

(Translation)

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

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

1. Purposes and Necessity

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

2. Details of the Warrants

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

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

2.11 Exercise Period

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

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

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

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

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

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

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

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

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

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

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

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

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

2.13 Secondary Market

The warrants will not be listed on the Stock Exchange of Thailand

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

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

- Nil. –

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

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

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

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

-Nil –

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

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

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

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

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

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

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

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

6. Rules, Procedures and Conditions of the Offering

6.1 Principle for the Allocation

- Allocation to the directors and the management /employees of Sansiri Public Company Limited and/or its subsidiaries.
- There are no person who will be eligible to be allotted more than 5% of the total warrants issued under this Plan.
- The qualifications of the directors and management /employees of the Company and/or its subsidiaries who will be eligible for warrants allocation are as follows:
 - (a) Being a director or a management of the Company and/or its subsidiaries at the date of issuance and offering of warrants (including the date on which the Company reallocates the warrants that have ever been allotted before pursuant to Clause 10 hereof).
 - (b) Being an employee of the Company and/or its subsidiaries at the date of issuance and offering of warrants (including the date on which the Company reallocates the warrants that have ever been allotted before pursuant to Clause 10 hereof).
 - (c) In exceptional case which is not qualified to the conditions in Clause (a) and (b), the case will be proposed to the Company’s Compensation Committee for consideration; and
 - (d) The number of warrants to be allocated to each of the directors and management /employees of the Company and/or its subsidiaries will not necessarily be equal for each person. In this regard, the Chief Executive Officer and the President of the Company shall be authorized to set the criteria for the allotment and selection of the management/employees who will be eligible to be allotted based on their ranking, years of services, capability and their contribution to the Company.

6.2 Offering Procedures

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

6.3 Exercise Conditions

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

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

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

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

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

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

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

7. Financial Assistance Given to the Directors and the Employees

- N.A. -

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

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

9. Veto right of shareholders

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

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

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

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

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

11. Other conditions

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