



(English Translation)

**MINUTES OF THE EXTRAORDINARY MEETING OF SHAREHOLDERS NO. 1/2014
OF
SANSIRI PUBLIC COMPANY LIMITED
Held on 12 September 2014
at Grand Ballroom, Lobby Floor, the Grand Hyatt Erawan Bangkok Hotel,
No. 494 Rajdamri Road, Lumpini Sub-District, Pathumwan District, Bangkok**

Prior to the meeting

The officer of the Company introduced the eight directors who were present at the meeting:

The Directors who attended this meeting:

- | | | |
|-------------------|----------------|---|
| 1. Mr. Kovit | Poshyananda | Chairman of the Board (Independent Director) |
| 2. Mr. Apichart | Chutrakul | Vice Chairman
and Chairman of the Executive Committee |
| 3. Mr. Srettha | Thavisin | President |
| 4. Mr. Wanchak | Buranasiri | Director and Chief Operating officer |
| 5. Mr. Mana | Noppun | Chairman of the Audit Committee
(Independent Director) |
| 6. Mr. Jessadavat | Priebjariyavat | Member of the Audit Committee
(Independent Director) |
| 7. Mr. Kriengkrai | Thiennukul | Director |
| 8. Mr. Thongchai | Jira-alongkorn | Director |
| 9. Mr. Porntat | Amatavivadhana | Independent Director |

All of nine directors of the Company who participated in this meeting were presented as name list above. In this regard, some independent directors were granted proxies by shareholders.

Independent Legal Advisor who attended this meeting:

Mr. Weerawong Chittmitrapap Weerawong, Chinnavat & Peangpanor Limited

The Secretary to the meeting / Minutes taker:

- | | | |
|----------------|---------------|--|
| 1. Mr. Nopporn | Boonthanom | Company Secretary and Secretary to the Board |
| 2. Miss Chinda | Eiamsariyarak | Assistant Secretary to the Board |

Furthermore, the Company has informed the meeting about the voting methods and the vote counting for the shareholders who must vote in each agenda as follows :



(1) The Company had already been provided and distributed the voting manual to shareholders and proxies. For the voting method, the Chairman would ask for any objections in every agenda, if no one objected to or abstained on the vote, the Chairman would conclude that the matter was unanimously approved as proposed. However, if any person objected to or abstained on the vote, the Chairman would ask such person to vote on a ballot distributed at the registration. A vote would be taken by marking a cross (**X**) in the box within the ballot. After that, when the Chairman requested the meeting to vote, the shareholders would then raise their hands and wait for the officers to collect the ballot.

(2) The number of votes that each shareholder had would correspond to the number of shares they hold, with one share representing one vote.

(3) For the vote counting process, only the votes of the shareholders who disapproved and abstained in each agenda would be counted. The outcome would be deducted from the total votes of the shareholders who attending the meeting and it would be presumed that the rest of the votes in such agenda were all affirmative.

Except those who attended the meeting as proxies whose grantor had already voted in the proxy form, they must not vote in the ballot since the Company would count the number of votes as instructed in the proxy form.

The meeting convened at 14.10 hours.

Mr. Kovit Poshyananda, the Chairman of the Board, acted as chairman of the meeting (“the Chairman”) thanked the shareholders for their attendance at this meeting, and notified the meeting that the total number of Company shareholders as of 19 August 2014 (the closing date of the shares register to determine the names of shareholders entitled to attend the meeting) were 44,849 persons, holding altogether 9,647,511,075 shares. As the meeting convened, there were 1,327 shareholders attending the meeting present in person and represented through proxies holding an aggregate of 3,690,384,987 shares, representing 38.25 percent of the total of issued and paid up shares of the Company, thereby constituting a quorum according to the Article 32 of the Company’s Articles of Association. The Chairman, then, declared the meeting convened.

Then, the Chairman proposed the meeting to consider the following agendas:

Agenda 1. To consider and certify the Minutes of the Annual General Meeting of Shareholders No. 19/2014 held on 29 April 2014

The Chairman proposed the meeting to consider and certify the Minute of the Annual General Meeting of Shareholders No. 19/2014 held on 29 April 2014, the minutes of the meeting had been recorded and submitted to the Stock Exchange of Thailand and the Ministry of Commerce within the timeframe prescribed by law. It was also disclosed in the Company’s website, a copy of which had already been distributed to the shareholders prior to the meeting.

The Chairman informed the meeting and requested any shareholder who would like to object or amend the proposed agenda to kindly inform the meeting accordingly in order to cast votes for the adoption of this agenda. In this case there was no indication of intention from the shareholders to disagree, abstained vote, or propose otherwise, he then concluded that the meeting had resolved to approve the agenda.



After that, he asked the meeting whether there were any question. There were no further questions, objections, or any requests for amendment from the shareholders.

The Chairman then announced the voting results and concluded the resolution as follows:

Resolution:

The meeting considered the matter and passed a resolution, approved that the Minute of the Annual General Meeting of Shareholders No. 19/2014 held on 29 April 2014 was certified as proposed.

For this agenda item, there were shareholders attending the meeting and voting in an aggregate of 3,686,218,389 shares.

The resolution was passed by the majority votes of the total votes of shareholders attending the meeting and casting vote as follows:

- | | | |
|--------------------|---------------|--|
| • Approved with | 3,686,215,825 | votes, equivalent to 99.9999 percent |
| | | of the total votes of shareholders attending the meeting and casting vote. |
| • Disapproved with | 2,564 | votes, equivalent to 0.0001 percent |
| | | of the total votes of shareholders attending the meeting and casting vote. |
| • Abstained | 11,220,196 | votes |

(only votes of the shareholders who approved and disapproved in this agenda were counted, excluding the abstained votes from the calculation base)

The Chairman declared to the meeting that prior to proceeding the agenda in respect of capital increase and offering of newly issued shares, Mr. Wanchak Buranasiri, Director and Chief Operating Officer of the Company, was designated to advise the meeting of background and rationale of the proposed capital increase so that the meeting has an understanding of the rationale and overview of this meeting.

Mr. Wanchak Buranasiri, Director and Chief Operating Officer, informed the meeting of the background and rationale of this proposed capital increase with the following details:

As the Company views that there should be an opportunity for the real estate market of Thailand to thrive in the near future as a consequence of the regional economic integration of Southeast Asian nations (ASEAN Economic Community : AEC) and Thailand, with its location, should be considered to have a potential to be the hub of the AEC, the Company anticipates a growth in Thailand's real estate market following a rising demand due to the above integration. Further, given the continuingly low unemployment rate, the increasing consumer confidence index subsequent to the political duress being resolved, the steadily expanding personal home loan market and the low interest rate, the banks are likely to grant more loans. Thus, the Company trusts that compared to the recent period of time, Thailand's real estate market would be multiplying.



In response to the above multiplication, the Company has determined a policy for its operation from 2015 to 2017 that its gross income will be increasing for 7 - 15 percent per annum whilst its gearing ratio will be decreasing from 2.03 times in 2013 to lower than 1 times in 2017. This is based on the Company's sale of approximately 50,000 million baht, which will be soon and continuously realized as income during the said period giving rise to the Company's confidence that its proposed goal is achievable. In relation to the Company's income structure, its goal is to make 20 percent out of the total income from the projects in provinces other than Bangkok and vicinity aiming at the provinces in which original and current customers are based and those who recognize the Company's products whilst the other 80 percent will be from those projects in Bangkok and vicinity area in which fundamental infrastructure is primed and customers are equipped with sufficient purchasing power. The income structure in terms of type and price of products will be more balanced whereby 85 percent of the prospective projects will be single detached-houses and condominiums (i.e. 40 percent being single detached-houses and 45 percent being condominiums) whilst the remaining 15 percent will be townhouses. The Company will attempt to augment the gross profit margin, which currently is comparable with other entrepreneurs, by utilizing the quality chain in the design, construction and purchase processes, increasing the efficiency in cooperation, minimizing errors in working and rectifying them in a shorter period of time, and building up the factory's productivity in connection with precast factory so as to diminish the construction time. In addition, in respect of the Company's marketing, sale and administrative expenses, which are relatively high compared to other entrepreneurs, the Company intends to reduce them by, for instance, reducing the expenses in relation to sub-branding since Sansiri is already a strong brand in the market, using more online press as it costs considerably lower than general press and improving the sale methods.

Based on the above, the Company intends to increase its capital so as to effectuate the proposed plan. This plan is not a new invention. It had already been proposed once in 2009 but failed to come into effect since the then-current capital market was not ready and the Company also received an uplifting confidence rate enabling its issue of debentures to raise fund in replace of capital increase, which helped the Company expand its business in a competitive way against other entrepreneurs and gain an elevated market share. Besides, the Company's revenue and circulation could reach the second ranking in the market during the past 3 - 4 years whilst its capital was somewhat small when compared to other entrepreneurs that disadvantaged the Company in terms of competitiveness. Hence, the Company's plan of capital increase should help strengthen its capital part and enable it to fairly compete with its rivals.

The capital increase can be divided into two portions, i.e. an issue and offering for sale of the newly issued shares; in combination with the Ordinary Share-Purchase Warrants of Sansiri Public Company Limited # 2 (SIRI-W2) as well as an issue and offering of the Ordinary Share-Purchase Warrants to the Directors and Management/Employees of the Company And/or its Subsidiaries via an employee stock option plan (ESOP # 7) with details as described in the invitation letter that could be summarized as follows:

(1) The Company will issue and offer new ordinary shares in combination with SIRI-W2 warrants to existing shareholders in the proportion of 3 existing ordinary shares to 1 newly issued ordinary share at 1.30 baht per share and 1 unit of SIRI-W2 warrant (i.e. an existing shareholder who buy 1 new share will be given 1 unit of SIRI-W2 warrant without consideration). The term of SIRI-W2 warrants is 3 years from the date of issue and 1 unit of warrant can accommodate a purchase of 1 newly issued share (i.e. exercise ratio is 1:1) with the exercise price of 2.50 baht per share. The warrant holder can exercise the right to purchase at the end of every quarter after 1 year from the date of issue.



(2) The Company will issue Ordinary Share-Purchase Warrants to the Directors and Management/Employees of the Company And/or its Subsidiaries via an employee stock option plan (ESOP # 7) in the total amount of 300 million units with the same exercise ratio and exercise price as the SIRI-W2 warrants but different term, exercise date and conditions, i.e. the term of ESOP # 7 warrant is 5 years from the date of issue, it can be exercised to purchase new shares at every month and the warrant holder can exercise the right to purchase newly issued shares for only 20 percent of all warrants held by it each year until the 5th anniversary.

Agenda 2. To consider and approve the decrease of the registered capital of the Company (by canceling its registered but un-issued share being reserved for the exercise right of warrant under the ESOP # 5 which remaining un-exercised after the expiration date was elapsed) and the amendment to Clause 4 of the Memorandum of Association of the Company to be accorded with the decrease of the registered capital.

The Chairman informed the meeting that the Company shall cancel the 25,207,449 shares being reserved for the exercise right of warrant under the ESOP # 5 which remaining un-exercised after the expiration date was elapsed. As a consequence, it was necessary for the Company to propose the meeting of shareholders to approve the amendment to Clause 4 of the Memorandum of Association of the Company to be conformed to the decrease of the registered capital.

Furthermore, after the cancellation of the said shares, the Company still has 1,207,252,584 registered and un-issued shares being reserved for the exercising right of the warrant issued pursuant to ESOP # 6 Plan which allotted to the Directors and Employees of the Company and its Subsidiaries as well as the Ordinary Share-Purchase Warrants of Sansiri Public Company Limited # 1 (SIRI-W1). Then, the registered capital of the Company will be 11,614,597,115.13 baht, divided into 10,854,763,659 shares at the par value of 1.07 baht per share.

The Board of Directors had an opinion that it is considered appropriate for the meeting of shareholders to approve the decrease of the registered capital of the Company, which will be made from the existing registered capital of 11,641,569,085.56 baht to be the new registered capital of 11,614,597,115.13 baht by canceling its registered but un-issued share, i.e. the 25,207,449 shares, as well as to approve the amendment to Clause 4 of the Memorandum of Association of the Company to be accorded with the decrease of the registered capital. The details of which were appeared in the invitation letter and had already been distributed to the shareholders prior to the meeting.

The Chairman informed the meeting and requested any shareholder who would like to object or amend the proposed agenda to kindly inform the meeting accordingly in order to cast votes for the adoption of this agenda. In this case there was no indication of intention from the shareholders to disagree, abstained vote, or propose otherwise, he then concluded that the meeting had resolved to approve the agenda.

As there was no queries from shareholders, the Chairman declared the result of vote counting and agenda concluded per details as follows:



Resolution:

The meeting considered the matter and passed a resolution, approved that the decrease of the registered capital of the Company, which will be made from the existing registered capital of 11,641,569,085.56 baht to be the new registered capital of 11,614,597,115.13 baht by canceling its registered but un-issued share, i.e. the 25,207,449 shares, as well as to approve the amendment to Clause 4 of the Memorandum of Association of the Company to be accorded with the decrease of the registered capital as follows:

“Clause 4. The registered capital of	11,614,597,115.13	baht
Divided into	10,854,763,659	shares
With the par value of	1.07	baht each
Shares are classified into:-		
Ordinary Shares of	10,854,763,659	shares
Preference Shares	-	shares”

For this agenda item, there were shareholders attending the meeting and having the right to vote in an aggregate of 3,739,642,284 shares.

The resolution was passed by more than three-quarters of the total votes of shareholders attending the meeting and having the right to vote as follows:

- Approved with 3,738,965,524 votes, equivalent to 99.9819 percent of the total votes of shareholders attending the meeting and having the right to vote.

- Disapproved with 237,564 votes, equivalent to 0.0064 percent of the total votes of shareholders attending the meeting and having the right to vote.

- Abstained 439,196 votes, equivalent to 0.0117 percent of the total votes of shareholders attending the meeting and having the right to vote.

(total votes of the shareholders attending the meeting and having the right to vote who approved, disapproved, and abstained in this agenda were counted on the calculation base)

Agenda 3. To consider and approve the issuance and offering for sale of the newly issued shares of the Company to the existing shareholders in proportion of their shareholding (the Right Offering); in combination with the Ordinary Share-Purchase Warrants of Sansiri Public Company Limited # 2 (SIRI-W2), and the allotment of the newly issued ordinary shares.

The Chairman informed the meeting that the Company would like to issue and offer the newly issued shares of the Company to the existing shareholders in proportion of their shareholding (the Right Offering); in combination with the Ordinary Share-Purchase Warrants of Sansiri Public Company Limited # 2 (SIRI-W2) to be allotted to the existing shareholders who subscribe their right offering. In this regard, the Company needs to increase its registered capital, which will be further described in Agenda 6.

The Board of Directors had an opinion that it is considered appropriate for the meeting of shareholders to approve the issuance and offering for sale of the securities of the Company together with the allotment of the newly issued ordinary shares. The details of which were appeared in the invitation letter and had already been distributed to the shareholders prior to the meeting. Then, he proposed the meeting to consider.



The Chairman informed the meeting and requested any shareholder who would like to object or amend the proposed agenda to kindly inform the meeting accordingly in order to cast votes for the adoption of this agenda. In this case there was no indication of intention from the shareholders to disagree, abstained vote, or propose otherwise, he then concluded that the meeting had resolved to approve the agenda.

Afterwards, the Chairman allows shareholders to inquire per details as follows:

Mr. Kittichet Chuenchum, a shareholder attending the meeting by himself, inquired about the executives' confidence that the reduction in the Company's sale, general and administrative expenses (SG&A) (which is currently relatively high giving rise to a low profit margin compared to its competitors) to be conducted concurrently with the reduction in the Company's sale might not raise the Company's profit margin as both expenses and sale will be decreased together.

Mr. Wanchak Buranasiri, Director and Chief Operating Officer, clarified that the sale to be decreased is the pre-sale, which will not be used for calculation of the Company's profit margin and most of the SG&A expenses to be dropped is those concerning marketing activities, which should achieve an increase in the Company's profit margin as expected. The sale (and pre-sale) will be realized as income upon the transfer of ownership whilst the marketing expenses occurs upon the project opening and recorded as expenses in the same year. For condominiums, the time lapse between the project opening (i.e. marketing expenses incurred) and the ownership transfer (i.e. income realized) could be 1.5 - 3 years leading to a mismatch between the Company's income and expenses. As such, the more projects opened for sale in any year, the more marketing expenses paid and the more effects against the Company's profit margin in that fiscal year. A decrease in the pre-sale will result in the balanced marketing expenses towards the sale to be realized as income during the same period of time. According to the Company's plan, the Company will announce the projects with their value of approximately 35,000 million baht and 40,000 million baht in 2015 and 2016, respectively, which are not the large amounts compared to those opened in 2014.

The shareholders attending the meeting by themselves, i.e. Mr. Kiattikhun Techachongchintana, Mr. Decha Suntrachun and Mr. Ponsak Hosirimanont, inquired about the utilization plan of the 30,000 million baht increased capital.

Mr. Wanchak Buranasiri, Director and Chief Operating Officer, responded that the Company's plan is to strengthen its ability to fairly compete with its rivals as in the past the Company's growth was mainly based on loan resulting in the investor's negative view against the Company in terms of high expenses and risks. Therefore, the Company will initially use the increased capital to repay its loan and then upon its expansion of projects and work, it will once again take on loan. The Company believes that repaying loan to cut off short-term expenses the soonest and awaiting the new fund to come in should be the most effective way of increased capital utilization.



In respect of the new investment projects, the Company does not have sufficient land for its determination of investment framework. Most of its projects are from the land purchase and development, which is different from those by the industrial group companies that can have a clearer plan of their prospective projects. For the time being, nevertheless, there is a goal on the Company's income as mentioned above, namely the Company intends to invest on condominiums for 45 percent, single detached-houses for 40 percent and townhouses for 15-20 percent by which they will be in Bangkok and vicinity for 80 percent whilst in other provinces for 20 percent (considering the need and capability of each province). In addition, the Company sets an aim to have new projects opened with their value of approximately 25,000 million baht to 30,000 million baht next year.

Mr. Somkid Wongpakorn, a shareholder attending the meeting by himself, questioned if the earning per share (EPS) and the Company's dividend during 2015 - 2017 would decline given that the Company does not have a giant leap growth compared to the past.

Mr. Wanchak Buranasiri, Director and Chief Operating Officer, answered to the question that the Company is sustainably flourishing. Regarding the EPS and dividend, the estimated incomes and expenses of the Company should sufficiently support the dilution effect from its capital increase and the Company's policy will remain to pay dividend at the rate of 50 percent of the net profit after deduction of any reserves.

Mr. Supot Uechailertkul, a shareholder attending the meeting by himself, asked about the Company's solution on the sale amount to be realized as income in the amount of 50,000 million baht and the situation of large amount of inventory.

Mr. Wanchak Buranasiri, Director and Chief Operating Officer, clarified that the sale amount to be realized as income in the amount of 50,000 million baht could be divided into 4 portions, i.e. 14,000 million baht, 23,600 million baht, 11,300 million baht and 1,100 million baht expected to be realized as income in this year, 2015, 2016 and 2017, respectively. These amounts are from the sales which have yet to be realized as income owing to the fact that the construction is yet to complete and handed over to the customers and the payment by them is yet to be done. In light of the Company's inventory, the Company normally retains its inventory (which is completed but yet to be sold) in the value of approximately 3,000 - 4,000 million baht, which is higher than the first half of the year as the Company has encountered a situation where the customers returned the Company's products due to economic problem. Now the inventory climbed up to be in the value of approximately 8,500 - 9,000 million baht. With the upward economic trend, the inventory will be circulated in 1 month; yet, during the end of last year and the first half of this year, there was a domestic political duress affecting the country's economic trend that resulted in a slower growth and a return of the purchased houses but still in the Company's control and management. And the Company does not have a policy to reduce the price in order to dispose these inventories as it believes that the economic trend is being restored to a normal condition. Thus, it plans to adjust its marketing plan to expand its customer base so as to stimulate its circulation.

The same shareholder further inquired about the Company's scheme in response to the AEC integration during the end of 2015 and the potential impacts if there is a new property tax law.



Mr. Wanchak Buranasiri, Director and Chief Operating Officer, clarified that the Company prepares to use a passive strategy plan rather than an aggressive one towards the AEC integration as it views that Thailand has a high potential and thus the governmental sector should be able to invest in the infrastructure and logistics as planned. Moreover, Thailand has an advantageous location where other countries need to pass through Thailand from the east to the west, from India to Vietnam, from the north to the south or from China to Singapore. Therefore, there should be more direct investments from foreign countries that arouses and expands Thailand's real estate market.

As regards the property tax law, since the Company does not have a lot of vacant land or land bank, it does not expect a large amount of tax levied by virtue of such property tax law when compared to other entrepreneurs.

Mr. Wanchak Buranasiri, Director and Chief Operating Officer, answered that the Company's income from lease and services amounts to be approximately 3 percent of its gross income whilst most of the gross income is from sale of products. Furthermore, the Company is somewhat open in terms of an investment by foreign investor; still, the newcomers should also bring new technology, construction techniques or marketing schemes for which the Company lacks since it does not want other parties to seek advantages over the Company's strength.

Mr. Ponsak Hosirimanont, a shareholder attending the meeting by himself, has a question about the dilution effect from an issue and offering of shares via private placement.

Mr. Wanchak Buranasiri, Director and Chief Operating Officer, responded that this issue and offering is purported to be an offering by right for all existing shareholders and an issue and offering of shares via private placement will occur to the extent where there are unsubscribed shares after the right offering, which the Company will allocate this portion only and the offering price of such unsubscribed shares will not be lower than the offering price by right and not lower than 90 percent of the weighted average market price in accordance with the regulations of the Securities and Exchange Commission.

Mr. Supot Uechailertkul, a shareholder attending the meeting by himself, asked about the first and last exercise dates of the SIRI-W2 warrants.

Mr. Wanchak Buranasiri, Director and Chief Operating Officer, replied that according to the Company's current working plan, the first exercise date will fall in December 2015 and the last exercise date will fall in December 2017.



However, material terms of the SIRI-W2 and ESOP # 7 warrants will be similar, e.g. the exercise ratio being that 1 warrant per 1 new share, the exercise price being 2.50 baht (Two baht and fifty stang) per share and those terms concerning the adjustment to the right of the warrants when additional shares are required to be issued. In such case of adjustment to the right of the warrants, the Company will have to comply with the terms and conditions of warrants and in accordance with relevant regulations whereby the Company will adjust the exercise price and/or the exercise ratio upon certain events as determined in the terms and conditions of SIRI-W2 warrants, which need to list out the events under Clause 11(4)(b) of Notification of Capital Market Supervisory Board No. Tor.Chor. 34/2551 entitled Application for and Approval of Offer for Sale of Newly Issued Share Warrants and Newly Issued Underlying Shares, e.g. (a) upon the change of par value per share of the Company as a result of integration or separation of shares, (b) upon the Company's issue and offering of shares at discount, (c) upon the Company's issue and offering of convertible bonds or warrants at discount, (d) upon the Company's distribution of stock dividend wholly or partly with cash, (e) upon the Company's payment of dividend in cash in the ratio that exceeds the threshold as specified in the terms and conditions, (f) any other similar events as mentioned in (a) to (e) that subside the benefits of the holder of SIRI-W2. In this regard, the Chief Executive Officer and the President of the Company are authorized to determine other terms and conditions in relation to the change or adjustment to the exercise ratio and the exercise price in accordance with relevant notifications and regulations as they deem appropriate. Additionally, the details of adjustment to the right of SIRI-W2 warrants will be the same as those of adjustment to the right of ESOP # 7 warrant as specified in the invitation letter in all aspects. The Company hence informed the meeting of the details of adjustment to the right of SIRI-W2 warrants.

As there was no other queries from shareholders, the Chairman declared the result of vote counting and agenda concluded per details as follows:

Resolution:

The meeting considered the matter and passed a resolution, approved the issuance and offering for sale of the securities of the Company together with the allotment of the newly issued ordinary shares as follows:

(a) the issuance and offering for sale of the newly issued shares of the Company in the number of not exceeding 3,614,411,191 shares with the par value of 1.07 baht per share; in combination with;

(b) the Ordinary Share-Purchase Warrants of Sansiri Public Company Limited # 2 (SIRI-W2) in the number of not exceeding 3,614,411,191 units, having the preliminary features of SIRI-W2 warrants are appeared in Enclosure 1 attached hereto, and deem being an integral part hereof.

The above newly issued securities shall be offered for sale to the existing shareholders in proportion of their shareholding (the Right Offering), at an offering ratio of 3 existing ordinary shares to 1 new ordinary share ; in combination with 1 unit of SIRI-W2 warrants to be allotted to the existing shareholders who subscribe their right offering (ratio 3:1:1).



The offering price for newly issued ordinary shares shall be 1.30 baht (One baht and thirty stang). The offering price for SIRI-W2 warrants shall be -0- baht (zero baht) per unit. The exercise price for SIRI-W2 warrants shall be 2.50 baht (Two baht and fifty stang) per unit (except in case of rights adjustment). Decimal fractions of shares or warrants derived from calculations shall be rounded down. Shareholders shall exercise their right to subscribe for the Right Offering ordinary shares and shall proportionately subscribe for all SIRI-W2 warrants at the same time of the subscription.

The allotment of newly issued securities of the Company would be as follows:

- the newly issued shares of the Company in the number of not exceeding 3,614,411,191 shares with the par value of 1.07 baht, shall be offered for sale to the existing shareholders in proportion of their shareholding (the Right Offering), at an offering ratio of 3 existing ordinary shares to 1 new ordinary share, at an offering price of 1.30 baht (One baht and thirty stang). Decimal fractions of shares derived from calculations shall be rounded down.

- the newly issued shares of the Company in the number of not exceeding 3,614,411,191 shares with the par value of 1.07 baht, shall be allotted as the shares reserved for the exercise right of SIRI-W2

In allotment of the newly issued ordinary shares to the existing shareholders in proportion of their shareholding, the shareholders may oversubscribe for shares in excess of their existing shareholding (“the Oversubscription”). The Oversubscription shares will be allotted to such oversubscribing shareholders only after newly issued ordinary shares are allocated proportionately to all shareholders who subscribe in the first round. Criteria for allotment of Oversubscription shares are as follows:

In case where unsubscribed shares exceed the number of shares oversubscribed for :

The Company will allot shares to all shareholders who have expressed their intention to subscribe for shares in excess of their right and who have paid subscription price for such shares.

In case where unsubscribed shares are less than the number of shares oversubscribed for :

(a) Each shareholder who has expressed the intention to subscribe for shares in excess of their existing shareholding shall be allotted Oversubscription shares in proportion to shareholding of each shareholder (Decimal fractions of shares derived from calculations shall be rounded down). The number of shares to be allotted to oversubscribing shareholders shall not exceed the number of shares subscribed and paid for.

(b) The remaining shares after the allotment under (a) shall be allotted proportionately to each of oversubscribing shareholders who have not been fully allotted with shares (Decimal fractions of shares or warrants derived from calculations shall be rounded down). The number of shares to be allotted to oversubscribing shareholders shall not exceed the number of shares subscribed and paid for. The allotment process under this clause (b) shall be repeated until no shares are left.



Under no circumstances will the Company allot shares to any oversubscribing shareholders in a manner which will result in such oversubscribing shareholders holding shares in the Company in an amount that reaches or crosses the tender offer requirement threshold prescribed under the Notification of the Capital Market Supervisory Board no. Tor Chor 12/2554 re: criteria, conditions and methods of takeover (the “Tor Chor 12/2554 Notification”), or in a manner which would result in a breach in the Company’s foreign shareholding limit of 49 percent of total issued shares of the Company.

Any remaining shares after the Right Offering and Oversubscription allotment above shall be allotted to Private Placement subscriber(s) as defined the Notification of the Capital Market Supervisory Board no. Tor Chor 28/2551 re: the application for and the permission to issue and offer new shares for sale (as amended) (the “Tor Chor 28/2551 Notification”). The Private Placement subscriber(s) shall not be connected persons of the Company.

The offering price for the Private Placement allotment after the Right Offering and Oversubscription allotment shall not be lower than 90 percent of the market price. The market price will be determined pursuant to the Tor Chor 28/2551 Notification and the Notification of the Office of Securities and Exchange Commission no. Sor Chor 39/2551 re: calculation of offering price of securities and determination of market price for the purpose of offering new securities at discount (the “Sor Chor 39/2551 Notification”). However, the Private Placement offering price will not be lower than the Right Offering price.

In this regard, the meeting has resolved to approve the delegation of power that the Chief Executive Officer and the President are empowered to perform any acts which are relevant to and necessary for the capital increase, including this allotment of newly issued securities. The delegation of power shall include the followings:

(1) Determine the allocation of any shares remaining from the allotment under Right Offering to the specific investors who are not connected persons of the Company under the Private Placement at the offering price which shall not be lower than 90 percent of the market price determined pursuant to the Tor Chor 28/2551 Notification and Sor Chor 39/2551 Notification. This offering price for the Private Placement shall not be lower than the Right Offering price.

(2) Determine details and particulars necessary for and/or relating to the issuance and allotment of newly issued ordinary shares together with warrants of SIRI-W2 in one or several allotments, the subscription period, procedures and payment. Including the principle for the allotment of newly issued ordinary shares under the Private Placement as well as the terms and conditions relating to warrants of SIRI-W2.

(3) Determine name of persons who are entitled under the Private Placement to subscribe for shares left from the Right Offering allotment.

(4) Amend methods of allotment of newly issued ordinary shares and the warrants of SIRI-W2 and take steps that are necessary for and relevant to the allotment of newly issued ordinary shares under Private Placement within the scope thereof approved by the resolution of the Board of Directors’ meeting and the shareholders meeting.



(5) Carry out any acts which are necessary for or relevant to complete the issuance an offering of newly issued securities as above-mentioned, including without limitation, the negotiation, execution of and/or amendment to application documents and/or such other agreements or forms which may be necessary for or relevant to the issuance and offering or the allotment of securities and/or listing of newly issued ordinary shares and the warrant of SIRI-W2 on the Stock Exchange of Thailand.

(6) Delegate powers to any persons to:

- Negotiate and enter into any contracts and agreements, execute and amend any relevant documents and consider subscription agent, and/or such other advisors or agents as may be necessary for the Right Offering and the Private Placement;

- Execute any application forms, application for waivers, notices or such other documents relating to the Right Offering and the Private Placement and the listing of newly issued ordinary shares of the Company on the Stock Exchange of Thailand, the registration of capital increase with the Ministry of Commerce and liaise with and contact officers or representatives of any relevant agencies.

For this agenda item, there were shareholders attending the meeting and voting in an aggregate of 3,739,266,288 shares.

The resolution was passed by the majority votes of the total votes of shareholders attending the meeting and casting vote as follows:

• Approved with	3,464,283,324	votes, equivalent to 92.6461 percent of the total votes of shareholders attending the meeting and casting vote.
• Disapproved with	274,982,964	votes, equivalent to 7.3539 percent of the total votes of shareholders attending the meeting and casting vote.
• Abstained	558,196	votes

(only votes of the shareholders who approved and disapproved in this agenda were counted, excluding the abstained votes from the calculation base)

Agenda 4. To consider and approve the Plan to Issue and Offer the Ordinary Share-Purchase Warrants of Sansiri Public Company Limited to the Directors and Management/ Employees of the Company And/or its Subsidiaries # 7 (ESOP # 7 plan), and the allotment of the newly issued ordinary shares.

The Chairman informed the meeting that the Company deems that in order to have the directors and employees participate in the Company as owners and also to improve the work morale and to stimulate the best performance of employees and to encourage them to perform their best effort for the benefit of the Company and the shareholders as well as to be an incentive for the employees, who have capacity and perform their best, to work with the Company in the long term. This would be indirectly beneficial to the Company and its shareholders, it is, therefore, appropriate to issue and offer the Ordinary Share-Purchase Warrants of the Company to the Directors and Management/Employees of the Company And/or its Subsidiaries # 7 (ESOP # 7 plan). In this regard, the Company needs to increase its registered capital, which will be further described in Agenda 6.



The Board of Directors had an opinion that it is considered appropriate for the meeting of shareholders to approve the Plan to Issue and Offer the Ordinary Share-Purchase Warrants of Sansiri Public Company Limited to the Directors and Management/Employees of the Company And/or its Subsidiaries # 7 (ESOP # 7 plan) together with the allotment of the newly issued ordinary shares to accommodate the exercise of such Warrants. The details of which were appeared in the invitation letter and had already been distributed to the shareholders prior to the meeting. Then, he proposed the meeting to consider.

The Chairman informed the meeting and requested any shareholder who would like to object or amend the proposed agenda to kindly inform the meeting accordingly in order to cast votes for the adoption of this agenda. In this case there was no indication of intention from the shareholders to disagree, abstained vote, or propose otherwise, he then concluded that the meeting had resolved to approve the agenda.

Afterwards, the Chairman allows shareholders to inquire per details as follows:

A representative from Thai Investors Association inquired if there will be shares allocated to the Company's directors and if there will be a silence period preventing shares trading under the terms and conditions of ESOP # 7.

Mr. Wanchak Buranasiri, Director and Chief Operating Officer, clarified that there is no such silence period as the Company already determines that their officers and employees will be able to exercise their right only 20 per cent per annum of all warrants allocated to them and should there be a difference between the exercise price and the market price at the time when the warrant holders exercise their right, they are responsible for the income tax immediately in the relevant month. Therefore, the Company viewed that the silence period would be too burdensome to their employees and does not conform with the objective of this project.

A representative from Thai Investors Association additionally inquired that if the employees do not exercise their right in the first year, how would the rights be in subsequent years?

Mr. Wanchak Buranasiri, Director and Chief Operating Officer, explained that if the employees do not exercise their right in the first year, they can do it at 40 percent in the second year. If they still do not exercise the right in that second year, their right will reach 60 percent in the third year (i.e. accumulative from year 1 to year 3).

A shareholder, who did not state his name and last name, inquired about the relationship between Ms. Ob-oom Chutrakul and Mr. Apichart Chutrakul.

Mr. Apichart Chutrakul, Vice Chairman and Chairman of the Executive Committee, clarified that Ms. Ob-oom Chutrakul is his cousin and works as one of the Company's employees.

As there was no other queries from shareholders, the Chairman declared the result of vote counting and agenda concluded per details as follows:



Resolution:

The meeting considered the matter and passed a resolution, approved the Plan to Issue and Offer the Ordinary Share-Purchase Warrants of Sansiri Public Company Limited to the Directors and Management/Employees of the Company And/or its Subsidiaries # 7 (ESOP # 7 plan) together with the allotment of the newly issued ordinary shares to accommodate the exercise of such Warrants as follows:

- the 300,000,000 units of warrants shall be offered to the Directors and Management/Employees of the Company and/or its Subsidiaries. The preliminary features of warrants under ESOP # 7 plan are appeared in Enclosure 2.

- the newly issued shares of the Company in the number of 300,000,000 shares with the par value of 1.07 baht, shall be allotted as the shares reserved for the exercise right of warrants under ESOP# 7 plan.

In this regard, it is appropriate to propose for approval at the meeting of shareholders with respect to the delegation of power that the Chief Executive Officer and the President are empowered to perform any acts which are relevant to and necessary for the capital increase, including the allotment of newly issued securities. The delegation of power shall include determine details and particulars necessary for and/or relating to the issuance and allotment of warrants under ESOP # 7 plan, the subscription period, procedures, exercise right and payment. Including other principle relating to the warrants under ESOP # 7 plan and take steps that are necessary for and relevant to the issuance and allotment of warrants under ESOP # 7 plan within the scope approved by the resolution of the Board of Directors' meeting and the shareholders' meeting.

For this agenda item, there were shareholders attending the meeting and having the right to vote in an aggregate of 3,677,878,315 shares.

The resolution was passed by more than three-quarters of the total votes of shareholders attending the meeting and having the right to vote, and there is no objection by the shareholders holding shares in aggregate more than ten percent of the voting rights of shareholders who attend the meeting as follows:.

- Approved with 3,665,869,718 votes, equivalent to 99.6735 percent of the total votes of shareholders attending the meeting and having the right to vote.
- Disapproved with 9,683,401 votes, equivalent to 0.2633 percent of the total votes of shareholders attending the meeting and having the right to vote.
- Abstained 2,325,196 votes, equivalent to 0.0632 percent of the total votes of shareholders attending the meeting and having the right to vote.

(total votes of the shareholders attending the meeting and having the right to vote who approved, disapproved, and abstained in this agenda were counted on the calculation base)



Agenda 5. To consider and approve the allotment of the newly issued ordinary shares as the shares reserved to support the adjustment of rights for holders of the Ordinary Share-Purchase Warrants of Sansiri Public Company Limited # 1 (SIRI-W1) in connection with the Right Offering.

The Chairman informed the meeting that it is necessary for the Company to allot the newly issued ordinary shares as the shares reserved to support the adjustment of rights for holders of the Ordinary Share-Purchase Warrants of Sansiri Public Company Limited # 1 (SIRI-W1) in connection with the Right Offering. The adjustment shall be made for the purpose of preserving interest and rights to remunerations of the warrant holders.

The Board of Directors had an opinion that it is considered appropriate for the meeting of shareholders to approve the allotment of newly issued shares of the Company in the number of not exceeding 143,175,210 shares with the par value of 1.07 baht as the shares reserved to support the adjustment of rights for holders of the Ordinary Share-Purchase Warrants of Sansiri Public Company Limited # 1 (SIRI-W1) in connection with the Right Offering. Then, he proposed the meeting to consider.

The Chairman informed the meeting and requested any shareholder who would like to object or amend the proposed agenda to kindly inform the meeting accordingly in order to cast votes for the adoption of this agenda. In this case there was no indication of intention from the shareholders to disagree, abstained vote, or propose otherwise, he then concluded that the meeting had resolved to approve the agenda.

As there was no queries from shareholders, the Chairman declared the result of vote counting and agenda concluded per details as follows:

Resolution:

The meeting considered the matter and passed a resolution, approved the allotment of newly issued shares of the Company in the number of not exceeding 143,175,210 shares with the par value of 1.07 baht as the shares reserved to support the adjustment of rights for holders of the Ordinary Share-Purchase Warrants of Sansiri Public Company Limited # 1 (SIRI-W1) in connection with the Right Offering as proposed in all respects.

For this agenda item, there were shareholders attending the meeting and voting in an aggregate of 3,739,539,290 shares.

The resolution was passed by the majority votes of the total votes of shareholders attending the meeting and casting vote as follows:

- | | | |
|--------------------|---------------|---|
| • Approved with | 3,474,259,726 | votes, equivalent to 92.9061 percent of the total votes of shareholders attending the meeting and casting vote. |
| • Disapproved with | 265,279,564 | votes, equivalent to 7.0939 percent of the total votes of shareholders attending the meeting and casting vote. |
| • Abstained | 300,196 | votes |

(only votes of the shareholders who approved and disapproved in this agenda were counted, excluding the abstained votes from the calculation base)



Agenda 6. To consider and approve the increase of the registered capital of the Company and the amendment to Clause 4 of the Memorandum of Association of the Company to be accorded with the increase of the registered capital.

The Chairman informed the meeting as it was proposed to the meeting of shareholders to consider and approve the issuance and offering for sale of the newly issued shares of the Company to the existing shareholders in proportion of their shareholding (the Right Offering); in combination with the Warrants of SIRI-W2, as well as the Warrants under ESOP # 7 plan, including the allotment of the newly issued ordinary shares as described in the agenda 3 – 5 above, as the result the Company needs to increase its registered capital. As a consequence, it was necessary for the Company to propose the meeting of shareholders to approve the amendment to Clause 4 of the Memorandum of Association of the Company to be conformed to the increase of the registered capital.

The Board of Directors had an opinion that it is considered appropriate for the meeting to approve the increase of the registered capital of the Company which would be increased up to 8,209,037,423.44 baht, by issuing new ordinary shares in the number of not exceeding 7,671,997,592 shares with the par value of 1.07 baht per share, as well as to approve the amendment to Clause 4 of the Memorandum of Association of the Company to be accorded with the increase of the registered capital. The details of which were appeared in the invitation letter and had already been distributed to the shareholders prior to the meeting. Then, he proposed the meeting to consider.

The Chairman informed the meeting and requested any shareholder who would like to object or amend the proposed agenda to kindly inform the meeting accordingly in order to cast votes for the adoption of this agenda. In this case there was no indication of intention from the shareholders to disagree, abstained vote, or propose otherwise, he then concluded that the meeting had resolved to approve the agenda.

As there was no queries from shareholders, the Chairman declared the result of vote counting and agenda concluded per details as follows:

Resolution:

The meeting considered the matter and passed a resolution, approved the increase of the registered capital of the Company which would be increased up to 8,209,037,423.44 baht, by issuing new ordinary shares in the number of not exceeding 7,671,997,592 shares with the par value of 1.07 baht per share, as well as to approve the amendment to Clause 4 of the Memorandum of Association of the Company to be accorded with the increase of the registered capital as follows:

“Clause 4. The registered capital of	19,823,634,538.57	baht
Divided into	18,526,761,251	shares
With the par value of	1.07	baht each
Shares are classified into:-		
Ordinary Shares of	18,526,761,251	shares
Preference Shares	-	shares”

For this agenda item, there were shareholders attending the Meeting and having the right to vote in an aggregate of 3,739,839,486 shares.



The resolution was passed by more than three-quarters of the total votes of shareholders attending the Meeting and having the right to vote as follows:

- Approved with 3,472,424,214 votes, equivalent to 92.8496 percent of the total votes of shareholders attending the meeting and having the right to vote.

- Disapproved with 267,034,076 votes, equivalent to 7.1403 percent of the total votes of shareholders attending the meeting and having the right to vote.

- Abstained 381,196 votes, equivalent to 0.0101 percent of the total votes of shareholders attending the meeting and having the right to vote.

(total votes of the shareholders attending the meeting and having the right to vote who approved, disapproved, and abstained in this agenda were counted on the calculation base)

Agenda 7. Other businesses (if any).

The Chairman informed the meeting that according to Section 105 of the Public Company Limited Act B.E. 2535, any shareholders of the Company may put forward any additional agenda for consideration at a shareholders' meeting. However, they shall hold shares in aggregate amounting to not less than one-third of the total issued shares of the Company.

As no other issues were proposed in agenda 7, the Chairman informed the meeting that the meeting was completed all of agenda.

After that, he gave opportunity for the shareholders to ask any questions or express their opinion on other matters not included in the agenda of this meeting.

A shareholder, who did not state his name and last name, inquired that whilst the Company's cash flow has been in deficit for years, when would this be positive?

Mr. Wanchak Buranasiri, Director and Chief Operating Officer, explained that such deficit was a consequence of the Company's investment for certain period of time during which the Company had a huge leap growth. However, in the future the Company aims at the business expansion that according to the proposed plant, will be giving rise to more counterbalances and more cash flow being expected to be positive in the next 1 or 2 years.

Mr. Kittichet Chuenchum, a shareholder attending the meeting by himself, questioned about pros and cons when the Company has a number of brands that confuse consumers.



Mr. Srettha Thavisin, President, answered that the Company viewed that it is necessary for the marketing strategy to distinguish its brands as the Company's projects are various in different levels in terms of prices and customers, which respond to different life styles through the customers' choice of products, including real estate products. The Company hence must fulfill their needs by founding a variety of brands in response to various calls. However, as the Company has confidence in the brand "Sansiri", it will in the future reduce its costs in relation to sub-brands so as to fully utilize this brand "Sansiri".

Mr. Chiewcharn Pontrai, a shareholder attending the meeting by himself, asked about the ratio of expenses in relation to the Company's management.

Mr. Wanchak Buranasiri, Director and Chief Operating Officer, answered that last year the expenses in relation to the Company's management were relatively high at 25 percent but are expected to be lowered to 18-19 percent this year.

As no any other questions from the shareholders and no other issues were proposed for consideration, Mr. Kovit Poshyananda, the Chairman therefore declared the meeting closed and expressed his appreciation to all shareholders for attending the meeting.

The meeting was adjourned at 16.10 p.m.

After the opening of the meeting, there were additional shareholders registering for the meeting. Consequently, the total amount of shareholders attending the meeting was 1,464 representing 3,739,625,974 shares equivalent to 38.76 percent of the total issued shares of the Company.

Signed _____ - *Kovit Poshyananda* - _____ the chairman of the meeting
(Mr. Kovit Poshyananda)

Signed _____ - *Nopporn Boonthanom* - _____ Secretary to the Board
(Mr. Nopporn Boonthanom) / Recorder

Signed _____ - *Chinda Eiamsariyarak* - _____ Recorder
(Miss Chinda Eiamsariyarak)

The preliminary features of Ordinary Share-Purchase Warrants to be allotted to the shareholders Sansiri Public Company Limited # 2 (“SIRI-W2”)

- 1 Nature** : Warrants for the purchase of ordinary shares of Sansiri Public Company Limited # 2 (SIRI-W2) being offered to the existing shareholders of the Company in proportion of their shareholding.
- 2 Type** : Specified name of the holder and transferable.
- 3 Number of warrants to be issued and allotted** : not exceeding 3,614,411,191 units.
- 4 Offering price per unit** : -0- baht.
- 5 Exercise ratio** : 1 unit of warrant will be entitled to purchase 1 ordinary share (subject to variation in accordance with the specified adjustment conditions).
- 6 Exercise price** : 2.50 baht per share. However, a price adjustment may be made in accordance with the specified adjustment conditions
- 7 Maturity** : Not exceeding 3 years from the issuance and offering date
- 8 Offering Method** : The Company will offer the Warrants together with Right Offering shares to the existing shareholders whose names are in the share register book on the record date fixed for determining the shareholders entitled to subscribe for the Rights Offering Shares and the Warrants which is scheduled on 9 October 2014. The share register book closing date to collect shareholders names under section 225 of the Securities and Exchange Act B.E. 1992 is scheduled on 10 October 2014.

In this regard, the Company will offer one Warrant to existing shareholders in case that the existing shareholders subscribe for one new Right Offering shares at the subscription ratio of 3 existing shares to 1 new Right Offering Shares. Any fractions will be disregarded.

The preliminary features of Ordinary Share-Purchase Warrants to be allotted to the shareholders Sansiri Public Company Limited # 2 (“SIRI-W2”)

- 9 Reasons to Issue New Shares to Accommodate Changes in Exercise of Rights** : The Company will adjust the exercise price and/or the exercise ratio upon certain events as determined in the terms and conditions of Warrant, which need to list out the events under Clause 11(4)(b) of Notification of Capital Market Supervisory Board No. Tor.Chor. 34/2551 entitled Application for and Approval of Offer for Sale of Newly Issued Share Warrants and Newly Issued Underlying Shares, e.g. (a) upon the change of par value per share of the Company as a result of integration or separation of shares, (b) upon the Company's issue and offering of shares at discount, (c) upon the Company's issue and offering of convertible bonds or warrants at discount, (d) upon the Company's distribution of stock dividend wholly or partly with cash, (e) upon the Company's payment of dividend in cash in the ratio that exceeds the threshold as specified in the terms and conditions, (f) any other similar events as mentioned in (a) to (e) that subside the benefits of the holder of Warrant etc.
- 10 Number of shares issued and reserved for exercising right of warrant** : Not exceeding 3,614,711,191 shares, equivalent to 36.92 % of the total paid-up shares capital of the Company, calculated after the allotment of new ordinary shares of not more than 3,614,411,191 shares. In case existing shareholders subscribe for new Right Offering shares at the subscription ratio of 3 existing shares to 1 new Right Offering Shares (Any fractions will be disregarded).The offering is made, coupled with the offer of Warrant.

The calculation of the percentage of the number of shares reserved for the exercise of all Warrants issued by the Company against the paid-up capital of the Company is as follows:

$$\begin{aligned} & \text{percentage of the number of shares reserved} = \\ & \left(\frac{\text{shares reserved for exercise of SIRI-W2} + \text{shares reserved for exercise of SIRI-W1} + \text{shares reserved for adjustment of SIRI-W1}}{\text{paid-up capital} + \text{Right Offering shares offered together with the Warrants}} \right) \times 100 \\ & = \frac{3,614,411,191 + 1,138,584,288 + 143,175,210}{9,647,394,375 + 3,614,411,191} \\ & = 36.92\% \end{aligned}$$

The preliminary features of Ordinary Share-Purchase Warrants to be allotted to the shareholders Sansiri Public Company Limited # 2 (“SIRI-W2”)

By which

Shares reserved for exercise of SIRI-W2, equal to 3,614,411,191 shares

Shares reserved for exercise of SIRI-W1 (outstanding shares reserved for un-exercise warrants as of 28 July 2014), equal to 1,138,584,288 shares

Shares reserved for adjustment of SIRI-W1, equal to 143,175,210 shares

Paid-up capital as of 28 July 2014, equal to 9,647,394,375 shares

Right Offering shares offered together with the Warrants, equal to 3,614,411,191 shares

- 11 Warrants issuance and offering date** : The Chief Executive Officer and the President and or the person(s) entrusted by them are authorized to determine the Warrants issuance and offering date after the date of approval from shareholder’s meeting thereafter.
- 12 Offering Period** : Within 1 year from the date on which the Meeting of Shareholders approve for this Warrant offering. The Chief Executive Officer and the President or the person(s) entrusted by them shall consider and determine the conditions and details thereafter.
- 13 Exercise Period** : The Warrant holder is entitled to exercise the warrant after the first anniversary of the issuance and offering date of the Warrants has elapsed (the “Commencement Date”). The Warrants exercise date is the last business day of every quarter of each calendar year (March, June, September and December) throughout the maturity of the Warrant. The Warrants are firstly exercisable on the last business day of the quarter after the Commencement Date. The last exercise date will be on the third anniversary of the issuance and offering date of the Warrants. If the last exercise date is not a business day, it shall be changed to the preceding working day prior to the last exercise date.
- 14 Secondary market** : The Warrants will be listed on the Stock Exchange of Thailand.

The preliminary features of Ordinary Share-Purchase Warrants to be allotted to the shareholders Sansiri Public Company Limited # 2 (“SIRI-W2”)

- 15 Secondary Market for the Ordinary Shares Warrants** : The Company shall apply to list the shares to be issued upon exercising the Warrants on the Stock Exchange of Thailand
- 16 Conditions if there are unexercised warrants left over** : The Company shall cancel all the left over Warrants.
- 17 Dilution effects** : Due to the Company has a resolution to issue and offer the newly-issued ordinary shares and Warrants to purchase the Company’s ordinary shares simultaneously as follows:
- (1) Right offering of new ordinary shares to existing shareholders in proportionate of their shareholding, by ratio of 3 existing ordinary shares to 1 new ordinary share at the price of Baht 1.30 per share However, in the event that there are new ordinary shares remaining unsubscribed from the allocation to the existing shareholders on a pro rata basis, the remaining shares shall be allocated and offered as a private placement to investors and/or institutional investors at the price not less than that offered to the existing shareholders mentioned above (not lower than Baht 1.30 per share), which is not lower than 90% of the market price
 - (2) Warrants to purchase the ordinary shares of the Company offering to existing shareholders who subscribe the Right Offering Share at the ratio of 1 Right Offering Share per 1 unit of Warrant for free, by 1 unit of Warrant will be entitled to purchase 1 new ordinary share at the price of Baht 2.50 per share,

As a result, the effects to shareholders as follows:

By which

Qo = The number of shares prior to the exercise of the Warrant

Qr = The number of Right Offering Shares which are equal to 3,614,411,191 shares

Qw = The number of newly-issued ordinary shares accommodated for the exercise of the Warrants which are equal to 3,614,411,191 shares

The preliminary features of Ordinary Share-Purchase Warrants to be allotted to the shareholders Sansiri Public Company Limited # 2 (“SIRI-W2”)

- 1) The decrease in shareholding (Control Dilution) Control dilution can be calculated by the following formula = $1 - [Q_o / (Q_o + Q_n)]$

By

Q_o = The number of existing shares which are equal to 9,647,394,375 shares + Q_r

Q_n = The number of shares after from the right offering and the exercise of Warrants as follows:

$$Q_n = Q_r + Q_w$$

Effect on Control Dilution

- A. If the existing shareholders subscribe their right offering and the whole amount of Warrants are exercised by the existing shareholders, existing shareholders will not be affected from the Control Dilution
- B. If the existing shareholders subscribe their right offering and the whole amount of Warrants are exercised by others persons who are not existing shareholders, the shareholding structure for existing shareholders will be affected by earnings dilution or control dilution equal to 21.42%

However, the effects on control dilution may be subject to change depending on the number of new ordinary shares issuance and offering to the existing shareholders in pro rata and the number of Warrants offering to the existing shareholders who subscribe their right offering and are allocated.

2) Price Dilution

Price dilution can be calculated by the following formula

$$\text{Price Dilution} = (\text{Market Price before offering} - \text{Market Price After offering}) / \text{Market Price before offering}$$

By which

P_o = Weighted average market price fifteen days prior to the Board of Directors' Meeting dated 28 July 2014 which is equal to Baht 2.35 per share

P_r = Right offering price at Baht 1.30 per share

P_w = Exercise price of the Warrants at Baht 2.50 per share

The preliminary features of Ordinary Share-Purchase Warrants to be allotted to the shareholders Sansiri Public Company Limited # 2 (“SIRI-W2”)

By which

Market Price before offering =
 $(PoQo+PrQr)/(Qo+Qr) = 2.11$

Market Price after the offering =
 $(PoQo+PrQr+PwQw)/(Qo+Qr+Qw) = 2.23$

In the case of the issuance and offering of right offering shares and Warrants to existing shareholders, who subscribe their right offering and are allocated to, with fully exercise of all amount of issued Warrants, the existing shareholders won't be affected from the price dilution, due to the fact that the market price after the offering is higher than the market price after offering.

3) Earnings Per Share Dilution

Earnings Per Share dilution can be calculated by the following formula

Earnings = $(EPSo - EPSn)/EPSo$

By

$EPSo = \text{Net profit} / Qo$

$EPSn = \text{Net profit} / (Qo + Qn)$

By which $Qn = Qr + Qw$

In the case of the issuance and offering of right offering shares and Warrants to existing shareholders, who subscribe their right offering and are allocated to, with fully exercise of all amount of issued Warrants, the existing shareholders will be affected from the earnings per share dilution equal to 42.83%

18 Other conditions

: The Chief Executive Officer and President or the person(s) entrusted by the Chief Executive Officer and President is authorized to determine criteria, conditions, and other details related to the Warrants. Said person(s) shall also be empowered to negotiate and sign in any relevant documents and agreements and perform any other necessary actions related to the Warrants including the issuance and offering, listing the reserved ordinary shares from the exercise of Warrants on the SET, as well as to proceed for the necessary approval from relevant authorities.

19 Warrants registrar

: Thailand Securities Depository Company Limited (“TSD”)

(Translation)

Summary of the Plan to Issue and Offer the Ordinary Share-Purchase Warrants of Sansiri Public Company Limited to the Directors and Management/Employees of the Company And/or its Subsidiaries # 7 (ESOP # 7 plan)

The details of this issuance and offering of the ordinary share-purchase warrants to the directors and management/employees of Sansiri Public Company Limited and/or its subsidiaries are as follows:-

1. Purposes and Necessity

- 1.1 To induce the management/employees to participate in the Company as an owner;
- 1.2 To improve the working morale and to stimulate and encourage the management/employees to perform their best for the highest benefit of the Company.
- 1.3 To be an incentive for the employees with high capability and efficiency to work with the Company in the long term.

2. Details of the Warrants

- | | |
|---|---|
| 2.1 Type of Warrant | Ordinary share-purchase warrant, specified name of the holder, non transferable, except under the conditions provided herein, i.e. the death, disappearance, incompetence or disability (unable to conduct his/her own business) of the warrant holder, or any other events that Chief Executive Officer and the President may see fit. |
| 2.2 Number of Warrants to Be Issued and Allotted | 300,000,000 units |
| 2.3 Par Value Per Unit | -0- Baht |
| 2.4 Offering Price Per Unit | -0- Baht |
| 2.5 Type of Allotment | Allotted to the directors and the management/employees of Sansiri Public Company Limited and/or its subsidiaries. |

(Translation)

Summary of the Plan to Issue and Offer the Ordinary Share-Purchase Warrants of Sansiri Public Company Limited to the Directors and Management/Employees of the Company And/or its Subsidiaries # 7 (ESOP # 7 plan)

- | | |
|---|--|
| 2.6 Exercise Ratio | 1 unit of Warrant will be entitled to purchase 1 ordinary share, the Exercise Ratio may be changed thereafter in case of an adjustment of rights. |
| 2.7 Exercising Price (Per Unit) | 2.50 Baht (Two Baht and Fifty Stang), the Exercise Price may be changed thereafter in case of an adjustment of rights |
| 2.8 Maturity | Not exceeding 5 years from the issuance and offering date |
| 2.9 Number of Shares Issued and Reserved for Exercising Right of Warrant | 300,000,000 shares which are not exceeding 3.11% of the total paid-up shares of the Company as at the date on which the Board of Directors Meeting resolved to approve this plan |
| 2.10 Adjustment conditions | The Company may adjust or change Exercise Ratio and Exercise Price for the warrant holder according to the calculation method which will be further determined upon the occurrence of any events that require the adjustment of rights as specified in the relevant notification of the Capital Market Supervisory Board and/or the notifications of the Board of SEC. The Chief Executive Officer and the President of the Company shall be authorized to determine the conditions and other details in relation to the adjustment or the change of the Exercise Ratio and Exercise Price, subject to the requirements under any relevant laws, notifications, rules and regulations, as it deemed appropriate. |

(Translation)

Summary of the Plan to Issue and Offer the Ordinary Share-Purchase Warrants of Sansiri Public Company Limited to the Directors and Management/Employees of the Company And/or its Subsidiaries # 7 (ESOP # 7 plan)

2.11 Exercise Period

Except during the period which the exercise of the warrants is temporarily prohibited as determined and announced by the Chief Executive Officer and the President, such as, the period when the Company is in the process of issuance and offering its newly issue share or any other case to be determined by the Chief Executive Officer and the President and any of their designated persons, the warrant holder shall be entitled to exercise the warrant to purchase ordinary shares in the number which the warrant holder is entitled to exercise each year according to the succeeding paragraph once every calendar month on the last working, commencing from the first month that he/she has received the confirmation of his/her allocation from the Company until the maturity period of the warrant (the “Exercise Date”). The warrant holder shall be entitled to exercise the warrant for the last time on the date that the warrants have reached its 5 years maturity. In case such maturity date is a not a working day of the Company, the warrant holder shall be able to exercise the warrant for the last time on the last working day prior to such date.

The warrant holders will be entitled to exercise the right under the warrant as follow:

1st Year The maximum number of ordinary shares that the each warrant holder can exercise the right to purchase are 1/5 of the total number of the warrants being allotted to him/her by the Company.

(Translation)

Summary of the Plan to Issue and Offer the Ordinary Share-Purchase Warrants of Sansiri Public Company Limited to the Directors and Management/Employees of the Company And/or its Subsidiaries # 7 (ESOP # 7 plan)

The number of the warrants being exercisable in the 1st year but remain outstanding can be exercised in the following years until they have reached the expiration of the exercise period in accordance with the Plan.

2nd Year The maximum number of ordinary shares that the each warrant holder can exercise the right to purchase are 1/5 of the total number of the warrants being allotted to him/her by the Company.

The number of the warrants being exercisable in the 2nd year but remain outstanding can be exercised in the following years until they have reached the expiration of the exercise period in accordance with the Plan.

3rd Year The maximum number of ordinary shares that the each warrant holder can exercise the right to purchase are 1/5 of the total number of the warrants being allotted to him/her by the Company.

The number of the warrants being exercisable in the 3rd year but remain outstanding can be exercised in the following years until they have reached the expiration of the exercise period in accordance with the Plan.

(Translation)

Summary of the Plan to Issue and Offer the Ordinary Share-Purchase Warrants of Sansiri Public Company Limited to the Directors and Management/Employees of the Company And/or its Subsidiaries # 7 (ESOP # 7 plan)

4th Year The maximum number of ordinary shares that the each warrant holder can exercise the right to purchase are 1/5 of the total number of the warrants being allotted to him/her by the Company.

The number of the warrants being exercisable in the 4th year but remain outstanding can be exercised in the following years until they have reached the expiration of the exercise period in accordance with the Plan.

5th Year The maximum number of ordinary shares that the each warrant holder can exercise the right to purchase are 1/5 of the total number of the warrants being allotted to him/her by the Company.

2.12 Period to Submit the Expression of Intent to Exercise the Right

During the Exercise Period, the warrant holders shall be able to express his/her intention to exercise the warrant to purchase ordinary shares on any working day between the 1st and the 25th day of every calendar month during 9.00 Hours to 15.00 Hours commencing from the first month that he/she is entitled to exercise the warrants. In case the 25th day of any calendar month is not a working day of the Company, the last day on which the warrant holder is able to express his/her intention to exercise the warrant will be the last working day prior to such date.

(Translation)

**Summary of the Plan to Issue and Offer the Ordinary Share-Purchase Warrants of
Sansiri Public Company Limited to the Directors and Management/Employees of the Company
And/or its Subsidiaries # 7 (ESOP # 7 plan)**

2.13 **Secondary Market** The warrants will not be listed on the Stock Exchange of
Thailand

3. The names of the directors being entitled to receive the allotment of the warrants under this plan and the number of warrants to be allotted to each of them

3.1 List of directors of the Company who will receive the allotment of the warrants and the number of Warrants to be allotted to each of them.

- Nil. –

3.2 List of directors of the Company's subsidiaries who will receive the allotment of the warrants and the number of warrants to be allotted to each of them. (The following persons are eligible for the allotment of the warrants in the capacity of management/employee of the Company and/or its subsidiaries. However, since these persons have been assigned by the Company to be a director in the Company's subsidiaries, this allotment is then deemed to be the allotment of the warrants to the directors pursuant to the Notification of the Capital Market Supervisory Board No. Tor Chor. 32/2008 Re: The Offer for Sale of Newly Issued Securities to the Director or Employee, dated 15 December 2008.)

(Translation)

**Summary of the Plan to Issue and Offer the Ordinary Share-Purchase Warrants of
Sansiri Public Company Limited to the Directors and Management/Employees of the Company
And/or its Subsidiaries # 7 (ESOP # 7 plan)**

No.	Name	Position	Number of Allocated Warrants*	% of Total Allocated Warrants
1	Mr. Thalin Aeimtitiwat	Director of the subsidiary companies	Not exceeding 10,560,000	Not exceeding 3.52%
2	Mr. Uthai Uthaisangsuk	Director of the subsidiary companies	Not exceeding 10,560,000	Not exceeding 3.52%
3	Mr. Metha Angwatanapanich	Director of the subsidiary companies	Not exceeding 10,560,000	Not exceeding 3.52%
4	Mr. Nopporn Boonthanom	Director of the subsidiary companies	Not exceeding 10,560,000	Not exceeding 3.52%
5	Mr. Monthian Soisuwan	Director of the subsidiary companies	Not exceeding 10,560,000	Not exceeding 3.52%
6	Mr. Chan Sirirat	Director of the subsidiary companies	Not exceeding 10,560,000	Not exceeding 3.52%
7	Mr. Poomipak Julmanichoti	Director of the subsidiary companies	Not exceeding 10,560,000	Not exceeding 3.52%
8	Mr. Jirayu Archacharoensuk	Director of the subsidiary companies	Not exceeding 10,560,000	Not exceeding 3.52%
9	Mrs. Ob-oom Chutrakul	Director of the subsidiary companies	Not exceeding 10,560,000	Not exceeding 3.52%
10	Mrs. Nirada Wonganantkul	Director of the subsidiary companies	Not exceeding 10,560,000	Not exceeding 3.52%
TOTAL			Not exceeding 105,600,000	Not exceeding 35.20%

Remark * This is the maximum number of warrants to be allotted to each employees (who are the directors of the Company's subsidiaries). The actual allocation of the warrants to each of them will depend mainly on his/her qualifications, position, years of service and capability as an employee.

(Translation)

Summary of the Plan to Issue and Offer the Ordinary Share-Purchase Warrants of Sansiri Public Company Limited to the Directors and Management/Employees of the Company And/or its Subsidiaries # 7 (ESOP # 7 plan)

4. The names of the employees being entitled to purchase warrants more than 5% of the total warrants issued under this plan and the number of warrants to be issued to each of them

-Nil -

5. The effects to the existing shareholders by the issuance of the warrants

5.1 Impact on the market price of share (price dilution)

In the event that all of 300,000,000 units of warrants have been exercised at the exercise price of Baht 2.50 (Two Baht and Fifty Stang) per unit, there will not be dilution effect on the market price of share due to the fact that the exercise price is higher than the market price (no discount on the market price). This is based on an assumption that the market price of the Company's shares before the offering is Baht 2.351 per share which is the weighted average market price per share of the Company's shares, as traded in the Stock Exchange of Thailand, during the period of 15 consecutive trading days prior to the date on which the Board of Directors' Meeting has resolved to approve this Plan as well as the Exercise Price of the warrants issued thereunder (during 4 July 2014 to 25 July 2014 – Source : www.set.or.th)

5.2 The effects to the profit sharing or voting right of the existing shareholders (control dilution)

In the event that all of 300,000,000 units of warrants have been exercised, based on the total number of the paid-up shares of the Company of 9,647,394,375 shares as at the date on which the Plan was approved by the Board of Directors Meeting, the effect to profit sharing or the voting right of the existing shareholders (control dilution) prior to the exercise of the warrants is 3.02%. This is calculated based on the number of shares reserved for the exercise of the warrants, divided by the total sum of (1) the number of the paid-up shares and (2) the number of shares reserved for this exercise of the warrants issued.

$$\frac{300,000,000}{(9,647,394,375 + 300,000,000)} = 3.02\%$$

(Translation)

Summary of the Plan to Issue and Offer the Ordinary Share-Purchase Warrants of Sansiri Public Company Limited to the Directors and Management/Employees of the Company And/or its Subsidiaries # 7 (ESOP # 7 plan)

However, due to the fact that concurrently with the approval of this ESOP # 7, the Company has also proposed to the extraordinary meeting of the shareholders # 1/2014 to be held on 12 September 2014 for the approval of the issuance and offering of the Newly Issued Shares to its existing shareholders (Right Offering) in combination with warrant to purchase ordinary shares (SIRI-W2) at the offering ratio of 3 existing shares eligible for the subscription of 1 Newly Issued Share, totaling 3,614,411,192 shares (“Newly Issued Shares”), therefore, based on the assumption that the existing warrants remaining unexercised of the Company, namely SIRI-W1 and ESOP # 6 (1,138,584,288 units for SIRI-W1 and 57,254,911 units for ESOP#6) have been all exercised before the XR date, and the Newly Issued Shares have been all subscribed, the total paid up shares capital of the company will be then increased to 14,757,644,767 shares. According to the said paid up capital, the effect to profit sharing or the voting right of the existing shareholders (control dilution) prior to the exercise of the warrants is 2.03%. This is calculated based on the number of shares reserved for the exercise of the warrants, divided by the total sum of (1) the number of the paid-up shares and (2) the number of shares reserved for this exercise of the warrants issued.

$$\frac{300,000,000}{(14,757,644,767 + 300,000,000)} = 2.03\%$$

6. Rules, Procedures and Conditions of the Offering

6.1 Principle for the Allocation

- Allocation to the directors and the management /employees of Sansiri Public Company Limited and/or its subsidiaries.
- There are no person who will be eligible to be allotted more than 5% of the total warrants issued under this Plan.
- The qualifications of the directors and management /employees of the Company and/or its subsidiaries who will be eligible for warrants allocation are as follows:
 - (a) Being a director or a management of the Company and/or its subsidiaries at the date of issuance and offering of warrants (including the date on which the Company reallocates the warrants that have ever been allotted before pursuant to Clause 10 hereof).

(Translation)

Summary of the Plan to Issue and Offer the Ordinary Share-Purchase Warrants of Sansiri Public Company Limited to the Directors and Management/Employees of the Company And/or its Subsidiaries # 7 (ESOP # 7 plan)

(b) Being an employee of the Company and/or its subsidiaries at the date of issuance and offering of warrants (including the date on which the Company reallocates the warrants that have ever been allotted before pursuant to Clause 10 hereof).

(c) In exceptional case which is not qualified to the conditions in Clause (a) and (b), the case will be proposed to the Company's Compensation Committee for consideration; and

(d) The number of warrants to be allocated to each of the directors and management /employees of the Company and/or its subsidiaries will not necessarily be equal for each person. In this regard, the Chief Executive Officer and the President of the Company shall be authorized to set the criteria for the allotment and selection of the management/employees who will be eligible to be allotted based on their ranking, years of services, capability and their contribution to the Company.

6.2 Offering Procedures

The Company will proceed to complete the allotment of these warrants to the directors and management employees of the Company and its subsidiaries within one year after the shareholders' meeting has approved the issuance and offer of the warrants under this Plan.

6.3 Exercise Conditions

(a) **In case a director of the Company's subsidiary ceases to be a director due to a retirement by rotation but is not re-elected for the consecutive term:** If the warrant holder ceases to be the director of the Company's **subsidiary** due to the a retirement by rotation but is not re-elected for the consecutive term, such person shall be entitled to exercise all warrants left unexercised at the cessation date until the expiry of the warrants.

(Translation)

Summary of the Plan to Issue and Offer the Ordinary Share-Purchase Warrants of Sansiri Public Company Limited to the Directors and Management/Employees of the Company And/or its Subsidiaries # 7 (ESOP # 7 plan)

(b) **Death, Disappearance, Incompetence or Disability (unable to conduct his/her own business)** : If the warrant holder ceased to be a director, management or employee of the Company and/or any of its subsidiaries as a result of death, disappearance, incompetence or disability (unable to conduct his/her own business) as determined by the Chief Executive Officer and the President, his/her heir, guardian or curator, as the case may be, shall be entitled to exercise all warrants left unexercised at that time until the maturity date of the warrants, provided that the all the relevant legal documents have been presented to the satisfaction of the Chief Executive Officer and the President.

(c) **Termination of employment by the Company without fault committed by the management/employee or termination of the Employment under the normal retirement or early retirement program of the Company** : If the warrant holder ceases to be the management/employee of the Company and/or any of its subsidiaries as a result of the termination of employment without fault committed by the management/employee or termination of the employment under the normal or early retirement program of the Company (to be determined by the Chief Executive Officer and the President), the warrant holder shall be entitled to exercise all warrants left unexercised at the termination date until the maturity date of the warrants.

(d) **Termination of employment by the Company with fault committed by the management/employee which according to the Company's work regulations the Company is entitled to terminate the employment without paying any severance pay** : if the warrant holder ceases to be a management/ employee of the Company and/or any of its subsidiaries as a result of the termination of employment with fault committed by the employee which according to the Company's work regulations, the Company is entitled to terminate the management/employment without paying any severance pay, the warrant holder shall cease to have a right to exercise any warrants left unexercised at the termination date. The unexercised warrants will be return to the Company for further allotment to other directors and/or employees whose qualifications meet the criteria, subject to the conditions as stipulated in Clause 10.

(Translation)

Summary of the Plan to Issue and Offer the Ordinary Share-Purchase Warrants of Sansiri Public Company Limited to the Directors and Management/Employees of the Company And/or its Subsidiaries # 7 (ESOP # 7 plan)

(e) **Other Reasons** : If the warrant holder ceases to be a director or management/employee of the Company and/or any of its subsidiaries for any reason (including Death), other than those specified in the Clause (a) to (d) above, such person or beneficiary designated by such person in case of death, as the case may be, will be entitled to exercise the warrants for further two times only, i.e. No.1 on the Exercise Date in the month which such person cease to be a director or a management/employee and No.2 on the Exercise Date in the month after the month in which such person has ceased to be a director or an employee. Then the unexercised warrants will be return to the Company for further allotment to other directors and/or employees whose qualifications meet the criteria, subject to the conditions as stipulated in Clause 10.

(f) The warrants issued under the Plan and the right thereof cannot be exercised by or transferred or assigned to any person other than the person whose name stated in the warrant certificate, except in case of disappearance, incompetence or disability (unable to conduct his/her own business) of the warrant holder, his/her heir, guardian or curator, as the case may be, shall be then entitled to exercise the right under that warrant until the maturity date provided that all relevant legal documents have been presented to the satisfaction of the Chief Executive Officer and the President or any other events which Chief Executive Officer and President may see fit.

(g) The Chief Executive Officer and the President will be authorized to determine any additional exercise conditions concerning the period during which the exercise of the warrants is temporarily prohibited and the number of warrants which can be exercised during certain period of time during the maturity period of the warrants (if applicable). In this regard, the Company will inform the said additional conditions to the directors and/or the management / employees of the Company and its subsidiaries, who will receive the allotment of the warrants at the time of offering.

7. Financial Assistance Given to the Directors and the Employees

- N.A. -

(Translation)

Summary of the Plan to Issue and Offer the Ordinary Share-Purchase Warrants of Sansiri Public Company Limited to the Directors and Management/Employees of the Company And/or its Subsidiaries # 7 (ESOP # 7 plan)

8. The Right of the Ordinary Shares Issued and Reserved for the Exercising of the Warrants

The status and the rights of ordinary shares issued as a result of the exercise of the warrant by the warrant holder will be the same as the existing ordinary shares of the Company and will be entitled to receive the dividend when being paid.

9. Veto right of shareholders

The issuance and allotment of the warrants has to be approved by the affirmative vote of not less than three quarters (3/4) of the voting rights of shareholders who attend and have the right to vote in the Meeting provided that there is no objection by the shareholders holding shares in aggregate more than 10% of the voting rights of shareholders who attend the Meeting.

10. Additional conditions in case the Company intends to reallocate the warrant which had ever been offered for sale before

The Company will propose to the extraordinary meeting of Shareholder # 1/2014 in order to consider and approve that the Company or its designated person(s) can reallocate the warrants which are delivered back by the Company from its director or employee due to his/her resignation or cessation of being a director, management or an employee of the Company or its subsidiaries for certain reasons as stipulated in this Plan, to other directors or employees subject to the conditions as follows:

(1) In case of the allocation to the management/employees, if, after the allotment, there is no management/employee who will receive warrants in the number exceeding 5 percent of the total warrants issued and offered under this Plan, the Company can then proceed according to such shareholder's resolution. In this regards, the criteria of the allocation of warrants in Clause 6 hereof will apply *mutatis mantadis*.

(Translation)

Summary of the Plan to Issue and Offer the Ordinary Share-Purchase Warrants of Sansiri Public Company Limited to the Directors and Management/Employees of the Company And/or its Subsidiaries # 7 (ESOP # 7 plan)

(2) In case of the allocation to the director in any number of warrants or in case of the allocation of the warrants to any management/employee in the aggregate number of more than 5 percent of the total warrants issued and offered under this Plan, the Company will call for the shareholders meeting in order to consider and approve such allocation before making an offer of such warrants, providing that the notice of invitation to attend the shareholders meeting and the resolution of the shareholders meeting shall be conducted in accordance with the criteria as stipulated in the Notification of the Capital Market Supervisory Board No. Tor Chor. 32/2008 Re: The Offer for Sale of Newly Issued Securities to the Director or Management /Employee, dated 15 December 2008, as further amended or substituted.

11. Other conditions

The Chief Executive Officer and the President or any other person(s) designated by the Chief Executive Officer and the President shall be responsible for filing any request for approval with the relevant or competent authority. In this regards, they will have an authority to do all things as necessary to accomplish it. Moreover, they also have the power to determine, add and/or amend any other related principles or terms and conditions, including the details for such offering of the aforesaid warrants, and the reasons for issuing newly shares as a result of change of the Exercise Price of such warrants and/or the Exercise Ratio as may they deem appropriate, all of which subject to the relevant laws, rules and regulations.