

SANSIRI

(Amendment)

(English Translation)

30 November 2020

Subject : Acquisition and Disposal of Ordinary Shares in Joint Venture Companies

To : President
The Stock Exchange of Thailand

Sansiri Public Company Limited (the “**Company**”) hereby would like to inform you that on this day (30 November 2020), the Company has entered into an acquisition and disposal of the ordinary shares in 11 joint venture companies between the Company and U City Public Company Limited (“**U City**”), consist of (1) BTS Sansiri Holding Two Limited (2) BTS Sansiri Holding Three Limited (3) BTS Sansiri Holding Five Limited (4) BTS Sansiri Holding Six Limited (5) BTS Sansiri Holding Eleven Limited (6) BTS Sansiri Holding Twelve Limited (7) BTS Sansiri Holding Thirteen Limited (8) BTS Sansiri Holding Fourteen Limited (9) BTS Sansiri Holding Seventeen Limited (10) BTS Sansiri Holding Twenty One Limited and (11) BTS Sansiri Holding Twenty Three Limited (together be referred to as “**Joint Venture Companies**”) as resolved by the Board of Directors’ Meeting No. 12/2020 held on 26 November 2020 with details as follows:

1. The disposal of ordinary shares in 2 Joint Venture Companies, namely BTS Sansiri Holding Thirteen Limited and BTS Sansiri Holding Twenty One Limited (together be referred to as “**Disposed Joint Venture Companies**”) in proportion of 50 percent to U City. By disposing such ordinary shares, the Company will transfer to U City all of its claims on existing loans granted to the Disposed Joint Venture Companies by U City (together be referred to as “**Ordinary Shares Disposal Transaction**”) where the purchase price for ordinary shares and claims on loans are in the total amount of 1,188,197,447.11 Baht. After the Ordinary Shares Disposal Transaction is completed, the Disposed Joint Venture Companies shall cease from being the joint venture companies of the Company, of which the details are as follows:

(1) BTS Sansiri Holding Thirteen Limited (“BS13”)

Purchaser:	U City Public Company Limited
Seller:	Sansiri Public Company Limited
Registered Office:	59 Soi Rim Khlong Phra Khanong, Phra Khanong Nuea Sub-district, Vadhana District, Bangkok
Type of Business:	Property development for sale
Registered Capital:	50,000,000 Baht (divided into 500,000 shares)
Par Value:	100 Baht per share
Paid-up Capital:	50,000,000 Baht
Type of the Disposed Asset:	<ul style="list-style-type: none">• Ordinary shares in BS13 in the amount of 250,000 shares, or equivalent to 50 percent of the paid-up capital.• Claims on existing loan (both principal and interest) which BS13 owned to the Company
Main Asset of BS13:	Land with building under construction
Purchase Price of the Ordinary Shares:	500,000 Baht (The purchase price was determined from investment amount by the Company, asset value and equity of BS13, shareholder’s loan granted by the Seller on the share transfer completion date and remaining cash on the share transfer date)
Shareholding structure after the completion of shares purchase:	BS13 shall cease from being a joint venture company of the Company

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Director Structure after the completion of shares purchase:	1) Mr. Kavin Kanjanapas 2) Mr. Kong Chi Keung 3) Ms. Soraya Satiangoset 4) Mr. Veerapong Rodjanawarodom
Share Transfer Date:	30 November 2020

(2) BTS Sansiri Holding Twenty One Limited (“BS21”)

Purchaser:	U City Public Company Limited
Seller:	Sansiri Public Company Limited
Registered Office:	59 Soi Rim Khlong Phra Khanong, Phra Khanong Nuea Sub-district, Vadhana District, Bangkok
Type of Business:	Property development for sale
Registered Capital:	100,000,000 Baht (divided into 1,000,000 shares)
Par Value:	100 Baht per share
Paid-up Capital:	100,000,000 Baht
Type of the Disposed Asset:	<ul style="list-style-type: none"> • Ordinary shares in BS21 in the amount of 500,000 shares, or equivalent to 50 percent of the paid-up capital. • Claims on existing loan (both principal and interest) which BS21 owned to the Company
Main Asset of BS21:	Land Bank
Purchase Price of the Ordinary Shares:	500,000 Baht (The purchase price was determined from investment amount by the Company, asset value and equity of BS21, shareholder’s loan granted by the Seller on the share transfer completion date and remaining cash on the share transfer date)
Shareholding structure after the completion of shares purchase:	BS21 shall cease from being a joint venture company of the Company
Director Structure after the completion of shares purchase:	1) Mr. Kavin Kanjanapas 2) Mr. Kong Chi Keung 3) Ms. Soraya Satiangoset 4) Mr. Veerapong Rodjanawarodom
Share Transfer Date:	30 November 2020

Hence, according to the Company’s latest consolidated financial statement ended 30 September 2020, the total transaction size of Ordinary Shares Disposal Transaction based on the total value of consideration paid criteria, which gives the highest value, is equivalent to **1.08** percent, which does not fall within criteria under the Notification of the Capital Market Supervisory Board No. TorChor. 20/2551 Re: Rules on Entering into Material Transactions Deemed as Acquisition or Disposal of Assets, and does not fall within the disclosure requirement under the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Acquisition and Disposal of Assets, B.E. 2547 (as amended). Thus, during the past 6 months, the Company and its subsidiaries does not have any disposal transaction.

2. The acquisition of the ordinary shares in 9 Joint Venture Companies (the “**Acquired Joint Venture Companies**”) in proportion of 50 percent from U City. By acquiring such ordinary shares, the Company will accept from U City the transfers of claims on existing loan granted to the Acquired Joint Venture Company by U City (together be referred to as “**Ordinary Shares Acquisition Transaction**”) where the purchase price for ordinary shares and claims on loans are in the total amount of 1,547,188,846.41 Baht. After the Ordinary Shares Acquisition Transaction is completed, the Acquired Joint Venture Companies shall transform into the subsidiaries of the Company, of which the details are as follows:

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(1) BTS Sansiri Holding Two Limited (“BS2”)

Purchaser:	Sansiri Public Company Limited
Seller:	U City Public Company Limited
Registered Office:	59 Soi Rim Khlong Phra Khanong, Phra Khanong Nuea Sub-district, Vadhana District, Bangkok
Type of Business:	Property development for sale
Registered Capital:	100,000,000 Baht (divided into 1,000,000 shares)
Par Value:	100 Baht per share
Paid-up Capital:	100,000,000 Baht
Type of the Acquired Asset:	<ul style="list-style-type: none"> • Ordinary shares in BS2 in the amount of 500,000 shares, or equivalent to 50 percent of the paid-up capital. • Claims on existing loan (both principal and interest) which BS2 owned to U City
Main Asset of BS2:	Land bank
Purchase Price of the Ordinary Shares:	105,690,508.75 Baht (The purchase price was determined from investment amount by the Company, asset value and equity of BS2, shareholder’s loan granted by the Seller on the share transfer completion date and remaining cash on the share transfer date)
Shareholding structure after the completion of shares purchase:	BS2 shall seize from being a joint venture company of the Company
Director Structure after the completion of shares purchase:	<ol style="list-style-type: none"> 1) Mr. Apichart Chutrakul 2) Mr. Srettha Thavisin 3) Mr. Wanchak Buranasiri 4) Mr. Uthai Uthaisangsuk 5) Mr. Nopporn Boonthanom
Funding Source:	Internal working capital of the Company
Share Transfer Date:	30 November 2020

(2) BTS Sansiri Holding Three Limited (“BS3”)

Purchaser:	Sansiri Public Company Limited
Seller:	U City Public Company Limited
Registered Office:	59 Soi Rim Khlong Phra Khanong, Phra Khanong Nuea Sub-district, Vadhana District, Bangkok
Type of Business:	Property development for sale
Registered Capital:	100,000,000 Baht (divided into 1,000,000 shares)
Par Value:	100 Baht per share
Paid-up Capital:	100,000,000 Baht
Type of the Acquired Asset:	<ul style="list-style-type: none"> • Ordinary shares in BS3 in the amount of 500,000 shares, or equivalent to 50 percent of the paid-up capital. • Claims on existing loan (both principal and interest) which BS3 owned to U City
Main Asset of BS3:	Land bank
Purchase Price of the Ordinary Shares:	36,215,347.91 Baht (The purchase price was determined from investment amount by the Company, asset value and equity of BS3, shareholder’s loan granted by the Seller on the share transfer completion date and remaining cash on the share transfer date)
Shareholding structure after the completion of shares purchase:	BS3 shall seize from being a joint venture company of the Company
Director Structure after the completion of shares purchase:	<ol style="list-style-type: none"> 1) Mr. Apichart Chutrakul 2) Mr. Srettha Thavisin 3) Mr. Wanchak Buranasiri 4) Mr. Uthai Uthaisangsuk 5) Mr. Nopporn Boonthanom
Funding Source:	Internal working capital of the Company
Share Transfer Date:	30 November 2020

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(3) BTS Sansiri Holding Five Limited (“BS5”)

Purchaser:	Sansiri Public Company Limited
Seller:	U City Public Company Limited
Registered Office:	59 Soi Rim Khlong Phra Khanong, Phra Khanong Nuea Sub-district, Vadhana District, Bangkok
Type of Business:	Property development for sale
Registered Capital:	50,000,000 Baht (divided into 500,000 shares)
Par Value:	100 Baht per share
Paid-up Capital:	50,000,000 Baht
Type of the Acquired Asset:	<ul style="list-style-type: none"> • Ordinary shares in BS5 in the amount of 250,000 shares, or equivalent to 50 percent of the paid-up capital. • Claims on existing loan (both principal and interest) which BS5 owned to U City
Main Asset of BS5:	Land bank
Purchase Price of the Ordinary Shares:	91,069,396.03 Baht (The purchase price was determined from investment amount by the Company, asset value and equity of BS5, shareholder’s loan granted by the Seller on the share transfer completion date and remaining cash on the share transfer date)
Shareholding structure after the completion of shares purchase:	BS5 shall cease from being a joint venture company of the Company
Director Structure after the completion of shares purchase:	<ol style="list-style-type: none"> 1) Mr. Apichart Chutrakul 2) Mr. Srettha Thavisin 3) Mr. Wanchak Buranasiri 4) Mr. Uthai Uthaisangsuk 5) Mr. Nopporn Boonthanom
Funding Source:	Internal working capital of the Company
Share Transfer Date:	30 November 2020

(4) BTS Sansiri Holding Six Limited (“BS6”)

Purchaser:	Sansiri Public Company Limited
Seller:	U City Public Company Limited
Registered Office:	59 Soi Rim Khlong Phra Khanong, Phra Khanong Nuea Sub-district, Vadhana District, Bangkok
Type of Business:	Property development for sale
Registered Capital:	500,000,000 Baht (divided into 5,000,000 shares)
Par Value:	100 Baht per share
Paid-up Capital:	500,000,000 Baht
Type of the Acquired Asset:	<ul style="list-style-type: none"> • Ordinary shares in BS6 in the amount of 2,500,000 shares, or equivalent to 50 percent of the paid-up capital. • Claims on existing loan (both principal and interest) which BS6 owned to U City
Main Asset of BS6:	Develop Condominium Project
Purchase Price of the Ordinary Shares:	46,930,000.00 Baht (The purchase price was determined from investment amount by the Company, asset value and equity of BS6, shareholder’s loan granted by the Seller on the share transfer completion date and remaining cash on the share transfer date)
Shareholding structure after the completion of shares purchase:	BS6 shall cease from being a joint venture company of the Company
Director Structure after the completion of shares purchase:	<ol style="list-style-type: none"> 1) Mr. Apichart Chutrakul 2) Mr. Srettha Thavisin 3) Mr. Wanchak Buranasiri 4) Mr. Uthai Uthaisangsuk 5) Mr. Nopporn Boonthanom
Funding Source:	Internal working capital of the Company
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(5) BTS Sansiri Holding Eleven Limited (“BS11”)

Purchaser:	Sansiri Public Company Limited
Seller:	U City Public Company Limited
Registered Office:	59 Soi Rim Khlong Phra Khanong, Phra Khanong Nuea Sub-district, Vadhana District, Bangkok
Type of Business:	Property development for sale
Registered Capital:	260,000,000 Baht (divided into 2,600,000 shares)
Par Value:	100 Baht per share
Paid-up Capital:	260,000,000 Baht
Type of the Acquired Asset:	<ul style="list-style-type: none"> • Ordinary shares in BS11 in the amount of 1,300,000 shares, or equivalent to 50 percent of the paid-up capital. • Claims on existing loan (both principal and interest) which BS11 owned to U City
Main Asset of BS11:	Develop Condominium Project
Purchase Price of the Ordinary Shares:	152,210,000.00 Baht (The purchase price was determined from investment amount by the Company, asset value and equity of BS11, shareholder’s loan granted by the Seller on the share transfer completion date and remaining cash on the share transfer date)
Shareholding structure after the completion of shares purchase:	BS11 shall cease from being a joint venture company of the Company
Director Structure after the completion of shares purchase:	<ol style="list-style-type: none"> 1) Mr. Apichart Chutrakul 2) Mr. Srettha Thavisin 3) Mr. Wanchak Buranasiri 4) Mr. Uthai Uthaisangsuk 5) Mr. Nopporn Boonthanom
Funding Source:	Internal working capital of the Company
Share Transfer Date:	30 November 2020

(6) BTS Sansiri Holding Twelve Limited (“BS12”)

Purchaser:	Sansiri Public Company Limited
Seller:	U City Public Company Limited
Registered Office:	59 Soi Rim Khlong Phra Khanong, Phra Khanong Nuea Sub-district, Vadhana District, Bangkok
Type of Business:	Property development for sale
Registered Capital:	25,000,000 Baht (divided into 250,000 shares)
Par Value:	100 Baht per share
Paid-up Capital:	25,000,000 Baht
Type of the Acquired Asset:	<ul style="list-style-type: none"> • Ordinary shares in BS12 in the amount of 125,000 shares, or equivalent to 50 percent of the paid-up capital. • Claims on existing loan (both principal and interest) which BS12 owned to U City
Main Asset of BS12:	Develop Condominium Project
Purchase Price of the Ordinary Shares:	84,670,000.00 Baht (The purchase price was determined from investment amount by the Company, asset value and equity of BS12, shareholder’s loan granted by the Seller on the share transfer completion date and remaining cash on the share transfer date)
Shareholding structure after the completion of shares purchase:	BS12 shall cease from being a joint venture company of the Company
Director Structure after the completion of shares purchase:	<ol style="list-style-type: none"> 1) Mr. Apichart Chutrakul 2) Mr. Srettha Thavisin 3) Mr. Wanchak Buranasiri 4) Mr. Uthai Uthaisangsuk 5) Mr. Nopporn Boonthanom
Funding Source:	Internal working capital of the Company
Share Transfer Date:	30 November 2020

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(7) BTS Sansiri Holding Fourteen Limited (“BS14”)

Purchaser:	Sansiri Public Company Limited
Seller:	U City Public Company Limited
Registered Office:	59 Soi Rim Khlong Phra Khanong, Phra Khanong Nuea Sub-district, Vadhana District, Bangkok
Type of Business:	Property development for sale
Registered Capital:	25,000,000 Baht (divided into 250,000 shares)
Par Value:	100 Baht per share
Paid-up Capital:	25,000,000 Baht
Type of the Acquired Asset:	<ul style="list-style-type: none"> • Ordinary shares in BS14 in the amount of 125,000 shares, or equivalent to 50 percent of the paid-up capital. • Claims on existing loan (both principal and interest) which BS14 owned to U City
Main Asset of BS14:	Develop Condominium Project
Purchase Price of the Ordinary Shares:	42,190,000.00 Baht (The purchase price was determined from investment amount by the Company, asset value and equity of BS14, shareholder’s loan granted by the Seller on the share transfer completion date and remaining cash on the share transfer date)
Shareholding structure after the completion of shares purchase:	BS14 shall cease from being a joint venture company of the Company
Director Structure after the completion of shares purchase:	<ol style="list-style-type: none"> 1) Mr. Apichart Chutrakul 2) Mr. Srettha Thavisin 3) Mr. Wanchak Buranasiri 4) Mr. Uthai Uthaisangsuk 5) Mr. Nopporn Boonthanom
Funding Source:	Internal working capital of the Company
Share Transfer Date:	30 November 2020

(8) BTS Sansiri Holding Seventeen Limited (“BS17”)

Purchaser:	Sansiri Public Company Limited
Seller:	U City Public Company Limited
Registered Office:	59 Soi Rim Khlong Phra Khanong, Phra Khanong Nuea Sub-district, Vadhana District, Bangkok
Type of Business:	Property development for sale
Registered Capital:	100,000,000 Baht (divided into 1,000,000 shares)
Par Value:	100 Baht per share
Paid-up Capital:	100,000,000 Baht
Type of the Acquired Asset:	<ul style="list-style-type: none"> • Ordinary shares in BS17 in the amount of 500,000 shares, or equivalent to 50 percent of the paid-up capital. • Claims on existing loan (both principal and interest) which BS17 owned to U City
Main Asset of BS17:	Land Bank
Purchase Price of the Ordinary Shares:	243,604,634.33 Baht (The purchase price was determined from investment amount by the Company, asset value and equity of BS17, shareholder’s loan granted by the Seller on the share transfer completion date and remaining cash on the share transfer date)
Shareholding structure after the completion of shares purchase:	BS17 shall cease from being a joint venture company of the Company
Director Structure after the completion of shares purchase:	<ol style="list-style-type: none"> 1) Mr. Apichart Chutrakul 2) Mr. Srettha Thavisin 3) Mr. Wanchak Buranasiri 4) Mr. Uthai Uthaisangsuk 5) Mr. Nopporn Boonthanom
Funding Source:	Internal working capital of the Company
Share Transfer Date:	30 November 2020

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(9) BTS Sansiri Holding Twenty Three Limited (“BS23”)

Purchaser:	Sansiri Public Company Limited
Seller:	U City Public Company Limited
Registered Office:	59 Soi Rim Khlong Phra Khanong, Phra Khanong Nuea Sub-district, Vadhana District, Bangkok
Type of Business:	Property development for sale
Registered Capital:	50,000,000 Baht (divided into 500,000 shares)
Par Value:	100 Baht per share
Paid-up Capital:	50,000,000 Baht
Type of the Acquired Asset:	<ul style="list-style-type: none">• Ordinary shares in BS23 in the amount of 250,000 shares, or equivalent to 50 percent of the paid-up capital.• Claims on existing loan (both principal and interest) which BS23 owned to U City
Main Asset of BS23:	Land Bank
Purchase Price of the Ordinary Shares:	25,935,279.75 Baht (The purchase price was determined from investment amount by the Company, asset value and equity of BS23, shareholder’s loan granted by the Seller on the share transfer completion date and remaining cash on the share transfer date)
Shareholding structure after the completion of shares purchase:	BS23 shall cease from being a joint venture company of the Company
Director Structure after the completion of shares purchase:	1) Mr. Apichart Chutrakul 2) Mr. Srettha Thavisin 3) Mr. Wanchak Buranasiri 4) Mr. Uthai Uthaisangsuk 5) Mr. Nopporn Boonthanom
Funding Source:	Internal working capital of the Company
Share Transfer Date:	30 November 2020

Hence, according to the Company’s latest consolidated financial statement ended 30 September 2020, the total transaction size of Ordinary Shares Acquisition Transaction based on the total value of consideration paid criteria, which gives the highest value, is equivalent to 1.4 percent. After calculating all acquisition transaction of the Company during the past 6 months, the total size of acquisition transaction of the Company will be equal to 2.6 percent, which does not fall within criteria under the Notification of the Capital Market Supervisory Board No. TorChor. 20/2551 Re: Rules on Entering into Material Transactions Deemed as Acquisition or Disposal of Assets, and does not fall within the disclosure requirement under the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Acquisition and Disposal of Assets, B.E. 2547 (as amended).

Thus, U City does not have any relationship with the Company. The transaction, therefore, is not considered a connected transaction under the Notification of the Capital Market Supervisory Board No. TorChor. 21/2551 Re: Rules on Connected Transactions and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Connected Transactions B.E. 2546 (as amended).

Please be informed accordingly.

Yours sincerely,

(Mr. Wanchak Buranasiri)
Director