



(English Translation)

13 March 2015

Subject : Setting up of a new 50: 50 joint venture company between Sansiri Public Company Limited and BTS Group Holdings Public Company Limited under the strategic alliance framework

To : The President
The Stock Exchange of Thailand

As the Board of Directors of Sansiri Public Company Limited in its meeting No. 3/2015 held on 27 February 2015 passed the resolution to approve in principle the setting up of a new 50: 50 joint venture company between Sansiri Public Company Limited (“**SIRI**”) and BTS Group Holdings Public Company Limited (“**BTS**”) under the strategic alliance framework. The Board of Directors has delegated the power to Chief Executive Officer and President to consider and make a final decision on this matter.

Now, the Chief Executive Officer and President deemed it appropriate to establish a new 50 : 50 joint venture company with BTS under the strategic alliance framework to exclusively partner together on the developments of the residential projects for sale. The details of which are as follows:

- Name of Joint Venture Company** : BTS Sansiri Holding Two Limited
- Type of Business** : Property development
- Company Incorporation Status** : It is incorporated on 13 March 2015
- Initial Capital and Shares** : Baht 100,000,000, divided into 1,000,000 ordinary shares with a par value of Baht 100 each
- Shareholding Structure** : SIRI holds 50% shares and BTS holds another 50% shares
- Future Capital Increase/ Financial Support** : Future capital increase or financial support in a form of shareholder’s loan will be *pro rata* to the shareholding at a 50 : 50 basis



- Criteria in calculating the amount of compensation** : Par value
- The total value of the Consideration** : Investment at the par value of a new company, which is the fair and reasonable price
- The sources of funds** : SIRI's Working Capital
- The return on investment** : Dividend
- Connected Nature** : The investment in the to-be established joint venture company is not the connected transactions in accordance with the Notification of the Capital Market Supervisory Board No. TorJor. 21/2551
- Size of Transaction** : The investment in the 50% shares of the to-be established joint venture company (acquisition transaction) does not causes SIRI to fall within the disclosure requirement under the Notification of Capital Market Supervisory Board No. TorJor. 20/2551

Please be informed accordingly.

Yours sincerely,

(Mr. Wanchak Buranasiri)
Director and Chief Operating Officer