



(English Translation)

7 October 2014

Subject : The adjustment of the exercise price and exercise ratio under the condition of the Warrants to purchase ordinary shares of the Company (SIRI-W1 and ESOP # 6)

To : President
The Stock Exchange of Thailand

Sansiri Public Company Limited (“the Company”) would like to inform the adjustment of the exercise price and exercise ratio under the condition of the Warrants to purchase ordinary shares of the Company (SIRI-W1 and ESOP # 6) as follows:

SIRI-W1	Existing	New
Exercise Price (Baht/share)	1.114	1.070
Exercise Ratio (per 1 unit of warrant)	1 : 1.167	1 : 1.302

ESOP # 6	Existing	New
Exercise Price (Baht/share)	1.114	1.070
Exercise Ratio (per 1 unit of warrant)	1 : 1.167	1 : 1.302

The reason for the adjustment of the exercise price and exercise ratio under the condition of such Warrants to purchase ordinary shares of the Company (SIRI-W1 and ESOP # 6) is because the Extraordinary Meeting of Shareholders No. 1/2014 held on 12 September 2014 had passed a resolution to approve the issuance and offering for sale of the newly issued shares of the Company in combination with the Ordinary Share-Purchase Warrants of Sansiri Public Company Limited # 2 (SIRI-W2) which shall be offered for sale to the existing shareholders in proportion of their shareholding (the Right Offering), at an offering ratio of 3 existing ordinary shares to 1 new ordinary share; in combination with 1 unit of warrant of SIRI-W2 (ratio 3:1:1). The offering price for newly issued ordinary shares is 1.30 baht (One baht and thirty stang). The offering price for warrant of SIRI-W2 shall be -0- baht (free of charge) per unit. The exercise price for warrant of SIRI-W2 shall be 2.50 baht (Two baht and fifty stang) per unit (except in case of rights adjustment).



Since the newly issued shares are offered to the existing shareholders of the Company at the price of 1.30 baht per share which is below 90 percent of 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 purchaser of shares shall not be entitled to the rights to subscribe the newly issued shares. Therefore, the Company had to adjust the rights to purchase the ordinary shares of the Company (Exercise Price and Exercise Ratio) under the condition of the Warrants issued as SIRI-W1 and ESOP # 6 in accordance with the following detail:

Formulas for adjustment of exercise price and exercise ratio

- 1) The exercise price shall be adjusted in accordance with the following formula.

$$\text{Price 1} = \frac{\text{Price 0} \times [(\text{A} \times \text{MP}) + \text{BY}]}{[\text{MP} \times (\text{A} + \text{B})]}$$

- 2) The exercise ratio shall be adjusted in accordance with the following formula.

$$\text{Ratio 1} = \frac{\text{Ratio 0} \times [\text{MP} \times (\text{A} + \text{B})]}{[(\text{A} \times \text{MP}) + \text{BY}]}$$

In this regard,

Price 1	represents	exercise price after the change;
Price 0	represents	exercise price prior to the change;
Ratio 1	represents	exercise ratio after the change;
Ratio 0	represents	exercise ratio prior to the change;
MP	represents	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 purchaser of shares shall not be entitled to the rights to subscribe the newly issued shares (equal to 2.22 baht per share);



- A represents the number of paid-up ordinary shares as at the date prior to the closure of the Company's register book to determine persons entitled to subscribe new shares in case of right offering (paid-up capital as of 6 October 2014 is equal to 10,219,967,255 shares);
- B represents the number of ordinary shares on a right offering basis (as of 7 October 2014, in the number of not exceeding 3,406,655,751 shares) ;
- BY represents the amount of proceeds received from ordinary shares issued and offered on a right offering

The Results of calculation of exercise price and exercise ratio

SIRI-W1 and ESOP # 6

$$\begin{aligned} \text{The new exercise price} &= \frac{1.114 \times [(10,219,967,255 \times 2.22) + 4,428,652,476.30]}{[2.22 \times (10,219,967,255 + 3,406,655,751)]} \\ &= 0.999 \text{ baht per share} \end{aligned}$$

However, since the calculation results in the new exercise price to be lower than the Company's share par value, therefore, the exercise price in this case shall be adjusted to 1.070 baht per share in accordance with the terms and conditions of Warrants as determined that the Warrants shall be exercised at the share par value instead.

$$\begin{aligned} \text{The new exercise ratio} &= \frac{1.167 \times [2.22 \times (10,219,967,255 + 3,406,655,751)]}{[(10,219,967,255 \times 2.22) + 4,428,652,476.30]} \\ &= 1.302 \text{ ordinary share per 1 unit of warrant} \end{aligned}$$



The adjustment of exercise price and exercise ratio are effective on the first date which the purchaser of shares shall not be entitled to the rights to subscribe the newly issued shares (the first date that the SET post XR sign) which is the 7 October 2014.

Please be informed accordingly.

Yours sincerely,

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(Mr. Wanchak Buranasiri)

Director and Chief Operating Officer