



(English Translation)

26 November 2018

Subject : Resolution of the Board of Directors' Meeting re: the Share Repurchase Program
for Financial Management Purpose

To : President
The Stock Exchange of Thailand

Enclosure : The Company's Share Repurchase for Financial Management Purpose Disclosure
Form (Form TS-1.2) dated 26 November 2018

The Board of Directors of Sansiri Public Company Limited ("the Company") in its meeting No. 11/2018 held on 23 November 2018 has resolved to approve the share repurchase program for financial management purpose in the maximum amount not exceeding Baht 3,000 million and the number of the shares to be repurchased is approximately 10% of the total issued shares. The repurchase period covers the duration of 6 months, starting from 11 December 2018 to 10 June 2019. The details are as appeared in the Enclosure.

Please be informed accordingly.

Yours sincerely,

(Mr. Wanchak Buranasiri)
Director and Chief Financial Officer

Share Repurchase Disclosure Form

In the case where repurchasing the company's own shares is for financial management purposes.

(Under Section 66/1 (2) of the Public Company Limited Act)

Sansiri Public Company Limited

Date 26 November 2018

We, Sansiri Public Company Limited, hereby notify the resolution of the board of directors, no.11/2018 held on 23 November 2018 regarding the approval on the proposed share repurchase for financial management purposes, with the details as follows:

1. The share repurchase project

- 1.1 The maximum amount for the share repurchase is 3,000 million baht.
- 1.2 Number of shares repurchased is approximately 1,486 million shares (at par value 1.07 baht per share) or equal to approximately 10% of the total of paid-up capital.

1.3 Procedure used for the repurchasing of shares

- ☒ on the Stock Exchange of Thailand
- ☐ offer to general shareholders at the price of..... baht per share (the price being the same)

The repurchase period will be started from 11 December 2018 to 10 June 2019

Remarks : The company has to disclose the proposed share repurchase not later than 14 days prior to the date on which the shares will be repurchased

1. The implementation period shall not exceed 6 months when a share repurchase scheme is by way of purchasing from the SET.
2. The repurchase period shall not be less than 10 days and shall not exceed 20 days in the case where the offering is from the general shareholders.

- 1.4 The principle used to determine the repurchase price taking into account the average market price during the last 30 days prior to the date on which the company discloses the information of shares repurchase.
- The repurchased price shall not exceed the average closing price in the period of 5 consecutive business days prior to each repurchase date plus 15% of such average closing price. In this regard, the average share price for the past 30 consecutive business days from 11 October 2018 to 23 November 2018, was Baht 1.49 per share (the past 30 consecutive business days average closing price).
2. **The information of the company**
- 2.1 The company's retained earning and excess liquidity is based on the Reviewed / Audited Financial Statement as of 30 September 2018
- The company's retained earning is 11,811.7 million Baht
 - The company's debts, which shall become due within the 6 months following from the date on which the shares will be repurchased, is equal to 15,641.5 million Baht.
 - Explain the basis for this ability to repay the abovementioned debts and specify the source of funds for the repayment.
- As of 30 September 2018, the Company's current assets were 65,421.9 million baht, when compared with current liabilities of 29,536.6 million baht, the Company net current assets remained at 35,885.2 million baht.
- 2.2 The number of minor shareholders (Free float) as in the share registration book finalized on 14 March 2018 equal to 70.89% of the company's paid up capital. In addition, the company encloses herewith the report of the company's share distribution.
3. **Reasons for the proposed share repurchase**
- 3.1 The share repurchase will result in increased Return on Equity (ROE) and Earnings per Share (EPS) since the number of issued shares used as basis for calculations shall be reduced in equal amount as the repurchased shares.
- 3.2 The dividend yield tends to increase considering the case the Company pays the same amount of dividend with smaller number of shares, which shall increase the dividend per share.

4. Likely impacts after the share repurchase.

- 4.1 Impact on the shareholders The shareholders will receive the higher dividend per share since the repurchased shares are not eligible to receive dividend. The return on equity shall accordingly increase.
- 4.2 Impact on the company The share repurchase will result in the decrease of the Company's cash and the shareholders' equity. However, the Company believes that the shareholders will benefit from the repurchase.

5. The description of the resale of shares and of the shares written off.

- Procedure for shares resold
 - ☒ on the Stock Exchange of Thailand
 - ☒ by Public Offering

The Company may resell the share on the stock Exchange of Thailand or offer them for sale to the general public, depending on the appropriateness at that moment.
- Period for the resale of share is (after 6 months from the completion date of share repurchase and not later than 3 years)

The period for resale of the shares shall be made after 6 months from the completion date of share repurchase but not later than 3 years. In the case that the Company is able to complete the repurchase of shares prior to the period of 6 months, the period for the resale of shares shall commence after 6 months following the completion date of the share repurchase. In this regard, the Board of Directors shall determine the period for the resale of shares and inform the investors accordingly.
- Principle used to determine the resale price

The selling price of the repurchased shares is not less than 85 percent of the average closing price of 5 business day prior to each date of disposing the repurchased shares. In case the Company does not sell or cannot sell within the project period, the Company shall, at the end of the project, decrease the paid-up capital by reducing such remaining repurchased shares pursuant to the relevant regulations and laws.

6. Shares repurchased in the past


The final date of the latest share repurchase project -None-


(The new share repurchase project will be implemented after 1 year following the final date of the last share repurchase project)

The company certifies that the information contained in this report and attached documents are true and complete in all respects.



Company's seal affixed

Sign..........Authorized Director ~~or Company Secretary~~
(Mr. Apichart Chutrakul) ~~or any executive~~ who are authorized
to sign on behalf of the Company
Position -Director-

Sign..........Authorized Director ~~or Company Secretary~~
(Mr. Wanchak Buranasiri) ~~or any executive~~ who are authorized
to sign on behalf of the Company
Position -Director-

Note : Listed companies must report any resolutions of the board of directors regarding proposed projects for share repurchase on the date of the abovementioned meeting or up until 9.00am on the following day of business via facsimile and the Exchange's ELCID.

The Distribution of Ordinary Shares Report Form
SANSIRI PUBLIC COMPANY LIMITED

As of 14-Mar-2018

Company Paid-up Capital (Ordinary Shares only) 15,903,125,722.40 Baht Devided into Ordinary Shares
14,862,734,320 Shares Shares at Par Value of 1.07 Baht

	No. of Shareholders	No. of Shares	% of paid-up capital (Ordinary shares only)
1. Strategic Shareholder			
1.1 Directors, managers, and executive management including related persons and associated persons	33	1,747,836,980	11.76
1.2 Shareholders who have a hoding of 5% or above including related persons	4	2,579,108,945	17.35
1.3 Others controlling persons	-	-	-
2. Share Repurchase	-	-	-
3. Minor shareholders (Non-Strategic shareholders)	36,731	10,535,699,932	70.89
4. Shareholders who hold less than 1 board lot	2,194	88,463	0.00
Total	38,962	14,862,734,320	100.00

The company hereby certifies that the information above contained in this report is true and correct in all respects.



Signature

(นายอภิชาติ จุระกุล)

Position กรรมการ

(นายวันจักร์ นรณศิริ)

Position กรรมการ

Authorized to sign on behalf of the company

Attachment : List of Strategic Shareholders Name

List of Strategic Shareholders Name

	No. of Shareholders	No. of Shares	% of paid-up capital (Ordinary shares only)
1. Directors, managers, and executive management including related persons and associated persons			
1. นาย สมัชชา พรหมศิริ		2,781,874	0.02
2. นาย เมธา อังวัฒนพานิช		7,000,092	0.05
3. นาย ทศนิน มหาอำมาตยาธิบดิ์		13	0.00
4. นาย ฒาลิน เอี่ยมลิตติวัฒน์		22,666,600	0.15
5. นาย เจษฎาวัฒน์ เปรียบจริยวัฒน์ (2)		3,130,000	0.02
- นาย เจษฎาวัฒน์ เปรียบจริยวัฒน์		3,000,000	0.02
- นาย เพิ่มบุญ เปรียบจริยวัฒน์ (Children)		130,000	0.00
6. นาย พรทัต อมตวิวัฒน์ (2)		6,500,000	0.04

- นาย พรทัต อมตวิวัฒน์	500,000	0.00
- ดร. อดุล อมตวิวัฒน์ (Father or Mother)	6,000,000	0.04
7. นาย โกวิทย์ โปษยานนท์ (1)	11,405,333	0.08
- นาง ลลิตา โปษยานนท์ (Spouses)	11,405,333	0.08
8. นาย ธงชัย จีรอลงกรณ์ (4)	37,146,510	0.25
- นาย ธงชัย จีรอลงกรณ์	3,169,802	0.02
- นาย ธัชพล จีรอลงกรณ์ (Children)	8,000	0.00
- นาย วุฒการ จีรอลงกรณ์ (Children)	8,210,000	0.06
- นาย วุฒการ จีรอลงกรณ์ (Children)	25,758,708	0.17
9. นาย เศรษฐา ทวีสิน (4)	658,895,209	4.43
- นาย เศรษฐา ทวีสิน	415,275,567	2.79
- นาย ณภัทร ทวีสิน (Children)	95,675	0.00
- นาย เศรษฐา ทวีสิน (Same Person)	2,193,901	0.01
- นาย เศรษฐา ทวีสิน (Same Person)	241,330,066	1.62
10. นาย ภูมิภักดิ์ จุลมณีโชติ (1)	2,666	0.00
- นาง ชื่นจิต จุลมณีโชติ (Father or Mother)	2,666	0.00
11. นาย กิตติชัย รักตะกนิษฐ์ (2)	39,448	0.00
- นาย กิตติชัย รักตะกนิษฐ์	39,112	0.00
- นาย กิตติชัย รักตะกนิษฐ์ (Same Person)	336	0.00
12. นาย วันจักร์ บุรณศิริ (4)	620,780,598	4.18
- นาย วันจักร์ บุรณศิริ	510,469,201	3.43
- น.ส. ชุตติพร บุรณศิริ (Children)	100,000,000	0.67
- นาง แซ่มชื่น บุรณศิริ (Father or Mother)	7,200,000	0.05
- นาง ศิรารัตน์ บุรณศิริ (Spouses)	3,111,397	0.02
13. นาย อุทัย อุทัยแสงสุข	21,174,118	0.14
14. น.ส. วรางคณา อัครสถาพร (2)	3,056,059	0.02
- น.ส. วรางคณา อัครสถาพร	3,009,395	0.02
- น.ส. วรางคณา อัครสถาพร (Same Person)	46,664	0.00
15. นาย อภิชาติ จุตระกุล (5)	344,722,240	2.32
- นาย อภิชาติ จุตระกุล	175,290,000	1.18
- ด.ญ. ชญาภา จุตระกุล (Children)	70,322,240	0.47
- นาย อภิชาติ จุตระกุล (Same Person)	8,400,000	0.06
- นาย อภิชาติ จุตระกุล (Same Person)	60,710,000	0.41
- นาย อภิชาติ จุตระกุล (Same Person)	30,000,000	0.20
16. นาย นพพร บุญถนอม (1)	8,536,220	0.06
- นาง สุวรรณ บุญถนอม (Spouses)	8,536,220	0.06
Total	331,747,836,980	11.76
2. Shareholders who have a holding of 5% or above including related persons		
1. บริษัท วิริยะประกันภัย จำกัด (มหาชน)	918,267,873	6.18
2. UBS AG SINGAPORE BRANCH	873,424,080	5.88
3. STATE STREET EUROPE LIMITED	560,794,168	3.77
4. STATE STREET EUROPE LIMITED ไทยเอ็นวีดีอาร์ จำกัด	226,622,824	1.52
Total	42,579,108,945	17.35
3. Others controlling persons		
Total	0	0
Grand Total	374,326,945,925	29.11