

SANSIRI

(English Translation)

31 March 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 (31 March 2020), the Company has entered into an acquisition and disposal of the ordinary shares in 4 joint venture companies between the Company and U City Public Company Limited (“**U City**”), namely BTS Sansiri Holding Fifteen Limited (“**BS15**”), BTS Sansiri Holding Twenty Limited (“**BS20**”), BTS Sansiri Holding Twenty Four Limited (“**BS24**”) and BTS Sansiri Holding Twenty Five Limited (“**BS25**”), which its nature of business is property development, (together be referred to as “**Joint Venture Companies**”) as resolved by the Board of Directors’ Meeting No. 3/2020 held on 30 March 2020 with details as follows:

1. The disposal of ordinary shares in BTS Sansiri Holding Fifteen Limited (the “**Disposed Joint Venture Company**”) 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 Company 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 Baht 548,685,753.44. After the Ordinary Shares Disposal Transaction is completed, the Disposed Joint Venture Company shall cease from being a joint venture company of the Company, of which the details are as follows:

Purchaser:	U City Public Company Limited
Seller:	Sansiri Public Company Limited
Registered Office:	475, 8 th floor, Siripinyo Building, Sri Ayutthaya Road, Phayathai Road Sub-District, Ratchathewi District, Bangkok
Type of Business:	Property development for sale
Registered Capital:	Baht 100,000,000 (divided into 1,000,000 shares)
Par Value:	Baht 100 per share
Paid-up Capital:	Baht 100,000,000
Type of the Disposed Asset:	<ul style="list-style-type: none">• Ordinary shares in BS15 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)
Main Asset of BS15:	Land bank
Purchase Price of the Ordinary Shares:	Baht 1,000,000 (The purchase price was determined from investment amount by the Company, asset value and equity of BS15, 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:	BS15 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. Piyaporn Phanachet 4) Mr. Sayam Siwarapornskul
Share Transfer Date:	31 March 2020

Hence, according to the Company's latest consolidated financial statement ended 31 December 2019, 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 0.51 percent. After calculating all disposal transaction of the Company during the past 6 months, the total size of disposal transaction of the Company will be equal to 1.60 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).

2. The acquisition of the ordinary shares in 3 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 Baht 523,972,388.85. 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:

BTS Sansiri Holding Twenty Limited (“BS20”)

Purchaser:	Sansiri Public Company Limited
Seller:	U City Public Company Limited
Registered Office:	475, 8 th floor, Siripinyo Building, Sri Ayutthaya Road, Phayathai Road Sub-District, Ratchathewi District, Bangkok
Type of Business:	Property development for sale
Registered Capital:	Baht 100,000,000 (divided into 1,000,000 shares)
Par Value:	Baht 100 per share
Paid-up Capital:	Baht 100,000,000
Type of the Acquired Asset:	<ul style="list-style-type: none"> • Ordinary shares in BS20 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)
Main Asset of BS20:	Land bank
Purchase Price of the Ordinary Shares:	Baht 100,628,602 (The purchase price was determined from investment amount by the Company, asset value and equity of BS20, 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:	BS20 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:	31 March 2020

BTS Sansiri Holding Twenty Limited (“BS24”)

Purchaser:	Sansiri Public Company Limited
Seller:	U City Public Company Limited
Registered Office:	475, 8 th floor, Siripinyo Building, Sri Ayutthaya Road, Phayathai Road Sub-District, Ratchathewi District, Bangkok
Type of Business:	Property development for sale
Registered Capital:	Baht 50,000,000 (divided into 500,000 shares)
Par Value:	Baht 100 per share
Paid-up Capital:	Baht 50,000,000
Type of the Acquired Asset:	<ul style="list-style-type: none"> • Ordinary shares in BS24 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)
Main Asset of BS24:	Land bank
Purchase Price of the Ordinary Shares:	Baht 52,545,043 (The purchase price was determined from investment amount by the Company, asset value and equity of BS24, 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:	BS24 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:	31 March 2020

BTS Sansiri Holding Twenty Limited (“BS25”)

Purchaser:	Sansiri Public Company Limited
Seller:	U City Public Company Limited
Registered Office:	475, 8 th floor, Siripinyo Building, Sri Ayutthaya Road, Phayathai Road Sub-District, Ratchathewi District, Bangkok
Type of Business:	Property development for sale
Registered Capital:	Baht 50,000,000 (divided into 500,000 shares)
Par Value:	Baht 100 per share
Paid-up Capital:	Baht 50,000,000
Type of the Acquired Asset:	<ul style="list-style-type: none"> • Ordinary shares in BS25 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)
Main Asset of BS25:	Land bank
Purchase Price of the Ordinary Shares:	Baht 13,847,374 (The purchase price was determined from investment amount by the Company, asset value and equity of BS25, 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:	BS25 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:	31 March 2020



Hence, according to the Company's latest consolidated financial statement ended 31 December 2019, 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 0.48 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 do not have any acquisition transaction of any assets.

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 and Chief Operating Officer