



(Translation)
Minutes of the Annual General Meeting of Shareholders No. 23/2018
of
Sansiri Public Company Limited
Held on 27 April 2018
Kamolthip Ballroom, 2nd Floor, the Sukosol Hotel
No. 477 Sri Ayutthaya Road, Thanon Phayathai Sub-district, Rajthevi District, Bangkok

Prior to commencement of the Meeting

The Company's officer introduced the Board of Directors, the Executives, the Company's secretary and the Company's auditor to the Meeting as follows:

Directors present at the 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
Deputy Chairman of the Executive Committee and
Chairman of the Corporate Social Responsibility Committee
4. Mr. Wanchak Buranasiri Member of the Risk Management Committee
Member of the Corporate Governance Committee
Member of the Executive Committee and
Chief Finance Officer
5. Mr. Jesadavat Priebjrivat Independent Director
Chairman of the Audit Committee
Chairman of the Nomination and Compensation Committee
Chairman of the Risk Management Committee and
Member of the Corporate Social Responsibility Committee
6. Mr. Thongchai Jira-alongkorn Non-executive Director
7. Mr. Porntat Amatavivadhana Independent Director
Member of the Nomination and Compensation Committee
Member of the Corporate Governance Committee and
Member of the Corporate Social Responsibility Committee
8. Mr. Supanit Chaiyawat Independent Director
Member of the Audit Committee and
Member of the Risk Management Committee
9. Mr. Kittichai Raktakanit Independent Director
Chairman of the Corporate Governance Committee
Member of the Audit Committee and
Member of the Nomination and Compensation Committee
10. Mr. Vichaya Chatikavanij Non-executive Director
Member of the Risk Management Committee and
Member of the Corporate Governance Committee



All 10 directors attended the Meeting accounted for 100 percent.

Executives present at the Meeting

1. Mr. Uthai Uthaisangsuk Chief Operating Officer
2. Mr. Supakorn Vejjajiva Executive Consultant

Certain independent directors were proxies of minor shareholders to attend the Meeting.

Chief Financial Officer present at the Meeting

Mr. Wanchak Buranasiri

Auditor present at the Meeting

Mr. Sophon Permsirivallop An auditor of EY Office Limited

Secretary of the Meeting / recorder of the Meeting

1. Mr. Nopporn Boonthanom Company Secretary and Secretary to the Board of Directors
2. Ms. Chinda Eiamsariyarak Assistant Secretary to the Board of Directors

In addition, the Company presented to the Meeting the following guidelines on the voting procedures and the counting of the votes by the shareholders, which were required for each agenda, so that all shareholders attending the Meeting were aware of it:

- (1) The Company has prepared and distributed to all shareholders and proxies attending the Meeting the guideline on the voting procedure. In casting a vote, the Chairman will ask in each agenda if there would be any disapproving vote or abstaining vote and, if none, the Chairman will then conclude that the shareholder unanimously approve such agenda as proposed by the Chairman. However, if there is any disapproving vote or abstaining vote, the Chairman will ask such person to provide his or her vote in a ballot, which has been given to the shareholders upon their attendance registration, by giving the **cross** mark (X) in the relevant block in such ballot. Then, the Chairman will ask the Meeting to cast a vote by raising their hands and waiting for the Company's officer to collect ballots for the purpose of counting the votes.
- (2) Each shareholder shall have the votes in the amount equal to the number of shares held by it being one vote per share.
- (3) In counting the votes, only the disapproving or abstaining votes of shareholders in each agenda will be counted, which shall then be deducted from all of the votes of persons present at the Meeting, the result of which shall be deemed to constitute the approving votes for that agenda.

In respect of the proxies attending the Meeting by a power of attorney under which the shareholder as grantor has specified an instruction for voting, no vote is required to be made in a ballot as the Company will count the votes so specified in the relevant power of attorney.

In order to promote the shareholders' right and the equality among shareholders in accordance with the good corporate governance, the Company has offered the shareholders the rights to propose matter to be included as an agenda by announcing the criteria through its website from 1 December 2017 to 31 January 2018. However, there was no such proposed matter for this Meeting.



Meeting commenced at 2.00 p.m.

Mr. Kovit Poshyananda, Chairman of the Board acting as the Chairman of the Meeting gave a speech to welcome and express the gratitude to the shareholders for attending the Meeting and then informed the Meeting that as of 14 March 2018 (being the record date), there were 38,962 shareholders holding 14,862,734,320 shares. At the beginning of the Meeting, there were 668 shareholders and proxies holding 7,004,598,767 shares attending the Meeting and eligible to vote, being 47.1286 percent which exceeded one third of the total issued shares of the Company, and thus constituted the quorum in accordance with Article 32 of the Articles of Association of the Company. As such, the Meeting shall commence.

Then, the Chairman proposed that the Meeting considered the following agenda:

Agenda 1. To consider and certify the Minutes of the Annual General Meeting of Shareholder No. 22/2017 held on 20 April 2017.

The Chairman informed the Meeting that for the Annual General Meeting of Shareholders No. 22/2017 held on 20 April 2017, the Company has prepared and submitted relevant minutes to the Stock Exchange of Thailand and the Ministry of Commerce within the time period required by laws as well as published them on the Company's website, www.sansiri.com details of which were in a copy of the minutes circulated to the shareholders prior to this Meeting. The Chairman thus proposed the Meeting to consider and approve such minutes.

In this regard, the Chairman asked the Meeting if any shareholder would disapprove or desire to amend this agenda and, if so, he or she must inform the Meeting for casting a vote in ballot. Still, if no disapproving vote, abstaining vote or otherwise suggestion, it shall be concluded that the shareholders approved this agenda.

Then, the Chairman offered an opportunity to the Meeting for inquiries.

Mrs. Rachanee Thamacharoen, the shareholder presented in person, suggest to un-wrapping plastic in the annual report for helping reduce global warming.

As it appeared that no other shareholders inquired about, opposed against or asked to amend the agenda, the Chairman asked Mr. Nopporn Boonthanom, the meeting secretary to declare the votes and conclude that:

Resolution:

Upon due consideration, the Meeting resolved to approve the minutes of the Annual General Meeting of Shareholders No. 22/2017 held on 20 April 2017 as proposed.

In this agenda, there were shareholders attending and casting a vote with 7,006,308,107 shares in total.



The Meeting passed a resolution by majority votes of the shareholders attending the Meeting and casting a vote as follows:

Total votes of shareholders attending the Meeting and casting vote			
Approved (votes)	Disapproved (votes)	Abstained (votes)	Invalid ballots (votes)
7,006,308,107 (100.0000 percent)	0 (0.0000 percent)	124,670	23,000

(The base amount of the total votes was calculated to include only approving votes and disapproving votes but excluding the abstaining votes.)

Agenda 2. To consider and certify the Company's annual report and the board of directors' report of the work done for the period of 2017.

The Chairman asked Mr. Wanchak Buranasiri (Director and Chief Operating Officer) to inform the operating results to the Meeting and Mr. Wanchak Buranasiri reported to the Meeting that the operating results of the Company of the year 2017 appeared in the annual report and the Board of Directors' annual report, which have been circulated to the shareholders prior to this Meeting. Further, he presented to the Meeting the overall operating results of the year 2017 and the annual plan of the year 2018 with key information as follows:

Key financial information

At the end of 2017, Sansiri and its subsidiaries owned the total assets in the amount of Baht 80,150 million, an increase of Baht 7,376 million from the previous years, or approximately 10 percent increase, by which were a result from the following categories:

- Project cost for property development and sales approximately 54 percent
- Current asset approximately 11 percent
- Property waiting to be develop approximately 19 percent
- Cash approximately 3 percent
- Land, facility and equipment, and property for investment approximately 3 percent
- Non-current asset approximately 10 percent

The debt of Sansiri and its subsidiaries as of 31 December 2017 were Baht 49,672 million total, in which was approximately 11 percent increase from the previous year, whilst their equity was Baht 30,478 million, which was an increase of Baht 2,382 million from the previous year, as a consequence of net profit of the year 2017 in the amount of Baht 2,825 million. However, Sansiri has paid its dividend of Baht 1,857 million from net profit from 2016

In respect of the profit and loss statement, Sansiri and its subsidiaries had earned in 2017 Baht 31,757 million in revenue, which was an approximately 8 percent decreased from Baht 34,395 million of the previous year as a consequence to the decrease in sales and other source of incomes. However, selling and administrative expenses in 2017 was at Baht 6,103 million a 5 percent increase from the previous year. In 2017, Sansiri has earned Baht 4,011 million in profit before financial expenses and tax, or a decrease of approximately 19 percent from the previous year to Baht 2,825 million in net profit, in which is a decrease of approximately 16 percent from the previous year.



The gross profit margin in 2017 was at 31.00 percent, a marginally increase from the previous years. The ratio of net profit was reduced from 9.83 percent to 8.89 percent, while the ratio of return on equity reduced from 12.23 percent to 9.64 percent. Moreover, the gearing ratio increased from 1.15 times to 1.17 times provided that the interest bearing debt in 2017 is at Baht 35,527 million, comprising Baht 10,095 million or 28 percent for the project finance, Baht 16,971 million or 48 percent for the unsecured debentures, and Baht 8,461 million or 24 percent of others loan.

Earning per share in 2017 was slightly decrease from Baht 0.24 to Baht 0.20 whilst dividend per share was Baht 0.12. As the Company has paid interim dividend to its shareholders at the rate of Baht 0.05 per share, on 8 September 2017, the Company paid a final dividend of Baht 0.07 per share.

Ratio of revenue from business operation in 2017

In 2017, the Company had total revenue of Baht 31,757 million comprise of Baht 26,255 million are from real estate development projects for sales and for rent, Baht 4,660 million from real estate service business, and Baht 841 million from other sources.

In respect of revenue from the real estate development projects for sale in 2017 at Baht 26,080 million consisted of approximately 49 percent from condominium projects, approximately 0.1 percent from town house and mix, and approximately 44 percent from single-house projects. When compared to revenue of 30 real estate development companies publicly listed in the Stock Exchange of Thailand, it appeared that the Company ranked the third place with a decrease of 13 percent in revenue to the previous year and has obtained the market share at approximately 10 percent with its 14 new projects in 2017, or Baht 37,239 million in total value, which comprised 4 single-house projects with approximate value of Baht 8,948 million being 24 percent of the total value, 2 townhouse and mix projects with its approximate value of Baht 1,046 million being 3 percent of the total value, and 8 condominium projects with approximate value of Baht 27,245 million being 73 percent of total value.

The total presale backlog was valued to be approximately Baht 16,432 million (as of 8 April 2018), comprising of realised revenue of Baht 10,262 million in 2018, and Baht 319 million in 2019. Compared to the target of Baht 23,000 million, it appears that the company secured 45 percent of the recognised revenue.

Annual Plan for 2018

In relation to the 2018 annual plan, the Company has adopted the following key strategies

- Invest in a townhouse on the lower-mid segment, which is considered a potential market.
- Focus on international marketing to attract more foreign customers continuously.
- Create a growth rate through investing in world class brands.
- Strengthen the leadership in real estate industry through innovation of product and services.
- Optimise by restructuring organizational and working environment to support interoperability and new functionality.



Progress with Thailand’s Private Sector Collective Action Coalition Against Corruption (CAC)

In 2017, the Company declares of its intent to participate the Collective Action Coalition. In 2018, CAC certified Sansiri Public Company Limited as a member of the Thailand’s Private Sector Collective Action Coalition Against Corruption, effective from 12 February, 2018.

In this regard, the Chairman asked the Meeting if any shareholder would disapprove or desire to amend this agenda and, if so, he or she must inform the Meeting for casting a vote in ballot. Still, if no disapproving vote, abstaining vote or otherwise suggestion, it shall be concluded that the shareholders approved this agenda.

Then, the Chairman offered an opportunity to the Meeting for inquiries. It appeared that no shareholders inquired about, opposed against or asked to amend the agenda.

The Chairman asked the Secretary of the Meeting to declare the votes and concluded that:

Resolution:

Upon due consideration, the Meeting resolved to approve the annual report, the Board of Directors' annual report and the operating results of the year 2017 as proposed.

For this agenda item, there were shareholders attending the Meeting and voting in an aggregate of 6,984,198,858 shares.

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

Total votes of shareholders attending the Meeting and casting vote			
Approved (votes)	Disapproved (votes)	Abstained (votes)	Invalid ballots (votes)
6,984,198,858 (100.0000 percent)	0 (0.0000 percent)	39,378,070	-none-

(The base amount of the total votes was calculated to include only approving votes and disapproving votes but excluding the abstaining votes.)

Agenda 3. To consider and approve the Company’s balance sheets, profit and loss statements for the fiscal year 2017 which have been audited by the auditor of the Company ended 31 December 2017.

The Chairman asked Mr. Wanchak Buranasiri (Director and Chief Finance Officer) to inform the Meeting and Mr. Wanchak Buranasiri reported to the Meeting that in compliance with Section 112 of the Public Limited Company Act B.E. 2535 and Article 39 of the Company's Articles of Association requiring that the Board of Directors shall arrange to have the financial statements and the profit and loss statement prepared at the end of the Company's fiscal year to be proposed for approval at the annual general Meeting, now the Meeting was proposed to consider and approve the financial statements and the profit and loss statement for the fiscal year 2017 ending on 31 December 2017 audited by the authorized auditor, as appeared in the annual report and the summary of financial information, respectively, which have been circulated to the shareholders prior to this Meeting.



In this regard, the Chairman asked the Meeting if any shareholder would disapprove or desire to amend this agenda and, if so, he or she must inform the Meeting for casting a vote in ballot. Still, if no disapproving vote, abstaining vote or otherwise suggestion, it shall be concluded that the shareholders approved this agenda.

Then, the Chairman offered an opportunity to the Meeting for inquiries. It appeared that no shareholders inquired about, opposed against or asked to amend the agenda.

The Chairman asked the Secretary of the Meeting to declare the votes and concluded that:

Resolution:

Upon due consideration, the Meeting resolved to approve the audited financial statements and the audited profit and loss statement for the fiscal year 2017 ending on 31 December 2017 as proposed.

For this agenda item, there were shareholders attending the Meeting and voting in an aggregate of 6,984,110,158 shares.

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

Total votes of shareholders attending the Meeting and casting vote			
Approved (votes)	Disapproved (votes)	Abstained (votes)	Invalid ballots (votes)
6,984,110,158 (100.0000 percent)	0 (0.0000 percent)	39,466,770	-none-

(The base amount of the total votes was calculated to include only approving votes and disapproving votes but excluding the abstaining votes.)

Agenda 4. To consider and approve the allocation of the net profit for the legal Reserves and approve the annual dividend payment for the operational results from 1 January 2017 to 31 December 2017.

The Chairman asked Mr. Wanchak Buranasiri (Director and Chief Finance Officer) to inform the Meeting and Mr. Wanchak Buranasiri reported to the Meeting that this agenda will consider the allocation of net profit, which comprised two main issues, i.e. the allocation of net profit of the Company for the legal reserve in the amount of not less than 5 percent of net profit *minus* accumulated loss (if any) until the legal reserve reaches not less than 10 percent of the registered capital and the allocation of net profit for dividend payment as the Company's policy requires that the Company shall declare dividend in the amount of 50 percent of the net profit appeared in the consolidated financial statements after deduction of all reserves as required by law and determined by the Company.

Based on the operating result of the Company as proposed in the previous agenda, it appeared that the Company has profit without any accumulated loss and therefore, the Company was able to make a legal reserve from its net profit in accordance with Section 116 of the Public Limited Company Act B.E. 2535 and Article 42 of the Company's Articles of Association. In addition, the Company was able to declare dividend to its shareholders in accordance with Section 115 of the Public Limited Company Act B.E. 2535 and Article 41 of the Company's Articles of Association.



The operating result for the year 2017 (from 1 January 2017 to 31 December 2017) showed that the Company has made a net profit in respect of its equity as appeared in the annual consolidated financial statements for the fiscal year ending on 31 December 2017 in the amount of Baht 2,824,705,408 without any accumulated loss. After deduction of 5 percent legal reserve, there was outstanding profit for dividend payment in the amount of Baht 2,679,610,533 being Baht 0.18 per share. With such policy with respect to the dividend declaration for half out of the profit, the Board of Directors considered it appropriate to propose to the Meeting to approve the allocation for legal reserve and annual dividend payment with the following details:

(1) Allocation of the net profit from 2017 operating results in the amount of 145,094,875.44 Baht for the legal reserves, providing that the said legal reserved fund is allocated from the net profit in the consolidated financial statement of the Company.

(2) Dividend payment for 2017 performance at the rate of 0.12 Baht (Twelve Stang) per share, of which the Company paid interim dividend on 8 September 2017 at the rate of 0.05 Baht (Five Stang) per share from total of 14,285,501,270 shares and will pay the remaining dividend at the rate of 0.07 Baht (Seven Stang) per share from total of 14,862,734,320 shares, making the total dividend payment of 1,754,666,465.90 Baht to the shareholders, which was 65.48 percent of the 2017 net profit (after deduction of legal reserve). The Company has fixed the Record Date on which shareholders have the right to receive dividend as 14 March 2018. The approved dividend will be paid to shareholders on 11 May 2018.

The Board of Directors deemed the above payout ratio as appropriate, being in line with the Company's dividend payment policy.

In this regard, the Chairman asked the Meeting if any shareholder would disapprove or desire to amend this agenda and, if so, he or she must inform the Meeting for casting a vote in ballot. Still, if no disapproving vote, abstaining vote or otherwise suggestion, it shall be concluded that the shareholders approved this agenda.

Then, the Chairman offered an opportunity to the Meeting for inquiries. It appeared that no shareholders inquired about, opposed against or asked to amend the agenda.

The Chairman asked the Secretary of the Meeting to declare the votes and concluded that:

Resolution:

Upon due consideration, the Meeting resolved to approve the allocation of profit from operating result from 1 January 2017 – 31 December 2017 for legal reserve as proposed and acknowledged the interim dividend at the rate of 0.05 Baht (Five Stang) per share paid on 8 September 2017.

For this agenda item, there were shareholders attending the Meeting and voting in an aggregate of 7,025,881,524 shares.



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

Total votes of shareholders attending the Meeting and casting vote			
Approved (votes)	Disapproved (votes)	Abstained (votes)	Invalid ballots (votes)
7,025,881,524 (100.0000 percent)	0 (0.0000 percent)	213,370	-none-

(The base amount of the total votes was calculated to include only approving votes and disapproving votes but excluding the abstaining votes.)

Agenda 5. To consider and elect the directors in replacement of those retiring by rotation and election of the additional new directors.

The Chairman declared to the Meeting that in according to Section 71 of the Public Limited Companies Act B.E. 2535 and Article 16 of the Company's Articles of Association, one-third of the directors must retire from office at the Annual General Meeting of Shareholders. The Company had ten directors in total, then there are four directors who have to retire by rotation this year are as follows:

- 1) Mr. Jesadavat Priebjriwat - Independent Director
- 2) Mr. Thongchai Jira-alongkorn - Director
- 3) Mr. Porntat Amatavivadhana - Independent Director
- 4) Mr. Vichaya Chatikavanij - Director

In order to enhance the good corporate governance regarding the rights and equitable treatment of shareholders, the Company provides opportunities for the shareholders the rights to propose qualified candidate to be nominated as the Company's director by announcing the criteria of such proposal on the Company's website during 1 December 2017 to 31 January 2018. For this Meeting, there is no director nominee proposed by the shareholders.

The Nomination and Compensation Committee undertook nomination procedures by considering appropriateness of qualifications regarding knowledge, capability and experience of the four retired directors. Therefore, the Nomination and Compensation Committee has proposed to the Meeting that the four directors to retire by rotation should be re-elected to continue their office. The candidates are approved by the Board of Directors, the details of which are appeared in the Invitation to attend the Annual General Meeting of Shareholders, circulated to the shareholders prior to this Meeting. The agenda was thus proposed it to the Meeting for consideration.

Furthermore, the Nomination and Compensation Committee has proposed to the Board of Directors for consideration of the election of the additional new directors, namely, Mr. Uthai Uthaisangsuk and Mr. Supakorn Vejajiva. The candidates are persons who have appropriate qualification, knowledge, ability and experience related to the businesses of the Company and would benefit the business operations of the Company.

In this regard, the Chairman asked the Meeting if any shareholder would disapprove or desire to amend this agenda and, if so, he or she must inform the Meeting for casting a vote in ballot. Still, if no disapproving vote, abstaining vote or otherwise suggestion, it shall be concluded that the shareholders approved this agenda.



The Chairman offered an opportunity that the shareholders can vote to appoint the directors proposed for appointment on a one-by-one basis.

Then, the Chairman offered an opportunity to the Meeting for inquiries. It appeared that no shareholders inquired about, opposed against or asked to amend the agenda.

The Chairman asked the Secretary of the Meeting to declare the votes and concluded that:

Resolution:

Upon due consideration, the Meeting resolved to approve as follows;

- (1) The directors retired by rotation, namely Mr. Jesadavat Priebjrivat, Mr. Thongchai Jira-alongkorn, Mr. Porntat Amatavivadhana and Mr. Vichaya Chatikavanij are re-elected to continue their office.
- (2) Mr. Uthai Uthaisangsuk and Mr. Supakorn Vejajiva are elected as the additional new directors of the Company.

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

Directors who retire by rotation	Type of Directorship	Total votes of shareholders attending the Meeting and casting vote			
		Approved (votes)	Disapproved (votes)	Abstained (votes)	Invalid ballots (votes)
1. Mr. Jesadavat Priebjrivat	Independent Director	6,979,449,791 (99.3393 percent)	46,420,366 (0.6607 percent)	230,370	-none-
2. Mr. Thongchai Jira-alongkorn	Non-Executive Director	6,883,276,365 (97.9704 percent)	142,593,792 (2.0296 percent)	230,370	-none-
3. Mr. Porntat Amatavivadhana	Independent Director	6,981,044,327 (99.3620 percent)	44,825,830 (0.6380 percent)	230,370	-none-
4. Mr. Vichaya Chatikavanij	Non-Executive Director	6,897,309,428 (98.1702 percent)	128,560,700 (1.8298 percent)	230,399	-none-
5. Mr. Uthai Uthaisangsuk	Executive Director	6,899,225,057 (98.1974 percent)	126,645,100 (1.8026 percent)	230,370	-none-
6. Mr. Supakorn Vejajiva	Executive Director	6,899,175,028 (98.1967 percent)	126,695,100 (1.8033 percent)	230,399	-none-

(The base amount of the total votes was calculated to include only approving votes and disapproving votes but excluding the abstaining votes.)

In light of this, Mr. Jesadavat Priebjrivat and Mr. Porntat Amatavivadhana, which were appointed to serve as directors for another term, also qualified to be the independent director.

Agenda 6. To consider and approve the remuneration for the year 2018 to the Board of Directors and the Sub-Committee.

The Chairman asked Mr. Nopporn Boonthanom (the Secretary of the Meeting) to present the details to the Meeting.

The Secretary of the Meeting clarified to the Meeting that the Board of Directors has considered the remuneration to the directors and the member of sub-committees as recommended by the Nomination and Compensation Committee of the Company which is in alignment with the directors' remuneration of comparable real estate as well as the appropriate for the scope of duties and responsibilities of the Board of Directors and the Sub-Committee, it is proposed to determine the remuneration for the year 2018 to the Board of Directors, and Sub-Committee as follows:

The remuneration to the Board of Directors

The remuneration shall be paid in the form of meeting allowance, (at the same rate paid in year 2017), amounting to 20,000 Baht for each director per one meeting. However, the meeting allowance will not be paid more than 2 times in one month, i.e. if the meetings are held more than 2 times in any particular month, the meeting allowance will be paid for only the first 2 meetings.

Further, the Board of Directors, as advised by the management team, has considered and is of the view that given the continuous growth of the Company for the past years and in addition to the management team and the Company's employees, the non-executive directors have also played a critical role to such growth. Hence, the Board of Directors saw appropriate to propose to the Meeting for approval on determination of the extraordinary remunerations for the year 2018 for 7 non-executive directors per details as follows:

Name	Position	Special Remuneration Rate
Mr. Kovit Poshyananda	Chairman of the Board (Independent Director)	1,500,000 Baht
Mr. Jesadavat Priebjrivat	Independent Director	1,200,000 Baht
Mr. Thongchai Jira-alongkorn	Director	1,200,000 Baht
Mr. Porntat Amatavivadhana	Independent Director	1,200,000 Baht
Mr. Supanit Chaiyawat	Independent Director	1,200,000 Baht
Mr. Kittichai Raktakanit	Independent Director	1,200,000 Baht
Mr. Vichaya Chatikavanij	Director	1,200,000 Baht

The remuneration to the Sub-Committee shall be paid as follow;

- (1) The remuneration to the Audit Committee
The remuneration shall be in form of Salary (at the same rate paid in year 2017), i.e. 50,000 Baht per month for the Chairman and 30,000 Baht per month for other members.
- (2) The remuneration to the Nomination and Compensation Committee
The remuneration shall be paid in form of meeting allowance (at the same rate paid in year 2017), amounting to 20,000 Baht for each director per one meeting.
- (3) The remuneration to the Risk Management Committee
The remuneration shall be paid in form of meeting allowance (at the same rate paid in year 2017), amounting to 20,000 Baht for each director per one meeting.

(4) The remuneration to the Corporate Governance Committee
The remuneration shall be paid in form of meeting allowance (at the same rate paid in year 2017), amounting to 20,000 Baht for each director per one meeting.

(5) The remuneration to the CSR Committee
The remuneration shall be paid in form of meeting allowance (at the same rate paid in year 2017), amounting to 20,000 Baht for each director per one meeting.

In year 2017, the total remuneration of the Board of Directors was 13,400,000 Baht, the total remuneration of the Audit Committee was 1,320,000 Baht, the total remuneration of the Nomination and Compensation Committee was 120,000 Baht, the total remuneration of the Risk Management Committee was 200,000 Baht, the total remuneration of the Corporate Governance Committee was 80,000 Baht, and the total remuneration of the CSR Committee was 240,000 Baht.

In this regard, the Secretary of the Meeting asked the Meeting if any shareholder would disapprove or desire to amend this agenda and, if so, he or she must inform the Meeting for casting a vote in ballot. Still, if no disapproving vote, abstaining vote or otherwise suggestion, it shall be concluded that the shareholders approved this agenda.

Then, the Chairman offered an opportunity to the Meeting for inquiries. It appeared that no shareholders inquired about, opposed against or asked to amend the agenda.

The Chairman asked the Secretary of the Meeting to declare the votes and concluded that:

Resolution:

Upon due consideration, the Meeting resolved to approve determination of remuneration for the Board of Directors and the Audit Committee for the year 2018 as proposed.

For this agenda item, there were shareholders attending the Meeting in an aggregate of 7,029,113,167 shares.

The resolution was passed by the more than two-third of the total votes of shareholders attending the Meeting (Section 90 of Public Limited Companies B.E. 2535) as follows:

Total votes of shareholders attending the Meeting and casting vote			
Approved (votes)	Disapproved (votes)	Abstained (votes)	Invalid ballots (votes)
6,357,452,329 (90.4446 percent)	657,511,168 (9.5533 percent)	149,670 (0.0021 percent)	-none-

(The base amount of the total votes was calculated to include approving votes, disapproving votes and abstaining votes of the shareholder attending the Meeting.)



Agenda 7. To consider and appoint the auditor and fix the auditing fee for the year 2018.

The Chairman clarified to the Meeting that in accordance with Section 120 of the Public Limited Company Act B.E. 2535 and Article 36 of the Company's Articles of Association, the annual general Meeting shall appoint an auditor and fix the auditor's remuneration every year. Thus, it is necessary to appoint the auditor for the fiscal year ending on 31 December 2018 and fix the auditor's remuneration. In this light, the Board of Directors, as considered and advised by the Audit Committee, saw appropriate to propose to the Meeting for approval on the appointment of EY Office Limited to be the Company's auditor for the fiscal year ending on 31 December 2018 as it has considered and been of an opinion that such auditor possesses the qualifications as required by the Office of the Securities and Exchange Commission, has expertise in auditing and procured a satisfactory performance, with details of the auditors as follows:

Name of auditors	CPA Registration Number	Years of auditing for the Company
1. Mr. Sophon Permsirivallop	3182	Has signed as the Company's auditor in the Company's audited financial statements during the fiscal year 2013 – 2014 and 2016
2. Miss Rungnapa Lertsuwankul	3516	Signed as the Company's auditor in the Company's audited financial statements for the fiscal year 2015 and 2017
3. Miss Pimjai Manitkajohnkit	4521	Never signed the Company's audited financial statements
4. Mr. Chayapol Suppasedtanon	3972	Never signed the Company's audited financial statements
5. Ms. Rosaporn Decharkom	5659	Never signed the Company's audited financial statements
6. Mrs. Gingkarn Atsawarangsalit	4496	Never signed the Company's audited financial statements
7. Miss Sumana Punpongsanon	5872	Never signed the Company's audited financial statements
8. Miss Orawan Techawatanasirikul	4807	Never signed the Company's audited financial statements
9. Miss Kirdsiri Kanjanaprakasit	6014	Never signed the Company's audited financial statements

Any one of the above-mentioned auditors shall be authorized to audit, perform and set his/her signature in its audit report. The auditing fee was set at 2,200,000 Baht. This amount excludes the non-audit fee, which the Company will pay based on the actual amount, the details of which are as follows:

The remuneration of the auditor	Year 2018 (Proposed year)	Year 2017
Audit Fee	2,200,000 Baht	2,000,000 Baht
Other service fees (Non-audit fee)	None	None

Moreover, EY Office Limited is also the auditor of the Company's subsidiaries. EY Office Limited and the auditors proposed as auditor of the Company and its subsidiary companies have no relationship or any interest with the Company or its subsidiary companies, Managements, Major Shareholders or related persons, which may have an impact on performing task independently.



In this regard, the Chairman asked the Meeting if any shareholder would disapprove or desire to amend this agenda and, if so, he or she must inform the Meeting for casting a vote in ballot. Still, if no disapproving vote, abstaining vote or otherwise suggestion, it shall be concluded that the shareholders approved this agenda.

Then, the Chairman offered an opportunity to the Meeting for inquiries, which could be summarized as follows:

Mr. Sayan Oonwattananukool, the shareholder presented in person, asked why the accounting audit fees was increased from 2017 and suggested to specify the reasons for increasing accounting audit fees in the meeting invitation.

Mr. Wanchak Buranasiri, Chief Finance Officer, answered that because the company's business had been significantly expanded, as a result, the scope of the accounting auditor's work also increased. Moreover, the accounting audit fees in the past 3 years was always set in fixed rate. Therefore, to increase the accounting audit fees in 2018 was appropriate.

Mr. Kovit Poshyananda, Chairman of the Board, thanked for the shareholder's suggestion and the company would accept for consideration. Since Sansiri had continuously increased the number of affiliates and joint ventures, the accounting auditor's work to audit those companies also increased. So, it is necessary to adjust the accounting audit fees to be in line with the increased workload.

Ms. Sunee Chitwattananont, the shareholder presented in person, asked if the adjustment of accounting audit fees was considered on the base of the company's revenue or not.

Mr. Wanchak Buranasiri, Chief Finance Officer, answered that for the accounting audit fees, the company had considered from many criteria and factors. The company's revenue was only one of the factors for making decision. However, after considering the company's business which continuously expanded over the past 3 years, the company agreed that to increase the accounting audit fees was appropriate.

The Chairman asked the Secretary of the Meeting to declare the votes and concluded that:

Resolution:

Upon due consideration, the Meeting resolved to appoint Mr. Sophon Permsirivallop, holder of auditor's license No. 3182 or Miss Rungnapa Lertsuwankul, holder of auditor's license No. 3516 or Miss Pimjai Manitkajohnkit, holder of auditor's license No. 4521 or Mr. Chayapol Suppasedtanon, holder of auditor's license No. 3972 or Miss Rosaporn Decharkom, holder of auditor's license No. 5659 or Mrs. Gingkarn Atsawarangsalit, holder of auditor's license No. 4496 or Miss Sumana Punpongsanon, holder of auditor's license No. 5872 Miss Orawan Techawatanasirikul, holder of auditor's license No. 4807 or Miss Kirdsiri Kanjanaprakasit, holder of auditor's license No. 6014 of EY Office Limited as the Company's auditor with the auditing fee for the fiscal year ending 31 December 2018, by fixing the auditing fee in the amount of 2,200,000 Baht.



For this agenda item, there were shareholders attending the Meeting and voting in an aggregate of 7,029,294,860 shares.

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

Total votes of shareholders attending the Meeting and casting vote			
Approved (votes)	Disapproved (votes)	Abstained (votes)	Invalid ballots (votes)
7,027,053,129 (99.9681 percent)	2,241,731 (0.0319 percent)	124,670	-none-

(The base amount of the total votes was calculated to include only approving votes and disapproving votes but excluding the abstaining votes.)

Agenda 8. To consider and approve the increase of debentures issuance amount as well as the amendment of condition for issuance and offering of debentures.

The Chairman asked Mr. Wanchak Buranasiri (Director and Chief Finance Officer) to inform the Meeting and Mr. Wanchak Buranasiri reported to the Meeting that in order to increase the Company's financial strength whenever the financial market is suitable to do so, the Company would like to propose for approval the increase of debentures issuance amount as well as the amendment of condition for issuance and offering of debentures by 4,000 Million Baht in adding. The debentures to be issued together with the issuance and offering debentures of up to 4,000 Million Baht with reference to the approval of the Annual General Meeting of Shareholders No. 18/2013 held on 30 April 2013, up to 5,000 Million Baht with reference to the approval of the Annual General Meeting of Shareholder No. 19/2014 held on 29 April 2014, up to 7,000 Million Baht with reference to the approval of the Annual General Meeting of Shareholder No. 21/2016 held on 26 April 2016 and up to 10,000 Million Baht with reference to the approval of the Annual General Meeting of Shareholder No. 22/2017 held on 20 April 2017, totaling will be up to 30,000 Million Baht, circulated to the shareholders prior to this Meeting. The Chairman thus proposed the Meeting to consider and approve such minutes.

In this regard, the Secretary of the Meeting asked the Meeting if any shareholder would disapprove or desire to amend this agenda and, if so, he or she must inform the Meeting for casting a vote in ballot. Still, if no disapproving vote, abstaining vote or otherwise suggestion, it shall be concluded that the shareholders approved this agenda.

Then, the Chairman offered an opportunity to the Meeting for inquiries. It appeared that no shareholders inquired about, opposed against or asked to amend the agenda.

The Chairman asked the Secretary of the Meeting to declare the votes and concluded that:



Resolution:

Upon due consideration, the Meeting resolved to approve the increase of debentures issuance amount as well as the amendment of condition for such issuance and offering of debenture by 4,000 Million Baht in adding. The debentures to be issued together with the issuance and offering debentures of up to 4,000 Million Baht with reference to the approval of the Annual General Meeting of Shareholders No. 18/2013 held on 30 April 2013, up to 5,000 Million Baht with reference to the approval of the Annual General Meeting of Shareholder No. 19/2014 held on 29 April 2014, up to 7,000 Million Baht with reference to the approval of the Annual General Meeting of Shareholder No. 21/2016 held on 26 April 2016 and up to 10,000 Million Baht with reference to the approval of the Annual General Meeting of Shareholder No. 22/2017 held on 20 April 2017, totaling will be up to 30,000 Million Baht as proposed, as appeared in the details of the debenture scheme to be issued and offered by the Company (Enclosure 1) attached hereto and shall be an integral part hereof.

For this agenda item, there were shareholders attending and eligible to vote with 7,029,419,530 shares.

The Meeting passed a resolution by more than three-quarters of the votes of the shareholders attending the Meeting and eligible to vote as follows:

Total votes of shareholders attending the Meeting and casting vote			
Approved (votes)	Disapproved (votes)	Abstained (votes)	Invalid ballots (votes)
7,020,452,411 (99.8725 percent)	8,382,449 (0.1192 percent)	584,670 (0.0083 percent)	-none-

(The base amount of the total votes was calculated by shareholders attending the Meeting and having the right to vote where the numbers of approving votes, disapproving votes and the abstaining votes were to be counted.)

Agenda 9. To consider and approve the decrease of the registered capital of the Company, which will be made from the existing registered capital of 19,251,140,783.06 Baht to be the new registered capital of 16,224,125,722.40 Baht by canceling its registered but un-issued share, 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 Chairman asked Mr. Nopporn Boonthanom (the Secretary of the Meeting) to present the details to the Meeting.

The Meeting secretary informed the Meeting that the Company shall cancel its registered but un-issued share, totaling 2,828,986,038 shares (the shares being reserved for the exercise right of SIRI-W2 warrants which were expired since 24 November 2017). Such decrease of the registered capital will not affect the shareholders since it is the reduction of authorized but unissued shares, and there is no payment from such capital reduction to the shareholders. 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.



The Board of Directors saw appropriate to propose to the Meeting for approval to decrease the registered capital of the Company, which will be made from the existing registered capital of 19,251,140,783.06 Baht to be the new registered capital of 16,224,125,722.40 Baht by canceling its registered but un-issued share, totaling 2,828,986,038 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 are appeared in the Invitation to attend the Annual General Meeting of Shareholders, circulated to the shareholders prior to this Meeting. The agenda was thus proposed it to the Meeting for consideration.

In this regard, the Chairman asked the Meeting if any shareholder would disapprove or desire to amend this agenda and, if so, he or she must inform the Meeting for casting a vote in ballot. Still, if no disapproving vote, abstaining vote or otherwise suggestion, it shall be concluded that the shareholders approved this agenda.

Then, the Chairman offered an opportunity to the Meeting for inquiries. It appeared that no shareholders inquired about, opposed against or asked to amend the agenda.

The Chairman asked Mr. Nopporn Boonthanom, the Secretary of the Meeting to declare the votes and concluded that:

Resolution:

Upon due consideration, the Meeting resolved to approve the decrease of the registered capital of the Company, which will be made from the existing registered capital of 19,251,140,783.06 Baht to be the new registered capital of 16,224,125,722.40 Baht by canceling its registered but un-issued share 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 are as follows:

“Clause 4. The registered capital of 16,224,125,722.40 Baht
 Divided into 15,162,734,320 shares
 With the par value of 1.07 Baht each
 Shares are classified into:-
 Ordinary Shares of 15,162,734,320 shares
 Preference Shares - shares”

In this agenda, there were shareholders attending and eligible to vote with 7,029,532,202 shares in total.

The Meeting passed a resolution by more than three-quarters of the votes of the shareholders attending the Meeting and eligible to vote as follows:

Total votes of shareholders attending the Meeting and having the right to vote			
Approved (votes)	Disapproved (votes)	Abstained (votes)	Invalid ballots (votes)
7,029,221,368 (99.9956 percent)	101,000 (0.0014 percent)	209,834 (0.0030 percent)	-none-

(The base amount of the total votes was calculated by shareholders attending the Meeting and having the right to vote where the numbers of approving votes, disapproving votes and the abstaining votes were to be counted.)



Agenda 10. Other businesses (if any).

The Chairman informed the Meeting that in accordance with Section 105 of the Public Limited Company Act (as amended), shareholders with not less than one-third of the total issued shares may propose any other agenda for the Meeting to consider.

As there was no other agenda proposed for this Agenda 10, the Chairman declared to the Meeting that all agendas have been completed considered.

Then, the Chairman offered an opportunity to the shareholders for inquiries and proposes any suggestions, which were not included in any agenda.

Ms. Pornravee Duangpustra, the shareholder presented in person, asked about the direction of residential market, especially for the condominium group.

Mr. Uthai Uthaisangsuk, Chief Operating Officer, answered that overall economic situation was an important factor for condominium market. In the recent 2-3 years, overall economic situation had slowed down and affected to condominium market comparing by the number of units sold which was in constant rate. However, in 2018, the growth of tourism market had increased which made overall economic situation tended to be better and the condominium market was expected to be benefited in the same direction.

Ms. Pornravee Duangpustra, the shareholder presented in person, asked if the foreign customers tended to increase or not.

Mr. Uthai Uthaisangsuk, Chief Operating Officer, answered that the condominium purchase of foreign customers had continuously increase since 2016 and 2017. In 2018, the trend of foreign customers was suspected to be increased because our condominium project which was going to be on sale was in foreign customer's interested location, especially for the location along the subway/sky train line and the location in provinces that were tourist attractions such as Phuket and Chiang Mai.

Ms. Pornravee Duangpustra, the shareholder presented in person, asked about the company's product in townhouse group, the company focused on the customers at which level and who were the main buyers.

Mr. Uthai Uthaisangsuk, Chief Operating Officer, answered that from the good overview of townhouse market in 2017, the company had planned to increase investing in townhouse market by focusing on the customers with purchasing power at 2,000,000 – 3,500,000 Baht.

Ms. Pornravee Duangpustra, the shareholder presented in person, asked if the company had set plans to invest in Hua Hin, Prachup Khiri Khan and Phuket or not and how was the market direction.

Mr. Uthai Uthaisangsuk, Chief Operating Officer, answered that the condominium market direction in Hua Hin was still good with the customers in local area including the customers from Bangkok who preferred to find a relaxing place out of town as their second home. From the sales volume of the La Casita condominium project, which was the first project on sales in 2018, proved that it was a good success after the company did not launch a new project over the past 2-3 years.



Ms. Linda Mutirangura, the shareholder presented in person, asked about the return on investment from the innovative business.

Mr. Uthai Uthaisangsuk, Chief Operating Officer, answered that the company had given precedence to technology, especially in digital platform. Therefore, the company had applied innovation in our products and services which related to customer's residence such as using messaging robot in the condominium and providing Home Service Application. These innovation would increase our service efficiency, create new products and expand business partners for technological development such as Google, Amazon and Samitivej.

Ms. Linda Mutirangura, the shareholder presented in person, asked about the company's affiliated hotels.

Mr. Uthai Uthaisangsuk, Chief Operating Officer, answered that the company had invested in hotel business to be a way to promote our residential sales. At present, the company had invested in 2 hotels at Khao Yai and Hua Hin under the name of "ESCAPE" which had received good feedback. However, the revenue depended on the situation of tourism market each year. For this year, we speculated that the growth of tourism market would increase.

Mr. Teerawat Anantavorasakul, the shareholder presented in person, asked what was the company's criteria for consideration to choose the location for Anasiri project in Ayudthaya.

Mr. Uthai Uthaisangsuk, Chief Operating Officer, answered that the company had surveyed and collected information before making decision to purchase the land by considering the customer's need and competitive advantage in local area. After start selling Anasiri project at the end of last year, the sales volume was successful more than expected target.

Mr. Teerawat Anantavorasakul, the shareholder presented in person, asked why the d'Vieng Santitham project at Chiang Mai still had some rooms left on sales.

Mr. Uthai Uthaisangsuk, Chief Operating Officer, answered that the company had planned to invest in Chiang Mai since it was an important tourist attractions and was interested by foreign customers, especially Chinese. As the result, D condo Ping project was already sold out last year. For dvieng Santitham project was already sold out in the past 2 years, there were only some resale rooms left.

Mr. Teerawat Anantavorasakul, the shareholder presented in person, asked if BTS groups who was a joint venture had provided assistance in advertising other projects besides the joint venture project or not.

Mr. Uthai Uthaisangsuk, Chief Operating Officer, answered that BTS groups who was well known and credible as the main investor in various infrastructure for foreign customers (especially Hong Kong, Chinese, and Singaporean) had become our joint venture which could promote our image and increase the foreign customer's knowledge and confidence in the company's product.

Mr. Teerawat Anantavorasakul, the shareholder presented in person, suggested that before starting the shareholder annual general Meeting, the company should project a presentation to introduce the company's projects and organize an exhibition at the area in front of the Meeting room for publication and introduction of the company's projects.



Mr. Kovit Poshyananda, Chairman of the Board, thanked for the shareholder's suggestion and the company would accept for consideration.

Ms. Kannigar Kavisuth, the shareholder presented in person, asked if the company had operated in accordance with the operation plan or not. If not, why it was not be operated as planned. Moreover, in 2018, the company had set quite high targets, would it be possible to operate as planned.

Mr. Wanchak Buranasiri, Chief Finance Officer, answered that in 2017, the company had incompletely operated as planned because in quarter 4 we had postponed to launch some project on sales. Therefore, the revenue could not be recognized about 2,000 million Baht. In 2018, the company was confident that we could operate as planned, however, this also depended on overall economic situation.

Mr. Pipope Siripatananont, the shareholder presented in person, asked if the company had surveyed and planned to increase sales volume for the foreign customers or not.

Mr. Uthai Uthaisangasuk, Chief Operating Officer, answered that the company had planned to increase the sales volume in foreign customer market. As can be seen from the sales volume of foreign customers that had been continuously increasing in the past 4 years. The company also had surveyed the foreign customer's need by focusing on Asian customers due to similar lifestyle.

Mr. Pipope Siripatananont, the shareholder presented in person, asked about the government policy on ECC that how could it gain more opportunities or provide benefits to the company.

Mr. Uthai Uthaisangasuk, Chief Operating Officer, answered that the company had already invested in the targeted provinces in EEC group such as Rayong and Chonburi. Especially for Chonburi, this year the company had launched the new condominium project in Pattaya. For single house and townhouse projects were on process of surveying for making consideration and purchasing lands for further development.

Mr. Komtouch Chotiruksa, the shareholder presented in person, asked about the criteria for consideration to pay pecuniary advantages to the committee and suggested to provide comparison table of committee's remuneration payment and meeting attendance.

Mr. Nopporn Boonthanom, the secretary, answered that this year the company had reduced the rate of pecuniary advantages by considering the company's profit. For other remunerations, the company had not adjusted the rate for over 10 years, for example, the meeting allowance was set at 20,000 Baht/time. For the shareholder's suggestion, the company would accept for consideration.

Mr. Kovit Poshyananda, Chairman of the Board, thanked for the shareholder's suggestion and the company would accept for consideration.

Ms. Naowarat Ananrak, the shareholder presented in person and by proxy, suggested that Sinsiri affiliated hotel at Khao Yai should have company visit program to promote the hotel and company.

Mr. Kovit Poshyananda, Chairman of the Board, thanked for the shareholder's suggestion and the company would accept for consideration.



Mr. Piphat Jongkolsiri, the shareholder presented in person, suggested to specify total projects launched on sales and summarize sales volume of each project in the past year in annual report.

Mr. Kovit Poshyananda, Chairman of the Board, thanked for the shareholder's suggestion and the company would accept for consideration.

Mr. Sayan Oonwattananukool, the shareholder presented in person, asked about the investment plan in 2018, which target group of customers did the company focus.

Mr. Uthai Uthaisangsuk, Chief Operating Officer, answered that the company had set investment plan for all customer groups. In 2018, the company had planned to invest in high-end market 25%, middle market 40% and low-end market 35%. The investment plan could be adjusted depend on various factors. However, the location was one of an important factor for the company to consider the proper customer group.

Mr. Sayan Oonwattananukool, the shareholder presented in person, asked if the company had surveyed each customer group or not. If there was a change in proportion of the customers in each group, would it be any increased in the net profit.

Mr. Wanchak Buranasiri, Chief Finance Officer, answered that there was no clear division of net profit in each customer group. However, each project was differentiated depend on the cost of land and product. In general, the condominium would gain more net profit than single house.

Mr. Supakij Chomprayunr, the shareholder presented in person, asked how the company gain confidence for the stock investors.

Mr. Wanchak Buranasiri, Chief Finance Officer, answered that the company would strive our best to achieve our targets to gain more confidence for the stock investors.

As it appeared no additional inquiries or agenda from shareholders, Mr. Kovit Poshyananda, the Chairman of the Meeting, declared the Meeting closed and thanked all shareholders for attendance.

The Meeting was closed at 3.50 p.m.

In this light, after its commencement, more shareholders continuously registered to attend the Meeting, giving rise to additional 765 shareholders attending the Meeting by himself or by proxies holding 7,029,950,634 shares in total being 47.2991 percent of the entire issued shares of the Company.

Signed -Mr. Kovit Poshyananda- Chairman of the Meeting
(Mr. Kovit Poshyananda)

Signed -Mr. Nopporn Boonthanom- Secretary of the Meeting
(Mr. Nopporn Boonthanom) / Recorder of the Meeting

Signed -Miss Chinda Eiamsariyarak- Recorder of the Meeting
(Miss Chinda Eiamsariyarak)