

Corporate Action Notice



March 14, 2019

Cash Distribution Resulting from the Sale of Warrants

BTS Group Holdings Public Company Limited

DR CUSIP: 056005101

DR ISIN: US0560051015

DR Ticker Symbol: BTSGY

Ratio (DRs: Underlying Shares): 1:100

BTS Group Holdings Public Company Limited announced a distribution of warrants to its Ordinary shareholders. The warrants were allocated as follows: 1 warrant(s) for every 9 Ordinary share(s) held as of the local record date of Aug 02, 2018. At the time the warrants were distributed, they were not trading in the Thailand Stock Exchange.

The BTS Group Holdings Public Company Limited warrants were not registered under the United States Securities Act of 1933, therefore we were not permitted to pass the warrants on to the holders of Depositary Receipts ("DRs"). As a result, BNY Mellon sold the warrants in the local market once they began trading on the Thailand Stock Exchange and the proceeds received from the sale will be distributed to the DR holders of BTS Group Holdings Public Company Limited.

BNY MELLON HAS ESTABLISHED THE FOLLOWING DATES FOR THIS CORPORATE ACTION:

DR Record Date:	Mar 25, 2019
DR Payment Date:	Apr 01, 2019
Foreign Exchange Rate:	32.5598
Gross Rate per DR:	\$0.204747
Withholding Tax (15%):	(\$0.030712)
Commission & Other Taxes:	(\$0.000414)
Cancellation Fee per DR:	(\$0.020834)
Net Rate per DR:	\$0.152787

To learn more about DRs, please contact DRBrokerSolutions@bnymellon.com or visit our website at adrbnymellon.com.

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Nothing herein shall be deemed to constitute an offer to sell or a solicitation of an offer to buy securities.

BNY Mellon collects fees from DR holders pursuant to the terms and conditions of the DRs and any deposit agreement under which they are issued. From time to time, BNY Mellon may make payments to an issuer to reimburse and/or share revenue from the fees collected from DR holders, or waive fees and expenses to an issuer for services provided, generally related to costs and expenses arising out of establishment and maintenance of the DR program. BNY Mellon may pay a rebate to brokers in connection with unsponsored DR issuances; brokers may or may not disclose or pass back some or all of such rebate to the DR investor. BNY Mellon may also use brokers, dealers or other service providers that are affiliates and that may earn or share fees and commissions. BNY Mellon may execute DR foreign currency transactions itself or through its affiliates; in such cases it acts as principal counterparty and not as agent, advisor, broker or fiduciary. BNY Mellon has no obligation to obtain the most favorable exchange rate, makes no representation that the rate is a favorable rate and will not be liable for any direct or indirect losses associated with the rate. BNY Mellon earns and retains revenue on its executed foreign currency transactions based on, among other things, the difference between the rate it assigns to the transaction and the rate that it pays and receives for purchases and sales of currencies when buying or selling foreign currency for its own account. The methodology used by BNY Mellon to determine DR conversion rates is available to registered Owners upon request or at https://www.adrbnymellon.com/us/en/news-and-publications/dr-issuers/asset_upload_file49220_197380.pdf.

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