Corporate Action Notice

BNY MELLON

March 18, 2020

Cash Distribution Resulting from the Sale of Warrants

BTS Group Holdings Public Company Limited
ADS CUSIP: 056005101
ADS ISIN: US0560051015
ADS Ticker Symbol: BTSGY
Ratio (ADS: 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 10 Ordinary share(s) held as of the local record date of Dec. 17, 2019. 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 the American Depositary Receipts ("ADRs"), As a result, BNY Mellon has sold the warrants in the local market and the proceeds received from the sale will be distributed to the ADR holders of the BTS Group Holdings Public Company Limited.

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

Foreign Exchange Rate:	**31.512300**
ADR Record Date:	Mar. 30, 2020
ADR Payment Date:	Apr. 6, 2020
Gross Rate per ADS:	$0.276083
Withholding Tax (15%):	($0.041412)
Commissions:	($0.000552)
Other Tax:	($0.000006)
Cancellation Fee per ADS:	($0.028093)
Net Rate per ADS:	**$0.206020**

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

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