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Minutes of the Extraordinary General Meeting of Shareholders No. 1/2024

BTS Group Holdings Public Company Limited

Date, Time and Venue

The Extraordinary General Meeting of Shareholders No. 1/2024 (the “**Meeting**”) of BTS Group Holdings Public Company Limited (the “**Company**”) was held on Monday, September 30, 2024, at 1.30 p.m., at Phayathai Grand Ballroom, 6th Floor, Eastin Grand Hotel Phayathai, No. 18 Phayathai Road, Thung Phayathai Subdistrict, Ratchathewi District, Bangkok 10400.

Preliminary Proceeding

Ms. Taraket Thawornpanich, the Company Secretary, acted as the Secretary to the Meeting, introduced the directors, the members of the Advisory Board, the executives, and the advisors of the Company, who attended the Meeting as follows:

Directors Present at the Meeting

Mr. Keeree Kanjanapas	Chairman of the Board of Directors / Chairman of the Executive Committee / Chairman of the Sustainability Committee
Mr. Surapong Laoha-Unya	Director / Executive Director / Chief Officer of MOVE Business
Mr. Rangsin Kritalug	Director / Executive Director / Member of the Nomination and Remuneration Committee / Member of the Sustainability Committee / Chief Operating Officer
Mr. Kong Chi Keung	Director / Executive Director / Member of the Nomination and Remuneration Committee / Deputy Chief Executive Officer
Mr. Suchin Wanglee	Independent Director / Member of the Audit Committee / Chairman of the Nomination and Remuneration Committee
Professor Charoen Wattanasin	Independent Director / Member of the Audit Committee / Member of the Nomination and Remuneration Committee / Member of the Sustainability Committee
Mr. Cheong Ying Chew, Henry	Independent Director
Dr. Karoon Chandrangsu	Independent Director
Mrs. Pichitra Mahaphon	Lead Independent Director / Chairman of the Audit Committee / Chairman of the Risk Management Committee
Mr. Paisal Tarasansombat	Independent Director / Member of the Nomination and Remuneration Committee

Directors Attended the Meeting via Electronic Conferencing

Mr. Kavin Kanjanapas	Director / Executive Director / Chief Executive Officer
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Directors Absent from the Meeting

- None -

(The Company had a total of 11 directors, all of whom attended the Meeting, representing 100% of the total number of directors.)

Member of the Advisory Board Present at the Meeting

Professor Dr. Amorn Chandara-Somboon Chairman of the Advisory Board

Dr. Anat Arbhahirama Member of the Advisory Board

Executives Present at the Meeting

Mr. Daniel Ross Chief Investment Officer

Mr. Sayam Siwarapornskul Chief Legal Officer

Ms. Chawadee Rungruang Chief Financial Officer

Mr. Chotchawal Leetrairong Chief Officer of MATCH Business

Advisors Present at the Meeting

Ms. Duangkamol Tanatkatrakul Financial Advisor, PrimeStreet Advisory (Thailand) Company Limited

Ms. Yaowarote Klinboon Legal Advisor, Wise Equity Legal Counsel Limited

Mr. Paradorn Leosakul Legal Advisor, The Capital Law Office Limited

Ms. Pitchayaporn Thongkum Legal Advisor, The Capital Law Office Limited

The Secretary to the Meeting informed the Meeting about the general information regarding the capital and shares of the Company as of the record date for determining the names of shareholders who shall be entitled to attend the Extraordinary General Meeting of Shareholders No. 1/2024 of August 16, 2024, as follows:

Registered Capital	72,125,194,648.00	Baht
Divided into	18,031,298,662	shares
Paid-up Capital	52,670,553,848.00	Baht
Issued Shares	13,167,638,462	shares
Par Value per Share	4	Baht

The Company had a total of 120,024 shareholders, where 119,763 shareholders were Thai shareholders holding an aggregate of 12,299,689,946 shares, or representing 93.41% of the total issued shares of the Company, and 261 shareholders were foreign shareholders holding an aggregate of 867,948,516 shares, or representing 6.59% of the total issued shares of the Company.

In this Meeting, there were 869 shareholders present in person and by proxy, holding an aggregate of 7,279,472,326 shares, or representing 55.283% of the total issued shares of the Company. A quorum was, therefore, duly formed according to the Company's Articles of Association, which stated that there must be no less than 25 shareholders attending a meeting in person and by proxy, and they must collectively hold no less than one-third of the total issued shares of the Company.

After the commencement of the Meeting, there were additional shareholders present in person and by proxy. As a result, the number of shareholders attending the Meeting increased from the commencement of the Meeting to 1,090 shareholders holding altogether 7,320,892,490 shares, or representing 55.5976% of the total issued shares of the Company. The Company had adjusted the number of votes of the shareholders attending the Meeting in each agenda to align with the actual attendance and the Company's good corporate governance practice.

The Secretary to the Meeting then informed the Meeting that, during this Meeting, the Company would use the barcode system for registration and vote counting, and further explained to the Meeting the vote casting and counting procedures as detailed in the Invitation to the Meeting. In addition, the Secretary to the Meeting advised the Meeting that prior to casting votes on each agenda item, the attendees would have an opportunity to make inquiries or provide opinions related to the agenda as appropriate. In the event that an inquiry or opinion was not directly related to the agenda, the attendees were requested to make such inquiries or provide such opinions during the "other business" agenda item. In this regard, shareholders had been invited to submit inquiries relevant to the agenda in advance of the meeting date, as per the details publicized on the Stock Exchange of Thailand's website on August 28, 2024. Nonetheless, no shareholders had submitted any questions in advance of the Meeting.

The Secretary to the Meeting further informed the Meeting that Ms. Pitchayaporn Thongkum, a representative from the Capital Law Office Limited, would witness the vote count, and, in order to promote the Company's good corporate governance, invited the minority shareholders to witness the vote count. In this regard, Mr. Wicha Chokpongpun, a shareholder present in person, acted as a representative of the minority shareholders and witnessed the vote count of the Meeting.

In addition, the Secretary informed the Meeting that the Company has been awarded its third re-certification as a member of the Thai Private Sector Collective Action Coalition Against Corruption.

The Company had recorded a video of the Meeting for the purposes of holding the meeting of shareholders pursuant to the Privacy Policy for Shareholders' Meeting of the Company.

Mr. Keeree Kanjanapas, Chairman of the Board of Directors, acted as the Chairman of the Meeting (the "Chairman"), declared the Meeting open and proceeded to conduct the Meeting in accordance with the agenda as specified in the Invitation to the Meeting as follows.

Agenda Item 1 Message from the Chairman to the Meeting

The Chairman welcomed and expressed his appreciation to all shareholders attending the Meeting and reported to the Meeting that the purpose of today's meeting is to consider matters related to the shareholding restructuring of the Group. This comes after a number of investors have expressed their interest in investing in VGI Public Company Limited ("VGI"), a subsidiary of the Company, through the issuance and offering of its newly issued ordinary shares via private placement. Although the investment will result in a reduction in the Company's shareholding in VGI, VGI will receive funds from qualified investors to enhance its financial strength, which is very important given the current economic situation. These funds will support the growth of VGI's existing businesses and facilitate the expansion of its businesses in the future, ultimately maximizing the overall benefits for the Group.

In this regard, the Company views this as a good opportunity to evaluate a plan to restructure the Group's shareholding to enhance clarity and efficiently support the business objectives of the Group. As part of this plan, tender offers will be made for all securities in Roctec Global Public Company Limited ("ROCTEC") and Rabbit Holdings Public Company Limited ("RABBIT").

ROCTEC, formerly known as Master Ad Public Company Limited, has realigned its business strategy by reducing its involvement in the advertising business and shifting its core business to center on ICT solutions, with a particular emphasis on transportation solutions. ROCTEC stands as a leading provider of communication system solutions for rail mass transit and airports, serving various transportation operators both domestically and internationally. In addition, it possesses advanced technology that has the potential to develop and expand its business in the future. Thus, the tender offer of all securities of ROCTEC, aimed at restructuring the Company's shareholding to establish a direct interest in ROCTEC, will create synergies and strengthen the mass transit business, the core business of the Group. This will also provide clarity and streamline VGI's business, enabling it to effectively focus on its key business priorities.

RABBIT, formerly known as U City Public Company Limited, is engaged in real estate development and investment, both domestically and internationally, as well as in the financial services. Although RABBIT currently has negative operating results, this is primarily due to the substantial interest burden and the impact of the economic situation. It also holds several high-potential assets that could create various business opportunities, leading to revenue growth and improved performance. Furthermore, the tender offer price for RABBIT shares is below the company's intrinsic value. Therefore, the tender offer for all securities of RABBIT represents an investment at an appropriate value. The restructuring of the Company's shareholding in RABBIT from an associate company to a subsidiary will enable the Company to better determine the direction and enhance the business potential of RABBIT, which is expected to support RABBIT in generating favorable returns for the Company in the long term.

To make the tender offers for all securities of ROCTEC and RABBIT, the Company wished to issue and offer newly issued ordinary shares of the Company to existing shareholders proportionate to their respective shareholdings (Rights Offering) to secure a source of funds to support these transactions, which will be presented to the Meeting in subsequent agenda items.

This agenda was for acknowledgment and no vote casting was required.

After Agenda Item 1, the Chairman assigned the Secretary to the Meeting to conduct the Meeting from Agenda Item 2 onwards.

Agenda Item 2 To consider and approve the acquisitions of securities of listed companies, which may constitute acquisitions or transfers of other companies' businesses to the Company, in accordance with Section 107 of the Public Limited Companies Act B.E. 2535 (1992) (as amended)

Mr. Chotchawal Leetrairong, Chief Officer of MATCH Business, reported to the Meeting that a number of investors have expressed their interest in investing in VGI, a subsidiary in which the Company holds 61.1% of the total issued shares, through the issuance and offering of its newly issued ordinary shares via private placement. As a result of this investment, the Company's shareholding in VGI will decrease from 61.1% to 34.2% of the total issued shares of VGI. Consequently, the Company has evaluated a plan to restructure the Group's shareholding.

In this regard, the Board of Directors' Meeting No. 6/2024, held on August 1, 2024, has resolved to approve the Company and RB Services Company Limited ("**RB Services**"), a wholly-owned subsidiary of the Company, to undertake the acquisitions of all securities of ROCTEC and RABBIT via conditional voluntary tender offers. These acquisitions are aimed at strengthening the Group's structure, thereby maximizing the overall benefits for the Company and its shareholders. The details are as follows:

- (1) the acquisition of all securities of ROCTEC via a tender offer for all ordinary shares of ROCTEC, totaling 6,716,524,538 shares (excluding the shares held by the Company), representing 82.74% of the total issued shares of ROCTEC, at an offer price of Baht 1.00 per share, with a total transaction value of Baht 6,716,524,538 (the "**VTO Transaction in ROCTEC**"); and

- (2) the acquisition of all securities of RABBIT via a tender offer for all ordinary shares of RABBIT, totaling 5,483,932,623 shares (excluding the shares held by the Company), and all preferred shares of RABBIT, totaling 8,106,193,267 shares (excluding the preferred shares held by the Company and the person who has expressed an intention not to sell preferred shares in RABBIT), representing 42.71% of the total issued shares of RABBIT, at a tender offer price of Baht 0.60 per share, with a total transaction value of Baht 8,154,075,534 (the “VTO Transaction in RABBIT”).

These transactions are part of the Group’s restructuring efforts to clarify and streamline the business focus of each entity within the Group. ROCTEC’s core business centers on ICT solutions, with a particular emphasis on transportation solutions. RABBIT is engaged in real estate development and investment, both domestically and internationally, as well as in financial services, including (a) life insurance through Rabbit Life Insurance Public Company Limited, (b) asset management through Prime Zone Asset Management Company Limited, and (c) fund management through Metha Asset Management Company Limited.

The businesses of ROCTEC and RABBIT do not conflict with those of the Company, which operates as a holding company with diverse investments across various industries, primarily focusing on mass transit systems. Additionally, there is no conflict of interest with the businesses of VGI, which remains centered on media and entertainment, digital services such as insurance brokerage and payment services, as well as distribution.

The VTO Transaction in ROCTEC and the VTO Transaction in RABBIT above constitute acquisitions of assets by the Company under the Notification of the Capital Market Supervisory Board No. TorJor. 20/2551 Re: Rules on Entering into Material Transactions Deemed as Acquisition or Disposal of Assets (as amended), and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Acquisition and Disposition of Assets B.E. 2547 (2004) (as amended), with the highest total transaction size calculated on the net tangible assets (NTA) basis equivalent to 33.40%¹, based on the audited consolidated financial statements of the Company for the fiscal year ended March 31, 2024. When combined with the transaction size of the Company’s other acquisitions of assets in the past 6 months prior to the date on which the Board of Directors resolved to approve the aforementioned transactions, the total transaction size is equivalent to 34.15% of the net tangible assets (NTA) basis. Given that this transaction size is more than 15% but does not exceed 50% of the net tangible assets (NTA) basis, the Company has disclosed information on the transactions to the Stock Exchange of Thailand and delivered the same to the shareholders within 21 days from the date that such information has been disclosed to the Stock Exchange of Thailand in accordance with the relevant requirements.

Currently, the Company, together with RB Services, is in the process of making tender offers for all securities of ROCTEC and RABBIT, with the tender offer period running from August 28, 2024, to October 31, 2024. If all shareholders of ROCTEC accept the tender offer for all securities of ROCTEC, the Company’s shareholding in ROCTEC will increase from 17.3% to 100% of the total issued shares of ROCTEC. Similarly, if all shareholders of RABBIT (excluding the person who has expressed an intention not to sell preferred shares in RABBIT) accept the tender offer for all securities of RABBIT, the Company’s shareholding in RABBIT will increase from 47.7% to 90.4% of the total issued shares of RABBIT. Consequently, if a majority of ROCTEC and RABBIT shareholders accept the tender offers, this may result in the Company holding more than 50% of the total issued shares of ROCTEC and RABBIT, which would cause the Company to be deemed as having acquired or transferred other companies’ businesses to the Company under Section 107 of the Public Limited Companies Act B.E. 2535 (1992) (as amended).

Therefore, the Meeting was requested to consider and approve the acquisitions of securities of the listed companies, which may constitute acquisitions or transfers of other companies’ businesses to the Company, in accordance with Section 107 of the Public Limited Companies Act B.E. 2535 (1992) (as amended), as detailed above.

¹ The Company calculated the transaction size based on the sum of the highest transaction values of the VTO transaction in ROCTEC and the VTO transaction in RABBIT, excluding the shareholding of the Company held directly or indirectly through its subsidiaries and the shareholding of the person who has expressed an intention not to sell preferred shares in RABBIT in the tender offer.

The Secretary to the Meeting gave the Meeting an opportunity to express opinions and make inquiries about the agenda. The shareholders expressed their opinions and made inquiries, and responses to the same were given, as summarized in the Appendix to this Minutes. The Secretary to the Meeting then requested the Meeting to pass a resolution on the agenda.

Resolution: The Meeting considered and resolved to approve the acquisitions of securities of the listed companies, which may constitute acquisitions or transfers of other companies' businesses to the Company, in accordance with Section 107 of the Public Limited Companies Act B.E. 2535 (1992) (as amended) as proposed, with a vote of no less than three-fourths of the total number of votes of the shareholders attending the meeting and having the right to vote, including abstentions in the calculation base, detailed of which were as follows:

Votes	Number of Votes	Percentage
Approval	6,536,617,310	89.2883
Disapproval	762,066,520	10.4096
Abstention	21,140,526	0.2887
Invalid Voting Cards	973,112	0.0132
Total (1,068 shareholders)	7,320,797,468	100.0000

Agenda Item 3 To consider and approve the issuance and offering of newly issued ordinary shares of the Company to the existing shareholders proportionate to their respective shareholdings (Rights Offering)

Mr. Chotchawal Leetrairong, Chief Officer of MATCH Business, referred the Meeting to the VTO Transaction in ROCTEC and the VTO Transaction in RABBIT as detailed in Agenda Item 2 above. To secure a source of funds to support these transactions, the Company wished to issue and offer newly issued ordinary shares of the Company to the existing shareholders proportionate to their respective shareholdings (Rights Offering), in the amount of 2,926,141,881 shares with a par value of Baht 4.00 per share, with an allocation ratio of 4.5 existing ordinary shares for 1 new ordinary share (any fractions of a share resulting from the calculation based on the allocation ratio set forth shall be rounded down), at an offering price of Baht 4.50 per share.

Should all newly issued ordinary shares be fully subscribed, the Company will receive proceeds amounting to Baht 13,167,638,464.50. The proceeds from the issuance and offering of the newly issued ordinary shares represent one of the Company's cash flow management tools. The Company will use such proceeds as a source of funds to support the VTO Transaction in ROCTEC and the VTO Transaction in RABBIT, as well as to repay the loans from financial institutions related to these transactions. Any remaining proceeds will be used as working capital for the Company and/or its subsidiaries.

The allocation of the newly issued ordinary shares to the existing shareholders proportionate to their respective shareholdings (Rights Offering) is deemed appropriate, reasonable, and in the best interest of both the Company and all shareholders. This approach will provide the Company with flexibility and financial readiness. The Company and its subsidiaries will be able to utilize the proceeds from the issuance and offering of newly issued ordinary shares in a timely manner within the framework outlined above, which will benefit the Company's operation in the future.

In this regard, the Company has set the date for determining the names of shareholders who shall be allocated the newly issued ordinary shares proportionate to their respective shareholdings (Rights Offering) on August 16, 2024. The Company has appointed UOB Kay Hian Securities (Thailand) Public Company Limited as its subscription agent. The subscription period through the subscription agent is from 8.30 a.m. to 4.00 p.m. on October 17–18, 2024, October 21–22, 2024, and October 24, 2024 (totalling 5 business days). Additionally, subscriptions via the Electronic Right Offering (E-RO) platform will be available from 8.30 a.m. on October 17, 2024, to 4.00 p.m. on October 24, 2024 (including non-business days).

Details of the issuance and offering of the newly issued ordinary shares, as well as the expected impacts on the existing shareholders from the issuance and offering of newly issued ordinary shares were as set out in the Invitation to the Meeting on pages 2-4 and pages 9-15.

The Secretary to the Meeting gave the Meeting an opportunity to express opinions and make inquiries about the agenda. The shareholders expressed their opinions and made inquiries, and responses to the same were given, as summarized in the Appendix to this Minutes. The Secretary to the Meeting then requested the Meeting to pass a resolution on the agenda.

Resolution: The Meeting considered and resolved to approve the issuance and offering of newly issued ordinary shares of the Company to the existing shareholders proportionate to their respective shareholdings (Rights Offering), in the amount of 2,926,141,881 shares with a par value of Baht 4.00 per share, with an allocation ratio of 4.5 existing ordinary shares for 1 new ordinary share (any fractions of a share resulting from the calculation based on the allocation ratio set forth shall be rounded down), at an offering price of Baht 4.50 per share as proposed, with a vote of no less than three-fourths of the total number of votes of the shareholders attending the meeting and having the right to vote, including abstentions in the calculation base, details of which were as follows:

Votes	Number of Votes	Percentage
Approval	6,536,411,208	89.2855
Disapproval	763,358,035	10.4272
Abstention	20,755,113	0.2835
Invalid Voting Cards	273,112	0.0037
Total (1,068 shareholders)	7,320,797,468	100.0000

Agenda Item 4 To consider and approve the reduction of the Company’s registered capital by Baht 2,600,000,000 from the registered capital of Baht 72,125,194,648 to Baht 69,525,194,648 by cancelling 650,000,000 authorized but unissued ordinary shares, with a par value of Baht 4.00 per share

The Secretary to the Meeting informed the Meeting that the Company wished to issue and offer newly issued ordinary shares of the Company to the existing shareholders proportionate to their respective shareholdings (Rights Offering) as detailed in Agenda Item 3 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.

Therefore, the Meeting was requested to consider and approve the reduction of the Company's registered capital by Baht 2,600,000,000 from the registered capital of Baht 72,125,194,648 to Baht 69,525,194,648 by cancelling 650,000,000 authorized but unissued ordinary shares, with a par value of Baht 4.00 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 2024 Annual General Meeting of Shareholders held on July 25, 2024. The Company has not yet made the allocation of such newly issued ordinary shares.

The Secretary to the Meeting gave the Meeting an opportunity to express opinions and make inquiries about the agenda. However, no shareholder expressed any opinion or made any inquiry on the agenda. The Secretary to the Meeting then requested the Meeting to pass a resolution on the agenda.

Resolution: The Meeting considered and resolved to approve the reduction of the Company's registered capital by Baht 2,600,000,000 from the registered capital of Baht 72,125,194,648 to Baht 69,525,194,648 by cancelling 650,000,000 authorized but unissued ordinary shares, with a par value of Baht 4.00 per share as proposed, with a vote of no less than three-fourths of the total number of votes of the shareholders attending the meeting and having the right to vote, including abstentions in the calculation base, details of which were as follows:

Votes	Number of Votes	Percentage
Approval	6,541,298,520	89.3522
Disapproval	759,438,418	10.3737
Abstention	20,042,891	0.2737
Invalid Voting Cards	19,000	0.0002
Total (1,070 shareholders)	7,320,798,829	100.0000

Agenda Item 5 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

The Secretary to the Meeting informed the Meeting that, to be in line with the reduction of the Company's registered capital as detailed in Agenda Item 4 above, the Meeting, therefore, was requested to consider and approve the amendment of Clause 4. of the Company's Memorandum of Association by adopting the following wording in replacement thereof, and the delegation of power to the person(s) authorized by the Board of Directors to register the amendment of the Memorandum of Association with the Department of Business Development, the Ministry of Commerce, to amend or add wording in accordance with the Registrar's instruction.

"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	(-)"

The Secretary to the Meeting gave the Meeting an opportunity to express opinions and make inquiries about the agenda. However, no shareholder expressed any opinion or made any inquiry on the agenda. The Secretary to the Meeting then requested the Meeting to pass a resolution on the agenda.

Resolution: The Meeting considered and resolved 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 proposed, with a vote of no less than three-fourths of the total number of votes of the shareholders attending the meeting and having the right to vote, including abstentions in the calculation base, details of which were as follows:

Votes	Number of Votes	Percentage
Approval	6,541,261,425	89.3510
Disapproval	759,499,348	10.3744
Abstention	20,092,556	0.2744
Invalid Voting Cards	0	0.0000
Total (1,075 shareholders)	7,320,853,329	100.0000

Agenda Item 6 To consider and approve the increase of the Company's registered capital by Baht 11,704,567,524 from the registered capital of Baht 69,525,194,648 to Baht 81,229,762,172 by issuing 2,926,141,881 new ordinary shares, with a par value of Baht 4.00 per share

The Secretary to the Meeting informed the Meeting that the Company wished to issue and offer newly issued ordinary shares of the Company to the existing shareholders proportionate to their respective shareholdings (Rights Offering) as detailed in Agenda Item 3 above. Thus, the Meeting was requested to consider and approve the increase of the Company's registered capital by Baht 11,704,567,524 from the registered capital of Baht 69,525,194,648 to Baht 81,229,762,172 by issuing 2,926,141,881 new ordinary shares, with a par value of Baht 4.00 per share, to accommodate the offering to the existing shareholders proportionate to their respective shareholdings (Rights Offering). Details of the increase of the Company's registered capital were as set out in the Invitation to the Meeting on pages 9-15.

The Secretary to the Meeting gave the Meeting an opportunity to express opinions and make inquiries about the agenda. However, no shareholder expressed any opinion or made any inquiry on the agenda. The Secretary to the Meeting then requested the Meeting to pass a resolution on the agenda.

Resolution: The Meeting considered and resolved to approve the increase of the Company's registered capital by Baht 11,704,567,524 from the registered capital of Baht 69,525,194,648 to Baht 81,229,762,172 by issuing 2,926,141,881 new ordinary shares, with a par value of Baht 4.00 per share as proposed, with a vote of no less than three-fourths of the total number of votes of the shareholders attending the meeting and having the right to vote, including abstentions in the calculation base, details of which were as follows:

Votes	Number of Votes	Percentage
Approval	6,541,027,871	89.3478
Disapproval	760,381,799	10.3865
Abstention	19,443,680	0.2655
Invalid Voting Cards	0	0.0000
Total (1,076 shareholders)	7,320,853,350	100.0000

Agenda Item 7 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

The Secretary to the Meeting informed the Meeting that, to be in line with the increase of the Company's registered capital as detailed in Agenda Item 6 above, the Meeting was requested to consider and approve the amendment of Clause 4. of the Company's Memorandum of Association by adopting the following wording in replacement thereof, and the delegation of power to the person(s) authorized by the Board of Directors to register the amendment of the Memorandum of Association with the Department of Business Development, the Ministry of Commerce, to amend or add wording in accordance with the Registrar's instruction.

“Clause 4. Registered capital	Baht 81,229,762,172.00	(Eighty-one billion two hundred and twenty-nine million seven hundred and sixty-two thousand one hundred and seventy-two Baht)
Divided into	20,307,440,543 shares	(Twenty billion three hundred and seven million four hundred and forty thousand five hundred and forty-three shares)
Par value per share	Baht 4	(Four Baht)
Divided into:		
Ordinary shares	20,307,440,543 shares	(Twenty billion three hundred and seven million four hundred and forty thousand five hundred and forty-three shares)
Preferred shares	- shares	(-)”

The Secretary to the Meeting gave the Meeting an opportunity to express opinions and make inquiries about the agenda. However, no shareholder expressed any opinion or made any inquiry on the agenda. The Secretary to the Meeting then requested the Meeting to pass a resolution on the agenda.

Resolution: The Meeting considered and resolved 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 proposed, with a vote of no less than three-fourths of the total number of votes of the shareholders attending the meeting and having the right to vote, including abstentions in the calculation base, details of which were as follows:

Votes	Number of Votes	Percentage
Approval	6,541,322,310	89.3519
Disapproval	760,472,649	10.3877
Abstention	19,058,391	0.2603
Invalid Voting Cards	0	0.0000
Total (1,076 shareholders)	7,320,853,350	100.0000

Agenda Item 8 To consider and approve the allocation of newly issued ordinary shares of the Company to accommodate the offering to existing shareholders proportionate to their respective shareholdings (Rights Offering)

The Secretary to the Meeting informed the Meeting that the Company wished to issue and offer newly issued ordinary shares of the Company to the existing shareholders proportionate to their respective shareholdings (Rights Offering) as detailed in Agenda Item 3 above. The Meeting was, therefore, requested to consider and approve the allocation of the Company's newly issued ordinary shares in the amount of 2,926,141,881 shares, with a par value of Baht 4.00 per share, to accommodate the offering to the existing shareholders proportionate to their respective shareholdings (Rights Offering), and the delegation of power to the Board of Directors and/or the Executive Committee and/or any persons designated by the Board of Directors and/or the Executive Committee to undertake actions in relation to the allocation of the newly issued ordinary shares of the Company, including but not limited to, (a) determining and amending details regarding the allocation of the newly issued ordinary shares, such as the method of allocation (through single or sequential allocations), offering period, offering price, payment method, and any other conditions and details related to the allocation of the newly issued ordinary shares; (b) negotiating, agreeing and signing any relevant documents and agreements, executing applications, waiver requests, and any other documents or evidence that are necessary for or relevant to the allocation of the newly issued ordinary shares, including providing information and submitting documents or evidence to the Office of the Securities and Exchange Commission, the Stock Exchange of Thailand, Thailand Securities Depository Company Limited, the Ministry of Commerce, or other relevant agencies, as well as listing such newly issued ordinary shares as registered securities on the Stock Exchange of Thailand; and (c) undertaking any other actions that are necessary for or relevant to such allocation of the newly issued ordinary shares as appropriate.

Details of the allocation of newly issued ordinary shares to accommodate the offering to the existing shareholders proportionate to their respective shareholdings (Rights Offering) were as set out in the Invitation to the Meeting on page 7 and pages 9-15.

The Secretary to the Meeting gave the Meeting an opportunity to express opinions and make inquiries about the agenda. However, no shareholder expressed any opinion or made any inquiry on the agenda. The Secretary to the Meeting then requested the Meeting to pass a resolution on the agenda.

Resolution: The Meeting considered and resolved to approve the allocation of the Company's newly issued ordinary shares in the amount of 2,926,141,881 shares, with a par value of Baht 4.00 per share, to accommodate the offering to the existing shareholders proportionate to their respective shareholdings (Rights Offering), and the delegation of power to the Board of Directors and/or the Executive Committee and/or any persons designated by the Board of Directors and/or the Executive Committee to undertake any actions in relation to the allocation of such newly issued ordinary shares as proposed, with a simple majority vote of the shareholders attending the meeting and casting their votes, excluding abstentions from the calculation base, details of which were as follows:

Votes	Number of Votes	Percentage
Approval	6,541,191,800	89.5877
Disapproval	760,241,970	10.4122
Abstention	19,424,581	-
Invalid Voting Cards	0	0.0000
Total (1,078 shareholders)	7,320,858,351	-

Agenda Item 9 To consider other business (if any)

The Secretary to the Meeting informed the Meeting that according to Section 105 of the Public Limited Companies Act B.E. 2535 (1992) (as amended), after considering matters as proposed in the invitation to the meeting, shareholders holding shares not less than one-third of the Company's total issued shares may propose the shareholders' meeting to consider matters other than those proposed in the invitation to the meeting. However, no shareholders proposed any additional agenda to the Meeting.

Thereafter, the Chairman gave the Meeting an opportunity to express opinions and make additional inquiries. The shareholders expressed their opinions and made inquiries, and responses to the same were given, as summarized in the Appendix to this Minutes.

No shareholder proposed any other matter to the Meeting to consider. The Chairman then thanked the attendees and declared the Meeting adjourned at 3.45 p.m.

Signed *-Mr. Keeree Kanjanapas-* Chairman of the Meeting
Chairman of the Board of Directors
and Chairman of the Executive Committee

Signed *-Ms. Taraket Thawornpanich-* Secretary to the Meeting
Company Secretary
Minutes Taker

Appendix
Summary of Questions and Responses from
the Extraordinary General Meeting of Shareholders No. 1/2024

Inquiry Mr. Chanin Jongsareesakul, Ms. Wanida Tantisunthorn, Ms. Thanyaporn Pengkantikul, and Mr. Wason Pongputamon inquired about the reasonableness of the plan for utilizing the proceeds from the Company's capital increase for the VTO Transaction in ROCTEC and the VTO Transaction in RABBIT.

Response The Chairman and Mr. Surapong Laoha-Unya jointly responded that ROCTEC, originally involved in the advertising business, has recently shifted its core business to center on ICT solutions, with a particular emphasis on transportation solutions. ROCTEC's expertise and experience, both domestically and internationally, particularly in Hong Kong, could significantly support the operations of the Group's mass transit business. For example, leveraging technology for operations and maintenance, and implementing system integration, could help reduce costs and enhance efficiency in the rail mass transit projects. These efforts would build confidence, enhance competitiveness and strengthen the Group's mass transit business. Additionally, ROCTEC's services could be expanded to other industries utilizing information technology.

RABBIT was initially engaged in real estate development and investment, holding several high-potential assets, including hotels both domestically and internationally. Currently, RABBIT also engages in the financial services business. Although it still has negative operating results, this is primarily due to high financial costs. After considering the company's fundamentals, business opportunities, and future management following its restructuring as a subsidiary of the Company, it is believed that RABBIT will be able to achieve positive performance in the future.

Therefore, the VTO Transaction in ROCTEC and the VTO Transaction in RABBIT represent good business opportunities at an appropriate investment value. These transactions would enable the Company to gain better control over the policies and business direction of both companies. It is believed foster growth and benefit the Group and its shareholders in the long run.

Inquiry Mr. Chanin Jongsareesakul further inquired about (1) the plan for utilizing the debt repayments from the Bangkok Metropolitan Administration; and (2) whether ROCTEC provides services for other rail mass transit projects in Thailand, and whether it has any competitors.

Response The Chairman and Mr. Surapong Laoha-Unya jointly responded that (1) the debt repayments from the Bangkok Metropolitan Administration will be used to repay loans in order to maintain the debt-to-equity ratio (D/E Ratio) at an appropriate level, thereby strengthening the Group's financial position; and (2) ROCTEC is currently expanding its business opportunities to provide services for other rail mass transit projects as well. There are quite a number of ICT service providers that compete with ROCTEC in Thailand.

Inquiry	Mr. Prayuth Puapatarakul inquired about the shareholding restructuring within the Group that will result in a reduction of the Company's shareholding in VGI and the future business direction of VGI.
Response	The Chairman responded that as a number of investors have expressed their interest in investing in VGI, this reflects confidence in and the business opportunities for VGI. The additional capital will enhance its readiness to proceed in accordance with its business plan, which will benefit the Group, despite the reduction in the Company's shareholding in VGI. VGI will continue to focus on its 3 core businesses, as detailed above, while exploring new business opportunities. It is interested in investing in the virtual banking business in collaboration with partners, with the selection process for license holders currently under consideration by the Bank of Thailand.
Inquiry	Ms. Supitchnan Khorchitaim inquired whether the Company could reduce the offering price of its newly issued ordinary shares, given that the Company could instead use the proceeds from the sale of VGI shares as a source of funds to support the VTO Transaction in ROCTEC and the VTO Transaction in RABBIT.
Response	The Chairman responded that the Company is not selling any VGI shares. The reduction in the Company's shareholding in VGI is due to the dilution resulting from the issuance and offering of VGI's newly issued ordinary shares via private placement, as detailed above. The offering price of Baht 4.50 per share is deemed appropriate.
Inquiry	Mr. Prod Phuengjab inquired whether, in light of the issuance and offering of the newly issued ordinary shares of the Company, shareholders are required to buy or sell their shares, and whether there would be any impact if shareholders do not buy or sell their shares.
Response	The Chairman responded that shareholders have the right to decide whether or not to purchase the newly issued ordinary shares. However, if shareholders choose not to exercise their rights to purchase the newly issued ordinary shares, it may result in control dilution for those shareholders.
Inquiry	Mr. Boonchuay Tangwatanasirikul inquired about (1) the impact if the Group is not awarded the virtual banking license; (2) the Group's investment plan in the entertainment complex business; and (3) the Group's business direction if the government expressed interest in purchasing the rail mass transit projects of the Group to implement the Baht 20 flat fare policy.
Response	The Chairman responded that (1) the collaboration with partners to obtain the virtual banking license would open up new business opportunities for the Group. However, if the Group is not awarded the license, it will explore other potential business opportunities; (2) there is currently no clarity from the government regarding the entertainment complex business. It is expected to be a high-investment project, which the Group will need to assess its feasibility and the Group's readiness; and (3) the government's potential buy-back of the Group's rail mass transit projects is based solely on media reports. It is seen as a positive initiative that would facilitate and promote greater public access to mass transit systems, and the Group welcomes the opportunity to support such a policy. However, further clarity from the government is needed for the Group to assess its feasibility and the impact on shareholders.

Inquiry Ms. Jinnapak Phompiboonya inquired about (1) the conclusion regarding the debt repayments from the Bangkok Metropolitan Administration; (2) the expected return if shareholders subscribe for the newly issued ordinary shares of the Company; and (3) the relationship between the Company and the Turtle Shop and SuperRich Turtle located on the BTS stations.

Response The Chairman and Mr. Kong Chi Keung jointly responded that (1) the Bangkok Metropolitan Administration is obligated to pay the debts for the operation and maintenance service fees to the Group pursuant to the court's judgement, as well as the monthly service fees in accordance with the terms and conditions of the relevant contracts. The payment schedule is subject to the Bangkok Metropolitan Administration's determination; (2) the proceeds from the issuance and offering of the Company's newly issued ordinary shares will be used as a source of funds to support the VTO Transaction in ROCTEC and the VTO Transaction in RABBIT, as detailed above; and (3) Turtle Shop is operated by Super Turtle Public Company Limited ("TURTLE"), a subsidiary of VGI. SuperRich Turtle is a joint venture between TURTLE and SuperRich Currency Exchange (1965) Company Limited to facilitate currency exchange at the BTS stations. Currently, these shops are performing well and have continued expansion plans.

Inquiry Mr. Keangkamol Sirimontean inquired about (1) the Company's fiscal year being from April 1 to March 31; and (2) the plans to spin off the financial services business from RABBIT.

Response The Chairman responded that (1) the fiscal year is appropriate and aligns with the operational management of the Group; and (2) there are currently no plans regarding such a matter.

Inquiry Mr. Sawaeng Crueaviwatanakul inquired about the schedule for the dispatch of the documents regarding the allocation of newly issued ordinary shares to shareholders.

Response The Company Secretary responded that the Company will dispatch the Notice of Allocation of the Newly Issued Ordinary to shareholders on October 9, 2024 (5 business days before the subscription period) through Thailand Securities Depository Company Limited, the Company's securities registrar. The subscription period will be from October 17-24, 2024. It is expected that all shareholders will receive the documents in a timely manner.
