

(English Translation)

**MINUTES OF THE EXTRAORDINARY MEETING OF SHAREHOLDERS No. 1/2009  
OF  
SANSIRI PUBLIC COMPANY LIMITED  
Held on 6 November 2009  
At Infinity Room No. 1, Pullman Bangkok King Power Hotel,  
No. 8/2 Rangnam Road, Thanon Payathai Sub-district, Rajthevi District, Bangkok 10400**

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Prior to the Meeting opened

The officer of the Company introduced the nine directors who was present at the Meeting as follows:

The Board of Directors who attended this Meeting:

- |                    |                |  |
|--------------------|----------------|--|
| 1. Mr. Kovit       | Poshyananda    | - Chairman of the Board (Independent Director)           |
| 2. Mr. Apichart    | Chutrakul      | - Director and Chief Executive Officer                   |
| 3. Mr. Srettha     | Thavisin       | - Director and President                                 |
| 4. Mr. Wanchak     | Buranasiri     | - Director and Senior Executive Vice President           |
| 5. Mr. Mana        | Noppun         | - Chairman of the Audit Committee (Independent Director) |
| 6. Mr. Jessadavat  | Priebjariyavat | - Member of the Audit Committee (Independent Director)   |
| 7. Mr. Wirat       | Uanaruemit     | - Member of the Audit Committee (Independent Director)   |
| 8. Mrs. Nujchanart | Panthawangkul  | - Director   |
| 9. Mr. Porntat     | Armatawanit    | - Independent Director                                   |

In this regard, some independent directors were granted proxies by shareholders.

The Board of Directors who did not attended this Meeting:

- |                   |            |            |
|-------------------|------------|------------|
| 1. Mr. Kriengkrai | Thiennukul | - Director |
|-------------------|------------|------------|

The Secretary to the Meeting / Recorder :

- |                |               |  |
|----------------|---------------|--|
| 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, by presented on the projection screen in the meeting room, 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 objection 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 **cross sign (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 waited for the officers to collect the ballot.

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

3. For the votes counting process, only 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 10.20 hours.**

Mr. Kovit Poshyananda, the Chairman of the Board was a Chairman of the Meeting.

The Chairman thanked the shareholders for their attendance at this Meeting, and notified the Meeting that total number of the Company's shareholders as at 12 October 2009 (the closing date of the shares register to determine the names of shareholders entitled to attend the meeting) are 6,092 persons holding the total of 1,473,628,692 shares. At the meeting convened, there were a total of 252 shareholders attending the Meeting in person and by proxy holding an aggregate of 935,741,021 shares, representing 63.50 percent of the total issued and paid up shares of the Company, a quorum was constituted according to the Article 32 of the Company's Articles of Association. The Chairman then declared the Meeting convened.

The Chairman then assigned Mr. Apichart Chutrakul, Chief Executive Officer to proceed with the meeting.

Mr. Apichart Chutrakul, the Chief Executive Officer proposed the Meeting to consider the following agendas:-

**Agenda Item 1. To consider and certify the Minutes of the Annual General Meeting of Shareholders No. 14/2009 held on 29 April 2009.**

Mr. Apichart Chutrakul, the Chief Executive Officer proposed the Meeting to consider and certify the Minutes of the Annual General Meeting of Shareholders No. 14/2009 held on 29 April 2009, and the minutes of the meeting has been recorded and submitted to the Stock Exchange of Thailand and the Ministry of Commerce within the timeframe prescribed by laws. 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 Chief Executive Officer informed the Meeting that if any shareholder would like to object or amend the proposed agenda, please informed the Meeting in order to vote for this agenda. But if there was no shareholder indicating its intention to disapprove or abstain or propose otherwise, he would conclude that the Meeting had resolved to approve this agenda.

Resolution in this agenda shall be approved by the majority votes of the shareholders attending the Meeting and casting their votes, excluding the abstained votes from the calculation base.

The Chief Executive Officer then invited any questions from the shareholders which can be summarized as follows:

Mr. Hungchai Akkavassakul, the attending shareholder proposed to specify the first name and last name of the questioner instead of calling a "Shareholder" for shareholder identification and transparency in the meeting. For any person opts not to be identified, the company is not required to record the first name and last name of such person.

Mr. Sakchai Sakulrimontri, the proxy of shareholder suggested the company to make perforation on the ballot paper to facilitate tearing and collection for each agenda.

According to Chief Executive Officer, the Company accepted such suggestion for consideration and further improvement.

When no more enquiries, objections or amendment being proposed by the shareholders. The Chief Executive Officer declared the vote casting result and concluded the resolution as follows:

**Resolution** : The Meeting considered the matter and passed a resolution with the majority votes of the total votes of the shareholders attending the Meeting and voting, approved that the Minutes of the Annual General Meeting of Shareholders No. 14/2009 held on 29 April 2009 was certified as proposed.

The resolution was passed with the following votes:

Votes	Number of votes (one share representing one vote)
Approve	935,860,544 votes, equal to 100.00% of all votes of shareholders who attended and exercised their votes at the Meeting.
Disapprove	-0- vote, equal to -0- % of all votes of shareholders who attended and exercised their votes at the Meeting.
Abstain	-none-

Then, before moving to Agenda 2, Chief Executive Officer said to the meeting and assigning Mr. Wanchak Buranasiri, Senior Executive Vice President to describe to the meeting, the business perspective of Sansiri group and the substantial content of this meeting.

Mr. Wanchak Buranasiri, Senior Executive Vice President described the business perspective of Sansiri group and the substantial content of this meeting as preliminary information for consideration as follows;

**The business perspective of Sansiri group**

Business of Sansiri group is divided into two groups as follows;

(1) Property development: is the key business, constituting 95% of total business of Sansiri group. The real estate development business is classified into two types; Property development for sale and property development for rent. The property development for sale includes single-house, townhouse, and condominium under various brands such as Sansiri, Red Lotus and Piwattana, whereas property development for rent includes office buildings and an apartment.

(2) Property services: constitutes 5% of total business of Sansiri group under brands “Plus” and “Touch”, including, property management, property brokerage, sale management, real estate development consulting services, real estate project administration and management, building inspection service. In this regard, Sansiri is a franchisee of a world-class concierge service named Quintessentially.

Sansiri group owns variety of brands covering every segment of customer and price level. The available price per unit ranges from a million Baht to more than forty million Baht. Segmenting the price group into A, B and C, the brands with average price per unit more than 15 million Baht is classified as Group A, representing 10% of total revenue generated from property development business. The brands with average price per unit of 3 to 5 million Baht and 5 to 15 million Baht are classified as Group B, which are our main focus, representing 70% of total revenue generated from property development business. Group C refers to the brands with average price per unit lower than 3 million Baht, constituting 20% of total revenue generated from property development business.

Based on the current pre-sales backlog of approximate 15,194 million Baht, which will be gradually realized as revenue during the next years, the pre-sales of 4,787 million Baht will be realized by the end of 2009, 7,949 million Baht in 2010 and 2,458 million Baht in 2011 respectively. In this regard, 70% of pre-sales backlog were generated by sale of condominiums to be realized as revenue according to the percentage of completion.

#### Business Strength

Sansiri group is the leader of real estate market with growing market shares compared to other developers listed on the Stock Exchange of Thailand. In 2005, Sansiri group held 12% market share and expanded to 15% in 2008. Uniquely, Sansiri group runs the fully-integrated business model which can efficiently serve the expansion and recovery trend of current real estate business. Being supported by expert research teams skillful in in-depth analysis on survey, Sansiri group can develop its product to well-fit to the market. The strong researches and long experiences in real estate business bring Sansiri group to success in approaching middle and low levels customers and being accepted in every its segment and price. In addition, the energetic and talented teamwork of Sansiri group efficiently provides property management covering office buildings, residences, and other property services including property brokerage and sale management.

Taking advantage from recovery of real estate market today, Sansiri group owns about 55 projects, valued 55,253 million Baht, 67% of which has been sold with available for sale housing worth of 18,054 million Baht. In this regard, the complete housing units worth of 891 million Baht, includes single-homes worth of 648 million Baht, condominiums worth of 234 million Baht, and townhouses worth of 9 million Baht.

For business structure, it is remarkable that the business structure of Sansiri group is flexible and expansive in terms of revenue and profit, evidenced by increase of revenue from 11,482 million Baht in 2006 to 15,178 million Baht in 2008, or 15% growth rate. Concerning growth rate of profit before interest and tax during 2006-2008, the growth rate is about 42% from 860 million Baht in 2006 to 1,735 million Baht in 2008. Regarding the net profit, the profit increased from 404 million Baht in 2006 to 914 million Baht in 2008, or 50% growth rate. The dividend yield increased from 5.20% in 2006 to 10.60 % in 2008, or about 43% growth rate. The gross profit or gross margin are continuously increasing from about 28% to 31% at present due to efficient branding and cost management.

In terms of economies of scale, the net profit increased from approximately 4% in 2006 to 6% in 2008 and the earnings per share increased from 0.27 Baht in 2006 to 0.62 Baht in 2008. The most importance is that the administrative and selling expenses per total revenue reduced from 23% in 2007 to 20% in 2008.

Another strength is that today, Sansiri group owns several high-potential projects, 53 projects in total with high pre-sales, including 18 single-house projects, 21 condominium projects and 14 townhouses projects, summed up to 11,488 units, valued 55,253 million Baht and 4,191 units of the projects available for sale valued about 18,054 million Baht.

In brief, there are two substantial issues in this shareholder's meeting which are the allotment of 1,473,000,000 capital increase share to private placement at the selling price, not lower than 4.28 Baht per share and the issuance and sale of warrant for the rights for purchasing of 736,814,346 common share to the existing shareholders, without any charge, at the ratio of 2 shares per 1 warrant with exercise price at 5.20 Baht. The investors who participate in the private placement will not be entitled to receive such free warrants.

The advantage of this capital increase plan is to increase the financial flexibility, accommodating business growth of future development and residential projects construction and increase the opportunity to accumulate high potential lands, for future development. Currently, Sansiri group buys lands for development, with no accumulation of land plots. Most of proceeds from capital increase will be used for business expansion, with small allocation to accumulate high-potential land plots to gain higher margin. The capital increase will also optimize capital structure for future growth. The Debt to Equity (D/E) ratio is forecasted to decrease to about 0.90 times, following the capital increase.

The issuance of warrant for the existing shareholders is meant to reward existing shareholders for their support and participation in Sansiri's growth.

The Chief Executive Officer then invited any questions from the shareholders which can be summarized as follows:

Mr. Siritawat Woravethavudhikhun, the attending shareholder questioned how and which aspect the company can reduce the administrative and selling expenses or SG&A.

Chief Executive Officer replied that the company focuses on increasing revenue but decreasing unnecessary expenses, with stable personnel expenses and efficiency improvement.

Mr. Srettha Thavisin, President, added that the marketing innovation such as facebook and twitter, has resulted in the continuous decrease of selling and marketing expenses.

Mr. Siritawat Woravethavudhikhun, the attending shareholder further questioned that before moving to the agenda for giving approval for issuance and sale of new shares via private placement, whether the company has the list of investors on hand or not. Or the company has to do the roadshow after approval by the shareholder's meeting.

The president replied that, the company had done the non-deal roadshow in Europe, the United States of America, Singapore and Hong Kong, to update the investors on the company performance, and rationale of the capital increase plan. Moreover, the non-deal roadshow was done with no intention to sale the new shares as the company must have the approval from shareholder's meeting prior to do so. In this regard, several fund managers have shown strong interest to participate in the capital increase but no agreement had been done yet. However, the investors have concerned over the economic recovery and political issues in Thailand.

Mr. Siritawat Woravethavudhikhun, the attending shareholder further questioned regarding the agenda to assign the Board of Directors or any authorized person to allot the new shares for private placement, he would like to know the detail of allotment and list of funds. He also would like to thank the management for not allotting the warrant to the new investors participating in the private placement.

The president replied that this issue must be in compliance with the requirements by Securities and Exchange Commission regarding the sale of new shares via private placement which may be determined by book-building. Currently, the list of investor has not been specified. In case that the new shares are enough for subscription, the investors will be allotted as subscribed. However, if the new shares are oversubscribed, the investors will be allotted on pro-rata basis.

Mr. Siriwat Woravethavudhikhun, the attending shareholder further questioned that according to the overview that Sansiri group had presented earlier concerning pre-sales backlog this year, in case that Sansiri is selling well with no housing inventory, what would be the development plan and use of proceeds from capital increase to generate revenue and profits in the future.

The president replied that the company has continuously acquired land for residential development. Assuming the successful capital increase with favorable market condition, the company will continue doing the same business that the company has expertise and use the proceeds on land acquisition and residential development.

In absence of any further inquiries, Chief Executive Officer proposed the meeting to consider the Agenda 2 as follows;

**Agenda Item 2. To consider and approve the issuance and offering for sale of the 1,473,000,000 newly issued shares on a Private Placement basis as well as the relating matters.**

Mr. Apichart Chutrakul, the Chief Executive Officer informed the Meeting that as the Extraordinary Meeting of Shareholders No. 1/2007 held on 18 January 2007 resolved to approve the increase of the registered capital of the Company by allotting 1,473,000,000 newly issued shares to be issued and offered on a Private Placement basis. Up to present, the Company has not been able to allocate the shares on a Private Placement basis because of the market condition and economic downturn. In addition, the resolution of the Extraordinary Meeting of Shareholders No. 1/2007 approving the share allotment on a Private Placement basis was expired. This is in accordance with the Section 31 from Chapter 3 (the transitory provision) of the Notification of the Capital Market Supervisory Board No. Tor Chor. 28/2551 Re: Application for and Approval of Offer for Sale of Newly Issued Shares dated 15 December 2008 (as amended) which stipulates that the company which has the resolution of a shareholders' meeting to offer for sale newly issued shares prior to the effective date of this Notification, the Company must complete the offering for sale of shares within 30 June 2009. By this rule, it was deemed that the resolution with regard to the allotment of 1,473,000,000 newly issued shares to be issued and offered on a Private Placement basis under the Extraordinary Meeting of Shareholder No. 1/2007 held on 18 January 2007 was expired.

However, currently there is a sign of economic recovery, resulting in a much improvement in Thailand's capital market in the past several months this year. This is shown in the positive trend of the stock trading on the Stock Exchange of Thailand. Thus, the Company has an intention to proceed with the issuance and offering for sale of the newly issued shares on a Private Placement basis. Nonetheless, since the above-mentioned shareholders' meeting's resolution was expired, the Company, therefore, has to propose that the Meeting of Shareholders consider and approve the issuance and offering for sale of the newly issued shares on a Private Placement basis. The details of which are as follows:

The Chief Executive Officer informed the Meeting that if any shareholder would like to object or amend the proposed agenda, please informed the Meeting in order to vote for this agenda. But if there was no shareholder indicating its intention to disapprove or abstain or propose otherwise, he would conclude that the Meeting had resolved to approve this agenda.

- It is deemed appropriate for the meeting to approve the new allotment of the Company's newly issued shares by allocating the 1,473,000,000 ordinary shares (which were approved by the resolution of the Extraordinary Meeting of Shareholders No. 1/2007 held on 18 January 2007) on a Private Placement basis according to the relevant laws and/or rules and/or regulations. The allotment and offer of such new ordinary shares may be made in whole at one time or divided into several parts to be offered and sold from time to time, at the offering price which is not less than 4.28 Baht per share and not less than 90 percent of the Market Price of the Company's share, calculated according to the relating rules and regulations, prior to the offering date by mean of Private Placement. The Board of Directors or any person assigned by the Board of Directors shall be authorized to allocate such new ordinary shares, locally and/or internationally, and shall also be authorized (1) to fix the subscription period, conditions and any other relating details of each allotment, including the determination of the offering price and Market Price in accordance with the Notification of the Securities and Exchange Commission and/or the that of Capital Market Supervisory Board and/or any other regulation relating thereto. The Company shall also, from time to time, register the change of its paid-up capital to the Ministry of Commerce, based on the numbers of allotted and issued shares for each allotment and offer (2) to execute applications, any necessary supporting documents and evidence relating to the allocation of such shares, including to contact and to file such application forms, documents and evidence with the authorities or government agencies concerning the allocation of such shares and the listing of such shares on the Stock Exchange of Thailand, and (3) to take any other related actions which are deemed necessary and appropriate for the issuance and offering of such shares.

In case there are any shares remaining unsubscribed from those offering, the Board of Directors will propose to the next shareholders' meeting for its consideration about either canceling or re-allotting them pursuant to the resolution of such shareholders' meeting.

Then, he proposed the Meeting to consider.

Resolution in this agenda shall be approved by the majority votes of the shareholders attending the Meeting and casting their votes, excluding the abstained votes from the calculation base.

After that, the Chief Executive Officer asked the Meeting whether there was any question. There was no question, objection, or any request for amendment from the shareholders, the Chief Executive Officer then announced the voting result and concluded the resolution as follows:

**Resolution** : The Meeting considered the matter and passed a resolution with the majority votes of the total votes of the shareholders attending the Meeting and voting, approved that the new allotment of the Company's newly issued shares by allocating the 1,473,000,000 ordinary shares (which were approved by the resolution of the Extraordinary Meeting of Shareholders No. 1/2007 held on 18 January 2007) on a Private Placement basis according to the relevant laws and/or rules and/or regulations. The allotment and offer of such new ordinary shares may be made in whole at one time or divided into several parts to be offered and sold from time to time, at the offering price which is not less than 4.28 Baht per share and not less than 90 percent of the Market Price of the Company's share, calculated according to the relating rules and regulations, prior to the offering date by mean of Private Placement as well as other details as proposed.

The resolution was passed with the following votes:

Votes	Number of votes (one share representing one vote)
Approve	935,860,544 votes, equal to 100.00% of all votes of shareholders who attended and exercised their votes at the Meeting.
Disapprove	126,923,630 votes, equal to 13.49% of all votes of shareholders who attended and exercised their votes at the Meeting.
Abstain	-none-

In this regard, there were additional amount of shares held by shareholders attending the Meeting and voting was 5,346,536 shares

**Agenda Item 3. To consider and approve the amendment of the Issuance and Offering of Warrants Representing the Rights to Purchase Ordinary Shares of the Company to the Existing Shareholders which was approved by the resolution of the Annual General Meeting of Shareholders No. 14/2009 held on 29 April 2009 as well as the relating matters.**

Mr. Apichart Chutrakul, the Chief Executive Officer informed the Meeting that since the Annual General Meeting of Shareholders No. 14/2009 held on 29 April 2009 had passed the resolution approving the Plan to Issue and Offer of Warrants Representing Rights to Purchase Ordinary Shares of the Company to the Existing Shareholders by allocating the amount of not exceeding 1,473,314,346 newly ordinary shares which were approved by the Extraordinary Meeting of Shareholders No. 1/2007 held on 18 January 2007 to be reserved for the exercise of the right of the warrants. Such allocation would be made after the Company had completed the allocation of shares on a Private Placement basis and registered the change of its paid-up capital. Due to the fact that until now, the Company has not been able to allocate the shares on a Private Placement basis. As the result, the Company has not been able to issue and offer the warrants to the existing shareholders. However, the Company still has an intention to issue and offer the warrants to the existing shareholders; it, therefore, has adjusted the Plan to be more suitable for the present situation. For this reason, this matter should be proposed that the Meeting of Shareholders consider and approve the amendment of the Plan to Issue and Offer of the Warrants Representing Rights to Purchase Ordinary Shares of the Company to the Existing Shareholders as well as the relating matters, the details of which are as follows:

(1) It is deemed appropriate for the meeting to approve the cancellation of the Plan to Issue and Offer of Warrants Representing Rights to Purchase Ordinary Shares of the Company to the Existing Shareholders and the cancellation of the allocation of not exceeding 1,473,314,346 shares to be reserved for the exercise of the right of the warrants which were approved by the resolution of the Annual General Meeting of Shareholders No. 14/2009 held on 29 April 2009, but has not been issued and offered.

(2) It is deemed appropriate for the meeting to approve the issuance of the Warrants Representing Rights to Purchase Ordinary Shares of Sansiri Public Company Limited No. 1 (SIRI-W1) in the number of 736,814,346 units to the Company's existing shareholders on a pro rata basis (right offering), without a charge, at the ratio of 2 existing ordinary shares to 1 unit of the warrant, at the exercise price of 5.20 Baht per share. The Board of Directors has fixed the Record Date to determine the names of shareholders entitled to receive the warrants on 9 October 2009, and will gather the names of entitled shareholders pursuant to Section 225 of the Securities and Exchange Act B.E. 2535 (as amended) by means of closing of the share register book and suspension of share transfer on 12 October 2009. The details of the warrants are appeared in annex 1 re: "Summary of the Features of Warrants Representing Rights to Purchase Ordinary Shares of Sansiri Public Company Limited to its existing shareholders on a pro rata basis (right offering) (as amended)" as attached hereto and deemed being an integral part hereof. In this regard, the subscriber of the newly issued shares offered for sale on the Private Placement basis (as prescribed in agenda item 2 above) shall not be entitled to receive the warrants in this scheme.



In addition, the Company proposes that the Meeting of Shareholders consider and approve the Board of Directors and/or the authorized signatories of the Company and/or their assignees to be empowered (1) to determine and amend any other necessary and appropriate conditions and details in connection with the issuance and allocation of warrants, such as details of the allocation, (2) to execute applications, any necessary supporting documents and evidence relating to the issuance and allocation of the warrants, including to contact and to file such application forms, documents and evidence to the authorities or government agencies concerning the warrant issuance and allocation and the listing of the warrants on the Stock Exchange of Thailand, and (3) to take any other related actions which are deemed necessary and appropriate for the issuance and allocation of the warrants.

(3) It is deemed appropriate for the meeting to approve the allocation of the 736,814,346 newly issued ordinary shares of the Company's which were approved by the resolution of the Extraordinary Meeting of Shareholders No. 1/2007 held on 18 January 2007 as the shares reserved for the exercise of the right of the warrants (SIRI-W1).

Then, he proposed the Meeting to consider.

Resolution in this agenda shall be approved by the majority votes of the shareholders attending the Meeting and casting their votes, excluding the abstained votes from the calculation base.

The Chief Executive Officer informed the Meeting that if any shareholder would like to object or amend the proposed agenda, please informed the Meeting in order to vote for this agenda. But if there was no shareholder indicating its intention to disapprove or abstain or propose otherwise, he would conclude that the Meeting had resolved to approve this agenda.

The Chief Executive Officer then invited any questions from the shareholders which can be summarized as follows:

Mr. Supoj Uachailertkul, the attending shareholder gave opinion that the company should set the record date to specify the list of shareholder entitled to receive the warrant after getting approval by the resolution of the shareholder's meeting because the disapproval may make the shareholder or investor be affected by such change of right as the share price is already diluted. Mr. Supoj Uachailertkul also requested the company to consider the issuance of warrant to employees to encourage and motivate them.

According to Chief Executive Officer, the Company accepted such suggestion for consideration and further improvement.

When no more enquiries, objections or amendment being proposed by the shareholders. The Chief Executive Officer declared the vote casting result and concluded the resolution as follows:

**Resolution** : The Meeting considered the matter and passed a resolution with the majority votes of the total votes of the shareholders attending the Meeting and voting, approved that the amendment of the Issuance and Offering of Warrants Representing the Rights to Purchase Ordinary Shares of the Company to the Existing Shareholders which was approved by the resolution of the Annual General Meeting of Shareholders No. 14/2009 held on 29 April 2009 as well as the relating matters as proposed.

The resolution was passed with the following votes:

Votes	Number of votes (one share representing one vote)
Approve	938,735,480 votes, equal to 99.74% of all votes of shareholders who attended and exercised their votes at the Meeting.
Disapprove	2,471,600 votes, equal to 0.26% of all votes of shareholders who attended and exercised their votes at the Meeting.
Abstain	-none-

**Agenda Item 4. To consider and approve the decrease of the registered capital of the Company from the existing registered capital of 19,143,425,802.64 Baht to be the new registered capital of 15,991,205,802.64 Baht by canceling the 736,500,000 un-issued shares of the Company.**

Mr. Apichart Chutrakul, the Chief Executive Officer informed the Meeting that since the at present, the Company has 19,143,425,802.64 Baht registered capital, divided into 4,472,763,038 shares, at the par value of 4.28 Baht per share, and has 6,307,130,801.76 Baht paid-up capital, being 1,473,628,692 issued shares, at the par value of 4.28 Baht per share. However, as it is proposed in the agenda item 2 that the shareholders' meeting approve the issuance and offering for sale of the 1,473,000,000 newly issued shares on a Private Placement basis and in the agenda item 3 that the shareholders' meeting consider and approve the allocation of the 736,814,346 ordinary shares which were approved by the resolution of the Extraordinary Meeting of Shareholders No. 1/2007 held on 18 January 2007 as the shares reserved for the exercise of the right of the warrants (SIRI-W1), as well as 52,820,000 registered and un-issued shares being reserved for the exercising right of the warrants issued pursuant to ESOP No. 5/2006 Plans. Therefore, the Company shall reserve shares for the exercise of the right of the warrants under SIRI-W1 and ESOP No. 5/2006 Plans totaling 3,736,263,038 shares.

Whereas, the Company has currently 4,472,763,038 registered shares which shall be allocated for the exercise of the right of the warrants under SIRI-W1 and ESOP No. 5/2006 Plans totaling 3,736,263,038 shares, there will be 736,500,000 shares remained un-issued after such allocations and share reservation. For this reason, the Company had to cancel the said remained un-issued 736,500,000 shares. After the registration of the decrease of registered shares, the registered capital of the Company will be 15,991,205,802.64 Baht, divided into 3,736,263,038 shares at the par value of 4.28 Baht.

Then, he proposed the Meeting to consider.

Resolution in this agenda shall be approved by not less than three-quarters of the total number of votes of the shareholders attending the Meeting and having the right to vote, including the abstained votes in the calculation base.

The Chief Executive Officer informed the Meeting that if any shareholder would like to object or amend the proposed agenda, please informed the Meeting in order to vote for this agenda. But if there was no shareholder indicating its intention to disapprove or abstain or propose otherwise, he would conclude that the Meeting had resolved to approve this agenda.

After that, the Chief Executive Officer asked the Meeting whether there was any question. There was no question, objection, or any request for amendment from the shareholders, the Chief Executive Officer then announced the voting result and concluded the resolution as follows:

**Resolution** : The Meeting considered the matter and passed a resolution with the votes of more than three-quarters of the total number of votes of the shareholders attending the Meeting and having the right to vote, approved that the decrease of the registered capital of the Company from the existing registered capital of 19,143,425,802.64 Baht to be the new registered capital of 15,991,205,802.64 Baht by canceling the 736,500,000 un-issued shares of the Company as proposed.

The resolution was passed with the following votes:

Votes	Number of votes (one share representing one vote)
Approve	941,218,080 votes, equal to 99.99894% of all votes of shareholders who attended and exercised their votes at the Meeting.
Disapprove	10,000 votes, equal to 0.00106% of all votes of shareholders who attended and exercised their votes at the Meeting.
Abstain	-0- vote, equal to -0- % of all votes of shareholders who attended and had the right to exercise their votes at the Meeting.

**Agenda Item 5. To consider and approve the amendment to Clause 4. of the Memorandum of Association of the Company to be in accordance with the decrease of the registered capital of the Company.**

Mr. Apichart Chutrakul, the Chief Executive Officer informed the Meeting that In order to be in accordance with the decrease of the registered capital in the agenda item 4 above, the Company is required to propose the shareholders' meeting consider and approve the amendment to Clause 4 of Memorandum of Association of the Company as follow:

“Clause 4. The registered capital of	15,991,205,802.64	Baht
Divided into	3,736,263,038	shares
With the par value of	4.28	Baht each
	Shares are classified into:-	
Ordinary Shares of	3,736,263,038	shares
Preference Shares	-	shares”

Then, he proposed the Meeting to consider.

Resolution in this agenda shall be approved by not less than three-quarters of the total number of votes of the shareholders attending the Meeting and having the right to vote, including the abstained votes in the calculation base.

The Chief Executive Officer informed the Meeting that if any shareholder would like to object or amend the proposed agenda, please informed the Meeting in order to vote for this agenda. But if there was no shareholder indicating its intention to disapprove or abstain or propose otherwise, he would conclude that the Meeting had resolved to approve this agenda.

After that, the Chief Executive Officer asked the Meeting whether there was any question. There was no question, objection, or any request for amendment from the shareholders, the Chief Executive Officer then announced the voting result and concluded the resolution as follows:

**Resolution** : The Meeting considered the matter and passed a resolution with the votes of more than three-quarters of the total number of votes of the shareholders attending the Meeting and having the right to vote, approved that the amendment to Clause 4. of the Memorandum of Association of the Company to be in accordance with the decrease of the registered capital of the Company as proposed.

The resolution was passed with the following votes:

Votes	Number of votes (one share representing one vote)
Approve	941,228,080 votes, equal to 100% of all votes of shareholders who attended and had the right to exercise their votes at the Meeting.
Disapprove	-0- vote, equal to -0- % of all votes of shareholders who attended and had the right to exercise their votes at the Meeting.
Abstain	-0- vote, equal to -0- % of all votes of shareholders who attended and had the right to exercise their votes at the Meeting.

**Agenda Item 6. Other businesses (if any).**

The Chief Executive Officer informed the Meeting that according to Section 105 of the Public Company Limited Act B.E. 2535, any shareholders of the Company may arise the 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.

After that the Chairman of the meeting gave opportunity for the shareholders to ask any questions or express their opinion on other matters not included in the agenda of this meeting. The questions and the replies can be summarized as follows:

Mr. Hungchai Akkavassakul, the attending shareholder said to the meeting that he agreed with the recommendation of Mr. Supoj Uachailertkul (A shareholder) in terms of setting the record date to specify the list of shareholder entitled to receive the warrant after getting approval by the resolution of the shareholder's meeting and he supported the issuance of warrant to employees and added that the company should set the exercise price higher than the market price.

According to Chief Executive Officer, the Company accepted such suggestion for consideration and further improvement.

The anonymous shareholder questioned about the possibility of the success of capital increase plan.

Chief Executive Officer replied that such sale and allotment of new shares are possible because several fund managers have shown their interests in capital increase plan but no confirmation has been made yet.

The anonymous shareholder questioned that whether and how the company anticipates the turnover in the third quarter.

Chief Executive Officer replied that the company cannot disclose its anticipation of turnover before disclosure of financial statement to the Stock Exchange of Thailand and the public.

The anonymous shareholder further questioned that why the net profit is lower than other companies in same business.

Chief Executive Officer replied that the company runs the fully-integrated business model so the services which are our competitive edges must be continuously improved, and will be obviously advantageous in the long-term.

The anonymous shareholder questioned that in case of unsuccessful capital increase, whether it is necessary for the company to search for other funding resources.

The president replied that the company can complete the sale and allotment of new shares within 12 months after the approval by the resolution of shareholder's meeting. In case of unsuccessful capital increase, the company could adjust the business plan based on the current operating platform with no new capital increase.

The anonymous shareholder suggested that the company should consider setting some privileges for shareholders, for example, special conditions for buying housing units or create any activities to strengthen the relationship of the shareholders and the company.

Chief Executive Officer accepted to take such suggestions into consideration for further review.

Mr. Pornsak Horsirimanont, the attending shareholder questioned about the schedule of the warrant issuance to existing shareholders and whether the company will consider the additional warrant issuance to the existing shareholders should the company could not complete the capital increase via private placement as planned.

The president replied that the previous approval on issuance of warrant to the existing shareholders during the last shareholders' meeting held in April 2009, stated that such warrant issuance could be done after completion of sale and allotment of new shares via private placement and registration of new capital increase. However, the agenda of warrant issuance for approval from this shareholders' meeting has been adapted and is no longer based upon the completion of sale and allotment of new shares via private placement. Therefore, the company will proceed the warrant issuance to existing shareholders accordingly.

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

The Meeting was adjourned at 11.20 a.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 269, representing 941,228,080 shares equivalent to 64.17 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)