

Capital increase report form
Sansiri Public Company Limited
28 July 2014

We Sansiri Company Limited, hereby report on the resolution of board of directors meeting no. 8/2014, held on 28 July 2014 from 11.00 to 13.00 hours, relating to a capital increase/share allotment as follows:

1. Capital decrease and Capital increase:

1.1 Decrease of the registered capital

The Board of Directors Meeting has approved the decrease of the registered capital of the Company, which will be made from the existing registered capital of 11,641,569,085.56 baht to be the new registered capital of 11,614,597,115.13 baht by canceling its registered but un-issued share, i.e. the 25,207,449 shares being reserved for the exercise right of warrant under the ESOP # 5 which remaining un-exercised after the expiration date was elapsed.

1.2 Increase of the registered capital

The Board of Directors Meeting has approved the increase of the registered capital of the Company, which will be made from the existing registered capital of 11,614,597,115.13 baht to be the new registered capital of 19,823,634,538.08 baht by issuing newly ordinary shares in the number of not exceeding 7,671,997,592 shares with the par value of 1.07 baht. The totaling capital increase will be 8,209,037,422.95 baht. Details of the each type of capital increase are:-

Type of capital increase	Type of share	Number of shares (shares)	Par value (THB/share)	Total (THB)
<input checked="" type="checkbox"/> Specifying the purpose of utilizing proceeds	Ordinary share	7,671,997,592	1.07	8,209,037,422.95
	Preferred share	-	-	-
<input type="checkbox"/> General mandate	Ordinary share	-	-	-
	Preferred share	-	-	-

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2. Allotment of new shares:

2.1 If specifying the purpose of utilizing proceeds

Allotted to	Number of shares (shares)	Ratio (old : new)	Sale price (THB/share)	Subscription and payment period	Note
(1) Existing shareholders	3,614,411,191	3 : 1	1.30	27 - 31 October 2014	Please see Note A.
(2) General public	-	-	-	-	-
(3) Private Placement	The amount left from the allotment under (1)		Please see Note A.	Please see Note A.	Please see Note A.
(4) To support the exercise of warrants (SIRI-W2)	3,614,411,191	1 : 1	-0-	27 - 31 October 2014	Please see Note B.
(5) To support the exercise of warrants (ESOP # 7)	300,000,000	Exercise Ratio : 1 unit of Warrant will be entitled to purchase 1 ordinary share.	Exercise Price (per unit) : 2.50 baht	The Company will proceed to complete the allotment of these warrants under this scheme within one year after the shareholders' meeting has approved the issuance and offer of the warrants	Please see Note C.
(6) to support the adjustment of rights for holders of SIRI-W1	143,175,210	-	-	-	Please see Note D.

Note A.

- To allot the newly issued shares of the Company in the number of not exceeding 3,614,411,191 shares with the par value of 1.07 baht, 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 the Ordinary Share-Purchase Warrants of Sansiri Public Company Limited # 2 (SIRI-W2) to be allotted to the existing shareholders who subscribe their right offering (ratio 3:1:1)

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- The offering price for newly issued ordinary shares shall be 1.30 baht (One baht and thirty stang).
The offering price for warrant of SIRI-W2 shall be -0- baht (zero baht) per unit. The exercise price for warrant of SIRI-W2 shall be 2.50 baht (Two baht and fifty stang) per share.

- In allotment of the newly issued ordinary shares to the existing shareholders in proportion of their shareholding, the shareholders may oversubscribe for shares in excess of their existing shareholding ("the Oversubscription"). The Oversubscription shares will be allotted to such oversubscribing shareholders only after newly issued ordinary shares are allocated proportionately to all shareholders who subscribe in the first round. Criteria for allotment of Oversubscription shares are as follows:

In case where unsubscribed shares exceed the number of shares oversubscribed for :

The Company will allot shares to all shareholders who have expressed their intention to subscribe for shares in excess of their right and who have paid subscription price for such shares.

In case where unsubscribed shares are less than the number of shares oversubscribed for :

- (a) Each shareholder who has expressed the intention to subscribe for shares in excess of their existing shareholding shall be allotted Oversubscription shares in proportion to shareholding of each shareholder (Decimal fractions of shares derived from calculations shall be rounded down). The number of shares to be allotted to oversubscribing shareholders shall not exceed the number of shares subscribed and paid for.

- (b) The remaining shares after the allotment under (a) shall be allotted proportionately to each of oversubscribing shareholders who have not been fully allotted with shares (Decimal fractions of shares or warrants derived from calculations shall be rounded down). The number of shares to be allotted to oversubscribing shareholders shall not exceed the number of shares subscribed and paid for. The allotment process under this clause (b) shall be repeated until no shares are left.

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Under no circumstances will the Company allot shares to any oversubscribing shareholders in a manner which will result in such oversubscribing shareholders holding shares in the Company in an amount that reaches or crosses the tender offer requirement threshold prescribed under the Notification of the Capital Market Supervisory Board no. Tor Chor 12/2554 re: criteria, conditions and methods of takeover (the "Tor Chor 12/2554 Notification"), or in a manner which would result in a breach in the Company's foreign shareholding limit of 49 percent of total issued shares of the Company.

Any remaining shares after the Right Offering and Oversubscription allotment above shall be allotted to Private Placement subscriber(s) as defined the Notification of the Capital Market Supervisory Board no. Tor Chor 28/2551 re: the application for and the permission to issue and offer new shares for sale (as amended) (the "Tor Chor 28/2551 Notification"). The Private Placement subscriber(s) shall not be connected persons of the Company.

The offering price for the Private Placement allotment after the Right Offering and Oversubscription allotment shall not be lower than 90 percent of the market price. The market price will be determined pursuant to the Tor Chor 28/2551 Notification and the Notification of the Office of Securities and Exchange Commission re: calculation of offering price of securities and determination of market price for the purpose of offering new securities at discount (the "Sor Chor 39/2551 Notification"). However, the Private Placement offering price will not be lower than the Right Offering price.

Note B.

- The newly issued shares of the Company in the number of not exceeding 3,614,411,191 shares with the par value of 1.07 baht, shall be allotted as the shares reserved for the exercise right of the Ordinary Share-Purchase Warrants of Sansiri Public Company Limited # 2 (SIRI-W2). The SIRI-W2 shall be allotted proportionately to the existing shareholders who subscribe their right offering (ratio 3:1:1) Shareholders shall exercise their right to subscribe for the Right Offering ordinary shares and shall proportionately subscribe for all warrants at the same time of the subscription.

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Note C.

- To allot the newly issued shares of the Company in the number of of 300,000,000 shares with the par value of 1.07 baht, as the shares reserved for the exercise right of 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)

Note D.

- To allot the newly issued shares of the Company in the number of not exceeding 143,175,210 shares with the par value of 1.07 baht as the shares reserved to support the adjustment of rights for holders of SIRI-W1 in connection with the Right Offering.

2.1.1 The Company's plan in case there is a fraction of shares remaining

Fractions of shares derived from calculation of the allotment ratio in the Right Offering and the Oversubscription shall be rounded down.

2.2 General mandate

Allotted to	Type of shares	Number of shares (shares)	Percentage of paid-up capital ^{1/}	Note
Existing shareholders	Ordinary shares	-	-	-
	Preferred shares	-	-	-
To supporting the exercise of transferable subscription rights		-	-	-
General public	Ordinary shares	-	-	-
	Preferred shares	-	-	-
Specific persons	Ordinary shares	-	-	-
	Preferred shares	-	-	-

^{1/} Percentage of paid-up capital on the date that the Board of Directors resolves to increase capital under a general mandate.

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3. Schedule for a shareholders' meeting to approve the capital increase/allotment

The Extraordinary Meeting of Shareholders no. 1/2014 is scheduled to be held on 12 September 2014 at 14.00 hours. (we will inform the meeting venue later)

- To fixed the Record Date on which shareholders have the right to attend the shareholders meeting as 18 August 2014 and fixed the share register book closing date as 19 August 2014 for gathering shareholder's names under the Section 225 of the Securities and Exchange Act B.E. 2535 (amended B.E. 2551).

4. Approval of the capital increase/share allotment by relevant governmental agency and conditions thereto (if any)

4.1 The Company will submit an application to increase its registered capital and to change paid-up capital with the Department of Business Development, Ministry of Commerce.

4.2 The Company will submit an application to the Stock Exchange of Thailand to list its newly issued ordinary shares allotted to existing shareholders (Right Offering) and to Private Placement.

4.3 The offer for sale of the Ordinary Share-Purchase Warrants of Sansiri Public Company Limited to the Directors and Management/Employees of the Company And/or its Subsidiaries # 7 is accorded with the Notification of the Capital Market Supervisory Board No. Tor Jor. 32/2551 Re: The Offer for Sale of Newly Issued Securities to the Director or Employee, which is not required to seek approvals from any governmental authorities since it is deemed to have been already generally approved by the SEC. After the completion of exercising of Warrants, the Company will register the paid up capital with the Business Development Department, Ministry of Commerce. After that, the Company will filling the application to request a permission from the Stock Exchange of Thailand to list the new ordinary shares as the listed securities and further trade in the Stock Exchange of Thailand.

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5. Objectives of the capital increase and plans for utilizing proceeds received from the capital increase

5.1 To be used as working capital in improving the liquidity and strengthening the financial position of the Company and its subsidiaries.

5.2 To be reserved for the investment in properties development business currently operated by the Company, i.e. houses for sales, condominiums for sales and the asset management.

5.3 To be reserved for future expansion in other real estate business and investment, if any.

6. Benefits which the Company will receive from the capital increase/share allotment:

The proceeds will make the Company's financial position stronger in order to undertake sustainable growth in the real estate and related businesses.

7. Benefits which shareholders will receive from the capital increase/share allotment:

7.1 The dividend policy

The Company's dividend policy is to pay dividend at the rate of approximately 50% of its consolidated net income after deduction of all reserves as required by laws and the Company. However, such dividend payment shall be conformed to the law and the Articles of Association of the Company as well as subject to the Company and its affiliates' cash flow and investment plans. Including justifications and other future considerations as deems appropriate.

7.2 Subscribers of new shares issued for this capital increase will be entitled to receive dividends from the Company's business operations starting when the aforesaid persons have been registered as the shareholders of the Company.

7.3 Others

- none -

8. Other details necessary for shareholders to approve the capital increase/share allotment:

- none -

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9. Schedule of action if the board of directors passes a resolution approving the capital increase or allotment of new shares:

No.	Procedures of the capital increase	Date
9.1	Board of Directors Meeting to consider and approve the issuance, offering and allotment of newly issued ordinary shares	28 July 2014
9.2	Record Date to determine rights of shareholders who are eligible to attend the Extraordinary Meeting of Shareholders # 1/2014	18 August 2014
9.3	Share register book closing date for gathering shareholder's name who are eligible to attend the Extraordinary Meeting of Shareholders # 1/2014	19 August 2014
9.4	Extraordinary Meeting of Shareholders # 1/2014	12 September 2014
9.5	Record Date to determine rights of shareholders who are eligible to receive allotment of Right Offering shares	9 October 2014
9.6	Share register book closing date for gathering shareholder's name who are eligible to receive allotment of Right Offering shares	10 October 2014
9.7	Subscription and payment period	27 – 31 October 2014

The Company hereby certifies that the information contained in this report form is true and complete in all respects.

Signed _____ director

(Mr. Apichart Chutrakul)

Signed _____ director

(Mr. Wanchak Buranasiri)