

Minutes of the 2019 Annual General Meeting of Unitholders BTS Rail Mass Transit Growth Infrastructure Fund

The 2019 Annual General Meeting of Unitholders (the “Meeting”) of BTS Rail Mass Transit Growth Infrastructure Fund (BTSGIF) was held on July 24, 2019 at 2.00 p.m., at the Grand Ballroom, Grand Hyatt Erawan Bangkok Hotel, No. 494, Ratchadamri Road, Lumpini, Pathumwan, Bangkok 10330.

Preliminary Proceeding

The master of ceremonies (MC) welcomed all Unitholders and introduced the representatives from BBL Asset Management Company Limited (“the Management Company”) as the Management Company of BTS Rail Mass Transit Growth Infrastructure Fund (“the Fund”), representative from Bangkok Mass Transit System Public Company Limited as the operator, representative of the Investment Advisory Committee, representative of the Fund Supervisor, representatives of the Auditors, EY Office Limited, representatives of the Legal Advisors and minutes recorders from RL Counsel Company Limited to the Meeting as follows:

1. Management Company at the Meeting from BBL Asset Management Company Limited

Mr. Pornchalit Ploykrachang	Head of Real Estate & Infrastructure Investment
Ms. Siriphen Wangdumrongves	Fund Manager
Ms. Tapanee Namniraspai	Assistant Fund Manager

2. Operator at the Meeting from Bangkok Mass Transit System Public Company Limited

Mr. Surapong Laoha-Unya	Chief Executive Officer
-------------------------	-------------------------

3. Investment Advisory Committee at the Meeting

Dr. Sompong Paksarsawan	AMP Consultants Ltd.
Mr. Sran Bunyasiri	AMP Consultants Ltd.
Mrs. Voravan Tarapoom	Chairman of Executive Board of Management Company
Mr. Peerapong Jirasevijinda	Chief Executive Officer of Management Company
Mr. Wasin Wattanaworakijkul	Head of Business Distribution of Management Company

4. Fund Supervisor at the Meeting from Standard Chartered Bank (Thai) Public Company Limited

Mrs. Nuchjarin Petchpaneewong

5. Auditor at the Meeting from EY Office Limited

Ms. Pinpaka Akaranuphong

6. Legal Advisor and minutes recorder at the Meeting from RL Counsel Company Limited

Mr. Kasamsi Sakunchaisiriwit

The MC then informed the Meeting of the quorum of the 2019 Annual General Meeting of Unitholders as follows:

The quorum shall make up of not less than 25 unitholders or not less than one-half of the total number of unitholders and shall collectively hold not less than one-third of the total number of units sold.

The MC informed the Meeting that as of 2.00 p.m., there were 1,355 Unitholders attending the Meeting in person and by proxy representing 3,561,606,332 (Three thousand five hundred sixty-one million six hundred and six thousand three hundred and thirty-two) units or 61.5343% of the total 5,788,000,000 (Five thousand seven hundred and eighty-eight million) units sold. A quorum thus was formed and the MC invited Mr. Pornchalit Ploykrachang, Chairman of the Meeting, to give an opening speech.

Mr. Pornchalit thanked all unitholders for taking the time to attend the 2019 Annual General Meeting of Unitholders of BTS Rail Mass Transit Growth Infrastructure Fund and since a quorum was formed, he would like to commence the 2019 Annual General Meeting of Unitholders.

The MC informed the Meeting of the following agenda to be proposed:

Agenda 1 To acknowledge the Fund information

Agenda 2 To acknowledge the operating performance for the year 2018/19

Agenda 3 To acknowledge the financial statements for the year 2018/19

Agenda 4 To acknowledge the payment of dividend and capital return for the year 2018/19

Agenda 5 To acknowledge the appointment of auditor and the remuneration for the year 2019/20

Agenda 6 Other matters (if any)

Since all the agenda were for acknowledgement, therefore, there would be no voting. Unitholders could ask questions at the end of the presentation of each agenda which the MC would be informing the unitholders. The guidelines for unitholders wishing to ask questions were as follows:

- 1) Any unitholders wishing to ask questions should come to the microphone stand to ask the questions.
- 2) Before asking any question, the unitholder should identify oneself and specify whether he/she is a unitholder or proxy holder.

The MC asked for cooperation from the unitholders to ask and make comments clearly and right-to-the-point by not offending the overall unitholders. In case any question is related to another agenda, such question would be answered in the corresponding agenda. All unitholders were requested to turn off their mobile phones' ring tones or change to vibration. Should any unitholder needed to make a call, he/she should do so outside the Meeting room.

Mr. Sakchai Sakulsrimontri, attendee, expressed his opinion that the Meeting should wait for the other unitholders who were still registering their attendance, the Chairman thus asked the Meeting whether or not it should wait for the other unitholders to complete their registration. The Meeting opined to start the Meeting without having to wait for the unitholders who were registering their attendance. He then proceeded with the agenda of the Meeting.

Agenda 1 To acknowledge the Fund information

Ms. Siriphen Wangdumrongves presented the details of this agenda to the Meeting.

Ms. Siriphen informed the Meeting that since this was the first Meeting, therefore, the Management Company would like to inform the unitholders of the basic information of the Fund. BTS Rail Mass Transit Growth Infrastructure Fund (BTSGIF) was the first infrastructure fund of Thailand, established on 17 April 2013 or 6 years ago. The Fund invested in the net revenue of the Core BTS SkyTrain System covering a distance of 23.5 kms. At present, the remaining concession period was 10.5 years and was due to end in December 2029. The advantage of this Fund was the growth in the number of passenger, fare rate, improved operational profits and new opportunities for additional rail mass transit investments. The details of the Fund were as follows:

Fund Name	BTS Rail Mass Transit Growth Infrastructure Fund (BTSGIF)
Fund Type	Infrastructure Fund
Number of Unit	5,788 Million Units
Par Value	On registration date (17 April 2013) : THB 10.80 per unit As of 31 March 2019 : THB 10.611 per unit (After 3 rd Capital Return) As of 30 June 2019: THB 10.442 per unit (After 4 th Capital Return)
Fund Capital	On registration date : THB 62,510.40 million As of 31 March 2019 : THB 61,416.47million (After 3 rd Capital Return) As of 30 June 2019 : THB 60,438.30 million (After 4 th Capital Return)
Management Company	BBL Asset Management Company Limited
Sponsor	BTS Group Holdings Public Company limited (BTSG) and Bangkok Mass Transit System Public Company Limited (BTSC)
Fund Supervisor	Standard Chartered Bank (Thai) Public Company Limited
Lock-up Arrangement	BTSG agreed to hold the Fund's unit of 33.3% for 10 years

The Fund raised money from investors with BTSG, the major shareholder of BTSC, holding a 33% stake for a period of at least 10 years. The remaining portion was held by other unitholders e.g. juristic persons and individual persons. The Fund bought the net farebox revenue from BTSC under the net revenue purchase and transfer agreement. BTSC was the operator of BTS SkyTrain system and BBL Asset Management Company Limited was responsible for managing the Fund and reviewing the operations of BTSC. Moreover, the Management Company had the directors on the board of BTSC as its representative in order to oversee the operations of BTSC and compliance with the conditions under the net revenue purchase and transfer agreement.

The Board of Directors of BTSC comprised of 9 directors including of 3 directors from BTSG, 3 directors from BBL Asset Management Co., Ltd. and 3 independent directors. There was a condition on reserved matters that BTSC could start operation provided that at least 2 votes from the representatives of

the Management Company approving the agenda such as incurring additional debt, capital increase and amendment of concession agreement.

The Investment Advisory Committee would be appointed by the Management Company whereby the directors of the Committee shall have expertise on electric train business and would provide advices to the Management Company. The Investment Advisory Committee comprised of 6 members consisting of Dr. Sompong Paksarsawan and Mr. Sran Bunyasiri, consultants from AMP Consultants Ltd., 3 representatives from the Management Company and the Fund Manager.

Standard Chartered Bank (Thai) Public Company Limited was the Fund Supervisor and was responsible for overseeing the Management Company, paying expenses of the Fund, safe keeping the assets of the Fund and reviewing the net asset value of the Fund with the Management Company.

Summary of Infrastructure Asset Invested by the Fund	
Type of Asset	Right to receive benefit from future revenue from Rail Mass Transit Infrastructure Project
Details of Asset	Net farebox revenues to be generated from the operation of the Core BTS SkyTrain System covering 23.5 kilometres, consisting of the 17 kilometre Sukhumvit line from Mo Chit to On Nut, and the 6.5 kilometre Silom line from National Stadium to Taksin Bridge pursuant to the Concession Agreement. (The Concession Agreement will expire on 4 December 2029) Net farebox revenues mean all farebox revenues less costs, expenses, tax and CAPEX relevant to the operation and maintenance of the Core BTS SkyTrain System, excluding the advertising revenue and rental revenue.
Operator	Bangkok Mass Transit System Public Company Limited
Investment Date	17 April 2013
Investment Term	From 17 April 2013 to 4 December 2029
Investment Cost	THB 61,432 million (Including investment in Suksa Wittaya Station of THB 33 million)
Latest Appraisal Value	THB 59,100 million (as of 31 March 2019) appraised on 13 May 2019 by American Appraisal (Thailand) Co., Ltd. by Income Approach method.

General Information	
Funds Raise for Initial Public Offering (IPO)	THB 62,500 million
Remaining Concession Period	Approximately 10.5 years, expiry in 2029
CAGR of Farebox Revenue	9.2% per annum (18 years since the starting of operation)
Annual Passengers in Core Network	241 million trips (April 2018 - March 2019), or 744,475 trips per weekday

Income from Investment in NRTA Margin	66.1% (income from investment in NRTA divided by farebox revenue)
Implied Annual Dividend Yield	5.8%

The assets invested by the Fund were the Core Network consisting of the Dark Green Line (Sukhumvit Line) from Mo Chit Station to On Nut Station, 17 kms. long, Light Green Line (Silom Line) from National Stadium Station to Saphan Taksin Station, 6.5 kms. long. However, the Fund did not invest in the Extension Network from the Core Network. The Extension Network consisted of 1) Southern Extension Line from On Nut Station to Kheha Station, 17.9 kms. long, which was divided into 2 phases; Phase 1, from On Nut Station to Bearing Station, 5.3 kms. long, (opened for service in August 2011) and phase 2 from Bearing Station to Samrong Station, 1.8 kms. long, (opened for service in April 2017) and Samrong Station to Kheha Samut Prakan Station, 10.8 kms. long, (opened for service in December 2018), 2) The Western Extension Line from Saphan Taksin Station to Bang Wa Station, 7.5 kms. long, (opened for service in 2013) and 3) The Northern Extension Line from Mo Chit Station to Khu Khot Station, 17.8 kms. long, (would be opened for service in 2020). The Fund invested in the Core Network which the total amount of investment would be invested by BTSC such as civil engineering work, system engineering work and rolling stocks. Therefore, BTSC received a 30-year concession which would expire on 4 December 2029. BTSC would be receiving the farebox revenue of the Core Network with a distance of 23.5 kms. For the Extension Lines, the Bangkok Metropolitan Administration (BMA) was the investor thus the farebox revenue from the Extension Network belonged to the BMA which it would contract BTSC to operate the train and conduct maintenance. Therefore, the Extension Lines from On Nut Station to Kheha Station, from Mo Chit Station to Khu Khot Station and from Saphan Taksin Station to Bang Wa Station and the Core Network after the concession period ended which the Fund had the right to purchase (Call option) the revenue that BTSC would be receiving from the operation and maintenance of train system.

Top 10 Unitholders as at 24 June 2019 were as shown below:

No.	Unitholders	Units	% Portion
1.	BTS GROUP HOLDINGS PLC	1,929,000,000	33.33
2.	BANGKOK LIFE ASSURANCE PCL	375,239,000	6.48
3.	SOUTH EAST ASIA UK (TYPE C) NOMINEES LIMITED	360,044,370	6.22
4.	SOCIAL SECURITY OFFICE	226,634,000	3.92
5.	LAND AND HOUSE BANK PCL	225,074,300	3.89
6.	LH FINANCIAL GROUP PUBLIC COMPANY	165,460,800	2.86
7.	KRUNGTHAI-AXA LIFE INSURANCE PUBLIC COMPANY LIMITED	153,561,200	2.65
8.	MR.KEEREE KANCHANAPAS	98,703,580	1.71
9.	THAI LIFE INSURANCE PCL	74,075,000	1.28
10.	MUANG THAI LIFE INSURANCE PCL	61,582,200	1.06

Ms. Siriphen Wangdumrongves clarified that since Agenda 1 was for acknowledgement, therefore, there would be no voting for this agenda.

The MC asked the Meeting whether or not any unitholder would like to ask any question, thus there were unitholders asking the following questions:

Mr. Supot Pongkidakarn, a unitholder attending in person, asked whether or not anyone was taking the minutes of the Meeting.

Mr. Pornchalit answered that the Fund records the minutes of all agenda no matter there is voting or not.

Mr. Direk Pipatpattama, a volunteer for the rights of unitholders from the Thai Investors Association asked the following questions:

1. Since the establishment of the Fund in 2013, the Fund had reduced its capital 4 times: in 2014 it reduced Satang 7.7, in 2015 it reduced Satang 4.8 and in 2016 it reduced Satang 6.4, in 2017 and 2018 there were no capital reduction but in 2019 there was capital reduction of Satang 16.9. This was because of devaluation of assets, the question was would there be other significant capital reductions in the future and how often would it be done.
2. The concession period to receive benefits from the revenue of the Fund only had 10.5 years remaining, from the news it seemed that the government (BMA) was trying to set the ceiling for the fares in order not to impact the people, if the government discussed with the Fund not to increase the fares but would extend the concession period instead from the remaining 10.5 years to longer, would the unitholders be benefiting from such extension.
3. Since the Fund recognised revenue from the service of the Core Network from Mo Chit Station to On Nut Station and from National Stadium Station to Saphan Taksin Station but the revenues from Extension Network did not belong to the Fund but belonged to the BMA. However, there were news that the BMA would like to have a new bidding including the Core Green Line and the Extension from Mo Chit Station to Khu Khot Station, from On Nut Station to Baring Station, from Baring Station to the stations in Samut Prakan Province and from Saphan Taksin Station to Bang Wa Station altogether 69 kms. which if the news is true and BTS won the bid, would the Fund be affected from the remaining concession period which would end in 2029 and would the rights of the unitholders be affected.

Ms. Siriphen answered question No. 1 that the Fund raised money totaling THB 62,500 million which was used to purchase the net revenue of THB 61,399 million and the remaining THB 1,100 million was for the expense for the establishment of the Fund. The capital return of the Fund would continue to be done until the full amount raised of THB 62,500 million was depleted. The first batch of THB 1,100 million used for establishing the Fund would be paid off over a period of 3 years at over THB 300 million a year which had been amortized and paid by capital return to the Unitholders in the first 3 years. As for the 4th and 5th year, there were no capital returns as the amortization and the capital returns had already completed. For the capital return in the latest year, the capital return was from the value of investment in the net revenue purchase of THB 61,399 million. From this point, the Fund would gradually return this part to the unitholders, as the value of investment would be decreasing, up to the amount the Unitholders invested and eventually the value of Investment Units would be zero if there were no new investments.

Such capital return was made to the unitholders according to the amount the Fund received from the issue and offering of the Investment Units through IPO of THB 10.8 per unit.

Mr. Pornchalit further clarified that the capital return would not be as high as in the past because it would be gradually done on a quarterly basis. The capital reduction in quarter 4 of the year 2018/19 was quite high since there was a new appraisal of the Fund's asset value but in the future there would not be large capital reductions as occurred in quarter 4 of the year 2018/19.

Mr. Surapong clarified that since questions No. 2 and 3 were on the same subject, so he would like to combine them in one answer. On the bidding next year as appeared in the news, it would not happen since the government had begun discussions with BTS but with no conclusion yet. On the issue on the possibility of fare reduction in exchange for the extension of the concession period, in this case, if there were fare reduction the government would have to compensate the loss of revenue from such fare reduction which the restitution could be in the form of a direct compensation for the difference or for BTS to compensate or another way was extension of concession period. However, if BTS and the government had a conclusion on this issue, BTS would have to seek for approval from its shareholders and the unitholders of the Fund.

Mr. Nuttawat Sukpoonpol, a proxy holder, asked that at present the BTS service covered the Extension Network of 40 kms. but the Fund only received revenue from the Core Network of 23.5 kms., therefore, he would like to request the Management Company to clarify how the Fund separated the repair and maintenance expenses.

Ms. Siriphen clarified that the various expenses incurred from service of trains were divided between the Core Network and Extension Network. For the repair and maintenance expenses if it could, BTSC would separate them such as the hiring of Siemens was separated into the Core Network and Extension Network. Other expenses such as staff expense at stations were clearly separated according to the stations. In the case of the expenses that could not be separated between the Core Network and the Extension Network such as staff expense at the Head Office, the expense would be divided according to the distance of each network. For the Fund, it invested in 23.5 kms., the calculation would be based on such distance divided by the total distance. In the future, there would be longer distance coverage, such expenses could be reduced.

Ms. Linda Mutirangkul, a unitholder attending in person, asked when the remaining concession period of 10.5 years was due, would the Fund inject the Extension Lines into its assets in order for the Fund's assets not to be reduced to zero, as a result of not having assets to invest at the end of the concession period.

Ms. Siriphen answered that the Fund including the Management Company and BTS had a policy to additionally invest in the Extension Network in order to increase the size of the Fund and for the Fund to have an extended investment period.

Mr. Pornchalit further added that the Fund had a call option on the revenue of BTS for the Extension Green Line.

Mr. Surapong added that other than the rights to purchase the revenue from BTS for the Extension Line, the Fund also had the right of first refusal to purchase the revenue of all other lines in Bangkok. If BTS would like to sell the revenue of other lines, the Fund would have the right to request BTS to sell such revenue to the Fund before offering to others.

Mr. Somsak Kanokphakron, a unitholder attending in person, inquired about the extension of the concession period to 40 years with the BMA and the capping of the train fare to not more than THB 65 for the whole network as well as the policy on THB 15 for the whole network, whether or not the government had discussed such matters with the Fund or BTS since both news would have significant impact on the investors.

Mr. Surapong explained that the news on extension of concession period to 40 years was not true since there had not been an agreement on how many years the concession would be extended. However, the news on discussion on train fare was true, it was an order from the government. The government wished to cap the rate when the Extension Network to Khu Khot Station and to Kheha Station opened, so that people could use the service at the rate not more than THB 65 but the details were still being discussed. This was for the best interest of the public but the government also had to consider the interest of the unitholders. Therefore, there needed to be restitution or compensation to the Fund which such compensation could be in many forms such as extension of concession period or price compensation from BTS. When the matter was concluded by BTS, the Fund would propose such matter to the unitholders for consideration.

Mr. Surapong further added that as for the news on the capping of fare to THB 15 for the whole network, it would be possible that the government could impose it but the government would have to compensate the revenue to the Fund. Price compensation had been done before in other countries such as in Beijing which the Beijing Municipal Government had invited BTS and MTR Corporation Limited of the Special Administrative Region of Hong Kong to join in the bidding of Line 16 of Beijing which the Beijing Municipal Government would be responsible for the costs on civil engineering work while BTS would be investing in the electric and mechanical systems. The government would be guaranteeing the passenger rate at 85%. This meant that if the passenger rate fell under 85%, the government would compensate the revenue but if the rate surged higher, the excess revenue would be shared. The party that requested the least compensation would win the bid. There were also other types of compensation such as in New York, there had been a special tax law imposed on the buildings surrounding the stations in order to use such revenue to help reduce the fare. If this were to happen, it would be good news for the investors since there would be a guarantee on the revenue of the Fund.

Ms. Linda Mutirangkul, a unitholder attending in person, asked that as reported, the Fund and BTSG had an agreement for BTSG to hold the units of the Fund at 33.3% for a period of 10 years, at present, there was only 3 years remaining, would BTSG sell the Investment Units.

Mr. Surapong explained that he could not answer such question for BTSG but in his opinion he believed BTSG would not sell the Investment Units, on the contrary, it had intended to increase the holding but the regulation only allowed the maximum holding at such rate.

Mr. Sompoon Arkomsunthorn, a unitholder attending in person, asked as reported in the documents "farebox revenue less the cost and related expenses", what was the meaning of the word "related expenses" was it related to the purchase of additional trains. Another question was at the moment the remaining concession period was 10.5 years, was it necessary for the Fund to buy new trains and if the concession was not extended would it be worth buying the new trains.

Ms. Siriphen answered that the word "related expenses" meant operating and maintenance expenses which the details would be presented in the next agenda. However, it could be summarized that such related expenses consisted of employee expenses, maintenance costs, utilities expenses, property insurance premium, selling expenses, administrative expenses and capital expenditures including the expense

to purchase electric trains. For the expense on the electric trains, the Fund would be investing around THB 650 million which was specified in the prospectus that there would be an expense on the purchase of electric trains of approximately THB 800 million since there would be Extension Network which would increase the number of passengers on the Core Network according to the plan at the time of fund establishment.

Ms. Laksana Nakprasert, a Unitholder attending in person, inquired why the Fund which had income from train service but did not have income from advertisements on the trains, should the Fund have income from advertisements.

Ms. Siriphen explained that at the time of investment by the Fund, it was agreed that the Fund would invest only in the net revenue from farebox as this Fund was an infrastructure fund, its income should be related to infrastructure which was train service. Therefore, the estimated price for the purpose of investment was calculated based only on the revenue from farebox. The Fund did not include the revenue from advertisement and lease of commercial space as the basis for calculating the cash flow for the cost of the rights to receive the future revenue.

Ms. Laksana commented that if this was true, the Management Company should discuss with BTS in order to seek revenue from advertisement and lease of space.

Mr. Pornchalit said that the Management Company would accept such matter for consideration and explained that the Fund would negotiate in order to generate income other than farebox, it may have to pay more to purchase such rights or assets which it would consider such matter and seek channels since this was not specified in the Prospectus.

Ms. Prinda Amornsirisomboon, a unitholder attending in person, commented that the revenue from advertisement at various stations should belong to BTS but the revenue from advertisement on and in the trains should belong to the Fund.

Mr. Nuttawat Sukpoonpol, a proxy holder, commented that whether or not the Management Company will clarify the expenses since there were questions on the various expenses such as leasing of space on the stations, expenses on the running of trains which the Fund only invested in 23.5 kms but the whole train network covered 40 kms.

The MC explained that since this question was related to Agenda 2 on the operating performance for the year 2018/19 therefore, would like the matter to be clarified after the presentation of Agenda 2.

Ms. Wimolpak Saengbussarakum, a unitholder attending in person, asked in the case where any unitholder is deceased before the end of the concession period, how would the heirs of such person proceed and what was the proceeding on redemption. She also asked it was correct that the Fund did not have a policy on repurchase of Investment Units but would return the capital until it reached zero.

Ms. Siriphen explained that since this Fund was a close-end fund thus it had no policy on redemption or repurchase of Investment Units from the unitholders but unitholders could buy or sell their units on SET. As for the matter on capital return, the Fund would be gradually returning the capital up to the full amount of THB 10.8 at the end of the concession period. However, it was subject to the reduced appraisal value.

There were no further questions, the MC thus proceeded to Agenda 2.

Agenda 2 To acknowledge the operating performance for the year 2018/19

Ms. Siriphen Wangdumrongves presented the details of this agenda to the Meeting.

Ms. Siriphen reported to the Meeting on the performance for the year 2018/19; Farebox revenue was THB 6,963 million, growing by 2.1%YoY or THB 142 million, Income from investment in net revenue purchase and transfer agreement (NRTA) was THB 4,603 million, decreasing 2% YoY due to increase of capital expenditure of THB 187 million. Net investment income in 2018/19 was THB 4,525 million, a decrease of 2.1%. The total amount available to be paid to the unitholders in 2018/19 was THB 4,525 million, a decrease of 2.1%. The amount of money available to be paid to the unitholders was equal to the net investment income add back the expense for establishing the Fund. In the first 3 years the Fund distributed the amortized expense for establishing the Fund in the form of the capital return to the unitholders, resulting in the amount of distribution to the Unitholders being higher than the net investment income.

Operating performance for the year 2018/19 was as follows:

(THB mn)	FY 2018/19	FY 2017/18	% Change
Farebox revenues	6,962.5	6,821.3	2.1%
Total operating and maintenance costs	2,359.5	2,125.0	11.0%
Employee expenses	785.5	759.2	3.5%
Maintenance costs	467.6	464.2	0.7%
Utilities expenses	384.2	375.7	2.3%
Property insurance premium	21.5	21.8	(1.6)%
Selling expenses	77.8	82.2	(5.3)%
Administrative and other expenses	114.8	101.1	13.6%
Capital expenditures	508.1	320.8	58.4%
Total income from investment in NRTA	4,603.0	4,696.3	(2.0)%

Farebox revenue for the year 2018/19 was THB 6,962 million, growing by 2.1%YoY from the increase in fare by 2.4%YoY to THB 29.0 per trip, but being partially offset by the compensation expenses from free-trip allowance to passengers affected by train services disruption during June 2018 of THB 18.5 million. If excluding such allowance, farebox revenue would grow to THB 6,981 million, a growth of 2.3% YoY. The ridership remained the same.

Operating and maintenance costs were THB 2,359 million, increasing by 11% YoY. The component were employee expenses of THB 785 million, an increase of 3.5% YoY which was in line with the annual salary increment, maintenance costs of THB 468 million, increasing by 0.7% YoY, utilities expenses of THB 384 million, increasing by 2.3% YoY, property insurance premium of THB 21 million, reducing by 1.6% YoY since there were no insurance claims thus was given a discount, selling expenses of THB 78 million, a reduction of 5.3%, administrative and other expenses of THB 115 million, increasing by 13.6% due to the change of single-journey tickets from magnetic cards to thin cards in order to support the new fare collection system,

capital expenditures of THB 508 million, an increase of 58.4% comprising of expense for the improvement of Automatic Fare Collection system of THB 267 million, radio upgrade of THB 100 million and new trains of THB 84 million. In the past year, the expense for new trains was THB 150 million, expense for radio upgrade was THB 66 million and expense for improvement of Automatic Fare Collection system was THB 58 million.

The ridership in 2018/19 was 241 trips, a reduction of 0.1% YoY due to the disruption of train system in June 2018 and the number of weekdays in 2018/19 was approximately 4 days less than the previous year with more long-weekends than the year before and the sensitivity to the fare adjustment. The ridership on weekdays was 744,475 trips/day, an increase of 0.1% YoY, the average fare was THB 29/trip, increasing by 2.4% YoY due to realization of the full-year fare adjustment from October 2017 and the adjustment of the stored value cards in April 2018. If deducting the compensation from free-trip allowance for passengers, the fare would be THB 28.9, an increase of 2.1%.

The fare adjustment in October 2017 was up by THB 1 to 3 on the single-journey tickets from the rates of THB 15 to 42 to THB 16 to 44 and up the rates of 30-day tickets by THB 1/trip both for students and adults but the rates of stored value cards remained the same from THB 15 to 42 which in April 2018, the rates were adjusted to THB 15 to 43, a reduction of THB 1 when compared to single-journey tickets.

Ms. Siriphen Wangdumrongves further informed the Meeting that since Agenda 2 was for acknowledgement, therefore, there would be no voting for this agenda.

The MC asked the Meeting whether or not any unitholder would like to ask any question, there were unitholders asking the following questions:

Mr. Anu Wongsarakij, a unitholder attending in person, inquired as follows:

- 1) Why the income was insufficient for the expected investment which resulted in a deficit which caused the Fund not be able to pay out dividends and had to make a large capital reduction in order to compensate the unitholders.
- 2) For the additional stations such as Ha Yaek Lat Phrao Station, would it indeed help increase the number of passenger and in April 2019, the rate of passenger increase was 4-5%, would the Fund be able to maintain such rate to the end of the year and would it be able to pay out dividends.

Ms. Siriphen answered that the reason the Fund did not pay dividends last quarter was because of the new appraisal value of the Fund which the Fund had a loss from the new appraisal value. However, the farebox revenue minus the expenses, which would be the income from the investment in train service, was still positive. Therefore, if the Fund did not have loss from appraisal of value, it would be able to pay out dividends. The farebox revenue continued to grow even though it was not at the expected rate since the number of passengers did not increase much.

Ms. Jinpak Pornpibul, a unitholder attending in person, commented as follows:

The information on the performance presented and the reality of using the train service were quite different. This was because at present, there were a great deal of passengers using the train service but the farebox revenue was reduced even though the fare had been increased for every type of tickets except for the fare for senior citizens and the handicapped. The farebox revenue of the Fund when compared to expenses, the expenses were 5 times higher than the revenue, therefore, she requested that

the Management Company should consider taking actions to control the expenses to be more efficient than current situation because the number of passenger increased but the efficiency for offering service reduced with delays and obstacles.

For other expenses such as maintenance, utilities, selling expenses, changing card expenses, were they necessary, especially the additional staff hired. Therefore, she would like to comment that the Fund should consider expenses appropriately and undertake actions for the Fund to generate income more than expense so that it would have operating profit and be able to pay dividends to the Unitholders. Ms. Jinpak also asked whether or not the Fund could reduce these expenses since from the presentation, the expenses increased by 11% from the previous year.

Ms. Siriphen answered that the capital expenditures in 2017/18 were approximately THB 320 million. The capital expenditures in 2018/19 were higher than the previous years. The Fund expected that for the year 2019/20, such expenses would be reduced since various expenses had already been incurred in 2018/19. Moreover, the Fund expected that for the year 2019/20, the farebox revenue would increase from the increase in the number of passengers of around 4-5% because new stations on the Extension Line had been opened since late 2018 and would continue to open in the Northern Line in the next year.

Mr. Surapong further clarified that if there were no special investments, the expenses would not be large. For the changing of the card from magnetic cards to thin cards, the reason was because the magnetic card technology was outdated, spare parts for the card readers were hard to find, the responsible officers had to fix the equipment on their own in order to save on expenses, therefore, when the new Extension Line was added, it was a good time to change the equipment altogether in order to save on expense. This type of expense would not occur again for a period of time until there was another change of technology.

As for the expense on upgrading the radio frequency, it was also a special expense since the government had changed its policy by allocating a channel of radio frequency to BTS in the new communication system which the NBTC was not responsible for the expenses incurred, therefore, the Fund had to bear such expenses.

Mr. Narong Buddharaksa, a unitholder attending in person, asked the following questions:

- 1) Who was responsible for appraising the value of the Fund's assets at the time of its establishment which was appraised at approximately THB 60,000 million but when a second appraisal was conducted, the value dropped to only around THB 59,100 million and who was responsible for appraising the Fund's assets this second time. The people who were losing benefits were the unitholders, most of whom were senior citizens relying on income from dividends when the Fund did not pay out dividends but opted to make capital return instead, would this type of incident happen in the future.
- 2) What was the meaning of "unrealized loss" and why did it affect the dividend payment.

Ms. Siriphen explained that on the issue of appraisal of the Fund's assets and capital decrease, she would like to answer these issues in the related agenda. However, she explained that the appraisal of assets was a matter of accounting but the income from train operation remained unchanged, the income from train service would be used to pay to the unitholders at the same rate but would change from dividend to capital return.

Mr. Nuttawat Sukpoonpol, a proxy holder, asked the following questions:

- 1) The employee expenses increased THB 26 million but the Fund's assets remained unchanged, so the question was why it was necessary for the Fund to increase the number of employees.
- 2) The capital expenditures increased around THB 200 million due to the change of type of cards, was this expense anticipated by the Fund. If it was anticipated, in the future would the Fund have any anticipated expenses and any other additional expenses.

Ms. Siriphen answered that the increase in the employee expenses of 3.5% was due to normal annual salary increment of employees not from the increase in the number of employees.

Mr. Nuttawat further asked whether or not the Fund had an increase in the annual employee expenses of THB 26 million.

Ms. Siriphen answered yes, such expenses increased 3.5%.

Mr. Prayuth Puapatrakul, a uniholder attending in person, requested the Management Company to explain about the valuation of the Fund's assets as of the time of issue and IPO at THB 10.8 per unit which was believed to be incorrect Investment Unit pricing and was not in line with the appraisal value.

Ms. Siriphen explained that the appraisal value of the Fund's assets was conducted by experts to estimate the number of passenger and farebox revenue. In the first year after the fund establishment, the Fund had a high growth rate of passenger. But in the year 2014/15, there were unforeseeable incidents such as in May 2014, a curfew was imposed by the government reducing the number of passengers. In 2015/16, the number of passengers grew at the rate of 6.3%. However in 2016/17, the number of passengers grew only 2.4% due to the passing of HM King Rama IX in October 2016, the government cancelled many events resulted in a reduction of passengers. In 2017/18, in April 2017, the BMA increased the Extension Line fare from THB 10 to 15 and in October 2017 the Core Network fare was increased resulting the growth rate of passengers in 2017/18 not being as high as expected and in 2018/19, the growth was under expectation due in part to the break-down of trains in June 2018. These incidents contributed to the lower-than-expected growth of number of passengers.

Mr. Kriangkrai, a unitholder attending in person, requested the Management Company to clarify on the capital expenditures of THB 508.1 million which increased from the year 2017/18 of 58.4% and commented that the Fund Manager should compare the data of 2-3 additional years in order for the unitholders to know the changes.

Ms. Siriphen said that the Management Company would consider the suggestions and proceeded at the next meeting and explained that unitholders could study the past data on the Fund's performance from its website. The high amount of capital expenditures incurred in 2018/19 was because of the expense on the purchase of new trains to support the Extension Line, upgrade of the AFC system and upgrade of the radio frequency. It was expected that the capital expenditures would reduce in the future.

Mr. Nuttawat Sukpoonpol, a proxy holder, further asked that the increased capital expenditures of THB 200 million came from the change of train cards, was such change in the plan as of the time of fund establishment, if yes would there be such expense in the future.

Ms. Siriphen explained that for the estimate of expenses, the experts would calculate based on various expenses and increasing rates which such expense was not in the plan as of the time of fund establishment due to the change of technology from magnetic card which was not popular and broke down frequently, therefore, had to change the cards.

A unitholder asked when would the Fund start paying dividends.

Ms. Siriphen asked for this question to be answered in the agenda on payment of dividend and capital return for the year 2018/19 which was Agenda 4.

Another unitholder asked what was the reason why the Management Company recorded all the capital expenditures in one year and did not amortize over several years as depreciation, was this practice not in line with the accounting standard.

Ms. Siriphen explained that the Fund purchased the net farebox revenue and used cash basis in recording the income and expenses. Therefore, whenever there was expense, it would be recorded in the corresponding period. Since the Fund did not record such equipment as the asset of the Fund, thus it was not amortized.

Ms. Suwama Naosoongnern, a unitholder attending in person, commented on the increasing annual expenses. The Fund should also consider the income that the Fund would be receiving whether it would worth it. The Fund was requested to prepare the estimated income and expenses for the year 2019/20 for the unitholders to compare with the actual income and expenses to see the differences and what was the cause.

Mr. Somsak, a unitholder attending in person, asked that the appraisal value of the Fund's assets came from future cash flow and calculated it to the asset value of the Fund at present of approximately THB 59,000 million which was believed to be from the forecast that the future income would be lower than expected. Therefore, in the next 3 years, was it correct to assume that the value of the assets of the Fund would be reduced thus the capital return would be less than THB 10.8, please explain.

Mr. Pornchalit explained that such details appeared in Agenda 3 and the cause of capital reduction would be explained in Agenda 4. Therefore, the Management Company opined that the questions should be answered in the related agenda accordingly.

Mr. Kengkla Rakpaopan, a unitholder attending in person, asked what was the story of the investment in Suksa Wittaya Station and how much would have to be invested.

Ms. Siriphen asked for this question to be answered after all agenda have been considered.

A unitholder asked the following questions:

- 1) The administrative and other expenses increased 13.6% which was higher than the previous years, what was the reason of the increase.
- 2) What was the reason the Management Company recorded the capital expenditures, which increased 58.4%, used to purchase new trains all in one year without amortizing the expense resulting in the Fund being unable to pay out dividends to the Unitholders.

Ms. Siriphen explained that the administrative and other expenses increased due to the change of magnetic cards to thin cards in order to support the new Automatic Fare Collection system (AFC) which cost approximately THB 13 million.

There were no further questions from the unitholders, the MC thus proceeded to Agenda 3.

Agenda 3 To acknowledge the financial statements for the year 2018/19

Ms. Siriphen Wangdumrongves presented the details of this agenda to the Meeting.

Ms. Siriphen reported to the Meeting on the financial statements for the year 2018/19 of the Fund as follows:

Income Statement			
(THB million)	FY 2018/19	FY 2017/18	% Change
Income from investment in NRTA	4,603.0	4,696.3	(2.0)%
Interest income	17.7	16.1	9.4%
Total Income	4,620.7	4,712.4	(1.9)%
Fund management fee and expenses	84.8	81.0	4.7%
Other expenses	10.5	9.9	5.8%
Total Expenses	95.3	90.9	4.8%
Net Investment Income	4,525.4	4,621.5	(2.1)%
Total Unrealised Gain (Loss) on Investments	(6,300.0)	(399.9)	(1,475.2)%
Changes in Net Assets resulting from Operations	(1,774.6)	4,221.6	(142.0)%
Net Investment Income Margin (%)	97.9%	98.1%	

For the Income Statements of the Fund in the year 2018/19, the Fund had total income of THB 4,620.7 million, a reduction of 1.9% YoY since the income from investment in net revenue purchase and transfer agreement was THB 4,603.0 million, reduced 2.0% due to increased capital expenditures as reported earlier. The interest income was THB 17.7 million, increased 9.4% since the interest rate during the end of the year was increased. The total expenses were THB 95.3 million, an increase of 4.8% consisting of fund management fee and expenses of THB 84.8 million, an increase of THB 3.8 million due to the hiring of independent appraisers which the appraisal is conducted every 3 years, and other expenses of THB 10.5 million, an increase of THB 0.6 million due to book closing fee and expense for preparation of unitholder meeting. Therefore, the net investment income was THB 4,525.4 million, a decrease of 2.1%. For the year 2018/19, there was unrealized loss on investment of THB 6,300 million resulting in a reduction in the net operating assets of THB 1,744.6 million. The net investment income margin (net investment income divided by total income) was 97.9%.

Balance Sheet			
(THB million)	31 March 2019	31 March 2018	% Change
Investment in NRTA	59,100.0	65,400.0	(9.6)%
At cost	61,432.1	61,432.1	-
Investment in Securities at fair value and Cash at bank	1,173.5	1,216.2	(3.5)%
Other Assets	4.9	64.8	(92.4)%
Total Assets	60,278.4	66,681.0	(9.6)%
Total Liabilities	159.1	93.0	71.1%
Net Asset Value	60,119.3	66,588.0	(9.7)%
Capital Received from Unitholders	61,416.5	61,416.5	-
Deficit	(1,297.2)	5,171.5	(125.1)%
NAV per Unit (THB)	10.3868	11.5045	(9.7)%

Ms. Siriphen reported that the Balance Sheet of the Fund as of 31 March 2019 showed that the Fund had total assets of THB 60,278.4 million consisting of investment in NRTA of THB 59,100.0 million (The cost of the Fund was THB 61,432.1 million with a loss of THB 6,300 million in the previous year, but the appraisal value was only THB 2,332 million lower than the cost because the prior appraisal value was increased by THB 4,000 million which was normal for appraisal of investment for this type of business which would have increased income in the future hence the appraisal price was higher. However, since the period for generating income is becoming shorter, the appraisal value thus reduced accordingly and will eventually reach zero at end of the concession period). Investment in securities at fair value and cash at bank was THB 1,173.5 million with total liabilities of THB 159.1 million which mostly were accrued expenses. The Fund had no borrowings, thus, the net assets were THB 60,119.3 million consisting of capital received from unitholders after capital return of THB 61,416.5 million and deficit of THB 1,297.2 million. This was because the loss from appraisal in the last quarter resulting in deficit. However, since the first quarter of 2019/20, when the performance of BTS becomes positive, this deficit will be reduced and when it reaches zero, the Fund will be able to gradually pay out dividends.

Cash Flow Statement			
(THB mn)	FY 2018/19	FY 2017/18	% Change
Net cash from operating activities	4,633.1	4,731.7	(2.1)%
Net cash used in financing activities	(4,694.0)	(4,659.3)	0.7%
Net increase (decrease) in cash at bank	(60.9)	72.4	(184.2)%
Cash at bank at the beginning of the year	127.9	55.5	130.4%
Cash at bank at the end of the year	67.0	127.9	(47.6)%

Ms. Siriphen reported that for the Cash Flow Statement, the Fund had net cash from operating activities which was cash from operations adjusted by the increase/decrease in account receivable and account payable of THB 4,633.1 million, cash used in financing activities which was capital return to the unitholders and dividends of THB 4,694.0 million, cash at bank reduced by THB 60.9 million, resulting in cash at bank at the end of the year as of 31 March 2019 of THB 67.0 million.

Ms. Siriphen further explained that the reason for the recording of a loss from appraisal value of THB 6,300 million was because the Fund had a major appraisal which it held every 3 years, but on quarterly basis it would have minor appraisals, which the latest was conducted in March 2019. The appraiser used the following assumptions for the appraisal:

Key Factor	Previous Report (March 2016)	Current Report (March 2019)
Lower economic growth rate (GDP Growth)	<ul style="list-style-type: none"> • 4.0% in 2022-2026 • 4.0% in 2027 onwards 	<ul style="list-style-type: none"> • 3.5% in 2022-2026 • 3.0% from 2027 onwards
Lower inflation rate	3%	2.5%
Integrated fare structure of MRTA lines (one-time boarding fee)	No fare integration (boarding fee in each MRT line)	Fare integration for Blue, Purple, Orange (one-time boarding fee) (The overall fare of other Lines, compared to the Green Line, is lower. Some passengers may change to travel in other Lines. As a result, the number of passengers is expected to decrease.)
Delay in the implementation of dual track and the impact of closure of Saphan Taksin Station	<ul style="list-style-type: none"> • Expect dual track implementation in 2021 • No closure of Saphan Taksin Station 	<ul style="list-style-type: none"> • Expect dual track implementation in 2022 • Closure 2.5 years (Closure for faster construction, if there is no closure, it will take longer to construct the station.)
Moving the van terminal at Victory Monument	Having van terminal at Victory Monument	Moving van terminal at Victory Monument
Delay of the opening of Green Line Extension	<ul style="list-style-type: none"> • Green Line Extension : Bang Wa - Taling Chan in 2019 • Green Line Extension : National Stadium - Yodsay in 2021 	<ul style="list-style-type: none"> • Green Line Extension : Bang Wa - Taling Chan in 2022 • Green Line Extension : No National Stadium - Yodsay

The MC asked whether or not there was any question, there were questions from the unitholders as follows:

Mr. Nuttawat Sukpoonpol, a proxy holder, asked about the postponement of the renovation of the Saphan Taksin Station that at the time of Fund establishment it was anticipated that the station would not be closed in 2021 but the assumption had been changed to the station being closed for 2 years and 6 months. The question was whether the appraiser of the Fund's assets was the same person as the appraiser at the time of fund establishment.

Mr. Surapong explained that the change of assumption was because the facts had changed, since at present, the request for permission to use such space had to be submitted to Department of Rural Road, owner of the space, and the BMA was the entity to request for permission. BTS thus requested for the use of space from the Department of Rural Road through the BMA and it was also related to the Ministry of Transportation which there was a discussion to improve and change the form of work.

Mr. Nuttawat asked the change of assumption affected the appraisal value of the Fund's assets resulting in the reduction of the asset value of THB 6,300 million.

Mr. Surapong explained that the closure of the Saphan Taksin Station was only one of the reasons that affected the appraisal value of the Fund's assets. The main reason of the reduced value was external factors which were beyond the control of the Fund such as the slowdown of the economic growth and rate of inflation which directly affected the fare adjustment.

Mr. Nuttawat further asked whether or not the Management Company could give weight to the different factors and as for the economic growth rate and inflation rate, such rates were no different from the previous year but the number of passengers continued to increase, the question was, did the appraiser take into account such factors.

Ms. Siriphen answered that the appraisers used the macro and industrial factors in order to estimate the overall number of passenger. The factors on macro are e.g. number of population, number of households, number of students, household income, GDP, inflation; and the factors on industry are e.g. road network, electric train networks, However, the appraisers did not separate how much each factor would affect the number of passengers. The Fund had asked the appraisers what factors had impacts on the business which the appraisers answered that the slowdown of the rate of economic growth had significant impact on the number of passenger.

Mr. Nuttawat further asked that the Management Company reported that the number of passengers would increase in the future which was not in line with the slowdown in the economic growth rate which was the factor used for appraising the value of the Fund's assets, therefore, the question was had the Fund asked the appraisers on this issue because the outcome of the appraisal resulted in the Fund having to record lower asset value.

Ms. Siriphen explained that the appraisers estimated the number of passengers would increase in the future but increased at a rate less than the previous report. According to the new appraisal report, the growth rate of the number of passengers would increase by an average of 4% from the current to the concession expiry, while in the previous report the number of passengers was expected to increase by approximately 5% due to many factors as explained.

Mr. Pornchalit further added that the appraisers adjusted the various numbers so that the result would be more consistent with the current facts.

Mr. Nuttawat asked whether or not the appraisal value at the time of fund establishment was too high.

Ms. Siriphen explained that in the past 5-6 years there were incidents as explained earlier resulting in the number of passenger not growing as expected and for the appraisal value as of March, the appraisers used the present information as the basis of valuating the assets of the Fund, therefore, it was one of the reasons of the decreased appraisal value.

Mr. Pornchalit added that factors number 3 to 6 were new factors that occurred after the establishment of the Fund.

Mr. Sakchai Sakulsrimontri, a unitholder attending in person, asked who the latest appraiser was and who the previous appraiser was.

Ms. Siriphen clarified that there were 3 appraisers of the Fund, the first appraiser was responsible for forecasting farebox revenue and the number of passenger which was done by Systra MVA (Thailand) Limited, the second appraiser was responsible for forecasting expenses which was done by Infra Asia (Thailand) Limited and the third appraiser was an appraiser according to the list of the SEC which was American Appraisal (Thailand) Limited which used the data on farebox revenue, number of passenger and expenses from the experts to calculate the value of the Fund's assets.

Mr. Sakchai commented whether or not American Appraisal (Thailand) Limited used the matching method in appraising the value of assets.

Ms. Siriphen explained that American Appraisal (Thailand) Limited was not an expert on appraising the number of passenger and fare, thus it used the data from the experts. In Thailand, the company that had expertise in appraising regarding transportation system and farebox revenue was Systra MVA (Thailand) Limited.

Mr. Sakchai commented that the Management Company should be seeking other methods of generating income for the best interest of the unitholders.

Mr. Pornchalit further explained that the Fund invested in the concession agreement which had a period of investment and eventually would be reduced to zero. If an investor invested in debentures, he/she would receive interest every year but the invested principal would be received in the last year which was different from investment in this Fund which the invested principal would gradually be paid out to the investors. There was no difference in the investment but the method of payment would be different which upon the end of the concession period or 10.5 years ahead, the invested principal would surely be reduced to zero but what the unitholders would be receiving were the dividends and capital return.

Ms. Laksana commented on the advertisement on trains that the Management Company should discuss with BTS because both parties depended on each other if there were no trains there would be no use for advertisement.

Mr. Pornchalit explained that this Fund was established for the objective to invest in the rights to receive farebox revenue of the electric train service, other revenues such as advertisement was not included in the investment objective of the Fund. If the Fund were to invest in other revenues, it would have to negotiate and enter into a new agreement to additionally invest in such revenue or establish a new fund

which the Management Company was ready to undertake proceedings so that the unitholders would not misunderstand that the Management Company did not place importance on the interest of the unitholders.

Ms. Laksana asked that as of the time of fund establishment was there a condition for BTS to operate advertising on the trains.

Ms. Siriphen answered that BTS operated many businesses including electric trains and advertising, the Fund invested only in the farebox revenue from train service and not other businesses.

There were no further questions from the unitholders, the MC thus proceeded to Agenda 4.

Agenda 4 To acknowledge the payment of dividend and capital return for the year 2018/19

Ms. Siriphen Wangdumrongves presented the details of this agenda to the Meeting.

Ms. Siriphen reported to the Meeting that the Fund had a policy to pay out dividends to the unitholders more than once a year in case the Fund had sufficient retained earning which would be paid at not less than 90% of the adjusted net profits. The adjusted net profits meant the profits minus unrealized gains from the appraisal value which were non-cash transactions (accounting recognition) and minus the provision for repairs and provision for debt payment. In case the Fund had retained earnings, it could pay dividends from the retained earnings, and in the case the Fund still had retained loss, it would not pay out dividends.

Ms. Siriphen explained the policy on capital reduction which would occur due to the following cases:

- 1) In accordance with the predetermined plan
- 2) The Fund had surplus liquidity
- 3) The Fund had non-cash expense transactions (the Fund proceeded to return capital to the unitholders as in this case in the first 3 years of fund establishment from the fund establishment expenses that were recorded as non-cash expense of approximately THB 1,100 million) and the Fund had loss from appraisal of assets
- 4) Other cases that the unitholders resolved to reduce the registered capital

Historical Dividend Payout	FY 2018/19	FY 2017/18
Dividend per Unit	0.611	0.798
From the 1 st quarter performance (1Apr - 30Jun)	0.196	0.192
From the 2 nd quarter performance (1Jul - 30Sep)	0.209	0.203
From the 3 rd quarter performance (1Oct - 31 Dec)	0.206	0.203
From the 4 th quarter performance (1 Jan - 31 Mar)	- (No dividend payout as the Fund had deficit)	0.200
Dividend yield comparing with par value (THB 10.611 per unit)	5.8%	7.5%
Dividend yield comparing with IPO price (THB 10.8 per unit)	5.7%	7.4%
Dividend payout comparing with adjusted net profit	100.0%*	100.0%

* For the performance for the 1st - 3rd quarters

In the year 2018/19, the Fund paid dividends 3 times totaling THB 0.611 per unit and capital return at THB 0.169 per unit. Since its establishment, the Fund paid dividends THB 4.058 per unit and capital return of THB 0.358 per unit, totaling THB 4.416 per unit. The money paid in the forms of dividend and capital return increased continuously according to the increase in net income, except for last year when the capital expenditures of the Fund increased higher than the previous years. The total dividends and capital returns paid were THB 4.416 per unit or approximately THB 25,600 million.

Distribution Summary Outlook for the Year 2019/20						
Period	9 Months FY 2018/19 (Apr 18 - Dec 18)	4Q FY 2018/19 (Jan 19 - Mar 19)	1Q FY 2019/20E (Apr 19 - Jun 19)	2Q FY 2019/20E (Jul 19 - Sep 19)	3Q FY 2019/20E (Oct 19 - Dec 19)	4Q FY 2019/20E (Jan 20 - Mar 20)
Dividend	✓ 0.611	-	-	✓	✓	✓
Capital Return	-	✓ 0.619	✓	✓	✓	✓
Total	✓ 0.611	✓ 0.619	✓	✓	✓	✓

For the performance in the first quarter of 2019/20 (April 2019 - June 2019), it was expected that the Fund would only pay out capital return to the Unitholders, there would be no dividend since the Fund still had deficit of THB 1,300 million. However, from the second quarter onwards, it was expected that the Fund would be paying out both dividends and capital returns and would gradually pay capital returns until the end of the concession period.

Since the unitholders intended to ask additional questions after the Management Company had reported the details of all agenda, the MC thus proceeded to Agenda 5.

Agenda 5 To acknowledge the appointment of auditor and the remuneration for the year 2019/20

Ms. Siriphen Wangdumrongves presented the details of this agenda to the Meeting.

Ms. Siriphen reported to the Meeting that the Management Company appointed EY Office Limited as the auditors of the Fund for the year 2019/20 Financial Statements. Details of auditors were as follows:

1. Ms. Pinpaka Akaranuphong Certified Public Accountant Registration No. 5767; and/or
2. Ms. Waraporn Prapasirikul Certified Public Accountant Registration No. 4579; and/or
3. Mrs. Chonlaros Suntiasvaraporn Certified Public Accountant Registration No. 4523

One of the abovementioned persons would be the person auditing and providing opinion on the Financial Statements of the Fund. In the case that the aforementioned auditors were unable to perform their duties, EY Office Limited shall appoint any of its auditors who had appropriate qualifications to provide audit services to the Fund instead.

The auditor fee for the year 2019/20 was equal to THB 1,800,000 (excluding other expenses as per actual expenses), which was the same amount as the auditor fee for the year 2018/19.

There were no further questions from the unitholders, the MC thus proceeded to Agenda 6.

Agenda 6 Other matters (if any)

The MC asked whether or not there was any question, there were questions from the unitholders as follows:

One unitholder requested the Management Company to clarify on the construction of the Suksa Wittaya Station.

Ms. Siriphen explained that American International Assurance Company Limited (AIA) had requested to construct a sky walk to connect with the AIA building. But from the joint consideration, both parties agreed that the construction of a new station would benefit to both parties. On the part of the Fund, it would have more passengers. The investment in the construction of the Suksa Wittaya Station was approximately THB 650 million which the Fund and AIA would share equally or THB 325 million each. BTSC submitted the request for the construction of the station since July 2015 and conducted the Environment Impact Assessment which was approved in January 2019. The contractor had already started work and expected to take 18 months for construction which was expected to be completed in the 4th quarter of 2020, with time for installing systems, it was expected that the station could be opened for service in the 1st quarter of 2021 and expected to increase the number of passenger to the Core Network.

Mr. Kengkla Rakpaophan, a unitholder attending in person, asked that the investment in the construction of the station was an investment that would last after the concession period which there was only 10.5 years remaining, why the Fund invested in this station and why not the BMA or BTS invested instead.

Ms. Siriphen explained that the area was situated on the Core Network which the Fund invested and from the joint meeting, the Management Company opined that the Fund would be receiving more benefits from the increased farebox revenue even though the remaining concession period was only 10.5 years. However, the increase in farebox revenue would cover the investment in the construction of the station. Moreover, the rate of return that the Fund was expected to receive was quite attractive, thus, the Management Company approved the investment in construction of the Suksa Wittaya Station.

Mr. Somsak Kanokpakorn, a unitholder attending in person, proposed that as the BTS held a 33% stake in the Fund, the Management Company should negotiate additional agreements so that the Fund could generate income from the advertisement on the stations or in the trains.

Ms. Jinpak Pornpibul, a unitholder attending in person, asked the following questions:

- 1) Was the Suksa Wittaya Station a station in the plan at the establishment of the Fund.
- 2) Who would be the person/entity who benefited most from the Suksa Wittaya Station.
- 3) The Fund received benefits from the farebox revenue, if it was not the main beneficiary and this station was not in the plan before the establishment of the Fund, why did the Fund absorb this expense.

Ms. Siriphen explained that Suksa Wittaya Station was not included in the project at the establishment of the Fund and the entities who would benefit most were the Fund itself and AIA. The Fund would receive benefits from the farebox revenue which was expected to continue to increase. Expert estimated that the number of passenger would increase by approximately 10,000 trips/day which would translate to farebox revenue of approximately THB 100 million per year. As to how AIA would benefit from this, the Fund did not know but presumed that it would be for the convenience of its officers.

Ms. Jinpak, a unitholder attending in person, commented that even though the Fund would also benefit from the increase in the number of passenger but why the Management Company did not propose this matter to the unitholders before approving the construction of this station.

Ms. Siriphen explained that this was because the amount of investment in the construction of the Suksa Wittaya Station was not very high. According to the regulation of the SEC, for any investment not more than 30% of the Fund's assets or approximately THB 18,000 million, the Management Company could propose for approval from the Fund Supervisor. Therefore, the Management Company proposed to the Fund Supervisor for approval without proposing this matter to the unitholders.

Mr. Pornchalit added that as a unitholder asked why the Management Company did not seek other income channels to increase the Fund's income, the answer was the Fund tried to seek income from farebox revenue which the construction of the Suksa Wittaya Station was one way of increasing its income. It was expected that the Fund would have additional net income of THB 85 million per annum and break-even would take around 4 years while the remaining concession period was 10.5 years.

One unitholder asked that when the Fund invested initially, it did not construct the Core Network, BTS invested in it while the Fund only invested in the net revenue. Therefore, for the construction of the Suksa Wittaya Station, whether the Fund should not be responsible for the construction cost. Should BTS have been responsible for the cost incurred and the Fund should only receive the net income from the farebox revenue.

Ms. Siriphen answered that Suksa Wittaya Station came about after the establishment of the Fund. The value the Fund invested was from the forecasted farebox revenue which did not include the Suksa Wittaya Station which was added later and could generate income for the Fund. Therefore, the Fund which was the receiver of revenue from this station had to be responsible for the construction cost.

Mr. Sompoon Arkomsunthorn, a unitholder attending in person, commented that the Fund had a criteria for considering the number of passenger and expected revenue from the Suksa Wittaya Station which was around THB 85 million per annum, would this be true, could the Management Company prepare a summary of the number of passenger and revenue whether or not the outcome would be as estimated.

Mr. Siriphen explained that BTS should have such record by comparing the total number of the passengers before the opening of the station and after the opening. However, the Management Company would like to clarify that such data was an estimate by experts.

Mr. Kengkla Rakpaophan, a unitholder attending in person, asked that since the Suksa Wittaya Station was in between the Surasak Station and the Chong Nonsi Station, if Suksa Wittaya Station had not been constructed, the persons travelling to AIA would have to use the Surasak Station or the Chong Nonsi Station, therefore, the number of passengers should be the same, he did not see any factor that would increase the number of passengers.

Ms. Siriphen explained that the Fund had asked the appraisers and they explained that traveling to AIA Building from the Surasak Station or Chong Nonsi Station by foot was a distance of approximately 500-600 meters which many people did not prefer to walk that far and opted for taxi or motorcycle service instead of using the BTS. Therefore, with the Suksa Wittaya Station, passengers intending to travel to such location would have more convenience. Another reason was the frequency of journey which people who worked at AIA could use the BTS service to travel for other purposes more easily.

Mr. Surapong added that the decision whether or not to use the BTS was partly because of convenience such as the Ploenchit Station. Before having the skywalk to the Wave Place Building, people who worked at that building did not use the BTS, but after having the skywalk connecting the station to the building, more people opted to use the BTS which could be clearly seen. In addition, in the area of the Suksa Wittaya, there was not only the AIA Building but also St. Louis Hospital and Assumption School. The traffic around this area was always heavily congested, many people would opt to use this station instead.

Mr. Sorawit Siriwanij, a unitholder attending in person, asked that according to the Annual Report of the Fund on page 113 on investment cost on Suksa Wittaya Station, had the Fund recorded such expense in the accounting report. And as for the appraisal of the Fund's assets, the economic growth rate had no relation to this matter but it was used in the appraisal resulting in the loss, therefore, the question was, why did the Fund use the economic growth rate as a factor in appraisal of assets.

Mr. Pornchalit answered that the appraisers included the economic growth rate because the number of passengers related to the economic growth rate.

Ms. Siriphen added that in the point of view of the appraiser, the economic growth rate was a factor affecting the time value of passengers and willingness to pay to use the BTS service for faster mode of transportation and the economic growth rate also affected the income of the people and the frequency of travels. As for the investment cost for the Suksa Wittaya Station, the auditor would be recording it as investment in net revenue purchase and transfer agreement.

Ms. Laksana, a unitholder attending in person, asked the investment in the Suksa Wittaya Station of THB 325 million which would break even in 4 years, when the concession period is due, who would the station belong to and why BTS did not help with the investment of this station.

Ms. Siriphen answered that when the concession period was over both the station and revenue from the station would belong to BMA.

Mr. Surapong added that BTS had already helped the Fund with the investment by constructing the ground structure which was why the Fund's investment was THB 325 million, without such help from BTS the construction cost of such station would be much higher and these assets when completed would be transferred to the BMA. As for the advertisement, at the Fund establishment, the counterparties agreed that the Fund would invest in the rights to receive the future farebox revenue which the investment in advertisement could be a conflict with the objective of the establishment of the Fund, therefore, the Fund only invested in the revenue from farebox revenue. If the Fund would also invest in the revenue from advertisement, the amount of investment would also be higher.

A unitholder asked the entity that would benefit most from the Suksa Wittaya Station was AIA, therefore, the increased number of passengers of 10,000 passengers daily seemed quite high, what was the assumption in the forecast.

Mr. Surapong explained that the AIA building was a training center with many people using it at all times not just its employees but also the people who come to train. Moreover, St. Louis Hospital was close by thus the number of 10,000 passengers per day did not only include people traveling to AIA. Even though AIA benefited from the station but people traveling to the building also paid the same fare as others.

Mr. Anu Wongsarakij, a unitholder attending in person, asked when the BMA would approve the construction of the station and whether or not there was a possibility of delay in constructing the station as the election of the new governor was approaching, would it affect the project. This would ultimately affect the Fund's income and how would the Fund accelerate the project.

Ms. Siriphen explained that there should be no problem on the approval from the BMA since it already passed the Environment Impact Assessment and the contractor already started preparing the work thus there should be no delay. It was expected that the construction of the station would be completed in the 4th quarter of 2020 plus another 1-2 months of installation of systems thus it was expected that the station would be opened for service in the 1st quarter of 2021.

Mr. Sorawit Sirivanich, a unitholder attending in person, asked the following questions:

- 1) On the maintenance cost of the trains, whether or not the Fund was responsible only for the income generating part.
- 2) As there was investment in system repair, if in the future there were break-downs affecting the income of the Fund, who would be responsible.
- 3) For the right of first refusal of the Fund to purchase the assets, if BTS refused to sell, the assets of the Fund would be zero, could the Fund invest in other assets that are rail mass transit infrastructure projects.

Ms. Siriphen answered that the capital expenditures were used for the Core Network of BTS only. As for additional investments, the Fund had a Call Option on the revenue of the Green Extension Line and had the right of first refusal on other lines of BTS (depending whether or not BTS would sell). Moreover, the Fund could also invest in other electric train lines.

There were no further questions from the unitholders. The Chairman of the Meeting thanked all participants for attending the Meeting and declared the 2019 Annual General Meeting of Unitholders adjourned at 5.26 p.m.



Chairman of the Meeting
Mr. Pornchailit Ploykrachang