

Application for the Exercise of Warrant of the Non-Voting Depository Receipts in BTS GROUP HOLDINGS PUBLIC COMPANY LIMITED
(BTS-W5-R) to the Non-Voting Depository Receipts in BTS GROUP HOLDINGS PUBLIC COMPANY LIMITED (BTS-R)
Last Exercise and payment period : 1 February 2021 - 10 February 2021(Only business days) between 8.30-17.00 hours

Subscription Transaction No & Date. 90004 / 07012021

No. _____

Date _____

To: Thailand Securities Depository Co., Ltd. ("TSD")

The Registrar of Thai NVDR Company Limited

I/We _____ wish to exercise BTS-W5-R into BTS-R according to Rules, Conditions
and Procedures for the Exercise of Warrant to Ordinary Shares of BTS GROUP HOLDINGS PUBLIC COMPANY LIMITED.

I/We hereby intend to exercise the right to purchase the BTS-R as follows:

The exercise ratio	BTS-W5-R.....units : BTS-R.....units
The exercise price of Bahtper units of NVDRs
Amount of the BTS-W5-R to exerciseunits of NVDRs
Amount of the BTS-R receivedunits of NVDRs
Amount of paymentBaht

I/we herewith submit payment with ☐ Check ☐ Cashier Check which is collectable through clearing house in Bangkok.
Indicate the exercise date and make it payable to "TISCO Securities Company Limited for Share Subscription"

Check No.....Date.....Bank.....Branch.....

I/We hereby agree that Thailand Securities Depository Company Limited may proceed with the followings.
To issue BTS-R in the name of "Thailand Securities Depository Co., Ltd. for Depositors" and to have TSD Member No. _____
namely _____ deposit such NVDRs with "Thailand Securities Depository Company Limited"
in accordance with The Stock Exchange of Thailand's regulations for my/our Stock Trading Account No. _____
that I/We have with the said TSD Member.

I/We agree not to proceed with anything in connection with such NVDRs, until and unless those NVDRs are listed and traded in
the Stock Exchange of Thailand. Additionally, I/We are well aware that the application to exercise BTS-W5-R into BTS-R hereafter may
not be revoked or canceled for whatever reason. I/We noted that the Registrar of Thai NVDR Company Limited will not accept the
application for exercise warrant by mail.

Signature _____ Warrant holder
(_____)



Receipt of Application to Exercise BTS-W5-R to BTS-R

No. _____

Date _____

Thailand Securities Depository Co., Ltd., the Registrar of The Thai NVDR Company Limited has received the application to
exercise BTS-W5-R to BTS-R in the amount of Units (.....) by , the
holder of the BTS-W5-R.

Signature _____ Authorized Officer
(_____)