 0.15 per share	-
- Final Dividend	Baht 0.16 per share	Baht 0.16 per share	-
Total Dividend	Baht 4,081.4 million	Baht 4,081.6 million	-
Dividend Payout Ratio	62.1%	683.2%	-

Opinion of the Board of Directors: The Board of Directors deems it appropriate to propose to the shareholders' meeting to approve no dividend payment for the fiscal year ended March 31, 2024.

Remark: The resolution for this agenda item requires a simple majority vote of the shareholders attending the meeting and casting their votes, excluding abstentions from the calculation base.

**Agenda Item 5 To consider and approve the utilization of the legal reserve to offset the deficit in the Company's separate financial statements**

The Public Limited Companies Act B.E. 2535 (1992) (as amended) provides that the Company may utilize the legal reserve to offset its deficit upon approval by the shareholders' meeting. Thus, the shareholders' meeting is proposed to consider and approve the utilization of the legal reserve in the amount of Baht 3,283,927,455 to offset the deficit in the Company's separate financial statements for the fiscal year ended March 31, 2024 in the amount of Baht 3,283,927,455. Following this utilization, the Company's separate financial statements will reflect no deficit, and the remaining legal reserve will be in the amount of Baht 178,065,674. This utilization of the legal reserve is an accounting treatment and will not affect the total shareholders' equity. The details of the shareholders' equity are as follows:

	Separate Financial Statements for Fiscal Year Ended March 31, 2024	
	Before Offsetting the Deficit (Baht Million)	After Offsetting the Deficit (Baht Million)
Share Capital - issued and fully paid	52,670.6	52,670.6
Share Premium	10,410.9	10,410.9
Surplus on Debenture Conversion	1,356.6	1,356.6
Deficit on Business Combination under Common Control	(3,464.8)	(3,464.8)
Legal Reserve	3,462.0	178.1
Deficit	(3,283.9)	-
Other Components of Shareholders' Equity	(496.0)	(496.0)
<b>Total Shareholders' Equity</b>	<b>60,655.4</b>	<b>60,655.4</b>

Opinion of the Board of Directors: The Board of Directors deems it appropriate to propose to the shareholders' meeting to approve the utilization of the legal reserve in the amount of Baht 3,283,927,455 to offset the deficit in the Company's separate financial statements for the fiscal year ended March 31, 2024 in the amount of Baht 3,283,927,455. This action is in the interest of the shareholders. Following this, the Company may consider paying dividends as appropriate, in accordance with its dividend payment policy.

Remark: The resolution for this agenda item requires a simple majority vote of the shareholders attending the meeting and casting their votes, excluding abstentions from the calculation base.

**Agenda Item 6 To determine the directors' remuneration**

The Company has established rules and procedures for determining directors' remuneration. The Nomination and Remuneration Committee shall review the directors' remuneration on an annual basis and make recommendations thereof to the Board of Directors to further propose to the shareholders' meeting for determination.

In this regard, the Nomination and Remuneration Committee has considered the directors' remuneration by taking into account the Company's operating results, the size of the business, and the responsibilities of the Board of Directors, in comparison with other companies listed on the Stock Exchange of Thailand with a similar market capitalization and other listed companies within the same industry. The Nomination and Remuneration Committee

then recommended to the Board of Directors to propose to the shareholders' meeting to determine the directors' remuneration for 2024 as follows:

(1) Monetary Remuneration

Fixed Remuneration: To pay at the same rate as the previous year as follows:

Monthly Remuneration	Year 2023	Year 2024
Chairman of the Board of Directors	Baht 84,000 / month	Baht 84,000 / month
Chairman of the Audit Committee	Baht 71,000 / month	Baht 71,000 / month
Directors	Baht 42,000 / person / month	Baht 42,000 / person / month

Meeting Allowance	Year 2023	Year 2024
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: -None-

Fiscal Year Ended March 31,	
2023	2024
Baht 22.0 million	None

(2) Others Benefits

Year 2023	Year 2024
None	None

Details of the directors' remuneration paid in the fiscal year ended March 31, 2024 are as set forth under Section 5.3 "Corporate Governance Performance Report – Directors Remuneration" of the Annual Report 2023/24, as per Enclosure1.

Opinion of the Board of Directors: The Board of Directors has considered the recommendation of the Nomination and Remuneration Committee, which has carefully considered the matter by taking into account the various factors, and deems it appropriate to propose to the shareholders' meeting to determine the directors' remuneration as per the above details.

Remark: The resolution for this agenda item requires 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.

**Agenda Item 7 To consider the election of directors to replace those who will retire by rotation**

According to the Public Limited Companies Act B.E. 2535 (1992) (as amended) and Article 14. of the Company's Articles of Association, at least one-third of the total number of directors must retire by rotation at the Annual General Meeting of Shareholders in each year and if it should be impossible for the number of directors to be divided into three, the number nearest to one-third must retire and the retired directors will be eligible for re-election.

At present, the Company has 11 directors in total. There are 4 directors who will retire by rotation at the 2024 Annual General Meeting of Shareholders, namely:

Name	Proposed Position	Tenure of Independent Director until this Retirement
(1) Mr. Suchin Wanglee	Independent Director	14 years
(2) Mr. Cheong Ying Chew, Henry	Independent Director	14 years
(3) Mrs. Pichitra Mahaphon	Independent Director	8 years
(4) Mr. Paisal Tarasansombat	Independent Director	4 years

In compliance with the principles of good corporate governance, the Company invited the shareholders to nominate candidates to be elected as directors at the 2024 Annual General Meeting of Shareholders during the period from December 25, 2023 to March 31, 2024 as per the details disclosed on the Stock Exchange of Thailand's website and the Company's website on December 22, 2023. Nonetheless, no shareholders nominated any candidates for election as directors at this meeting.

The Nomination and Remuneration Committee (by the members with no conflict of interest) has considered according to the selection and nomination procedures by taking into account the composition, diversity, expertise and other qualifications of the Board of Directors and views that the 4 independent directors who will retire by rotation at the 2024 Annual General Meeting of Shareholders have the knowledge, capability, experience, and skills that are appropriate, in line with the business strategies, and beneficial to the operations of the Company. They also have full qualifications and do not have any prohibited characteristics under the Public Limited Companies Act B.E. 2535 (1992) (as amended), the Securities and Exchange Act B.E. 2535 (1992) (as amended), and the relevant regulations; and also possess the qualifications under the Definition of Independent Director of the Company, which is more stringent than the minimum requirement of the Notifications of the Capital Market Supervisory Board. Profiles and Work Experience and the Definition of Independent Director of the Company are as set out in [Enclosure 2](#). Therefore, the Board of Directors was proposed to nominate these individuals to the shareholders' meeting to be re-elected as independent directors of the Company for another term of office.

Opinion of the Board of Directors:

The Board of Directors (by the directors with no conflict of interest) has considered and concurred with the recommendation of the Nomination and Remuneration Committee and views that the 4 candidates who have undergone the selection and nomination procedures of the Company have proper qualifications in accordance with the relevant regulations and the business operations of the Company. In addition, the Board of Directors views that these candidates possess the qualifications as stipulated under relevant laws on independent directors requirements.

Furthermore, Mr. Suchin Wanglee and Mr. Cheong Ying Chew, Henry have held the position of independent director of the Company for 14 consecutive years. If they are re-elected for another term and complete it, each will have held the position for 17 consecutive years. Similarly, Mrs. Pichitra Mahaphon has held the position of independent director of the Company for 8 consecutive years. If she is re-elected for



another term and completes it, she will have held the position for 11 consecutive years. This would exceed the recommended tenure for an independent director position according to the good corporate governance principles. However, Mr. Suchin Wanglee has the knowledge and experience in property business, finance, marketing, and risk management; Mr. Cheong Ying Chew, Henry has the knowledge and experience in services business, finance, marketing, information technology, and risk management; and Mrs. Pichitra Mahaphon has the knowledge and experience in mass transit business, media business, property business, finance, information technology, and risk management. These independent directors have greatly contributed valuable knowledge, competency, and experience, and have consistently provided independent opinions to support the Company's businesses during their term in office. Additionally, they have always performed their duties with responsibility, due care, and loyalty.

Therefore, the Board of Directors deems it appropriate to propose to the shareholders' meeting to approve the re-election of these 4 independent directors, namely Mr. Suchin Wanglee, Mr. Cheong Ying Chew, Henry, Mrs. Pichitra Mahaphon, and Mr. Paisal Tarasansombat, who will retire by rotation as independent directors of the Company for another term of office.

Remark: The resolution for this agenda item requires a simple majority vote of the shareholders attending the meeting and casting their votes, excluding abstentions from the calculation base.

**Agenda Item 8 To consider and approve the appointment of auditors and the determination of audit fee for the fiscal year ending March 31, 2025**

In compliance with Section 120 of the Public Limited Companies Act B.E. 2535 (1992) (as amended), which requires that auditors be appointed and audit fee be determined at the Annual General Meeting of Shareholders every year, the Audit Committee has selected auditors in accordance with the criteria of the Public Limited Companies Act B.E. 2535 (1992) (as amended) and the relevant Notifications of the Capital Market Supervisory Board. In this regard, the Audit Committee has reviewed the performance of the auditors of EY Office Limited for the previous year and views that the auditors of EY Office Limited are independent and qualified to act as the auditors of the Company, and that they have performed their duties responsibly. The Audit Committee, therefore, recommended to the Board of Directors to propose to the shareholders' meeting to consider and approve the appointment of the auditors of EY Office Limited as the Company's auditors for the fiscal year ending March 31, 2025, where any of the following auditors shall be authorized to review and give opinions on the Company's financial statements:

- (1) Mr. Preecha Arunnara, Certified Public Accountant (Thailand) No. 5800 (never signed the Company's financial statements); and/or
- (2) Mr. Vatcharin Pasaraongkul, Certified Public Accountant (Thailand) No. 6660 (never signed the Company's financial statements); and/or
- (3) Mr. Serm Brisuthikun, Certified Public Accountant (Thailand) No. 9452 (never signed the Company's financial statements).

None of the proposed auditors has any relationship with, or any interest in the Company, subsidiaries, directors, executives, major shareholders, or any related persons thereof, and therefore, they are independent to audit and give opinions on the Company's financial statements and they have not audited, reviewed, or given opinions on the Company's financial statements for 7 fiscal years. Therefore, all of the proposed auditors possess the qualifications

as required by the relevant Notification of the Capital Market Supervisory Board. Profiles and work experience of the 3 auditors are as set out in [Enclosure 3](#).

Moreover, the Audit Committee has considered the proposed audit fee of EY Office Limited for the fiscal year ending March 31, 2025 and views that it is appropriate and suitable for the scope of audit. The Audit Committee, therefore, recommended to the Board of Directors to propose to the shareholders' meeting to consider and determine the audit fee of the Company for the fiscal year ending March 31, 2025 in the amount of not exceeding Baht 6.50 million, an increase of Baht 0.3 million from the previous fiscal year.

Details of the Company's audit fee in comparison with the previous year are as follows:

Auditor's Fee	Fiscal Year ended March 31,	
	2024	2025
Fee for the audit of the year-end financial statements	Baht 3,200,000	Baht 3,300,000
Fee for the review of the interim financial statements (for the periods ending June 30, September 30, and December 31)	Baht 1,800,000 (Baht 600,000 per quarter)	Baht 1,800,000 (Baht 600,000 per quarter)
Fee for the review of the consolidated financial statements (for the periods ending June 30, September 30, December 31 and March 31)	Baht 1,200,000 (Baht 300,000 per quarter)	Baht 1,400,000 (Baht 350,000 per quarter)
<b>Total</b>	<b>Baht 6,200,000</b>	<b>Baht 6,500,000</b>

The non-audit fee for the fiscal year ending March 31, 2025 will be paid as actually incurred by EY Office Limited and/or its group companies. For the fiscal year ended March 31, 2024, the Company and its subsidiaries paid the non-audit fee to EY Office Limited and/or its group companies in the total amount of Baht 6.66 million.

The Company would like to advise that for the fiscal year ending March 31, 2025, the auditors from EY Office Limited, the same audit firm as the Company's, will serve as auditors for 48 subsidiaries, with 5 subsidiaries appointing other auditors as their auditors. In this regard, the Board of Directors will ensure that the financial statements will be completed within the specified period. The preliminary audit fee for 53 subsidiaries of the Company for the fiscal year ending March 31, 2025 is in the amount of approximately Baht 32.5 million.

Details of the subsidiaries' audit fee in comparison with the previous year are as follows:

Fiscal Year Ended March 31,	
2024	2025
Baht 32.2 million	Baht 32.5 million

The subsidiaries' audit fee for the fiscal year ended March 31, 2024 slightly decreased from the preliminary advised amount of Baht 32.3 million.

Opinion of the Board of Directors: The Board of Directors has considered the recommendations of the Audit Committee, which has carefully and appropriately considered the matters, and deems it appropriate to propose to the shareholders' meeting to approve the appointment of the auditors of EY Office Limited, namely Mr. Preecha Arunnara and/or Mr. Vatcharin Pasaraongkul and/or Mr. Serm Brisuthikun, as the Company's auditors for the fiscal year ending

March 31, 2025 and determine the audit fee of the Company in the amount of not exceeding Baht 6.50 million, and to acknowledge the appointment of auditors and the preliminary audit fee of the subsidiaries as per the above details.

Remark: The resolution for this agenda item requires a simple majority vote of the shareholders attending the meeting and casting their votes, excluding abstentions from the calculation base.

**Agenda Item 9 To consider and approve a potential plan for the increase of the Company's registered capital under a general mandate**

Reference is made to the resolution of the 2023 Annual General Meeting of Shareholders held on July 27, 2023 which approved the plan for the increase of the Company's registered capital under a general mandate in the amount of not exceeding Baht 4,000,000,000.00 by issuing not exceeding 1,000,000,000 shares with a par value of Baht 4 per share to potential specific investors (private placement), and the delegation of power to the Company's Board of Directors to undertake any actions in relation to the allocation of such newly issued ordinary shares of the Company.

Presently, the Company has not yet made the allocation of the newly issued ordinary shares of the Company to any specific investors (private placement) pursuant to the aforementioned plan for the increase of the Company's registered capital under a general mandate. The allocation period of such newly issued ordinary shares will expire on the date of the 2024 Annual General Meeting of Shareholders in accordance with the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Rules, Conditions and Procedures Governing the Disclosure of Information in respect of Capital Increase of Listed Companies B.E. 2563 (2020) (as amended).

Notwithstanding the above, the Company expects that it still needs to secure a source of funds to accommodate its future investment plan. The details are as follows:

Objectives of the issuance of newly issued ordinary shares of the Company under a general mandate

The Company has an investment plan to expand its businesses continuously in the future. As such, the Company wishes to secure a source of funds through the increase of the Company's registered capital under a general mandate in the amount of not exceeding Baht 2,600,000,000.00 (or representing approximately 4.94% of the Company's paid-up capital) by issuing not exceeding 650,000,000 new ordinary shares with a par value of Baht 4 per share for offering to potential specific investors (private placement), to accommodate its future investment plan in a timely manner.

Plan for utilization of proceeds from the share offering

The Company has a plan to utilize the funds from the capital increase for investment in various projects to expand its businesses, as well as utilizing as working capital for the future business operation of the Company and its subsidiaries. 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.

Details of the project

Details of the investments will be subject to the opportunity and worthiness of such investments at a particular time.

Expected impacts on the existing shareholders from the offering of newly issued ordinary shares

On the assumption that all of the 650,000,000 newly issued ordinary shares are fully subscribed at the price of Baht 5.36 per share, which is the offering price with a discount of 10% 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 potential plan for the increase of the Company's registered capital under a general mandate to the shareholders' meeting, i.e. from May 20, 2024 to May 29, 2024, which was equivalent to Baht 5.95 per share (information from SETSMART at [www.setsmart.com](http://www.setsmart.com)) (the final offering price will be determined upon consideration by the Company's Board of Directors for each allocation of the newly issued ordinary shares). The details are as follows:

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

$$\begin{aligned} \text{Price dilution} &= \frac{\text{Pre-offering market price} - \text{Post-offering market price}}{\text{Pre-offering market price}} \\ &= \frac{5.95 - 5.92}{5.95} \\ &= 0.47\% \end{aligned}$$

Where:

- Pre-offering market price = Baht 5.95 per share
- Number of paid-up shares = 13,167,638,462 shares (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 potential plan for the increase of the Company's registered capital under a general mandate to the shareholders' meeting)
- Offering price = Baht 5.36 per share
- Number of offered shares = 650,000,000 shares

$$\begin{aligned} \text{Post-offering market price} &= \frac{(\text{Pre-offering market price} \times \text{Number of paid-up shares}) + (\text{Offering price} \times \text{Number of offered shares})}{\text{Number of paid-up shares} + \text{Number of offered shares}} \\ &= \frac{(5.95 \times 13,167,638,462) + (5.36 \times 650,000,000)}{13,167,638,462 + 650,000,000} \\ &= \text{Baht 5.92 per share} \end{aligned}$$

b. Impact on control dilution can be calculated as per the following formula:

$$\begin{aligned} \text{Control dilution} &= \frac{\text{Number of offered shares}}{\text{Number of paid-up shares} + \text{Number of offered shares}} \\ &= \frac{650,000,000}{13,167,638,462 + 650,000,000} \\ &= 4.70\% \end{aligned}$$

For the aforementioned reasons, the shareholders' meeting is proposed to consider and approve the potential plan for the increase of the Company's registered capital under a general mandate in the amount of not exceeding Baht 2,600,000,000.00 (or representing approximately 4.94% of the Company's paid-up capital) by issuing not exceeding 650,000,000 new ordinary shares with a par value of Baht 4 per share for offering to specific investors (private placement).

Opinion of the Board of Directors:

The Board of Directors deems it appropriate to propose to the shareholders' meeting to approve the potential plan for the increase of the Company's registered capital under a general mandate as per the above details, with the following views:

(1) Rationale and necessity of the capital increase

The Company has an investment plan to expand the Group's businesses continuously in the future. Therefore, the potential plan for the increase of the Company's registered capital under a general mandate will provide the Company a source of funds to accommodate its future investment plan in a timely manner.

(2) Possibility of the plan for utilization of proceeds from the share offering

The Company has a plan to utilize the funds from the capital increase for investing in various projects to expand its businesses as well as utilizing as working capital for the future business operation of the Company and its subsidiaries. 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.

(3) Reasonability of the capital increase and the plan for utilization of proceeds

The potential plan for the increase of the Company's registered capital under a general mandate is reasonable since it will enhance the Company's liquidity and financial strength, and keep the Company's debt-to-equity ratio at a low level.

(4) Expected impacts on the Company's business operation, including financial position, and the Company's operating results from the capital increase and the plan for utilization of proceeds

The potential plan for the increase of the Company's registered capital under a general mandate will provide the Company with flexibility to utilize a source of funds which will help the Company be ready to proceed with its investment plan in the future in a timely manner.

Remark:

The resolution for this agenda item requires 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.

**Agenda Item 10 To consider and approve the reduction of the Company's registered capital by Baht 4,000,000,000.00 from the existing registered capital of Baht 73,525,194,648.00 to Baht 69,525,194,648.00 by cancelling 1,000,000,000 authorized but unissued shares of the Company with a par value of Baht 4 per share**

Reference is made to the potential plan for the increase of the Company's registered capital under a general mandate as proposed in Agenda Item 9 above. 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.

For the aforementioned reasons, the shareholders' meeting is proposed to consider and approve the reduction of the Company's registered capital by Baht 4,000,000,000.00 from the existing registered capital of Baht 73,525,194,648.00 to Baht 69,525,194,648.00 by cancelling 1,000,000,000 authorized but unissued shares of the Company with a par value of Baht 4 per share reserved to accommodate the offering to specific investors (private placement) pursuant to the potential plan for the increase of the Company's registered capital under a general mandate as approved by the 2023 Annual General Meeting of Shareholders held on July 27, 2023. The Company has not yet made the allocation of such newly issued ordinary shares and the allocation period will expire on the date of the 2024 Annual General Meeting of Shareholders of the Company in accordance with the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Rules, Conditions and Procedures Governing the Disclosure of Information in respect of Capital Increase of Listed Companies, 2020 (as amended).

Opinion of the Board of Directors: The Board of Directors deems it appropriate to propose to the shareholders' meeting to approve the reduction of the Company's registered capital by Baht 4,000,000,000.00 from the existing registered capital of Baht 73,525,194,648.00 to Baht 69,525,194,648.00 by cancelling 1,000,000,000 authorized but unissued shares of the Company with a par value of Baht 4 per share as per the above details.

Remark: The resolution for this agenda item requires 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.

**Agenda Item 11 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**

To be in line with the reduction of the Company's registered capital as detailed in Agenda Item 10 above, the shareholders' meeting is proposed to consider and approve the amendment of Clause 4. of the Company's Memorandum of Association by adopting the following wordings in replacement thereof:

"Clause 4.	Registered capital	Baht 69,525,194,648.00	(Sixty-nine billion five hundred and twenty-five million one hundred and ninety-four thousand six hundred and forty-eight Baht)
	Divided into	17,381,298,662 shares	(Seventeen billion three hundred and eighty-one million two hundred and ninety-eight thousand six hundred and sixty-two shares)
	Par value per share	Baht 4	(Four Baht)

Divided into:

Ordinary shares	17,381,298,662 shares	(Seventeen billion three hundred and eighty-one million two hundred and ninety-eight thousand six hundred and sixty-two shares)
Preferred shares	- shares	( - )”

In this regard, 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, shall be empowered to amend or add wording in accordance with the Registrar’s instruction.

Opinion of the Board of Directors: The Board of Directors deems it appropriate to propose to the shareholders’ meeting 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 as per the above details.

Remark: The resolution for this agenda item requires 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.

**Agenda Item 12 To consider and approve the increase of the Company’s registered capital by Baht 2,600,000,000.00 from the existing registered capital of Baht 69,525,194,648.00 to Baht 72,125,194,648.00 by issuing 650,000,000 new ordinary shares with a par value of Baht 4 per share**

Reference is made to the potential plan for the increase of the Company’s registered capital under a general mandate as proposed in Agenda Item 9 above. Thus, the shareholders’ meeting is proposed to consider and approve the increase of the Company’s registered capital by Baht 2,600,000,000.00 from the existing registered capital of Baht 69,525,194,648.00 to Baht 72,125,194,648.00 by issuing 650,000,000 new ordinary shares with a par value of Baht 4 per share to accommodate the offering to specific investors (private placement) pursuant to the potential plan for the increase of the Company’s registered capital under a general mandate. Details of the increase of the Company’s registered capital are set out in the Capital Increase Report Form (F53-4) as per Enclosure 4.

Opinion of the Board of Directors: The Board of Directors deems it appropriate to propose to the shareholders’ meeting to approve the increase of the Company’s registered capital by Baht 2,600,000,000.00 from the existing registered capital of Baht 69,525,194,648.00 to Baht 72,125,194,648.00 by issuing 650,000,000 ordinary shares with a par value of Baht 4 per share as per the above details.

Remark: The resolution for this agenda item requires 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.

The amount of the Company’s registered capital as proposed in this agenda item may be amended to be in line with the approval of the shareholders’ meeting.

**Agenda Item 13 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**

To be in line with the increase of the Company's registered capital as detailed in Agenda Item 12 above, the shareholders' meeting is proposed to consider and approve the amendment of Clause 4. of the Company's Memorandum of Association by adopting the following wordings in replacement thereof:

“Clause 4. Registered capital	Baht 72,125,194,648.00	(Seventy-two billion one hundred and twenty-five million one hundred and ninety-four thousand six hundred and forty-eight Baht)
Divided into	18,031,298,662 shares	(Eighteen billion and thirty-one million two hundred and ninety-eight thousand six hundred and sixty-two shares)
Par value per share	Baht 4	(Four Baht)
Divided into:		
Ordinary shares	18,031,298,662 shares	(Eighteen billion and thirty-one million two hundred and ninety-eight thousand six hundred and sixty-two shares)
Preferred shares	- shares	( - )”

In this regard, 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, shall be empowered to amend or add wording in accordance with the Registrar's instruction.

Opinion of the Board of Directors: The Board of Directors deems it appropriate to propose to the shareholders' meeting 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 as per the above details.

Remark: The resolution for this agenda item requires 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.

**Agenda Item 14 To consider and approve the allocation of the newly issued ordinary shares to accommodate the offering to specific investors (private placement) pursuant to the potential plan for the increase of the Company's registered capital under a general mandate**

Reference is made to the potential plan for the increase of the Company's registered capital under a general mandate as proposed in Agenda Item 9 above. Thus, the shareholders' meeting is proposed to consider and approve the allocation of the Company's newly issued ordinary shares in the amount of not exceeding 650,000,000 shares with a par value of Baht 4 per share to accommodate the offering to specific investors (private placement) pursuant to the potential 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 to undertake any 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, 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 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.

If a private placement is to be offered, the Company will allocate the newly issued ordinary shares to specific investors who are 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 potential 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. 28/2565 Re: Approval of Offering for Sale of Newly Issued Ordinary Share by Listed Companies to Specific Investors dated December 28, 2022 (as amended), calculated based on the weighted average price of the Company's shares trading 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 for each allocation of the newly issued ordinary shares.

Details of the allocation of newly issued ordinary shares of the Company to accommodate the offering to specific investors (private placement) pursuant to the potential plan for the increase of the Company's registered capital under a general mandate are set out in the Capital Increase Report Form (F53-4) as per [Enclosure 4](#).

Opinion of the Board of Directors: The Board of Directors deems it appropriate to propose to the shareholders' meeting to approve the allocation of the newly issued ordinary shares of the Company to accommodate the offering to specific investors (private placement) pursuant to the potential 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 to undertake any actions in relation to the allocation of such newly issued ordinary shares as per the above details.

Remark: The resolution for this agenda item requires a simple majority vote of the shareholders attending the meeting and casting their votes, excluding abstentions from the calculation base.

The allocation of the Company's newly issued ordinary shares as proposed in this Agenda Item may be amended to be in line with the approval of the shareholders' meeting.

#### **Agenda Item 15 To consider other business (if any)**

The Company invited the shareholders to propose agenda items for the 2024 Annual General Meeting of Shareholders during the period from December 25, 2023 to March 31, 2024 as per the details disclosed on the Stock Exchange of Thailand's website and the Company's website on December 22, 2023. Nonetheless, no shareholders proposed any agenda item for this meeting.

The Company set the record date for determining the names of shareholders who will be entitled to attend the 2024 Annual General Meeting of Shareholders on June 18, 2024.

In order to protect the shareholders' rights and interests, in the event that any shareholder is unable to attend the meeting, **shareholder may appoint an independent director of the Company as proxy to attend the meeting and cast the votes on his/her behalf.** The details of the independent directors of the Company are as set out in [Enclosure 6](#). The Company has enclosed Proxy Form B for shareholders as per [Enclosure 7](#) or shareholders can download Proxy Form A, Form B or Form C from the Company's website at <https://www.btsgroup.co.th/en/investor-relations/document/shareholder-meetings>. The Company kindly requests for shareholders' cooperation to submit the proxy forms together with the registration documents to the Company **by Friday July 19, 2024** using the reply envelope provided (no postage required) or via registered mail for the attention of the Company Secretary Office at the Company's address as follows:

BTS Group Holdings Public Company Limited  
Company Secretary Office  
TST Tower, 15<sup>th</sup> Floor, 21 Soi Choei Phuang, Viphavadi-Rangsit Road  
Chomphon, Chatuchak, Bangkok, Thailand 10900

The Company encourages the shareholders to submit questions that are relevant to the agenda of the 2024 Annual General Meeting of Shareholders in advance before the meeting date. In this regard, please send the questions together with the contact details, i.e. name, address, telephone number, and email address (if any), to the Company Secretary via email at [CompanySecretary@btsgroup.co.th](mailto:CompanySecretary@btsgroup.co.th) or via registered mail to the Company Secretary Office at the address as detailed above.

**Registration will be open from 11.30 a.m. on the meeting date onwards.** Since the Company will use the barcode system for the registration and vote count at the meeting, shareholders and proxies are requested **to bring the Notice of Meeting Form (Registration Form with QR Code) on the meeting date.** The registration procedure and documents that are required to be presented on the meeting date, as well as the vote casting procedures are as set out in [Enclosure 5](#). The Company shall conduct the meeting in accordance with the Articles of Association of the Company, details as per [Enclosure 8](#).

Therefore, please cordially be invited to attend the 2024 Annual General Meeting of Shareholders on the date, time and venues as mentioned above. The location map of the meeting venue is as set out in [Enclosure 11](#).

Please be informed accordingly.

Sincerely yours,  
BTS Group Holdings Public Company Limited

*-Mr. Keeree Kanjanapas-*  
Chairman of the Board of Directors / Chairman of the Executive Committee

Company Secretary Office  
Tel. 0-2273-8611-15 ext. 1526, 1530  
Email [CompanySecretary@btsgroup.co.th](mailto:CompanySecretary@btsgroup.co.th)

Profiles and Work Experience of  
Candidates Nominated for Election as Directors



Mr. Suchin Wanglee

*Type of Director Nominated for Election : Independent Director*

Age 88 years

Nationality Thai

Current Position Independent Director /  
Audit Committee Member /  
Chairman of the Nomination and  
Remuneration Committee

**Educational Qualification**

- Bachelor Degree of Engineering, Electrical, Northrop Institute of Technology, USA
- Executive Course, Harvard University, USA
- Role of the Chairman Program (RCP) Year 2001, Thai Institute of Directors
- Top Executive Program (CMA 9) Year 2009, Capital Market Academy
- Top Executive Program in Commerce and Trade Year 2010, Commerce Academy
- The Urban Development & Administration Training Course for the Executive Administrator Year 2011, Urban Green Development Institute
- Thailand Insurance Leadership Program Year 2012, Office Insurance Commission
- Director Accreditation Program (DAP) Year 2013, Thai Institute of Directors

**Shareholding in the Company (including spouse and minor children)**

8,726,217 shares, equivalent to 0.06% of the total number of voting rights of the Company (as at March 31, 2024)

**Current position in other listed companies in Thailand**

- 2019 – Present Investment Committee Advisor, The Navakij Insurance Plc.
- 2019 – Present Executive Committee Advisor, The Navakij Insurance Plc.
- 2018 – Present Chairman, Thai Metal Drum MFG. Plc.
- 2013 – Present Audit Committee Member, Sermasuk Plc.
- 2012 – Present Chairman of the Compensation Committee, Sermasuk Plc.
- 2011 – Present Vice Chairman, Sermasuk Plc.

	2010 – Present	Independent Director, Sermasuk Plc.
	2001 – Present	Chairman, The Navakij Insurance Plc.
	1999 – Present	Chairman, Thaire Life Assurance Plc.
	1993 – Present	Director, The Navakij Insurance Plc.
	1989 – Present	Director, Thai Metal Drum MFG. Plc.
<b>Current position in other companies</b>	2022 – Present	Chairman, The Pet Co., Ltd.
	2017 – Present	Chairman, C.E.S Co., Ltd.
	2017 – Present	Director, Poon Phol Co., Ltd.
	2017 – Present	Director, Pipatanasin Co., Ltd.
	2007 – Present	Director, Aqua Infinite Co., Ltd.
	2006 – Present	Director, Wanglee Pattana Co., Ltd.
	2005 – Present	Director, Rajadamri Hotel Plc.
	1991 – Present	Chairman, Rangsit Plaza Co., Ltd.
	1988 – Present	Director, The Pet Co., Ltd.
	1982 – Present	Chairman, Sathorn Thani Co., Ltd.
	1968 – Present	Director, Wanglee Co., Ltd.
<b>Experience</b>	2014 – 2021	Advisor, The Falcon Insurance Plc.
	2008 – 2019	Chairman / Director, T.I.I. Co., Ltd.
	1994 – 2019	Independent Director, Varopakorn Plc.
<b>Current directorship / executive position in other companies potentially having conflict of interest or in competition with the Company</b>	- None -	
<b>Meeting attendance in the past fiscal year</b>	- Board of Directors : 11/11 meetings (100%) - Audit Committee : 4/4 meetings (100%) - Nomination and Remuneration Committee: 4/4 meetings (100%)	
<b>Date of registration as director</b>	July 30, 2010	
<b>Number of years in office</b>	14 years	

Profiles and Work Experience of  
Candidates Nominated for Election as Directors



Mr. Cheong Ying Chew, Henry

*Type of Director Nominated for Election : Independent Director*

Age 76 years

Nationality Chinese

Current Position Independent Director

**Educational Qualification**

- Master of Science in Operational Research and Management, Imperial College, University of London, United Kingdom
- Bachelor of Science (Mathematics), Chelsea College, University of London, United Kingdom

**Shareholding in the Company (including spouse and minor children)**

- None - (as at March 31, 2024)

**Current position in other listed companies in Thailand**

- None -

**Current position in other companies**

- 2015 – Present Independent Non-Executive Director, CK Asset Holdings Limited
- 2015 – Present Independent Non-Executive Director, Skyworth Group Limited
- 2007 – Present Independent Non-Executive Director, New World Department Store China Limited
- 1997 – Present Deputy Chairman / Executive Director, Worldsec Limited
- 1996 – Present Independent Non-Executive Director, CK Infrastructure Holdings Limited

**Experience**

- 2009 – 2019 Independent Non-Executive Director, Hutchison Telecommunications Hong Kong Holdings Limited
- 2008 – 2019 Independent Non-Executive Director, CNNC International Limited
- 2006 – 2019 Independent Non-Executive Director, Greenland Hong Kong Holdings Limited
- 2000 – 2019 Independent Non-Executive Director, TOM Group Limited

Current directorship / executive position in other companies potentially having conflict of interest or in competition with the Company - None -

Meeting attendance in the past fiscal year Board of Directors : 10/11 meetings (90.9%)

Date of registration as director July 30, 2010

Number of years in office 14 years

Profiles and Work Experience of  
Candidates Nominated for Election as Directors



Mrs. Pichitra Mahaphon

*Type of Director Nominated for Election : Independent Director*

Age 73 years

Nationality Thai

Current Position Lead Independent Director /  
Chairman of the Audit Committee /  
Chairman of the Risk Management Committee

Educational Qualification

- BA, University of Oregon, USA
- MAI, The Appraisal Institute, Chicago, USA
- RICS, The Royal Institute of Chartered Surveyors
- Director Accreditation Program (DAP) Year 2013,  
Thai Institute of Directors
- Advanced Audit Committee Program (AACP) Year 2013,  
Thai Institute of Directors
- Risk Management Program for Corporate Leaders (RCL)  
Year 2015, Thai Institute of Directors
- Anti-Corruption: The Practical Guide (ACPG) Year 2016,  
Thai Institute of Directors
- Boardroom Success through Financing and Investment (BFI)  
Year 2017, Thai Institute of Directors
- Family Business Governance (FBG) Year 2018,  
Thai Institute of Directors
- TFRS 9 Workshop: Impairment of Financial Assets Year 2019,  
Federation of Accounting Professions
- How to Develop a Risk Management Plan (HRP) Year 2020,  
Thai Institute of Directors
- Refreshment Training Program - Financial Reporting Cases:  
A Monitoring Guide for Board Year 2022,  
Thai Institute of Directors
- Audit Committee Forum - Detection of Accounting  
Irregularities in Fast Growing Business: The Role of Audit  
Committee Year 2023, Thai Institute of Directors
- Workshop: A Gamified Seminar for Board Cyber Resilience  
Year 2024, Thai Institute of Directors

Shareholding in the Company (including  
spouse and minor children)

500,000 shares, equivalent to 0.004% of the total number of  
voting rights of the Company (as at March 31, 2024)

Current position in other listed companies in Thailand	- None -
Current position in other companies	- None -
Experience	2016 – 2018 Chairman of the Audit Committee / Independent Director, Nation Multimedia Group Plc. 2008 – 2016 Principal / Partner, Advance Advisory Co., Ltd.
Current directorship / executive position in other companies potentially having conflict of interest or in competition with the Company	- None -
Meeting attendance in the past fiscal year	- Board of Directors : 10/11 meetings (90.9%) - Audit Committee : 4/4 meetings (100%) - Risk Management Committee: 2/2 meetings (100%)
Date of registration as director	April 1, 2016
Number of years in office	8 years



Profiles and Work Experience of  
Candidates Nominated for Election as Directors



Mr. Paisal Tarasansombat

*Type of Director Nominated for Election : Independent Director*

Age 59 years

Nationality Thai

Current Position Independent Director / Nomination and  
Remuneration Committee Member

**Educational Qualification**

- Diploma, Assumption Commercial College
- Diploma in Business Study, Eastbourne College of Art & Technology, United Kingdom
- Mini IE, Chulalongkorn University
- Top Executive Program in Energy Literacy for a Sustainable Future Class 13, Thailand Energy Academy
- Director Accreditation Program (DAP) Class 21/2004, Thai Institute of Directors
- Top Executive Program (CMA) Class 10/2010, Capital Market Academy
- Director Certification Program (DCP) Year 2014, Thai Institute of Directors
- TLCA Leadership Development Program (LDP) Year 2018, Thai Listed Companies Association
- Business Revolution and Innovation Network (BRAIN) Class 2 Year 2018, The Federation of Thai Industries
- The Rule of Law for Democracy: Class 8, The College of Constitutional Court
- Subsidiary Governance Program (SGP) Year 2022, Thai Institute of Directors
- The Board's Role in Mergers and Acquisitions (BMA) Year 2023, Thai Institute of Directors
- ESG Integration for Sustainable Business Success Year 2024, Thai Institute of Directors

**Shareholding in the Company (including spouse and minor children)**

125,900 shares, equivalent to 0.001% of the total number of voting rights of the Company (as at March 31, 2024)

Current position in other listed companies in Thailand	2020 – Present	Corporate Governance and Sustainability Committee, TMT Steel Plc.
	2011 – Present	Director / Chief of Executive Director / Chief Executive Officer, TMT Steel Plc.
Current position in other companies	2023 – Present	Director, Thai Listed Companies Association
	2022 – Present	Director / Independent Director / Audit Committee Member/ Remuneration and Corporate Governance Committee Member, TKK Corporation Co., Ltd.
	2004 – Present	Director, Connex Business Online Co., Ltd.
	2004 – Present	Director, Metal Commerz Pte Ltd., Singapore
Experience	2021 – 2023	Advisory of Association President, Thai Listed Companies Association
	2015 – 2021	Director, Thai Listed Companies Association
	2018 – 2020	Chairman of the Nomination and Remuneration Committee, Master Ad Plc.
	2014 – 2020	Independent Director / Chairman of the Audit Committee, Master Ad Plc.
	2018 – 2019	Independent Director / Audit Committee Member / Nomination and Remuneration Committee Member, U City Plc.
Current directorship / executive position in other companies potentially having conflict of interest or in competition with the Company	- None -	
Meeting attendance in the past fiscal year	- Board of Directors : 10/11 meetings (90.9%)	
	- Nomination and Remuneration Committee: 4/4 meetings (100%)	
Date of registration as director	February14, 2020	
Number of years in office	4 years	

### Definition of Independent Director of the Company

(The Definition of Independent Director of the Company is more stringent than the minimum requirement of the Notifications of the Capital Market Supervisory Board.)

1. Must not hold more than 0.75% of the total number of shares having voting rights of the Company, its parent company, subsidiary, associated company, major shareholder, or controlling person, and, for the purpose of calculation, the number of shares held by a related person of such independent director shall also be included (*Remark: The Company's criterion on this matter is more stringent than the minimum requirement of the Notifications of the Capital Market Supervisory Board which limits a holding of not more than 1%.*);
2. Must not be or have been an executive director, an employee, a member of staff, an advisor who receives a regular salary, or a controlling person of the Company, its parent company, subsidiary, associated company, subsidiary of the same level, major shareholder, or controlling person, unless such status has ceased for at least 2 years;
3. Must not be a person who is related by blood or law as the father, mother, spouse, sibling, and child, including being the spouse of a child, of any other director, executive, major shareholder, controlling person, or any person who is to be nominated as a director, an executive, or a controlling person of the Company or its subsidiary;
4. Must not have or have had any business relationship with the Company, its parent company, subsidiary, associated company, major shareholder, or controlling person in the manner that may obstruct the exercise of his/her independent judgment, and must not be or have been a key shareholder or a controlling person of any entity having a business relationship with the Company, its parent company, subsidiary, associated company, major shareholder, or controlling person, unless such status has ceased for at least 2 years.

The "business relationship" as stated in the first paragraph shall include conducting ordinary business transactions, offering or taking on leases of any immovable properties, conducting transactions relating to assets or services, or granting or accepting any financial supports by way of offering or taking on loans, guarantees, asset-based collaterals, including any other similar actions, which result in the Company or the counterparty being indebted to the other party in the amount of 3% or more of the net tangible assets of the Company or Baht 20 million or more, whichever is lesser, where the consideration of such indebtedness shall include the indebtedness taking place during a period of 1 year prior to the commencement date of the business relationship with such person;

5. Must not be or have been an auditor of the Company, its parent company, subsidiary, associated company, major shareholder, or controlling person, and must not be a key shareholder, a controlling person, or a partner of any audit firm of which the auditor of the Company, its parent company, subsidiary, associated company, major shareholder, or controlling person, is a member, unless such status has ceased for at least 2 years;
6. Must not be or have been a provider of any professional services, including a legal advisor or a financial advisor who receives or has received service fees in the amount of more than Baht 2 million per year from the Company, its parent company, subsidiary, associated company, major shareholder, or controlling person, and must not be a key shareholder, a controlling person, or a partner of such professional services provider, unless such status has ceased for at least 2 years;
7. Must not be a director who has been appointed as a representative of director of the Company, a major shareholder, or a shareholder who is a related person of the major shareholder;

8. Must not engage in the business of the same nature as and in significant competition with the business of Company or its subsidiaries, and must not be a key partner in a partnership, an executive director, an employee, a member of staff, or an advisor who receives a regular salary, or hold more than 1% of the total number of shares having voting rights of a company that engages in the business of the same nature as and in significant competition with the business of the Company or its subsidiaries; and
9. Must not have any other characteristics that may obstruct his/her ability to give independent opinion on the Company's operation.

After being appointed as an independent director, such independent director may be assigned by the Board of Directors to make a decision with regard to the business operations of the Company, its parent company, subsidiary, associated company, subsidiary of the same level, major shareholder or controlling person, provided that such decision shall be a collective decision.

## Profiles and Work Experience of Auditors



Mr. Preecha Arunnara

*Partner*

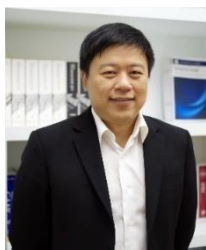
EY Office Limited

Certified Public Accountant No. 5800

### Profiles and Work Experience

Working Period	:	1996 – Present
Professional Qualification	:	Certified Public Accountant and Thai SEC-approved auditor
Academic Qualification	:	Master of Business Economics, Thammasat University Bachelor of Accounting, Chulalongkorn University
Experience	:	More than 28 years of public accounting experience with EY serving clients in a wide range of industries, including both multinational corporations and listed companies in Thailand. His industry knowledge and experience includes manufacturing, service, trading, and oil & gas industries.
Relationship with or interest in (except for the audit service) the Company, subsidiaries, executives, major shareholders, or their related persons capable of undermining the ability to perform duties independently	:	- None -
Contact Details	:	EY Office Limited 33 <sup>rd</sup> Floor, Lake Rajada Office Complex 193/136-137 Rajadapisek Road, Klongtoey, Bangkok 10110 Telephone : 0 2264-9090 Facsimile : 0 2264-0789 E-mail : <a href="mailto:preecha.arunnara@th.ey.com">preecha.arunnara@th.ey.com</a>

## Profiles and Work Experience of Auditors



**Mr. Vatcharin Pasarapongkul**

*Partner*

EY Office Limited

Certified Public Accountant No. 6660

### Profiles and Work Experience

Working Period	:	1999 – Present
Professional Qualification	:	Certified Public Accountant and Thai SEC-approved auditor
Academic Qualification	:	Master of Science in Accounting, Thammasat University Bachelor of Science in Accounting, Thammasat University
Experience	:	More than 25 years of public accounting experience with EY serving clients in a wide range of industries, including multinational corporations and listed companies in Thailand, and is specialized in the technology and telecommunications, manufacturing, services, and real estate industries.
Relationship with or interest in (except for the audit service) the Company, subsidiaries, executives, major shareholders, or their related persons capable of undermining the ability to perform duties independently	:	- None -
Contact Details	:	EY Office Limited 33 <sup>rd</sup> Floor, Lake Rajada Office Complex 193/136-137 Rajadapisek Road, Klongtoey, Bangkok 10110 Telephone : 0 2264-9090 Facsimile : 0 2264-0789 E-mail : <a href="mailto:Vatcharin.pasarapongkul@th.ey.com">Vatcharin.pasarapongkul@th.ey.com</a>

## Profiles and Work Experience of Auditors



**Mr. Serm Brisuthikun**

*Partner*

EY Office Limited

Certified Public Accountant No. 9452

### Profiles and Work Experience

Working Period	:	2003 – Present
Professional Qualification	:	Certified Public Accountant and Thai SEC-approved auditor
Academic Qualification	:	Bachelor of Accounting, Chulalongkorn University
Experience	:	He has more than 20 years of public accounting experience serving listed companies in a wide range of industries, including multinational corporations and listed companies in Thailand, and is specialized in the construction, manufacturing service, and distribution of consumer and industrial products industries. Moreover, he has experience in supporting clients with listing on the Stock Exchange of Thailand.
Relationship with or interest in (except for the audit service) the Company, subsidiaries, executives, major shareholders, or their related persons capable of undermining the ability to perform duties independently	:	- None -
Contact Details	:	EY Office Limited 33 <sup>rd</sup> Floor, Lake Rajada Office Complex 193/136-137 Rajadapisek Road, Klongtoey, Bangkok 10110 Telephone : 0 2264-9090 Facsimile : 0 2264-0789 E-mail : <a href="mailto:Serm.Brisuthikun@th.ey.com">Serm.Brisuthikun@th.ey.com</a>

(F53-4)

(-Translation-)

**CAPITAL INCREASE REPORT FORM**  
**BTS GROUP HOLDINGS PUBLIC COMPANY LIMITED**  
**May 30, 2024**

We, BTS Group Holdings Public Company Limited (the “Company”), hereby report the resolutions of the Board of Directors’ Meeting No. 4/2024 held on May 30, 2024 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 accommodate the offering to specific investors (private placement) pursuant to the potential 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 propose to the 2024 Annual General Meeting of Shareholders to consider and approve the reduction of the Company’s registered capital by Baht 4,000,000,000.00 from the existing registered capital of Baht 73,525,194,648.00 to Baht 69,525,194,648.00 by cancelling 1,000,000,000 authorized but unissued shares of the Company with a par value of Baht 4 per share, which were reserved to accommodate the offering to specific investors (private placement) pursuant to the potential plan for the increase of the Company’s registered capital under a general mandate as approved by the 2023 Annual General Meeting of Shareholders held on July 27, 2023. The Company has not yet made the allocation of such newly issued ordinary shares and the allocation period will expire on the date of the 2024 Annual General Meeting of Shareholders of the Company in accordance with the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Rules, Conditions and Procedures Governing the Disclosure of Information in respect of Capital Increase of Listed Companies, 2020 (as amended).

**1.2 Capital Increase**

The Board of Directors’ Meeting resolved to propose to the 2024 Annual General Meeting of Shareholders to consider and approve the increase of the Company’s registered capital by Baht 2,600,000,000.00 from the existing registered capital of Baht 69,525,194,648.00 to Baht 72,125,194,648.00 by issuing 650,000,000 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 type="checkbox"/> Specific purpose of utilizing the proceeds	-	-	-	-
<input checked="" type="checkbox"/> General Mandate	Ordinary Share	Not exceeding 650,000,000 shares	4.00	Not exceeding 2,600,000,000.00



## 2. Allocation of Newly Issued Shares

### 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 Payment	Remark
-	-	-	-	-	-

### 2.2 Allocation under a general mandate

Allocation	Type of Shares	Number of Shares	Percentage of Paid-up Capital*	Remark
Specific investors (Private Placement)	Ordinary Share	Not exceeding 650,000,000 shares	Approximately 4.94%	Remark 1

\* The Company's paid-up capital as at May 30, 2024 (the date on which the Board of Directors' Meeting resolved to approve the increase of the Company's registered capital) was Baht 52,670,553,848.00.

#### Remark 1

The Board of Directors' Meeting approved to propose to the 2024 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 650,000,000 shares with a par value of Baht 4 per share to specific investors (private placement) pursuant to the potential plan for the increase of the Company's registered capital under a general mandate, which is equivalent to the increase of the Company's registered capital in the amount of not exceeding Baht 2,600,000,000.00 (or representing approximately 4.94 percent of the Company's paid-up capital), in accordance with the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Rules, Conditions and Procedures Governing the Disclosure of Information in respect of Capital Increase of Listed Companies, 2020 (as amended), and the delegation of power to the Company's Board of Directors 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, 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 listing such newly issued ordinary shares as registered 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.

If a private placement is to be offered, the Company will allocate the newly issued ordinary shares of the Company to specific investors who are 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 such specific investors (private placement) pursuant to the potential 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. 28/2565 Re: Approval of Offering for Sale of Newly Issued Ordinary Share by Listed Companies to Specific Investors dated December 28, 2022 (as amended), 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 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 2024 Annual General Meeting of Shareholders will be held on Thursday July 25, 2024 at 1.30 p.m. at Phayathai Grand Ballroom, 6<sup>th</sup> Floor, Eastin Grand Hotel Phayathai, No. 18 Phayathai Road, Thung Phayathai Subdistrict, Ratchathewi District, Bangkok 10400 where:

- the date for determining the names of shareholders who shall be entitled to attend the shareholders' meeting (Record date) on June 18, 2024
- the book-closing date for the right to attend the shareholders' meeting from ..... until the shareholders' meeting finished

**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 2024 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 accommodate the offering to specific investors (private placement) pursuant to the potential 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**

The Company wishes to issue the newly issued ordinary shares in the amount of not exceeding 650,000,000 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 flexibility to the Company, with access to the source of funds to accommodate its future investment plan in a timely manner. The Company has a plan to utilize the funds for investing in various projects to expand its business, as well as utilizing as working capital for the future business operation of the Company and its subsidiaries. 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**

The increase of the Company's registered capital under a general mandate will provide the Company with flexibility to utilize a source of funds which will help the Company to be ready to proceed with its investment plan in the future in a timely manner and in the case the general mandate is exercised, it will enhance the Company's liquidity and financial strength and 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 percent 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 percent of the annual net income after deduction of the retained loss (if any) as statutory reserve until such statutory reserve is not less than 10 percent of the registered capital. In addition to the statutory reserve, 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**

Subscribers of the newly issued ordinary shares pursuant to the potential plan for the increase of the Company's registered capital under a general mandate 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.

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

In the event that all of the newly issued ordinary shares are issued and offered to specific investors (private placement) pursuant to the potential plan for the increase of the Company's registered capital under a general mandate in full, it may have an impact on the existing shareholders as follows:

- Expected impact on price dilution

On the assumption that all of the 650,000,000 newly issued ordinary shares are fully subscribed at the price of Baht 5.36 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 potential plan for the increase of the Company's registered capital under a general mandate to the 2024 Annual General Meeting of Shareholders, i.e. from May 20, 2024 to May 29, 2024, which was equivalent to Baht 5.95 per share (information from SETSMART at

[www.setsmart.com](http://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

$$\begin{aligned} \text{Price Dilution} &= \frac{\text{Pre-offering market price} - \text{Post-offering market price}}{\text{Pre-offering market price}} \\ &= \frac{5.95 - 5.92}{5.95} \\ &= 0.47\% \end{aligned}$$

Whereas

Pre-offering market price	=	5.95
Number of paid-up shares	=	13,167,638,462 shares
Offering price	=	5.36
Number of offered shares	=	650,000,000 shares

Post-offering market price

$$\begin{aligned} &= \frac{(\text{Pre-offering market price} \times \text{Number of paid-up share}) + (\text{Offering price} \times \text{Number of offered shares})}{\text{Number of paid-up shares} + \text{Number of offered shares}} \\ &= \frac{(5.95 \times 13,167,638,462) + (5.36 \times 650,000,000)}{13,167,638,462 + 650,000,000} \\ &= \text{Baht 5.92 per share} \end{aligned}$$

- Expected impact on control dilution

Existing shareholders of the Company will be impacted from control dilution after the issuance and offering of the newly issued ordinary shares to specific investors (private placement) under the potential plan for the increase of the Company's registered capital under a general mandate. Details are as follows:

- Number of offered shares: 650,000,000 shares with a par value of Baht 4 per share
- Total number of paid-up shares of the Company: 13,167,638,462 shares with a par value of Baht 4 per share
- Maximum impact on control dilution can be calculated as per the following formula:

$$\text{Control Dilution} = \frac{\text{Number of offered shares}}{\text{Number of paid-up shares} + \text{Number of offered shares}}$$

$$= \frac{650,000,000}{13,167,638,462 + 650,000,000}$$

$$= 4.70\%$$

9. Schedule of actions in the event that 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. 4/2024	May 30, 2024
2.	Date for determining the names of shareholders who shall be entitled to attend the 2024 Annual General Meeting of Shareholders (Record Date)	June 18, 2024
3.	2024 Annual General Meeting of Shareholders	July 25, 2024
4.	Registration of capital increase and amendment of Memorandum of Association with the Ministry of Commerce	Within 14 days from the date on which the shareholders' meeting passing the resolution
5.	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

10. Testimonials of the Board of Directors regarding the capital increase

The Board of Directors hereby certifies that the Board of Directors has performed its duties regarding the capital increase with honesty and due care in order to protect the Company's interests. In this regard, if any director fails to perform his/her duties and such failure causes damage to the Company, shareholders may take a legal action to claim for compensation from such director on behalf of the Company under Section 85 of the Public Limited Companies Act B.E. 2535 (1992) (as amended). Additionally, if such failure results in the director or his/her related persons obtaining undue benefits, shareholders may bring a legal action against the director for restitution of such benefits on behalf of the Company pursuant to Section 89/18 of the Securities and Exchange Act B.E. 2535 (1992) (as amended).

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

Please be informed accordingly

Sincerely yours,  
BTS Group Holdings Public Company Limited

*-Mr. Kavin Kanjanapas-*  
Director

*-Mr. Kong Chi Keung-*  
Director

## Guidelines for Appointment of Proxy, Registration, Registration Documents, and Vote Casting and Counting

### Appointment of Proxy

Shareholders can appoint any person or an independent director of the Company as their proxy to attend the meeting and cast the votes on their behalf. The Company has prepared proxy forms in accordance with the Notification of the Department of Business Development Re: Proxy Forms (No. 5) B.E. 2550 (2007) which prescribes 3 types of proxy form to be used for the meeting of shareholders:

- Form A is a general form that is simple and uncomplicated;
- Form B is an explicit form that sets out specific details of authorization;
- Form C is a form to be used specifically by shareholders who are foreign investors and have appointed a custodian in Thailand to be their share depository.

In this regard, the Company has enclosed Proxy Form B for the shareholders. In addition, the shareholders can download Proxy Form A, Form B and Form C from the Company's website at <https://www.btsgroup.co.th/en/investor-relations/document/shareholder-meetings>.

The appointment of proxy can be done as follows:

1. Shareholders (other than shareholders who are foreign investors and have appointed a custodian in Thailand to be their share depository) may choose to use either Proxy Form A or Form B. In any case, only one type of the proxy forms can be chosen. The Company recommends that shareholders use Proxy Form B and instruct the vote casting for each agenda item;
2. Shareholders who are foreign investors and have appointed a custodian in Thailand to be their share depository may choose either Proxy Form A, Form B or Form C. In any case, only one type of the proxy forms can be chosen;
3. A shareholder who appoints a proxy shall appoint only one proxy to attend and vote at the meeting and may not split his/her votes to multiple proxies to vote separately;
4. A proxy form must be correctly and completely filled in, signed by a grantor and a proxy(ies), and affixed with Baht 20 duty stamp, which must be crossed out and dated upon appointment of the proxy. For convenience, the Company will provide duty stamps for those who attend the meeting by proxy;
5. A proxy must present a registration form, a proxy form and other documents for registration to attend the meeting.

Further details regarding the appointment of proxy can be found in the Notification of the Capital Market Supervisory Board No. Tor.Jor. 79/2564 Re: Criteria on General Solicitation for the Appointment of Proxy by Shareholders to Attend and Vote at the Shareholders Meeting at [www.sec.or.th](http://www.sec.or.th).

### Registration

The Company will open for the shareholders and/or proxies to register and verify the documents from 11.30 a.m. on Thursday July 25, 2024 at Phayathai Grand Ballroom, 6<sup>th</sup> Floor, Eastin Grand Hotel Phayathai, No. 18 Phayathai Road, Thung Phayathai Sub-district, Ratchathewi District, Bangkok 10400 as detailed in the Location Map of the Meeting Venue in [Enclosure 11](#).

The Company reserves the rights to refuse the shareholders' and/or proxies' requests to withdraw the registration after the meeting begins or to register after the meeting is adjourned.

## Registration Documents

The Company will use the barcode system for the registration and vote counting. Shareholders and proxies are requested to present the Notice of Meeting Form (Registration Form with QR Code) as per Enclosure 9, and the following documents at the registration desk:

### 1. Individual

#### 1.1 Attendance in person

A valid photographic identification document issued by a government agency, e.g. Thai nationality identification card, government identification card, driving license, or a passport. In case of name or surname change, documentary evidence to such effect must also be presented.

#### 1.2 Attendance by proxy

- (a) A Proxy Form A or Form B that has been correctly and completely filled in, signed by the grantor and the proxy(ies), and affixed with Baht 20 duty stamp which must be crossed out and dated upon appointment of the proxy;
- (b) A copy of an identification document of the grantor issued by a government agency as referred in Clause 1.1, which has been certified as true and correct by the grantor;
- (c) An identification document of the proxy issued by a government agency as referred in Clause 1.1.

### 2. Juristic Person

#### 2.1 Attendance in person by an authorized representative(s)

- (a) An identification document of the authorized representative(s) issued by a government agency as referred in Clause 1.1;
- (b) A copy of the shareholder's affidavit, which must be issued no later than 6 months prior to the meeting date, containing a statement showing that such authorized representative(s) who attends the meeting is empowered to act on behalf of the juristic person, and which has been certified as true and correct copy by the authorized representative(s).

#### 2.2 Attendance by proxy

- (a) A Proxy Form A or Form B that has been correctly and completely filled in, signed by the grantor and the proxy(ies), and affixed with Baht 20 duty stamp which must be crossed out and dated upon appointment of the proxy;
- (b) A copy of the shareholder's affidavit, which must be issued no later than 6 months prior to the meeting date, containing a statement showing that the person who signs the proxy form is the authorized representative(s) of the juristic person, and which has been certified as true and correct copy by such authorized representative(s);

- (c) A copy of an identification document of the authorized representative(s) of the shareholder, who signs the proxy form, issued by a government agency as referred in Clause 1.1, which has been certified as true and correct by such authorized representative(s);
  - (d) An identification document of the proxy issued by a government agency as referred in Clause 1.1.
3. Shareholders who are foreign investors and have appointed a custodian in Thailand to be their share depository
- 3.1 Documents from custodian
- (a) A Proxy Form C that has been correctly and completely filled in, signed by the custodian's authorized representative(s) as the grantor and the proxy(ies), and affixed with Baht 20 duty stamp, which must be crossed out and dated upon appointment of the proxy;
  - (b) A document confirming the license to engage in the custodian business;
  - (c) A copy of the custodian's affidavit, which must be issued no later than 6 months prior to the meeting date, containing a statement showing that the person who signs the proxy form is empowered to act on behalf of the custodian, and which has been certified as true and correct copy by the custodian's authorized representative(s);
  - (d) A copy of an identification document of the custodian's authorized representative(s), who signs the proxy form, issued by a government agency as referred in Clause 1.1, which has been certified as true and correct by such custodian's authorized representative(s);
  - (e) An identification document of the proxy issued by a government agency as referred in Clause 1.1.
- 3.2 Documents from shareholder
- (a) A power of attorney from the shareholder authorizing the custodian to sign the proxy form on his/her behalf;
  - (b) In the case of an individual shareholder
    - A copy of an identification document of the shareholder issued by a government agency as referred in Clause 1.1, which has been certified as true and correct by the custodian's authorized representative(s).
  - (c) In the case of a juristic person
    - A copy of the shareholder's affidavit, which must be issued no later than 6 months prior to the meeting date, containing a statement showing that the person who signs the power of attorney in Clause 3.2(a) is empowered to act on behalf of the juristic person, and which has been certified as true and correct by the custodian's authorized representative(s);
    - A copy of an identification document of the authorized representative(s) of the shareholder, who signs the power of attorney, issued by a government agency as referred in Clause 1.1, which has been certified as true and correct by the custodian's authorized representative(s).



An identification document issued by a government agency as referred in Clause 1.1 may contain sensitive data, such as race, blood type, or religion, which is not required for the purpose of holding the meeting of shareholders. The Company has no intention to collect or use such data and requests that shareholders, grantors, or proxies delete or conceal such sensitive data before copying and submitting the document to the Company. In the event that shareholders, grantors, or proxies have not deleted or concealed such sensitive data, it shall be deemed that shareholders, grantors, or proxies have authorized the Company to delete or conceal such data on their behalf so as to prevent unnecessary collection of sensitive data. In this regard, such document shall be valid and legally binding in all aspects.

Should any document presented not be made in Thai or English, a Thai or English translation must be provided together with such document. The translation must be certified correct translation by the shareholder or the authorized representative(s) of the shareholder (as the case may be).

The Company reserves the right to make an exception for any of the documents or evidence above as the Company deems it appropriate.

### **Vote Casting and Counting**

1. One share shall have one vote.
2. A shareholder attending the meeting in person and a proxy holding Proxy Form A or Form B must cast his/her votes in one of the following manners, i.e. approve, disapprove or abstain, and may not split his/her votes in each agenda item.
3. A proxy who is appointed by the custodian under Proxy Form C may split his/her votes in each agenda item.
4. The Company will provide the voting cards to (a) the shareholders attending the meeting in person, (b) the proxies appointed under Proxy Form A and (c) the proxies appointed under Proxy Form B and Form C in the event that the grantor has specified in the proxy form that the proxy shall have the right to consider and vote on his/her behalf as the proxy deems appropriate.
5. In the event that the grantor has specified the voting instruction in the proxy form, the Company will record such votes, together with the registration to attend the meeting of the proxy. In this regard, the Company will not distribute the voting cards to the proxy.
6. In casting the votes for each agenda item (except for Agenda Item 7: To consider the election of directors to replace those who will retire by rotation), the Company will collect only the voting cards from the shareholders or proxies who disapprove or abstain from voting. Such shareholders or proxies must write their votes for disapproval or abstention in the voting cards, and hand in such voting cards to the Company's officer at the time of casting the vote for each agenda item. In counting the votes, the Company will deduct the votes of the shareholders or proxies who disapprove or abstain from voting, and the invalid voting cards from all of the votes. Any shareholders or proxies who do not hand in the voting cards to the Company's officers shall be deemed as having approved such agenda item. In this regard, the shareholders or proxies who vote to approve are requested to write their votes for approval in the voting card and hand in such voting cards to the Company's officers after the meeting is adjourned. In the case where the vote is not clearly written or is amended without a signature on the voting card, such voting card is deemed to be invalid.
7. As for Agenda Item 7: To consider the election of directors to replace those who will retire by rotation, the Company will arrange the vote casting for the election of each nominated director individually. In compliance with the Best Practice Guidelines for the Shareholders' Meeting of the Office of the Securities

and Exchange Commission, the Company will collect the voting cards from all shareholders and proxies, whether approve, disapprove, or abstain from voting. However, to expedite the vote counting process, the Company will collect the voting cards of the shareholders or proxies who disapprove or abstain from voting first. Thereafter, the Company will collect the voting cards of the shareholders or proxies who vote to approve.

8. Before casting the votes in each agenda item, the chairman of the meeting or the person designated by the chairman of the meeting will give the shareholders and the proxies an opportunity to inquire or comment on the issues related to such agenda item as appropriate. The shareholders or the proxies are requested to provide their names and surnames together with the inquiry or comment.
9. Resolutions of the meeting require the following votes:
  - 9.1 In ordinary cases, a resolution of the meeting requires a simple majority vote of the shareholders attending the meeting and casting their votes;
  - 9.2 In other cases as specified otherwise by laws or the Company's Articles of Association, a resolution of the meeting shall be in accordance with the laws or the Company's Articles of Association. The Company has remarked the required resolution for each agenda item in the Invitation;
  - 9.3 In the case of a tied, the chairman of the meeting shall have an additional vote as the deciding vote;
  - 9.4 A shareholder or a proxy who has any special interests in any matter shall not be entitled to vote on such matter.
10. The vote counting will be conducted immediately and the chairman of the meeting or the person designated by the chairman of the meeting will announce the voting results to the meeting after the completion of the vote counting for each agenda item.

In order to promote the Company's good corporate governance, the Company will use the barcode system for registration and vote counting. In addition, the Company will engage a legal advisor and/or a representative(s) from the minority shareholders to witness the vote counting.

### Profiles of Independent Directors for Appointment as Proxy



1. **Mr. Suchin Wanglee**  
 Independent Director / Audit Committee Member / Chairman of the Nomination and Remuneration Committee  
 Age: 88  
 Address: 21 Soi Choei Phuang, Viphavadi-Rangsit Road, Chomphon, Chatuchak, Bangkok 10900  
Agenda with Conflict of Interest: Having a conflict of interest in relation to Agenda Item 7 as a director who is nominated for election as director



2. **Mr. Cheong Ying Chew, Henry**  
 Independent Director  
 Age: 76  
 Address: 21 Soi Choei Phuang, Viphavadi-Rangsit Road, Chomphon, Chatuchak, Bangkok 10900  
Agenda with Conflict of Interest: Having a conflict of interest in relation to Agenda Item 7 as a director who is nominated for election as director



3. **Mrs. Pichitra Mahaphon**  
 Lead Independent Director / Chairman of the Audit Committee / Chairman of the Risk Management Committee  
 Age: 73  
 Address: 21 Soi Choei Phuang, Viphavadi-Rangsit Road, Chomphon, Chatuchak, Bangkok 10900  
Agenda with Conflict of Interest: Having a conflict of interest in relation to Agenda Item 7 as a director who is nominated for election as director



5. **Mr. Paisal Tarasansombat**  
 Independent Director / Nomination and Remuneration Committee Member  
 Age: 59  
 Address: 21 Soi Choei Phuang, Viphavadi-Rangsit Road, Chomphon, Chatuchak, Bangkok 10900  
Agenda with Conflict of Interest: Having a conflict of interest in relation to Agenda Item 7 as a director who is nominated for election as director

หนังสือมอบฉันทะ แบบ ข.  
Proxy Form B

อากรแสตมป์  
20 บาท  
Duty Stamp  
of Baht 20

เลขทะเบียนผู้ถือหุ้น \_\_\_\_\_  
Shareholder registration number

เขียนที่ \_\_\_\_\_  
Written at

วันที่ \_\_\_\_\_ เดือน \_\_\_\_\_ พ.ศ. \_\_\_\_\_  
Date Month Year

(1) ข้าพเจ้า \_\_\_\_\_ สัญชาติ \_\_\_\_\_  
I/We Nationality

อยู่เลขที่ \_\_\_\_\_ ซอย \_\_\_\_\_ ถนน \_\_\_\_\_ ตำบล/แขวง \_\_\_\_\_  
Residing / located at Soi Road Sub-district

อำเภอ/เขต \_\_\_\_\_ จังหวัด \_\_\_\_\_ รหัสไปรษณีย์ \_\_\_\_\_  
District Province Postal Code

(2) เป็นผู้ถือหุ้นของ บริษัท บีทีเอส กรุ๊ป โฮลดิ้งส์ จำกัด (มหาชน)  
Being a shareholder of BTS Group Holdings Public Company Limited

โดยถือหุ้นจำนวนทั้งสิ้นรวม \_\_\_\_\_ หุ้น และออกเสียงลงคะแนนได้เท่ากับ \_\_\_\_\_ เสียง ดังนี้  
Holding a total of shares and having the vote equal to votes as follows:

หุ้นสามัญ \_\_\_\_\_ หุ้น ออกเสียงลงคะแนนได้เท่ากับ \_\_\_\_\_ เสียง  
Ordinary share shares having the vote equal to votes

หุ้นบุริมสิทธิ \_\_\_\_\_ หุ้น ออกเสียงลงคะแนนได้เท่ากับ \_\_\_\_\_ เสียง  
Preference share shares having the vote equal to votes

(3) ขอมอบฉันทะให้ (กรุณาเลือกข้อใดข้อหนึ่ง)  
Hereby appoint (Please choose one option)

กรณีเลือกข้อ 1. ให้ทำเครื่องหมาย   
และระบุรายละเอียดของผู้รับมอบฉันทะ  
If choosing No. 1 please mark   
and provide details of the proxies.

1. ชื่อ \_\_\_\_\_ อายุ \_\_\_\_\_ ปี อยู่เลขที่ \_\_\_\_\_  
Name Age years residing at

ถนน \_\_\_\_\_ ตำบล/แขวง \_\_\_\_\_ อำเภอ/เขต \_\_\_\_\_  
Road Sub-district District

จังหวัด \_\_\_\_\_ รหัสไปรษณีย์ \_\_\_\_\_ **หรือ**  
Province Postal Code **Or**

ชื่อ \_\_\_\_\_ อายุ \_\_\_\_\_ ปี อยู่เลขที่ \_\_\_\_\_  
Name Age years residing at

ถนน \_\_\_\_\_ ตำบล/แขวง \_\_\_\_\_ อำเภอ/เขต \_\_\_\_\_  
Road Sub-district District

จังหวัด \_\_\_\_\_ รหัสไปรษณีย์ \_\_\_\_\_  
Province Postal Code

กรณีเลือกข้อ 2. ให้ทำเครื่องหมาย   
และเลือกกรรมการอิสระคนใดคนหนึ่ง  
If choosing No. 2 please mark   
and select one of the independent  
directors.

2. กรรมการอิสระของบริษัทฯ ดังต่อไปนี้

The independent directors of the Company as follows:

นายสุจินต์ หวังหลี **หรือ**

Mr. Suchin Wanglee **or**

นายชอง ยิง ชิว เฮนรี่ **หรือ**

Mr. Cheong Ying Chew, Henry **or**

นางพิจิตรา มหาพล **หรือ**

Mrs. Pichitra Mahaphon **or**

นายไพศาล ธรรมสารสมบัติ

Mr. Paisal Tarasansombat

ทั้งนี้ ในกรณีที่กรรมการอิสระผู้รับมอบฉันทะไม่สามารถเข้าประชุมได้ ให้กรรมการอิสระ  
คนอื่นเป็นผู้รับมอบฉันทะแทน (ข้อมูลของกรรมการอิสระปรากฏตามสิ่งที่แนบมาด้วย 6  
ของหนังสือเชิญประชุมสามัญผู้ถือหุ้นประจำปี 2567)

In the case where the independent director who is appointed as the proxy is unable  
to attend the meeting, one of the other independent directors shall be appointed as  
the proxy in replacement. (Details of Independent Directors are set out in  
Enclosure 6 of the Invitation to the 2024 Annual General Meeting of Shareholders.)

คนหนึ่งคนใดเพียงคนเดียวเป็นผู้แทนของข้าพเจ้าเพื่อเข้าประชุมและออกเสียงลงคะแนนแทนข้าพเจ้าในการประชุมสามัญผู้ถือหุ้น  
ประจำปี 2567 ในวันพฤหัสบดีที่ 25 กรกฎาคม 2567 เวลา 13.30 น. ณ ห้องพญาไท แกรนด์บอลรูม ชั้น 6 โรงแรมอีสติน แกรนด์ พญาไท  
เลขที่ 18 ถนนพญาไท แขวงทุ่งพญาไท เขตราชเทวี กรุงเทพมหานคร 10400 หรือที่จะพึงเลื่อนไปในวัน เวลา และสถานที่อื่นด้วย

Anyone of these persons as my/our proxy to attend and vote on my/our behalf at the 2024 Annual General Meeting of  
Shareholders on Thursday July 25, 2024 at 1.30 p.m., at Phayathai Grand Ballroom, 6<sup>th</sup> Floor, Eastin Grand Hotel  
Phayathai, No. 18 Phayathai Road, Thung Phayathai Sub-district, Ratchathewi District, Bangkok 10400, or such other date,  
time and place as the meeting may be held.

(4) ข้าพเจ้าขอมอบฉันทะให้ผู้รับมอบฉันทะออกเสียงลงคะแนนแทนข้าพเจ้าในการประชุมครั้งนี้ ดังนี้

I/We hereby grant my/our proxy to vote at the meeting on my/our behalf as follows:

วาระที่ 1 เรื่องที่ประธานแจ้งให้ที่ประชุมทราบ

Agenda 1 Message from the Chairman to the Meeting

(ไม่มีการลงคะแนนเสียงในวาระนี้ / No casting of votes in this agenda)

วาระที่ 2 พิจารณาและรับทราบรายงานผลการดำเนินงานของบริษัทฯ สำหรับรอบระยะเวลาบัญชีสิ้นสุดวันที่ 31 มีนาคม  
2567

Agenda 2 To consider and acknowledge the report on the results of the Company's business operation for the fiscal  
year ended March 31, 2024

(ไม่มีการลงคะแนนเสียงในวาระนี้ / No casting of votes in this agenda)

วาระที่ 3 พิจารณาและอนุมัติรายงานและงบการเงินรวมของบริษัทฯ และบริษัทย่อย สำหรับรอบระยะเวลาบัญชี  
สิ้นสุดวันที่ 31 มีนาคม 2567

Agenda 3 To consider and approve the Company and its subsidiaries' report and consolidated financial statements  
for the fiscal year ended March 31, 2024

ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร

The proxy shall have the right to consider and vote on my/our behalf as he/she deems appropriate.

ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้

The proxy shall vote in accordance with my/our instruction as follows:

เห็นด้วย

Approve

ไม่เห็นด้วย

Disapprove

งดออกเสียง

Abstain

วาระที่ 4 **พิจารณาและอนุมัติการจ่ายเงินปันผล สำหรับรอบระยะเวลาบัญชีสิ้นสุดวันที่ 31 มีนาคม 2567**  
Agenda 4 To consider and approve no dividend payment for the fiscal year ended March 31, 2024

- ให้ผู้รับมอบอำนาจมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร  
The proxy shall have the right to consider and vote on my/our behalf as he/she deems appropriate.
- ให้ผู้รับมอบอำนาจออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้  
The proxy shall vote in accordance with my/our instruction as follows:
- เห็นด้วย  ไม่เห็นด้วย  งดออกเสียง  
Approve Disapprove Abstain

วาระที่ 5 **พิจารณาและอนุมัติการโอนหุ้นสำรองตามกฎหมายเพื่อชดเชยผลขาดทุนสะสมตามงบการเงินเฉพาะกิจการของบริษัทฯ**

Agenda 5 To consider and approve the utilization of the legal reserve to offset the deficit in the Company's separate financial statements

- ให้ผู้รับมอบอำนาจมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร  
The proxy shall have the right to consider and vote on my/our behalf as he/she deems appropriate.
- ให้ผู้รับมอบอำนาจออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้  
The proxy shall vote in accordance with my/our instruction as follows:
- เห็นด้วย  ไม่เห็นด้วย  งดออกเสียง  
Approve Disapprove Abstain

วาระที่ 6 **พิจารณากำหนดค่าตอบแทนกรรมการ**

Agenda 6 To determine the directors' remuneration

- ให้ผู้รับมอบอำนาจมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร  
The proxy shall have the right to consider and vote on my/our behalf as he/she deems appropriate.
- ให้ผู้รับมอบอำนาจออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้  
The proxy shall vote in accordance with my/our instruction as follows:
- เห็นด้วย  ไม่เห็นด้วย  งดออกเสียง  
Approve Disapprove Abstain

วาระที่ 7 **พิจารณาเลือกตั้งกรรมการแทนกรรมการที่ออกตามวาระ**

Agenda 7 To consider the election of directors to replace those who will retire by rotation

- ให้ผู้รับมอบอำนาจมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร  
The proxy shall have the right to consider and vote on my/our behalf as he/she deems appropriate.
- ให้ผู้รับมอบอำนาจออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้  
The proxy shall vote in accordance with my/our instruction as follows:
- เลือกตั้งกรรมการทั้งหมด  
Elect the entire group of nominated directors
- เห็นด้วย  ไม่เห็นด้วย  งดออกเสียง  
Approve Disapprove Abstain
- เลือกตั้งกรรมการเป็นรายบุคคล  
Elect each nominated director individually
1. ชื่อกรรมการ..... นายสุจินต์ หวังหลี.....  
Director's name..... Mr. Suchin Wanglee.....
- เห็นด้วย  ไม่เห็นด้วย  งดออกเสียง  
Approve Disapprove Abstain

2. ชื่อกรรมการ..... นายชอง ยิง ชิว เฮนรี่  
Director's name..... Mr. Cheong Ying Chew, Henry
- เห็นด้วย                       ไม่เห็นด้วย                       จดออกเสียง  
Approve                              Disapprove                              Abstain
3. ชื่อกรรมการ..... นางพิจิตรา มหาพล  
Director's name..... Mrs. Pichitra Mahaphon
- เห็นด้วย                       ไม่เห็นด้วย                       จดออกเสียง  
Approve                              Disapprove                              Abstain
4. ชื่อกรรมการ..... นายไพศาล ธารสารสมบัติ  
Director's name..... Mr. Paisal Tarasansombat
- เห็นด้วย                       ไม่เห็นด้วย                       จดออกเสียง  
Approve                              Disapprove                              Abstain

**วาระที่ 8**                      **พิจารณาแต่งตั้งผู้สอบบัญชีและกำหนดค่าสอบบัญชี สำหรับรอบระยะเวลาบัญชีสิ้นสุดวันที่ 31 มีนาคม 2568**  
Agenda 8                      To consider and approve the appointment of auditors and the determination of audit fee for the fiscal year ending March 31, 2025

- ให้ผู้รับมอบอำนาจมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร  
The proxy shall have the right to consider and vote on my/our behalf as he/she deems appropriate.
- ให้ผู้รับมอบอำนาจออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้  
The proxy shall vote in accordance with my/our instruction as follows:
- เห็นด้วย                       ไม่เห็นด้วย                       จดออกเสียง  
Approve                              Disapprove                              Abstain

**วาระที่ 9**                      **พิจารณาและอนุมัติแผนการเพิ่มทุนจดทะเบียนของบริษัทฯ แบบมอบอำนาจทั่วไป (General Mandate)**  
Agenda 9                      To consider and approve a potential plan for the increase of the Company's registered capital under a general mandate

- ให้ผู้รับมอบอำนาจมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร  
The proxy shall have the right to consider and vote on my/our behalf as he/she deems appropriate.
- ให้ผู้รับมอบอำนาจออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้  
The proxy shall vote in accordance with my/our instruction as follows:
- เห็นด้วย                       ไม่เห็นด้วย                       จดออกเสียง  
Approve                              Disapprove                              Abstain

**วาระที่ 10**                      **พิจารณาและอนุมัติการลดทุนจดทะเบียนของบริษัทฯ จำนวน 4,000,000,000.00 บาท จากทุนจดทะเบียนเดิมจำนวน 73,525,194,648.00 บาท เป็นจำนวน 69,525,194,648.00 บาท โดยการตัดหุ้นจดทะเบียนที่ยังไม่ได้**  
Agenda 10                      **ออกจำหน่ายของบริษัทฯ จำนวน 1,000,000,000 หุ้น มูลค่าที่ตราไว้หุ้นละ 4 บาท**

- To consider and approve the reduction of the Company's registered capital by Baht 4,000,000,000.00 from the existing registered capital of Baht 73,525,194,648.00 to Baht 69,525,194,648.00 by cancelling 1,000,000,000 authorized but unissued shares of the Company with a par value of Baht 4 per share
- ให้ผู้รับมอบอำนาจมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร  
The proxy shall have the right to consider and vote on my/our behalf as he/she deems appropriate.
- ให้ผู้รับมอบอำนาจออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้  
The proxy shall vote in accordance with my/our instruction as follows:
- เห็นด้วย                       ไม่เห็นด้วย                       จดออกเสียง  
Approve                              Disapprove                              Abstain

วาระที่ 11 พิจารณาและอนุมัติแก้ไขเพิ่มเติมหนังสือบริคณห์สนธิของบริษัทฯ ข้อ 4. เพื่อให้สอดคล้องกับการลดทุนจดทะเบียนของบริษัทฯ

Agenda 11 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

- ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร  
The proxy shall have the right to consider and vote on my/our behalf as he/she deems appropriate.
- ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้  
The proxy shall vote in accordance with my/our instruction as follows:
- |  |  |  |
|--|--|--|
| <input type="checkbox"/> เห็นด้วย<br>Approve | <input type="checkbox"/> ไม่เห็นด้วย<br>Disapprove | <input type="checkbox"/> งดออกเสียง<br>Abstain |
|--|--|--|

วาระที่ 12 พิจารณาและอนุมัติการเพิ่มทุนจดทะเบียนของบริษัทฯ จำนวน 2,600,000,000.00 บาท จากทุนจดทะเบียนเดิมจำนวน 69,525,194,648.00 บาท เป็นจำนวน 72,125,194,648.00 บาท โดยการออกหุ้นสามัญเพิ่มทุนจำนวน 650,000,000 หุ้น มูลค่าที่ตราไว้หุ้นละ 4 บาท

Agenda 12 To consider and approve the increase of the Company's registered capital by Baht 2,600,000,000.00 from the existing registered capital of Baht 69,525,194,648.00 to Baht 72,125,194,648.00 by issuing 650,000,000 new ordinary shares with a par value of Baht 4 per share

- ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร  
The proxy shall have the right to consider and vote on my/our behalf as he/she deems appropriate.
- ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้  
The proxy shall vote in accordance with my/our instruction as follows:
- |  |  |  |
|--|--|--|
| <input type="checkbox"/> เห็นด้วย<br>Approve | <input type="checkbox"/> ไม่เห็นด้วย<br>Disapprove | <input type="checkbox"/> งดออกเสียง<br>Abstain |
|--|--|--|

วาระที่ 13 พิจารณาและอนุมัติแก้ไขเพิ่มเติมหนังสือบริคณห์สนธิของบริษัทฯ ข้อ 4. เพื่อให้สอดคล้องกับการเพิ่มทุนจดทะเบียนของบริษัทฯ

Agenda 13 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

- ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร  
The proxy shall have the right to consider and vote on my/our behalf as he/she deems appropriate.
- ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้  
The proxy shall vote in accordance with my/our instruction as follows:
- |  |  |  |
|--|--|--|
| <input type="checkbox"/> เห็นด้วย<br>Approve | <input type="checkbox"/> ไม่เห็นด้วย<br>Disapprove | <input type="checkbox"/> งดออกเสียง<br>Abstain |
|--|--|--|

วาระที่ 14 พิจารณาและอนุมัติการจัดสรรหุ้นสามัญเพิ่มทุนของบริษัทฯ เพื่อรองรับการเสนอขายต่อบุคคลในวงจำกัด (Private Placement) ตามแผนการเพิ่มทุนจดทะเบียนของบริษัทฯ แบบมอบอำนาจทั่วไป (General Mandate)

Agenda 14 To consider and approve the allocation of the newly issued ordinary shares to accommodate the offering to specific investors (private placement) pursuant to the potential plan for the increase of the Company's registered capital under a general mandate

- ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร  
The proxy shall have the right to consider and vote on my/our behalf as he/she deems appropriate.
- ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้  
The proxy shall vote in accordance with my/our instruction as follows:
- |  |  |  |
|--|--|--|
| <input type="checkbox"/> เห็นด้วย<br>Approve | <input type="checkbox"/> ไม่เห็นด้วย<br>Disapprove | <input type="checkbox"/> งดออกเสียง<br>Abstain |
|--|--|--|



**วาระที่ 15 พิจารณาเรื่องอื่น ๆ (ถ้ามี)**

Agenda 15 To consider other business (if any)

- ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร  
The proxy shall have the right to consider and vote on my/our behalf as he/she deems appropriate.
- ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้  
The proxy shall vote in accordance with my/our instruction as follows:
  - เห็นด้วย  ไม่เห็นด้วย  งดออกเสียง
  - Approve Disapprove Abstain

(5) การลงคะแนนเสียงของผู้รับมอบฉันทะในวาระใดที่ไม่เป็นไปตามที่ระบุไว้ในหนังสือมอบฉันทะนี้ให้ถือว่าการลงคะแนนเสียงนั้นไม่ถูกต้องและไม่ใช่เป็นการลงคะแนนเสียงของข้าพเจ้าในฐานะผู้ถือหุ้น  
If the proxy does not vote in accordance with my/our voting instructions specified herein, such vote shall be deemed incorrect and is not made on my/our behalf as the shareholder.

(6) ในกรณีที่ข้าพเจ้าไม่ได้ระบุความประสงค์ในการออกเสียงลงคะแนนในวาระใดไว้ หรือระบุไว้ไม่ชัดเจนหรือในกรณีที่ที่ประชุมมีการพิจารณาหรือลงมติในเรื่องใดนอกเหนือจากเรื่องที่ระบุไว้ข้างต้น รวมถึงกรณีที่มีการแก้ไขเปลี่ยนแปลงหรือเพิ่มเติมข้อเท็จจริงประการใด ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร  
In the event that I/we have not specified or have not clearly specified my/our voting instruction in any agenda, or in the event that the meeting considers or passes resolutions in any matters other than those specified above, including in the event that there is any amendment or addition of any facts, the proxy shall have the right to consider and vote on my/our behalf as he/she deems appropriate in all respects.

กิจการใดที่ผู้รับมอบฉันทะกระทำไปในการประชุมนั้น เว้นแต่กรณีที่ผู้รับมอบฉันทะไม่ออกเสียงตามที่ข้าพเจ้าระบุในหนังสือมอบฉันทะให้ถือเสมือนว่าข้าพเจ้าได้กระทำเองทุกประการ

Any acts performed by the proxy in this meeting, except in the event that the proxy does not vote in accordance with my/our voting instructions specified herein, shall be deemed to be the actions performed by myself/ourselves.

ลงชื่อ/Signed ..... ผู้มอบฉันทะ/Grantor  
(.....)  
ลงชื่อ/Signed ..... ผู้รับมอบฉันทะ/Proxy  
(.....)  
ลงชื่อ/Signed ..... ผู้รับมอบฉันทะ/Proxy  
(.....)  
ลงชื่อ/Signed ..... ผู้รับมอบฉันทะ/Proxy  
(.....)

**หมายเหตุ / Remarks**

1. ผู้ถือหุ้นที่มอบฉันทะจะต้องมอบฉันทะให้ผู้รับมอบฉันทะเพียงรายเดียวเป็นผู้เข้าประชุมและออกเสียงลงคะแนน ไม่สามารถแบ่งแยกจำนวนหุ้นให้ผู้รับมอบฉันทะหลายคนเพื่อแยกการลงคะแนนเสียงได้  
Shareholder who appoints a proxy shall appoint only one proxy to attend and vote at the meeting, and may not split his/her votes to different proxies to vote separately.
2. วาระเลือกตั้งกรรมการสามารถเลือกตั้งกรรมการทั้งชุดหรือเลือกตั้งกรรมการเป็นรายบุคคล  
In the agenda regarding election of directors, the entire group of nominated directors, or any individual nominated directors, can be elected.
3. ในกรณีที่มิใช่วาระที่จะพิจารณาในการประชุมมากกว่าวาระที่ระบุไว้ข้างต้น ผู้มอบฉันทะสามารถระบุเพิ่มเติมได้ในใบประจำต่อแบบหนังสือมอบฉันทะแบบ ข. ตามแนบ  
In the case where there are agenda other than those specified above, additional details may be specified in the Attachment to this Proxy Form B.

**ใบประจำต่อแบบหนังสือมอบฉันทะแบบ ข.**  
**Attachment to Proxy Form B**

การมอบฉันทะในฐานะเป็นผู้ถือหุ้นของ **บริษัท บีทีเอส กรุ๊ป โฮลดิ้งส์ จำกัด (มหาชน)** ในการประชุมสามัญผู้ถือหุ้นประจำปี 2567 ในวันพฤหัสบดีที่ 25 กรกฎาคม 2567 เวลา 13.30 น. ณ ห้องพญาไท แกรนด์ บอลรูม ชั้น 6 โรงแรมอีสติน แกรนด์ พญาไท เลขที่ 18 ถนนพญาไท แขวงทุ่งพญาไท เขตราชเทวี กรุงเทพมหานคร 10400 หรือที่จะพึงเลื่อนไปในวัน เวลา และสถานที่อื่นด้วย

The appointment of proxy by a shareholder of **BTS Group Holdings Public Company Limited** for the 2024 Annual General Meeting of Shareholders on Thursday July 25, 2024 at 1.30 p.m., at Phayathai Grand Ballroom, 6<sup>th</sup> Floor, Eastin Grand Hotel Phayathai, No.18 Phayathai Road, Thung Phayathai Sub-district, Ratchathewi District, Bangkok 10400, or such other date, time and place as the meeting may be held.

**วาระที่** \_\_\_\_\_ **เรื่อง** \_\_\_\_\_  
Agenda Re:

ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร  
The proxy shall have the right to consider and vote on my/our behalf as he/she deems appropriate.

ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้  
The proxy shall vote in accordance with my/our instruction as follows:

เห็นด้วย  ไม่เห็นด้วย  งดออกเสียง  
Approve Disapprove Abstain

**วาระที่** \_\_\_\_\_ **เรื่อง** \_\_\_\_\_  
Agenda Re:

ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร  
The proxy shall have the right to consider and vote on my/our behalf as he/she deems appropriate.

ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้  
The proxy shall vote in accordance with my/our instruction as follows:

เห็นด้วย  ไม่เห็นด้วย  งดออกเสียง  
Approve Disapprove Abstain

**วาระที่** \_\_\_\_\_ **เรื่อง** \_\_\_\_\_  
Agenda Re:

ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร  
The proxy shall have the right to consider and vote on my/our behalf as he/she deems appropriate.

ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้  
The proxy shall vote in accordance with my/our instruction as follows:

เห็นด้วย  ไม่เห็นด้วย  งดออกเสียง  
Approve Disapprove Abstain

**วาระที่** \_\_\_\_\_ **เรื่อง** \_\_\_\_\_  
Agenda Re:

ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร  
The proxy shall have the right to consider and vote on my/our behalf as he/she deems appropriate.

ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้  
The proxy shall vote in accordance with my/our instruction as follows:

เห็นด้วย  ไม่เห็นด้วย  งดออกเสียง  
Approve Disapprove Abstain

## Articles of Association of the Company

### Chapter 1 General Provisions

1. These Articles shall be called Articles of Association of BTS Group Holdings Public Company Limited.
2. Unless otherwise stipulated in this Articles of Association, the provisions of law on public limited companies and law on securities and stock exchange shall apply in all aspects.

### Chapter 2 Shares and Shareholders

3. The Company's shares can be freely transferred without any restriction, except for the case that such transfer may cause the non-Thai persons to hold more than 49 percent of the total issued shares of the Company. However, if any transfer will increase the ratio of aggregate shares held by the non-Thai persons over the limit specified above, the Company reserves the right to refuse to register such transfer of shares.
4. The Company has the right to issue preference shares. Such preference shares shall be as determined by the shareholders' meeting.
5. Preference shares of the Company can be converted to ordinary shares as determined by the shareholders' meeting.
6. Shares of the Company are ordinary shares and shall be equal in value and entered in name share certificate.

Each share of the Company shall be paid in full amount of share value by money or assets other than money. The share subscriber or share purchaser cannot set-off any debts with the Company.

7. A transfer of shares shall be valid and effective against a third party if such is conducted in compliance with the public limited company law, and the securities and stock exchange law if the Company is listed on the Stock Exchange of Thailand.
8. The Company has appointed Thailand Securities Depository Co., Ltd. as the Company's share registrar. The Company's registration procedures shall be as set forth by such share registrar.

The share registrar may affix his/her name to the share certificate or any other securities certificate by signing or by using a machine, computer or any other method in accordance with the law on securities and stock exchange.

9. If the share certificate is damaged, the shareholder may request the Company to issue a new share certificate in substitution for the one that has been damaged. If the share certificate is lost or destroyed, the shareholder must first present to the share registrar the police report before the Company may issue a new share certificate.
10. The Company shall not own its shares or accept pledge of its shares, except in the following circumstances:
  - (1) the Company may repurchase its shares from dissenting shareholders who vote against a resolution of the Shareholders' Meeting approving an amendment to the Articles of Association of

the Company regarding voting rights and the right to receive dividends which, in their opinion, is considered unfair;

- (2) the Company may repurchase its shares for financial management purposes when the Company has accumulated profits and excessive liquidity, provided that the share repurchase will not cause financial trouble to the Company.

In this regard, shares held by the Company shall not be counted towards constituting a quorum for the Shareholders' Meeting and shall carry no voting right as well as no right to receive dividends.

The Company shall dispose of the repurchased shares as mentioned in the previous paragraph within the period prescribed in the pertaining ministerial regulation. If the Company fails to do so or is unable to complete the disposition within the prescribed period, the Company shall reduce its paid-up capital by writing off such repurchased but unsold shares.

The repurchase, disposition and writing off of the repurchased but unsold shares as mentioned above shall be conducted in accordance with the rules and procedures as prescribed in the ministerial regulation.

The repurchase of shares shall be approved by the Shareholders' Meeting, except the repurchase of shares of the Company in an amount of not exceeding ten (10) percent of the paid-up capital shall be approved by the board of directors.

### **Chapter 3 Issuance of Other Types of Securities and Transfer of Securities**

11. The issuance, offering and transfer of securities to the public or other persons shall be conducted in accordance with the law on public limited companies, or law on securities and stock exchange.

The transfer of other securities listed on the Stock Exchange of Thailand or other secondary market other than ordinary shares shall be conducted in accordance with the law on securities and stock exchange.

The word "securities" shall be as defined in the law on securities and stock exchange.

### **Chapter 4 Directors**

12. The Board of Directors shall consist of not less than 5 persons, and at least half of the number of directors shall have their residences in the kingdom. A director of the Company is not required to be a shareholder of the Company.

Authorized directors to sign on behalf of the Company are any two directors designated by the Board of Directors, jointly sign with the Company's seal affixation.

13. In voting for the election of directors, every shareholder shall have one vote per share. Each shareholder must use all of his/her votes to elect one person or more to be the director(s) but may not divide his/her votes among several persons. The persons who receive the highest votes in descending order shall be elected as directors equal to the number of directors to be elected on that occasion. In the event that the persons being elected in subsequent order have equal votes but their election would exceed the number of directors required to be elected in that meeting, the chairman of the meeting shall have a casting vote.

14. At the annual general meeting of shareholders in each year, not less than one-third of the number of the directors in the Board of Directors shall retire by rotation. If the number of directors to retire by rotation cannot be divided into three, the closest number to one-third (1/3) shall retire. The retired directors are eligible for re-election.

The directors who shall retire in the first and second years after Company's registration shall be decided by drawing. For the subsequent years, the directors who remain longest in the office shall retire.

15. In respect of the Board of Directors' meeting, whether attending in person or via electronic conferencing, the Chairman or any designated person shall send the invitation to the meeting to the directors at least 3 days in advance of the meeting date. However, in necessary and emergency case and in order to preserve the rights or benefits of the Company, the meeting may be notified by electronic or other means and an earlier date of the meeting may be fixed.

In this regard, the invitation to the meeting and meeting materials may be sent via electronic or other means in accordance with the criteria stipulated by laws or relevant notifications.

16. In each directors' meeting, whether attending in person or via electronic conferencing, at least a half of the directors shall personally attend the meeting in order to constitute a quorum.

In this regard, the meeting via electronic conferencing shall be conducted in compliance with the criteria specified by relevant laws or announcements.

17. The Board of Directors' meeting may not adopt any resolution, unless such resolution receives the majority votes of the directors attending such meeting.

18. Minutes of the Board of Directors' meeting shall be kept in electronic or other means in accordance with the criteria stipulated by laws or relevant notifications.

19. The directors shall elect the Chairman and the Managing Director from among themselves, including electing other officers as they may deem reasonable. The Managing Director shall be responsible for Company's business management and operate routine operation of the Company, and shall report directly to the Board of Directors.

20. Apart from a retirement from office by rotation, a director shall vacate his office upon:

- a. death;
- b. resignation;
- c. disqualification or is prohibited from being a director under the Public Limited Companies Act;
- d. being removed by a shareholders' resolution;
- e. being dismissed by a court order.

21. Where there is a vacancy in the Board of Directors for other reasons apart from retirement by rotation, the directors shall elect the person who possesses qualifications and has no prohibited qualification pursuant to the Public Limited Companies Act to be a director in the following Board of Directors' meeting, except when the term of such vacancy is less than two months. A person appointed shall keep his office only up to the period of the vacating director.

The Board of Directors' resolution in accordance with the first paragraph shall contain no less than three-quarters of the votes of directors remaining in the office.

22. The shareholders' meeting may resolve to remove any director from his office before his retirement by rotation. Such resolution shall contain at least three-quarters of the votes of shareholders attending the meeting and having the rights to vote, and holding at least one half of the shares held by the shareholders attending the meeting and having the rights to vote.
23. The Board of Directors shall have the authority and duty to manage the Company according to its objectives, Articles of Association and resolution of the shareholders' meeting and shall have the authority to carry out the followings:
  - a. To resolve to fix the names of the directors who will be the authorized directors of the Company according to Clause 12. of the Articles of Association.
  - b. To resolve to authorize one or more directors or other persons to perform one or more specific acts on behalf of the Company.

## Chapter 5 General Meeting of Shareholders

24. The Board of Directors shall procure the report on business operation, accounts, profit and loss statement and balance sheet of the Company and propose to every Annual General Meeting of Shareholders.
25. The Annual General Meeting shall be held within 4 months from the end of every fiscal year. The businesses to be transacted at the Annual General Meeting of Shareholders shall be as follows:
  - (1) To consider and acknowledge the report of the Board of Directors on the business operation of the Company in the past fiscal year;
  - (2) To consider and approve the financial statements of the Company for the end of fiscal year and the auditor's report;
  - (3) To declare the dividend payment if there is the sufficient profit;
  - (4) To appoint the auditors and determine their remuneration;
  - (5) To appoint the directors to replace the directors who will retire by rotation;
  - (6) Other businesses likely to benefit the Company.
26. Other shareholders' meetings shall be called "Extraordinary Meeting". The Board of Directors may call an Extraordinary Meeting any time as the Board of Directors deems appropriate. The Board of Directors shall also call an Extraordinary Meeting when shareholder(s), either individually or collectively, holding shares at least 10 percent of the total issued shares, submit a request in writing to the Board of Directors specifying the reason for calling such meeting, and the Board of Directors shall hold the meeting within 45 days from the receipt of shareholders' request.
27. Every invitation to the meetings whether being the Annual General Meeting or the Extraordinary Meeting shall specify the place, date and time of the meeting, including the agenda for the meeting with sufficient details. The agenda shall specify clearly whether it is submitted to the meeting for acknowledgement, for approval or for consideration, as the case may be, including the opinion of the Board of Directors on such matter. The invitation shall be sent by mail or via electronic or other means in accordance with the

criteria stipulated by laws or relevant notifications to all shareholders whose names appear in the share register book of the Company at least 7 days before the meeting date. The Company shall advertise the invitation to the meeting for 3 consecutive days in the newspaper or via electronic or other means in accordance with the criteria stipulated by laws or relevant notifications, for at least 3 days before the meeting date.

28. A general meeting may not transact any business unless at least 25 shareholders and their proxies (if any) or at least a half of the total number of shareholders attend the meeting, and the shareholders attend the meeting must hold at least one-third of the total issued shares to constitute a quorum. If within one hour from the time scheduled for the meeting a quorum is not presented, if the meeting is called by the request of the shareholders, such meeting shall be adjourned. However, if such meeting is not called by the request of shareholders, the meeting shall be rescheduled. The invitation to such meeting shall be sent in writing to every shareholder at least seven days before the meeting date. In such postponed meeting, the shareholders present at the meeting shall constitute a quorum. The invitation to the postponed meeting must contain the agenda for the meeting. In this postponed meeting, no business can be transacted, and no resolution can be adopted, unless it is specified in such invitation to the meeting.
29.
  - (1) The shareholder may appoint a person in writing to be his/her proxy at the shareholders' meeting. A proxy is not required to be a shareholder. The proxy instrument must be dated and signed by the shareholder who is the grantor, and shall be in the form specified by the registrar.
  - (2) If the proxy wishes to vote at the meeting, the proxy instrument must be submitted to the Chairman of the meeting or any designated person before the proxy attends the meeting. If the shareholder is a juristic person, the evidence stating the name of the authorized signatory(ies) of said juristic person must also be submitted to the Chairman of the meeting or any designated person together with the proxy instrument appointing the proxy.
  - (3) The proxy has the right to cast the votes equal to the amount of votes appointed in addition to his personal votes as a shareholder.
30. The Chairman of the meeting may postpone the Annual General Meeting with the consent of the meeting. However, in the postponed meeting, no other businesses may be transacted except for the businesses pending from the previous meeting.
31. Minutes of all shareholders' meetings shall be kept in electronic or other means in accordance with the criteria stipulated by laws or relevant notifications.
32. The share register book of the Company shall be closed during the fourteen days prior to every Annual General Meeting. Such share register book closure shall be advertised to the shareholders at the head office or branch of the Company for at least fourteen days in advance, and during such period no transfer of Company's shares may be registered.

## Chapter 6 Accounting, Finance and Auditing

33. The fiscal year of the Company shall begin on April 1 and end on March 31 of every year.
34. The Company shall procure and maintain the account including the auditing of accounts as required by the relevant law and shall procure a balance sheet and the profit and loss statement at least once during every twelve-month period which is the fiscal year of the Company.

35. The Board of Directors shall procure the balance sheet and the profit and loss statement as at the last day of the fiscal year of the Company, and propose to the shareholders' meeting for consideration and approval at the Annual General Meeting. The Board of Directors shall have the balance sheet and the profit and loss statement audited by an auditor prior to proposing to the shareholders meeting.
36. The Board of Directors shall deliver the following documents to the shareholders along with the invitation to the Annual General Meeting:
  - (1) copies of balance sheet and the profit and loss statement which have been audited by an auditor, together with the auditor's report;
  - (2) the annual report of the Board of Directors.
37. Annual dividend payment shall be approved by the shareholders' meeting except for interim dividend payment which may be considered by the Board of Directors from time to time when it is considered that the Company has sufficient profit to do so. Once such dividend payment is made, it shall be reported to the shareholders' meeting in the following meeting.
38. In addition to the reserve fund that the Company has to reserve as required by law, the Board of Directors may consider setting aside other reserve fund as it deems appropriate.
39. The auditor must not be a director, a staff, an employee or a person holding any position in the Company.
40. The auditor shall have the power to audit the account, documents and other evidences related to the revenues and expenditures including the assets and liabilities of the Company during the office hours of the Company. In this regard, the auditor shall also have the power to inquire the directors, staffs, employees, persons holding any position in the Company, and representatives of the Company, including requesting for explanation or for documents or records in connection with the operation of the business of the Company.
41. The auditor has the duty to attend every shareholders' meeting at which the balance sheet, the profit and loss statement and the matters relating to the accounts of the Company are to be considered. In addition, in order to explain to the shareholders the auditing of accounts, the Company shall also deliver to the auditor the reports and documents of the Company that are to be received by the shareholders at that shareholders meeting.

**Chapter 7**  
**Additional Provisions**

42. The seal of the Company shall be as follows:

*-Imprint of the Company's Seal-*



**Privacy Policy for the Shareholders' Meeting of  
BTS Group Holdings Public Company Limited**

BTS Group Holdings Public Company Limited (the “**Company**”, “**we**”, “**us**”, or “**our**”) recognizes the importance of the protection of personal data. We follow security procedures when collecting, using, and/ or disclosing your Personal Data (as defined below).

This privacy policy (“**Privacy Policy**”) explains how we collect, use, and/or disclose Personal Data relating to you, who might be a shareholder, a proxy, a custodian or a person authorized to act on behalf of a juristic shareholder, for the meeting of shareholders/securities holders of the Company.

From time to time, we may change and/or update this Privacy Policy. We will provide additional notice of significant changes and/or updates. We will post the date on which our Privacy Policy was last updated at the bottom of the Privacy Policy. We encourage you to read this Privacy Policy carefully and to check Privacy Policy regularly to review any changes and/or updates we might take in accordance with the terms of this Privacy Policy.

**1. WHAT PERSONAL DATA WE COLLECT**

For the purposes of this Privacy Policy, “**Personal Data**” means any identifiable information, directly or indirectly, as listed below.

We may directly or indirectly collect your Personal Data from other sources. For example, we may directly collect your Personal Data (e.g., when you interact through our online platforms, our website or mobile application, communication through email, telephone, questionnaires, business cards, postage, during meetings and events, meeting with you, or from a source in the system, central drive/database of the Company or transport software and/or electronic files).

In addition, we may indirectly collect your Personal Data, e.g., from securities depository or public sources (e.g., online social media and website of third parties or relevant governmental agencies). The specific types of Personal Data collected will depend on the relationship which you have with the Company or the BTS Group Companies. The followings are example of Personal Data that may be collected:

- 1) **Personal details**, such as name-surname, gender, nationality, occupation, date of birth, marital status, picture, photo, voice records, signature, national identification card number, passport number, tax identification number, civil servant identification number, certificate of registration of juristic person, business license letter (e.g., custodian), including information on driver's license or any other card issued by government agencies, details of shareholding/securities (e.g. securities issuing company, number of shares held, number, type, percentage of holding), details of proxy (name, address of the proxy, name of independent directors of the Company), information on the resolution of the meeting (e.g., the exercise of your right to vote in each agenda as agree, disagree or abstain), and/or the amount of dividends;
- 2) **Contact details**, such as address, telephone number, mobile number and/or email address;
- 3) **Financial details**, such as bank account details (e.g., account name, account number, bank name, swift number, account address), and/or details of relevant agreements, such as Share Purchase Agreement;
- 4) **Sensitive data**, such as health information (for screening and controlling communicable diseases or epidemics).

We will only collect, use, and/or disclose sensitive data on the basis of your explicit consent or where permitted by law.

For supporting documents for registration and/or proxy appointment and/or any documents that you submitted to the Company which may contain sensitive data, such as race, blood type, and religion, which is not required for the purpose of holding the Shareholders' Meeting, the Company would like to inform you that the Company has no intention to collect or use such data. As such, the Company requests that you delete or conceal such sensitive data before submitting the documents to the Company. In the event that you have not deleted or concealed such sensitive data, it shall be deemed that you have authorized the Company to delete or conceal such data on your behalf so as to prevent unnecessary collection of sensitive data. In this regard, such documents shall be valid and legally binding in all aspects.

If you provide Personal Data of any third party (such as father, mother, spouse, children, or emergency contact) to us, e.g., name-surname, address, relationship, contact details, and related documents, you represent and warrant that you have the authority to do so by (i) informing such other persons about this Privacy Policy; and (ii) obtaining consents (where required by law or necessary) to permit us to use such Personal Data in accordance with this Privacy Policy.

## 2. WHY WE COLLECT, USE AND/OR DISCLOSE PERSONAL DATA

In addition to obtaining your consent where required by law, we may also rely on (1) contractual basis, for our initiation or fulfilment of a contract with you; (2) legal obligation, for the fulfilment of our legal obligations; (3) legitimate interest, for the purpose of our legitimate interests and the legitimate interests of third parties. We will balance the legitimate interest pursued by us and any relevant third party with your interest and fundamental rights and freedoms in relation to the protection of your Personal Data; (4) vital interest, for preventing or suppressing a danger to a person's life, body or health; (5) public interest, for the performance of a task carried out in the public interest or for the exercising of official authorities; or other legal grounds permitted under applicable data protection law (as the case may be). Depending on the context of the interactions with us, we may collect, use and/or disclose Personal Data for the following purposes:

- 1) identity check and verification and proceeding as you requested;
- 2) holding the meeting of shareholders/securities holders and proceeding regarding voting and vote counting at the meeting of shareholders/securities holders;
- 3) preparing the register book of shareholders/securities holders or preparing title documents for holding or transferring, issuing of new share/securities certificate and/or splitting share/securities certificates for the sale and purchase and/or exchange of share/securities;
- 4) dividend payment to the shareholders/securities holders;
- 5) security and maintaining security for the Company's business;
- 6) compliance with rules, regulation and articles of association of the Company, including laws and/or legitimate orders of the courts, regulatory authorities, government agencies, and/or state organizations;
- 7) exercising of rights or protecting the legitimate interest of the Company as necessary, such as auditing and protecting fraud, crime or non-compliance with laws;
- 8) public interest for protecting third parties who are in the premises or places under the Company's supervision; and

- 9) protecting or preventing harm against your life, body, health, or properties or those of third parties (as the case may be), such as to control communicable diseases or epidemics.

In the event that it is necessary for the Company to collect Personal Data in order to comply with a law or contract, or to enter into a contract with you, and you cannot provide the personal data as requested by the Company, the Company may not authorize your participation in the meetings held by the Company.

### 3. TO WHOM WE MAY DISCLOSE PERSONAL DATA

The Company may disclose your Personal Data to securities depository, service providers (such as registration system and vote counting service companies), consultants, law enforcement agencies, courts, government officials, government agencies and relevant regulators.

### 4. CROSS-BORDER TRANSFERS OF PERSONAL DATA

The Company may disclose or transfer your personal data to overseas countries with or without a personal data protection standard that is equivalent to that of Thailand. In such case, the Company shall ensure that the appropriate procedures required by the law shall be undertaken.

### 5. HOW LONG DO WE KEEP PERSONAL DATA

The Company retains your personal data for as long as it is necessary to fulfil the purposes for which the Company collected it. The Company may retain your personal data longer if it is necessary for the Company's compliance with applicable laws.

### 6. COOKIES AND HOW THEY ARE USED

If you visit our websites, we will gather certain information automatically from you by using tracking tools and cookies (including, but not limited to, Google Tag Manager, Google Analytics, Hotjar, Matomo, Zendesk, Facebook Pixel Analytics, Facebook Ad Manager, and Google Cloud). Cookies are tracking technologies which are used in analyzing trends, administering our websites, tracking users' movements around the websites, or to remember users' settings. Some of the cookies are necessary because otherwise the site is unable to function properly. Other cookies are convenient for the visitors and they remember your username in a secure way as well as your language preferences.

Most internet browsers allow you to control whether or not to accept cookies. If you reject cookies, your ability to use some or all of the features or areas of our websites may be limited. Please see our **Cookies Policy** for more details.

### 7. DATA SECURITY

As a way to protect personal privacy of your Personal Data, we maintain appropriate security measures, which include administrative, technical and physical safeguards in relation to access control, to protect the confidentiality, integrity, and availability of Personal Data against any accidental or unlawful or unauthorized loss, alteration, correction, use, disclosure or access, in compliance with the applicable laws.

For additional details on the Company's data security, please see **our full privacy policy**.

### 8. YOUR RIGHTS AS A DATA SUBJECT

Subject to the applicable laws and legal exemptions thereunder, you may have the rights to access to, to obtain a copy of your personal data, to request the Company to disclose how your personal data is

acquired without your consent, to transfer, amend, erase, destroy, and anonymize your personal data, including to object and suspend the collection, use and/or disclosure of your personal data in certain cases. You may withdraw your consent in the case that the Company is relying on such consent. In addition, if you consider that the Company violates the laws concerning personal data protection, you may lodge a complaint to the relevant authority as prescribed by law.

## 9. OUR CONTACT DETAILS

Should you have any questions, inquiries, or requests to exercise the rights in relation to your personal data, please kindly contact our Data Protection Officer (DPO) at

**Data Protection Officer (DPO)**

BTS Group Holdings Public Company Limited

21 TST Tower, Viphavadi-Rangsit Road,

Chomphon Sub-district, Chatuchak District, Bangkok 10900 Thailand

Telephone: 02 273 8611-5 ext. 1119 Email: [dpo@btsgroup.co.th](mailto:dpo@btsgroup.co.th)

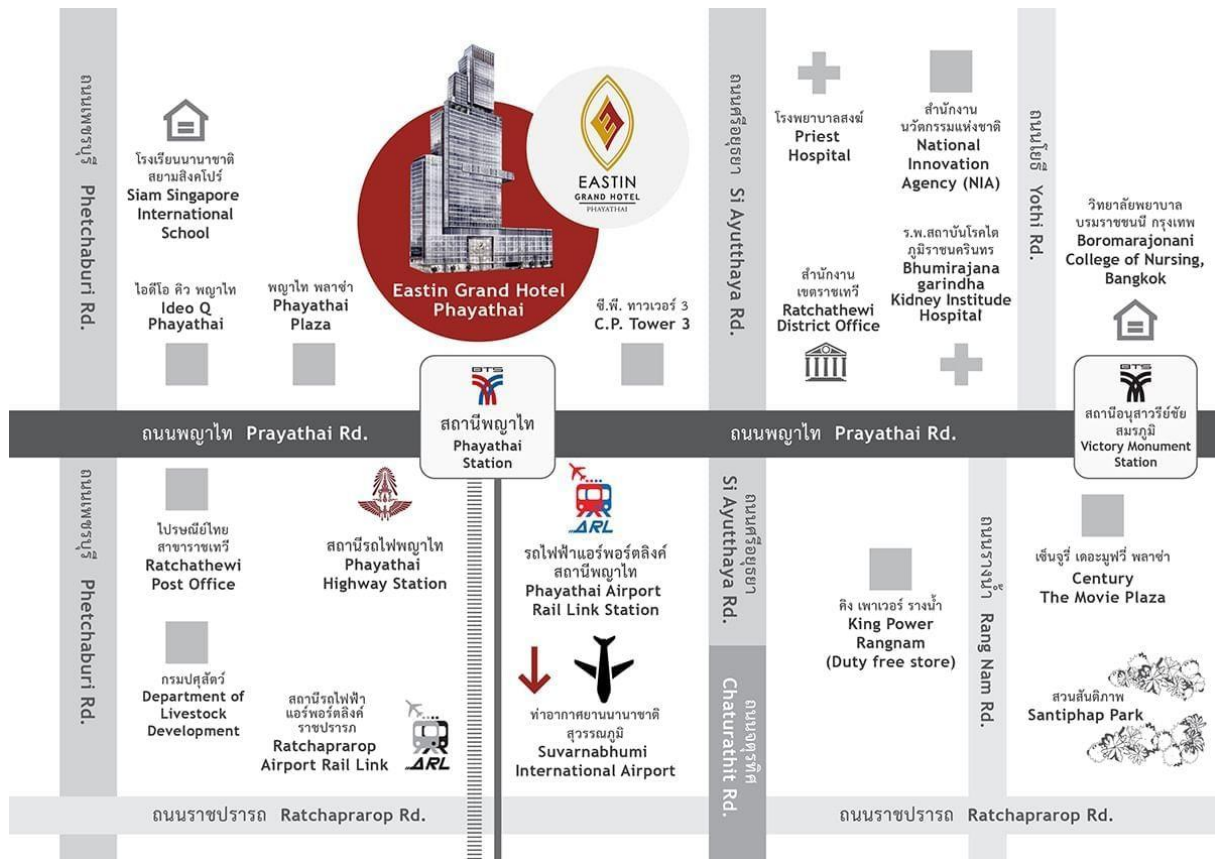
This Privacy Policy shall become effective as from June 1, 2022 and was reviewed and revised on June 14, 2023.

Location Map of the Meeting Venue

Eastin Grand Hotel Phayathai

Phayathai Grand Ballroom, 6<sup>th</sup> Floor, Eastin Grand Hotel Phayathai

No. 18 Phayathai Road, Thung Phayathai Sub-district, Ratchathewi District, Bangkok 10400



Travel by Public Transportation

- BTS Skytrain: Phayathai BTS Station, Exit 1
- Public Bus: Nos. 29, 34, 36, 54, 59, 172, 177, 187



**BTS GROUP HOLDINGS PCL**

14<sup>th</sup>-15<sup>th</sup> Floor, TST Tower, 21 Soi Choei Phuang  
Viphavadi-Rangsit Road, Chomphon, Chatuchak, Bangkok 10900  
Tel.: +66 (0) 2273 8611-15 Fax: +66 (0) 2273 8610



[www.btsgroup.co.th](http://www.btsgroup.co.th)