



(English Translation)

18 May 2020

Subject : Convening of the Annual General Meeting of Shareholder for the year 2020,
Capital Increase, Issuance and Offer the Warrant for Private Placement, and the Plan to
Issue and Offer the Warrants of ESOP # 8

To : President
The Stock Exchange of Thailand

Enclosures : 1. Share Resale Disclosure Form (Form TS-7)
2. Capital Increase Report Form (F53-4)
3. The Summary of the Initial Details of Warrants Representing the Rights to Purchase
Ordinary Shares of Sansiri Public Company Limited to be Issued and Offered for Sale for
Private Placement
4. Summary of the Details of the Plan to Issue and Offer for Sale the Ordinary Share-Purchase
Warrants of Sansiri Public Company Limited to the Directors and Management/Employees
of the Company and/or its Subsidiaries # 8 (ESOP # 8 Plan)

The Board of Directors of Sansiri Public Company Limited ("the Company") in its meeting No. 6/2020 held on 15 May 2020, has approved the following resolutions:

Item 1. Approved the resale period of the repurchased shares under the share repurchase program, as follows:

As the Board of Directors of the Company in its meeting No. 11/2018 held on 23 November 2018 resolved to approve the share repurchase program for financial management purposes which ended on 10 June 2019, the Company repurchased a total of 720,000,000 shares, equivalent to 4.84% of the total issued shares of the Company. In this regards, it is approved that the resale period of the repurchased shares under the share repurchase program will be from 4 June 2020 to 17 June 2020 (after 6 months from the completion of the share repurchase program) whereby the repurchased shares will be resold on the Stock Exchange of Thailand. The resale price of the repurchased shares shall not be less than the average closing price of the latest 5 trading days less 15% of such average closing price. The Board of Directors of the Company or persons designated by the Board of Directors of the Company will be appointed and authorized to determine



the resale price of the repurchased shares. After the resale period of the repurchased shares, if the Company does not resell the repurchased shares or cannot resell the repurchased shares in the total of 720,000,000 shares, the Company shall reduce its capital by writing off the repurchased shares which have not been resold by registering the capital reduction with the Department of Business Development at the Ministry of Commerce according to the relevant regulations and laws as detailed in the Share Resale Disclosure Form (Form TS-7) (Enclosure No. 1).

Item 2. An increase of the Company's registered capital is approved, by up to Baht 4,922,000,000.00, from the existing capital of Baht 16,224,125,722.40 to Baht 21,146,125,722.40, through the issuance of up to 4,600,000,000 new ordinary shares, with the par value of Baht 1.07, as detailed in the Capital Increase Report Form (F53-4) (Enclosure No. 2), and amendments to Article 4 of the Company's Memorandum of Association, so it is in line with the capital increase, will be proposed to the Annual General Meeting of Shareholders for approval, as detailed below.

"Article 4. Registered capital	:	Baht 21,146,125,722.40
Divided into	:	19,762,734,320 shares
Value per share	:	Baht 1.07
		Divided into
Ordinary shares	:	19,762,734,320 shares
Preferred shares	:	- shares"

To this end, authorized directors, or persons designated by authorized directors will be appointed and authorized to sign applications or other documents relevant to the amendments to the Company's Memorandum of Association; submit application for the registration of the amendments to the Company's Memorandum of Association with the Department of Business Development at the Ministry of Commerce; amend, add, or modify application or statements in relevant documents to be submitted to the Department of Business Development at the Ministry of Commerce, to register the amendments to the Company's Memorandum of Association; and do anything necessary, relevant, and as considered reasonable, to ensure compliance with laws, regulations, rules, interpretation of relevant government agencies, and instruction or order of registrars or competent officials.



Item 3. It is approved that the issuance and offering of warrants representing the rights to purchase ordinary shares, for a volume not exceeding 2,500 million units of warrants, without an offering value, and with the exercise ratio of one unit of warrant per one ordinary share at the exercising price of Baht 1.10 per share, and with maturity of five years beginning from the date of their issuance, will be proposed to the Annual General Meeting of Shareholders for approval. The warrants, which will be issued and offered by the Company, will be allotted to investors who wish to subscribe and have been allotted perpetual bonds at the combined offering value of no higher than Baht 2,500 million, which is under the bond issuance and offering limit approved by the shareholders pursuant to General Meeting of Shareholders No. 24/2019 on 29 April 2019. An investor will be allotted one unit of warrant per one Baht of bond subscription. These investors must have potential and be able to practically invest in the Company. Such investor is Theatre Lane Limited, a foreign juristic person incorporated under foreign laws, and of which 100 percent shares will be held by partnership funds, which are discretionary funds (this is a type of fund in which the fund manager has the management and decision making power in regard to investment by the fund), duly established under foreign laws. The fund manager is Argyle Street Management Limited (ASM), a company permitted by the Securities and Futures Commission of Hong Kong and the U.S. Securities and Exchange Commission to manage assets for funds. The warrants will be offered for private placement, and investors must not be connected persons under the Notification of the Capital Market Supervisory Board No. TorChor. 21/2551 re: Rules on Connected Transactions, dated 31 August 2008 (and as amended), 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 (2003), dated 19 November 2003 (and as amended).

The warrants representing the rights to purchase ordinary shares to be issued and offered for the private placement will not be listed on the Stock Exchange of Thailand (the "SET"), and this is not an offering of newly-issued securities for sale at a price lower than 90 percent of the market price. Market price means the weighted average price of ordinary shares of the Company on the SET over the previous fifteen consecutive business days before the date the Company's Board of Directors resolved to propose an agenda item to a meeting of shareholders for the approval of the Company's offering of the warrants.

The summary of the initial details of the warrants representing the rights to purchase ordinary shares to be issued and offered for sale for the private placement is in Enclosure No. 3.



To this end, authorized directors, or persons designated by authorized directors will be appointed and authorized to (a) determine, amend, and add other details necessary for, and regarding, the allotment of these warrants as they consider appropriate, to the extent that this will neither be in conflict or in contravention with relevant notifications, regulations, or laws, including the offering period and method, payment, date the warrants are issued, allotment details and procedures, exercise period, term of the warrants, and characteristics and details of the warrants; (b) communicate, negotiate, enter, sign, and amend, agreements, applications for permission, applications for relaxation, notices, and evidence necessary for, and in connection with, the issuance and offering of the warrants, including, without limitation, relevant registration with the Ministry of Commerce; communication and submission of applications for permission and relaxation, notices, and relevant documents and evidentiary materials to government or relevant agencies; and amendment and addition to, or modification of, applications or statements in those relevant documents; and (c) do anything necessary and relevant to ensure the successful issuance and offering of these warrants representing the rights to purchase ordinary shares for the private placement.

Item 4. It is approved that the Plan to Issue and Offer the Ordinary Share-Purchase Warrants of Sansiri Public Company Limited to the Directors and Management/Employees of the Company and/or its Subsidiaries No. 8 (the "ESOP #8 Plan") for a volume not exceeding 700 million units, without offering value, and with the exercise ratio of one unit of warrant per one ordinary share at the exercising price of Baht 1.10 per share, and with maturity of five years beginning from the date of their issuance, will be proposed to the Annual General Meeting of Shareholders for approval.

The warrants representing the rights to purchase ordinary shares of the Company to be issued and offered under the ESOP #8 Plan will not be listed on the SET, and this is not an offering of newly-issued securities for sale at a price lower than 90 percent of the market price. Market price means the weighted average price of ordinary shares of the Company on the SET over the previous fifteen consecutive business days before the date the Company's Board of Directors resolved to propose an agenda item to a meeting of shareholders for the approval of the Company's offering of the warrants.

The summary of the initial details of the warrants representing the rights to purchase ordinary shares of the Company to be issued and offered for sale under the ESOP #8 Plan is in Enclosure No. 4.



Authorized directors, or persons designated by authorized directors will be appointed and authorized to (a) determine, amend, and add other details necessary for, and regarding, the allotment of these warrants as they consider appropriate, to the extent that this will neither be in conflict or in contravention with relevant notifications, regulations, or laws, including the offering period and method, payment, date the warrants are issued, allotment details and procedures, exercise period, term of the warrants, and characteristics and details of the warrants; (b) communicate, negotiate, enter, sign, and amend, agreements, applications for permission, applications for relaxation, notices, and evidence necessary for, and in connection with, the issuance and offering of the warrants, including, without limitation, relevant registration with the Ministry of Commerce; communication and submission of applications for permission and relaxation, notices, and relevant documents and evidentiary materials to government or relevant agencies; and amendment and addition to, or modification of, applications or statements in those relevant documents; and (c) do anything necessary and relevant to ensure the successful issuance and offering of these warrants representing the rights to purchase ordinary shares of the Company to be issued and offered under the ESOP# 8 Plan.

Item 5. It is approved that the allotment of the newly issued ordinary shares of the Company from the capital increase will be proposed to the Annual General Meeting of Shareholders for approval (as per the details in Enclosure No. 3 and Enclosure No. 4) as per the details below.

1) Up to 2,500 million newly issued ordinary shares of the Company will be allotted with the par value of Baht 1.07 to accommodate the exercise of the right under the warrants to be issued and offered for a private placement up to 2,500 million units.

2) Up to 700 million newly issued ordinary shares of the Company will be allotted with the par value of Baht 1.07 to accommodate the exercise of the right under the warrants to be issued and offered under the ESOP #8 Plan up to 700 million units.

3) Up to 1,400 million newly issued ordinary shares of the Company will be allotted with the par value of Baht 1.07 (or approximately 9 percent of the Company's paid-up capital as of the date of the resolution by the Company's Board of Directors Meeting to increase the capital in general mandate through a private placement, partially or wholly, at once or in session. Persons to be allotted the ordinary shares in general mandate through the private placement must not be connected persons under Notification of the Capital Market Supervisory Board No. TorChor. 21/2551 re: Rules on Connected Transactions, dated 31 August 2008 (and as amended), 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 (2003), dated 19 November 2003 (and as amended). These investors must be in a stable financial



situation, have true potential to invest in the Company, and have knowledge, ability, experience, and potential that will be beneficial for, or support, the Company's operations. This offering of the ordinary shares in general mandate through the private placement is not an offering of newly-issued shares for sale at a price lower than 90 percent of the market price. Market price means the weighted average price of ordinary shares of the Company on the SET at least over the previous 7, but no more than 15, consecutive business days before the date the offering price is determined. The date of the determination of the offering price must be no more than 3 business days before the first date of offering the shares to investors.

Authorized directors, or persons designated by authorized directors will be appointed and authorized to (a) determine other details necessary for, and regarding, the allotment of these ordinary shares of the Company as they consider appropriate, to the extent that this will neither be in conflict or in contravention with relevant notifications, regulations, or laws; (b) communicate, negotiate, enter, sign, and amend, agreements, applications for permission, applications for relaxation, notices, and evidence necessary for, and in connection with, the allotment of these ordinary shares of the Company including, without limitation, relevant registration with the Ministry of Commerce; communication and submission of applications for permission and relaxation, notices, and relevant documents and evidentiary materials to government or relevant agencies; and amendment and addition to, or modification of, applications or statements in those relevant documents; and listing the ordinary shares on the stock exchange; and (c) do anything necessary and relevant to ensure the successful allotment of the ordinary shares of the Company.

Item 6. Approved the issuance and offering of perpetual bonds for private placement are approved. The bonds will be offered for sale to no more than 10 specific investors during any four-month period (PP-10), with the total offering value not exceeding Baht 2,500 million, under the bond issuance and offering limit approved by the shareholders pursuant to General Meeting of Shareholders No. 24/2019 on 29 April 2019.

If the subscribers to these bonds are subscribers to, and provided with, the warrants representing the rights to purchase accommodating ordinary shares offered for private placement, which were considered in the previous agenda item, the meeting considers that these investors have potential to invest and sufficient information to support their decision to invest, and meet the qualifications of investors with business, investment, or management relationship or connection with the Company. Therefore, the meeting considers and approves the Company's allotment of the bonds to these investors.



Authorized directors, or persons designated by authorized directors will be appointed and authorized to (a) determine, amend, and add other details necessary for, and regarding, the allotment of these bonds as they consider appropriate, to the extent that this will neither be in conflict or in contravention with relevant notifications, regulations, or laws (including the regulations of the Securities and Exchange Commission), including the period and method of offering, payment, date of issuance, and allotment procedures; (b) communicate, negotiate, enter, sign, and amend, agreements, applications for permission, applications for relaxation, notices, and evidence necessary for, and in connection with, the issuance and offering of perpetual bonds for private placement of the Company including, without limitation, the appointment of bond underwriters and/or other people; communication and submission of applications for permission and relaxation, notices, and documents and evidentiary materials to government or relevant agencies; and amendment and addition to, or modification of, applications or statements in those relevant documents; and (c) do anything necessary and relevant to ensure the successful issuance and offering of perpetual bonds for private placement (PP-10).

Item 7. To propose for approval at the Annual General Meeting of Shareholders for the audited balance sheets, profit and loss statements for the year ended 31 December 2019.

Item 8. To propose for approval at the Annual General Meeting of Shareholders for the appropriation of profit from 2019 operating results, and to acknowledge the two interim dividends payment, as follows:

8.1 Allocation of the net profit from 2019 operating results in the amount of 54.68 Million Baht for the legal reserves, providing that the said legal reserves fund was allocated from the net profit in the consolidated financial statements.

8.2 To acknowledge the two interim dividends payment from 2019 operating results to the ordinary shareholders at the rate of 0.08 Baht (Eight Stang) per share, comprising the 1st interim dividend payment for the first half of year 2019 at the rate of 0.02 Baht (Two Stang) on 10 September 2019, and the 2nd interim dividend payment, paid from the Company's profit as at 31 December 2019, at the rate of 0.06 Baht (Six Stang) per share to the shareholders on 12 May 2020 in order to relieve the impact of indefinite postponement of the annual general meeting of shareholders scheduled on 17 April 2020 to the Company's shareholders. In this regard, the Board of Directors would not propose any other additional payment of dividend for year 2019.

Item 9. The Board (exclusive of those with vested interests on this matter) agreed with the proposal made by the Nomination and Compensation Committee, to propose for approval at the Annual General Meeting of Shareholders to re-elect the four to retire by rotation in 2020 to retain office for another term as follows:

- 1) Mr. Jesadavat Priebjrivat - Independent Director
- 2) Mr. Porntat Amatavivadhana - Independent Director
- 3) Mr. Srettha Thavisin - Director
- 4) Mr. Wanchak Buranasiri - Director

It is agreed with the proposal made by the Nomination and Compensation Committee, to propose for approval at the Annual General Meeting of Shareholders to elect an additional new director as follows:

- 1) Mr. Weeranant Chuensuwan - Independent Director

Item 10. The Board agreed with the proposal made by the Nomination and Compensation Committee, to propose for approval at the Annual General Meeting of Shareholders for the remuneration for the year 2020 to the Board of Directors and the sub-committees as follows:

10.1 The remuneration to the Board of Directors

- The remuneration shall be paid in the form of meeting allowance, (at the same rate paid in year 2019), amounting to 20,000 Baht for each director per one meeting. However, the meeting allowance will not be paid more than 2 times in one month, i.e. if the meetings are held more than 2 times in any particular month, the meeting allowance will be paid for only the first 2 meetings.

- To fix the special remuneration for the year 2020 to the six non-executive directors as follows:

Name	Position	Special Remuneration Rate
Mr. Jesadavat Priebjrivat	Vice-Chairman of the Board (Independent Director)	700,000 Baht
Mr. Thongchai Jira-alongkorn	Director	700,000 Baht
Mr. Porntat Amatavivadhana	Independent Director	700,000 Baht
Mr. Supanit Chaiyawat	Independent Director	700,000 Baht
Mr. Kittichai Raktakanit	Independent Director	700,000 Baht
Mr. Vichaya Chatikavanij	Director	700,000 Baht

10.2 The remuneration to the Sub-Committees shall be paid as follows;

(1) Audit Committee

- The remuneration shall be paid in form of salary, (at the same rate paid in year 2019), amounting to 50,000 Baht per month for Chairman and amounting to 30,000 Baht per month for other members.

(2) Nomination and Compensation Committee

- The remuneration shall be paid in the form of meeting allowance, amounting to 20,000 Baht for each director per one meeting.

(3) Risk Management Committee

- The remuneration shall be paid in the form of meeting allowance, amounting to 20,000 Baht for each director per one meeting.

(4) Corporate Governance Committee

- The remuneration shall be paid in the form of meeting allowance, amounting to 20,000 Baht for each director per one meeting.

(5) CSR Committee

- The remuneration shall be paid in the form of meeting allowance, amounting to 20,000 Baht for each director per one meeting.

The Company did not determine any remuneration to the Investment Committee and the Executive Committee.

Item 11. The Board agreed with the proposal made by the Audit Committee, to propose for approval at the Annual General Meeting of Shareholders for the appointment of Mr. Sophon Permsirivallop, holder of auditor's license No. 3182 or Miss Rungnapa Lertsuwankul, holder of auditor's license No. 3516 or Mrs. Gingkarn Atsawarangsalit, holder of auditor's license No. 4496 or Miss Pimjai Manitkajohnkit, holder of auditor's license No. 4521 or Miss Rosaporn Decharkom, holder of auditor's license No. 5659 or Miss Sumana Punpongsanon, holder of auditor's license No. 5872 of EY Office Limited as the Company's auditor with the auditing fee for the fiscal year ending 31 December 2020, by fixing the auditing fee in the amount of 2,500,000 Baht.

Item 12. To propose for approval at the Annual General Meeting of Shareholders to consider and approve the increase of debentures issuance amount, by 10,000 Million Baht in adding. The debentures to be issued together with the issuance and offering debentures of up to 4,000 Million Baht with reference to the approval of the Annual General Meeting of Shareholders No. 18/2013 held on 30 April 2013, up to 5,000 Million Baht with reference to the approval of the Annual General Meeting of Shareholder No. 19/2014 held on 29 April 2014, up to 7,000 Million Baht with reference to the approval of the Annual General Meeting of Shareholder No. 21/2016 held on 26 April 2016 and up to 10,000 Million Baht with reference to the approval of the Annual General Meeting of Shareholder No. 22/2017 held on 20 April 2017, up to 4,000 Million Baht with reference to the approval of the Annual General Meeting of Shareholder No. 23/2018 held on 27 April 2018, up to 10,000 Million Baht with reference to the approval of the Annual General Meeting of Shareholder No. 24/2019 held on 29 April 2019, totaling will be up to 50,000 Million Baht, details as follows:

Category	All types of debentures, with name or bare registered, secured or unsecured, with or without debenture holders' representative upon market conditions at the time of each issuance and offering.
Total Value of Debenture	The total amount of the debentures of the Company (at par value) with the aggregate amount of all outstanding debentures of all categories at any time shall not exceed Baht 50,000 million or equivalent in other currency. In this regard, the Company is entitled to issue the debentures to replace the existing debentures, which are redeemed in any methods, on the same date (Revolving Basis), provided that the issued debentures which have not been redeemed shall not exceed the said amount at any time.
Currency	Thai Baht and/or other currency in the equivalent amount.
Interest	Depending on the market conditions at the time of each issuance and offering.
Maturity	Depending on the market situation at the time of each issuance and offering. The debentures may be with or without put and/or call options or the debentures have matured upon the dissolution of the Company (perpetual bond).
Call Redemption	The holder of the debentures and the Company may or may not have the right to redeem the debentures before the maturity date, or the Company may or may not arrange for special event redemption, depending on the terms and conditions of each issuance.
Offering for sale procedures	Offers for sale in the country and/or abroad to general investors and/or specific investors and/or high net worth investors and/or institutional investors in the country and/or institutional investors abroad which may be offers for sale once and in full

	<p>amount or occasional offers for sale or offers for sale in projects depending on the discretion on the suitability and necessity of the use of proceeds of the Company.</p> <p>The board of directors of the Company shall take actions as necessary for and in connection with the issuance and the offer for sale of debentures to comply with the law, including but not limited to the following acts:</p> <p>(1) the specification of the par value, offering price per unit, period of the offer for sale, interest rate, offer for sale and allotment procedures, details of the offer for sale, maturity, redemption, and expenses concerning the issuance and offer for sale of debentures;</p> <p>(2) the appointment of financial advisors, underwriters, credit rating agencies of the securities issuers and/or securities, legal advisors, and/or other persons if such persons must be appointed due to relevant rules and regulations, or in other cases, as appropriate;</p> <p>(3) communicating with regard to, negotiating, entering, signing, and amending contracts and/or documents including contacting, providing information to, and filing documents and evidence with the Office of the Securities and Exchange Commission, the Stock Exchange of Thailand, credit rating agencies, the Thai Bond Market Association and/or other agencies concerning the issuance and offer for sale of debentures, including the taking of all relevant and necessary actions as appropriate.</p>
--	--

Item 13. To propose for approval at the Annual General Meeting of Shareholders for the amendment of the Articles of Association of the Company as follows:

Current Version	Proposed Changes	Rationale
Chapter 4 The Shareholders Meeting		
<p>Article 30. The Board of Directors shall call a shareholders meeting which is an Annual Ordinary General Meeting of Shareholders within 4 (four) months of the last day of the fiscal year of the Company.</p>	<p>Article 30. The Board of Directors shall call a shareholders meeting which is an Annual Ordinary General Meeting of Shareholders within 4 (four) months of the last day of the fiscal year of the Company.</p>	<p>This is to comply with the Emergency Decree on Electronic Meetings, B.E. 2563 (2020), dated 19 April 2020.</p>

<p>Shareholders Meetings other than the one referred to in the abovementioned meeting shall be called Extraordinary Meetings. The Board of Directors may call an Extraordinary Meeting of Shareholders any time the Board considers it expedient to do so, or one or more than one shareholders holding shares amounting to not less than 10 (ten) percent of the total number of shares sold may submit their names in a request directing the Board of Directors to call an Extraordinary Meeting at any time, but the agendas and reasons for calling such meeting shall be clearly stated in such request. The Board of Directors shall proceed to call a shareholders meeting to be held within 45 (forty-five) days of the date of receipt of such request from the said shareholders.</p> <p>If the Board of directors does not hold the meeting within the period of time specified in paragraph two, the shareholders who subscribe their names or other shareholders holding shares amounting to the required amount may call the meeting themselves within 45 (forty-five) days as from the date on which the period of time in paragraph two ends. In this case, the meeting in deemed a shareholders meeting called by the Board of Directors and the Company shall be responsible for the expense incurred therefrom and shall reasonably facilitate the meeting.</p>	<p>Shareholders Meetings other than the one referred to in the abovementioned meeting shall be called Extraordinary Meetings. The Board of Directors may call an Extraordinary Meeting of Shareholders any time the Board considers it expedient to do so, or one or more than one shareholders holding shares amounting to not less than 10 (ten) percent of the total number of shares sold may submit their names in a request directing the Board of Directors to call an Extraordinary Meeting at any time, but the agendas and reasons for calling such meeting shall be clearly stated in such request. The Board of Directors shall proceed to call a shareholders meeting to be held within 45 (forty-five) days of the date of receipt of such request from the said shareholders.</p> <p>If the Board of directors does not hold the meeting within the period of time specified in paragraph two, the shareholders who subscribe their names or other shareholders holding shares amounting to the required amount may call the meeting themselves within 45 (forty-five) days as from the date on which the period of time in paragraph two ends. In this case, the meeting in deemed a shareholders meeting called by the Board of Directors and the Company shall be responsible for the expense incurred therefrom and shall reasonably facilitate the meeting.</p>	
---	---	--

<p>In the case where the quorum of the meeting called by the shareholders under paragraph three cannot be constituted as specified in Article 32, the shareholders under paragraph three shall compensate the Company the expenses incurred from such meeting.</p>	<p>In the case where the quorum of the meeting called by the shareholders under paragraph three cannot be constituted as specified in Article 32, the shareholders under paragraph three shall compensate the Company the expenses incurred from such meeting.</p> <p style="text-align: center;"><u>Where the Board of Directors deems appropriate, the meeting of the shareholders may be held via electronic means, provided that such meeting shall be held in accordance with the laws, regulation, notifications, requirements or any other relevant rules that are currently applicable or as may be amended in future.</u></p> <p style="text-align: center;"><u>The notice of the meeting may be served via electronic means, subject to requirements under the applicable laws.</u></p>	
<p>Article 51. The Company's seal are affixed as follow:</p> 	<p>Article 51. The Company's seal are affixed as follow:</p> 	<p>Since the Company's logo is changed, it is appropriate to change the Company's seal so as to be concurrence with its logo.</p>

Item 14. To set date for an Annual General Meeting of Shareholders No. 25/2020 will be held on 24 July 2020 at 2.00 p.m., at the Company's meeting room, Siri Campus Building, no. 59 Soi Rim Khlong Phra Khanong, Phra Khanong Nuea Sub-district, Vadhana District, Bangkok 10110, by setting the record date on 22 June 2020 to determine the list of shareholders who have the right to attend the meeting (Record date) to consider the following agenda:



- Agenda Item 1. To consider and certify the Minutes of the Annual General Meeting of Shareholder No. 24/2019 held on 29 April 2019.
- Agenda Item 2. To consider and certify the Company's annual report and the board of directors' report of the work done for the period of 2019.
- Agenda Item 3. To consider and approve an increase of the Company's registered capital, and amendments to Article 4 of the Company's Memorandum of Association, so it is in line with the capital increase.
- Agenda Item 4. To consider and approve the issuance and offering of warrants representing the rights to purchase ordinary shares for Private Placement (PP Warrant).
- Agenda Item 5. To consider and approve the Plan to Issue and Offer for Sale the Ordinary Share-Purchase Warrants of Sansiri Public Company Limited to the Directors and Management/Employees of the Company and/or its Subsidiaries # 8 (ESOP # 8 Plan).
- Agenda Item 6. To consider and approve the allotment of the newly issued ordinary shares of the Company.
- Agenda Item 7. To consider and approve the Company's balance sheets, profit and loss statements for the fiscal year 2019 which have been audited by the auditor of the Company ended 31 December 2019.
- Agenda Item 8. To consider and approve the appropriation of profit from 2019 operating results, and to acknowledge the two interim dividends payment.
- Agenda Item 9. To consider and elect the directors in replacement of those retiring by rotation, and the election of an additional new director.
- Agenda Item 10. To consider and approve the remuneration for the year 2020 to the Board of Directors and the Sub-Committees.
- Agenda Item 11. To consider and appoint the auditor and fix the auditing fee for the year 2020.
- Agenda Item 12. To consider and approve the increase of debentures issuance amount.
- Agenda Item 13. To consider and approve amendments to the Company's Articles of Association.
- Agenda Item 14. Other Business (if any).

Please be informed accordingly.

Yours sincerely,

(Mr. Wanchak Buranasiri)

Director and Chief Operating Officer

Share Resale Disclosure Form
 Sansiri Public Company Limited
 15 May 2020

We, Sansiri Public Company Limited, hereby notify the resolution of the board of directors, no. 6/2020, held on 15 May 2020, regarding the approval on the resale of share repurchased with the details as follows:

1. Number of shares resold 720,000,000 shares or equal to 4.84% of the total of paid-up capital.

2. Procedure for shares resold
 ✓ on the Stock Exchange of Thailand
 by Public Offering

The period for the resale of shares will be from 4 June 2020 to 17 June 2020
 (after 6 months from the completion date of share repurchase and not later than 3 years from this time)

Remarks: The Company has to disclose the proposed share resale not later than 14 days prior to the date on which the shares will be resold.

3. The principle used to determine the resale price.
 The resale price of the repurchased shares shall not be less than the average closing price of the latest 5 trading days less 15% of such average closing price. The Board of Directors of the Company or persons designated by the Board of Directors of the Company will be appointed and authorized to determine the resale price of the repurchased shares. After the resale period of the repurchased shares, if the Company does not resell the repurchased shares or cannot resell the repurchased shares in the total of 720,000,000 shares, the Company shall reduce its capital by writing off the repurchased shares which have not been resold by registering the capital reduction with the Department of Business Development at the Ministry of Commerce according to the relevant regulations and laws.

Sign.....

(Mr. Apichart Chutrakul)

Position: Director

Sign.....

(Mr. Wanchak Buranasiri)

Position: Director

(Translation)

(F 53-4)

Capital Increase Report Form

Sansiri Public Company Limited

15 May 2020

We, Sansiri Public Company Limited, hereby report on the resolution of Board of Directors Meeting No. 6/2020, held on 15 May 2020 from 2:30 p.m. to 4:30 p.m., relating to a capital increase and share allotment, as follows.

1. Increase of the registered capital

The Board of Directors Meeting has approved the increase of the registered capital of the Company from Baht 16,224,125,722.40 to Baht 21,146,125,722.40, by issuing up to 4,600,000,000 newly-issued ordinary shares with a par value of Baht 1.07 each, totaling Baht 4,922,000,000.00. The details of the capital increase are as follows.

Type of capital increase	Type of share	Number of shares (million shares)	Par value (baht/share)	Total Value (million baht)
<input checked="" type="checkbox"/> Specifying the purpose of using proceeds	Ordinary shares	No more than 3,200	1.07	Not exceeding 3,424
<input checked="" type="checkbox"/> General mandate	Ordinary shares	No more than 1,400	1.07	Not exceeding 1,498

2. Allotment of new shares

2.1 Specifying the purpose of using the proceeds

Allotted to	Number of shares (million shares)	Ratio (old : new)	Sale price (baht/share)	Subscription and payment period	Notes
1. To support the exercise of an ordinary share-purchase warrant under private placement	No more than 2,500	<u>Exercise ratio</u> 1 unit of warrant : 1 ordinary share	without offering value 1 unit of warrant will be entitled to purchase ordinary shares at the price of Baht	The authorized director or a person assigned by the authorized director has the authority to consider and prescribe details at a later time. In this case, the Company must obtain a permission by the Securities and	Please see Note (1)

Allotted to	Number of shares (million shares)	Ratio (old : new)	Sale price (baht/share)	Subscription and payment period	Notes
			1.10 per share	Exchange Commission (the "SEC") to offer the warrants and newly-issued underlying shares under private placement whereby the resolution of the shareholders meeting clearly prescribes the offering price.	
2. To support the exercise of rights pursuant to the Plan to Issue and Offer the Ordinary Share-Purchase Warrants of Sansiri Public Company Limited to the Directors and Management/Employees of the Company and/or its Subsidiaries No. 8 (the "ESOP #8 Plan")	No more than 700	<u>Exercise ratio</u> 1 unit of warrant : 1 ordinary share	without offering value 1 unit of warrant will be entitled to purchase ordinary shares at the price of Baht 1.10 per share	The authorized director or a person assigned by the authorized director has the authority to consider and prescribe details at a later time.	Please see Note (2)

Notes

The meeting of the Company's directors has resolved as follows.

- (1) It is approved that the issuance and offering of warrants representing the rights to purchase ordinary shares, for a volume not exceeding 2,500 million units of warrants, without an offering value, and with the exercise ratio of one unit of warrant per one ordinary share at the exercising price of Baht 1.10 per share, and with maturity of five years beginning from the date of their issuance, will be proposed to the General Meeting of Shareholders for approval. The warrants, which will be issued and offered by the Company, will be allotted to investors who wish to subscribe and have been allotted perpetual bonds at the combined offering value of no higher than

Baht 2,500 million, which is under the bond issuance and offering limit approved by the shareholders pursuant to General Meeting of Shareholders No. 24/2019 on 29 April 2019. An investor will be allotted one unit of warrant per one Baht of bond subscription. These investors must have potential and be able to practically invest in the Company. Such investor is Theatre Lane Limited, a foreign juristic person incorporated under foreign laws, and of which 100 percent shares will be held by partnership funds, which are discretionary funds (this is a type of fund in which the fund manager has the management and decision making power in regard to investment by the fund), duly established under foreign laws. The fund manager is Argyle Street Management Limited (ASM), a company permitted by the Securities and Futures Commission of Hong Kong and the U.S. Securities and Exchange Commission to manage assets for funds. The warrants will be offered for private placement, and investors must not be connected persons under the Notification of the Capital Market Supervisory Board No. TorChor. 21/2551 re: Rules on Connected Transactions, dated 31 August 2008 (and as amended), 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 (2003), dated 19 November 2003 (and as amended).

The warrants representing the rights to purchase ordinary shares to be issued and offered for the private placement will not be listed on the Stock Exchange of Thailand (the "SET"), and this is not an offering of newly-issued securities for sale at a price lower than 90 percent of the market price. Market price means the weighted average price of ordinary shares of the Company on the SET over the previous fifteen consecutive business days before the date the Company's Board of Directors resolved to propose an agenda item to a meeting of shareholders for the approval of the Company's offering of the warrants.

The summary of the initial details of the warrants representing the rights to purchase ordinary shares to be issued and offered for sale for the private placement is in Enclosure No. 3.

To this end, authorized directors, or persons designated by authorized directors will be appointed and authorized to (a) determine, amend, and add other details necessary for, and regarding, the allotment of these warrants as they consider appropriate, to the extent that this will neither be in conflict or in contravention with relevant notifications, regulations, or laws, including the offering period and method, payment, date the warrants are issued, allotment details and procedures, exercise period, term of the warrants, and characteristics and details of the warrants; (b) communicate, negotiate, enter, sign, and amend, agreements, applications for permission, applications for relaxation, notices, and evidence necessary for, and in connection with, the issuance and offering of the warrants, including, without limitation, relevant registration with the Ministry of Commerce; communication and submission of applications for permission and relaxation, notices, and relevant documents and evidentiary materials to government or relevant agencies; and amendment and addition to, or modification of, applications or statements in those relevant documents; and (c) do anything necessary and relevant to ensure the successful issuance and offering of these warrants representing the rights to purchase ordinary shares for the private placement.

- (2) It is approved that the Plan to Issue and Offer the Ordinary Share-Purchase Warrants of Sansiri Public Company Limited to the Directors and Management/Employees of the Company and/or its Subsidiaries No. 8 (the "ESOP #8 Plan") for a volume not exceeding 700 million units, without offering value, and with the exercise ratio of one unit of warrant per one ordinary share at the exercising price of Baht 1.10 per share, and with maturity of five years beginning from the date of their issuance, will be proposed to the General Meeting of Shareholders for approval.

The warrants representing the rights to purchase ordinary shares of the Company to be issued and offered under the ESOP #8 Plan will not be listed on the SET, and this is not an offering of newly-issued securities for sale at a price lower than 90 percent of the market price. Market price means the weighted average price of ordinary shares of the Company on the SET over the previous fifteen consecutive business days before the date the Company's Board of Directors resolved to propose an agenda item to a meeting of shareholders for the approval of the Company's offering of the warrants.

The summary of the initial details of the warrants representing the rights to purchase ordinary shares of the Company to be issued and offered for sale under the ESOP #8 Plan is in Enclosure No. 4.

Authorized directors, or persons designated by authorized directors will be appointed and authorized to (a) determine, amend, and add other details necessary for, and regarding, the allotment of these warrants as they consider appropriate, to the extent that this will neither be in conflict or in contravention with relevant notifications, regulations, or laws, including the offering period and method, payment, date the warrants are issued, allotment details and procedures, exercise period, term of the warrants, and characteristics and details of the warrants; (b) communicate, negotiate, enter, sign, and amend, agreements, applications for permission, applications for relaxation, notices, and evidence necessary for, and in connection with, the issuance and offering of the warrants, including, without limitation, relevant registration with the Ministry of Commerce; communication and submission of applications for permission and relaxation, notices, and relevant documents and evidentiary materials to government or relevant agencies; and amendment and addition to, or modification of, applications or statements in those relevant documents; and (c) do anything necessary and relevant to ensure the successful issuance and offering of these warrants representing the rights to purchase ordinary shares of the Company to be issued and offered under the ESOP# 8 Plan.

2.1.1 The Company's action if there are decimal fractions of shares

- None -

2.2 General mandate

Allotted to	Type of shares	Number of shares (million shares)	Percent per paid-up registered capital	Note
1. Private placement	Ordinary shares	No more than 1,400	approximately 9 percent	Please see Note (1)

Note

The meeting of the Company's directors has resolved as follows.

- (1) It is approved that the allotment of the newly issued ordinary shares of the Company from the capital increase will be proposed to the General Meeting of Shareholders for approval as per the details below.

Up to 1,400 million newly issued ordinary shares of the Company will be allotted with the par value of Baht 1.07 (or approximately 9 percent of the Company's paid-up capital as of the date of the resolution by the Company's Board of Directors Meeting to increase the capital in general mandate through a private placement, partially or wholly, at once or in session. Persons to be allotted the ordinary shares in general mandate through the private placement must not be connected persons under Notification of the Capital Market Supervisory Board No. TorChor. 21/2551 re: Rules on Connected Transactions, dated 31 August 2008 (and as amended), 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 (2003), dated 19 November 2003 (and as amended). These investors must be in a stable financial situation, have true potential to invest in the Company, and have knowledge, ability, experience, and potential that will be beneficial for, or support, the Company's operations. This offering of the ordinary shares in general mandate through the private placement is not an offering of newly-issued shares for sale at a price lower than 90 percent of the market price. Market price means the weighted average price of ordinary shares of the Company on the SET at least over the previous 7, but no more than 15, consecutive business days before the date the offering price is determined. The date of the determination of the offering price must be no more than 3 business days before the first date of offering the shares to investors.

Authorized directors, or persons designated by authorized directors will be appointed and authorized to (a) determine other details necessary for, and regarding, the allotment of these ordinary shares of the Company as they consider appropriate, to the extent that this will neither be in conflict or in contravention with relevant notifications, regulations, or laws; (b) communicate, negotiate, enter, sign, and amend, agreements, applications for permission, applications for relaxation, notices, and evidence necessary for, and in connection with, the allotment of these ordinary shares of the Company including, without limitation, relevant registration with the Ministry of Commerce; communication and submission of applications for permission and relaxation, notices, and relevant documents and evidentiary materials to government or relevant agencies; and amendment and addition to, or modification of, applications or statements in those relevant documents; and listing the ordinary shares on the stock exchange; and (c) do anything necessary and relevant to ensure the successful allotment of the ordinary shares of the Company.

3. Setting the date of the general meeting of shareholders to approve the capital increase and the allotment of new shares

General Meeting of Shareholders No. 25/2020 will be held on 24 July 2020 at 2:00 p.m. at the Company's meeting room, Siri Campus Building, No. 59, Soi Rim Khlong Phra Khanong, Phra Khanong Nuea Sub-district, Wattana District, Bangkok 10110

- The recording date for the right to attend the shareholders meeting is scheduled for 22 June 2020.
- The book-closing date for the right to attend the shareholders meeting is onuntil the shareholders meeting is completed.

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

- 4.1 The shareholders meeting must approve the Company's issuance and offering for sale of the ordinary share-purchase warrants and underlying shares by way of private placement.
- 4.2 The shareholders meeting must approve the Company's issuance and offering for sale of the ordinary share-purchase warrants under the ESOP # 8 Plan.
- 4.3 The shareholders meeting must approve the Company's allotment of no more than 1,400 million of the Company's newly issued ordinary shares, with a par value of Baht 1.07 per share, (approximately 9 percent of the Company's paid-up registered capital as of the date that the Company's directors meeting resolves to increase capital under a general mandate) by way of private placement under a general mandate.

- 4.4 The Company must submit the application to increase its registered capital and paid-up capital and report the amendment to its Memorandum of Association regarding the capital increase to the Department of Business Development, the Ministry of Commerce.
- 4.5 The Company must seek permission of the SEC to: (1) issue and offer for sale ordinary share-purchase warrants by way of private placement; and (2) issue and offer for sale newly issued ordinary shares as the underlying shares of the private placement warrants.
- 4.6 The Company must seek the SET's permission to list its ordinary shares newly issued as a result of the exercise of rights of the ordinary share-purchase warrants under private placement and ESOP #8 Plan on the SET after the rights under these warrants are exercised.
- 4.7 The Company must seek the SET's permission to list its newly issued ordinary shares from the allotment of shares by way of private placement under a general mandate on the SET after the newly issued shares are allotted and the offered shares are paid for.

5. Objectives of the capital increase and plans to use the proceeds received from the capital increase

- 5.1 Newly issued ordinary shares to support the exercise of the ordinary share-purchase warrants issued to private placement subscribers

The purpose of the capital increase is for investors who will subscribe for ordinary share-purchase warrants issued to private placement subscribers, who will be allotted perpetual bonds which will be issued and offered by the Company, with a total value of no more than Baht 2,500 million, under the bond issuing and offering limit approved by the shareholders pursuant to Ordinary General Meeting of Shareholders No. 24/2019, dated 29 April 2019, to help strengthen the Company's finance and be the Company's business partners. These investors have potential, and are truly able to invest in the Company. Such investor is Theatre Lane Limited, a foreign juristic person incorporated under foreign laws, and of which 100 percent shares will be held by partnership funds, which are discretionary funds (this is a type of fund in which the fund manager has the management and decision making power in regard to investment by the fund), duly established under foreign laws. The fund manager is Argyle Street Management Limited (ASM), a company permitted by the Securities and Futures Commission of Hong Kong and the U.S. Securities and Exchange Commission to manage assets for funds. Furthermore, the Company also has objectives to prepare and strengthen its finance to ensure its financial flexibility to carry out future projects, to reserve fund for working capital, and repay some debts to financial institutions, when the rights under the warrants, issued for private placement, are exercised to purchase the Company's ordinary shares.

5.2 Newly issued ordinary shares to support the exercise of rights under the ESOP #8 Plan

The purpose of this capital increase is to allow the Company's directors and employees to be owners of the Company and to motivate and encourage employees to efficiently work for the Company's and shareholders' ultimate benefits in a long term. This will benefit the Company's operation and business in the future.

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

6.1 To increase the Company's capital to facilitate its operation, growth, and readiness for new projects in the future, and to increase the Company's revenue.

6.2 To repay some debt to financial institutions. This will reduce the Company's debts, interest, and related expenses, and reduce the debt-to-equity ratio.

6.3 The issuance of ordinary share-purchase warrants under private placement will bring potential investors to strengthen the Company's financial status and form business relationships with the Company.

6.4 The issuance of ordinary share-purchase warrants under the ESOP #8 Plan will allow the Company's directors and employees to be owners of the Company and to motivate and encourage employees to efficiently work for the Company's and shareholders' ultimate benefits in a long term. This will benefit the Company's operation and business in the future.

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

7.1 The dividend policy

The dividends are paid to the shareholders twice per year. The first payment constitutes interim dividends and the second constitutes annual dividends. The total dividends paid each year is approximately 50 percent of the Company's net profit (as shown in the consolidated financial statement) after the deduction of all reserves as required by laws and the Company. However, the dividend payment is subject to change as the Company deems appropriate, with the Company considering its cash flow and investment burden and its affiliates, as well as other necessities.

7.2 The eligibility to receive dividends from the Company's business operation

Persons who are allotted the ordinary share-purchase warrants under private placement and ordinary share-purchase warrants under the ESOP #8 Plan are eligible to receive dividends from the Company's business operation after exercising the right to purchase the Company's newly issued ordinary shares and being registered as the Company's shareholders.

7.3 Others

-

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

The allotment of ordinary share-purchase warrants under the private placement and ordinary share-purchase warrants under the ESOP #8 Plan may affect the Company's shareholders due to price dilution, earning per share dilution, and control dilution. The details appear in Enclosure 3 and Enclosure 4.

The allotment of newly-issued ordinary shares to private placement subscribers under a general mandate may affect the Company's shareholders due to price dilution, earning per share dilution, and control dilution, as follows.

8.1 Price dilution

The allotment of newly issued ordinary shares to private placement subscribers under a general mandate, totaling 1,400 million shares, with a price of Baht 1.07 per share, which is the par value of the shares of the Company (based on the assumption that the offering price will not be lower than the par value of the shares of the Company and will not be lower than the market price of the shares of the Company), will not cause price dilution because this price is higher than the market price (without discount from the market price). The assumption of the market price before offering is Baht 0.71 per share, which is a weighted average market price for 15 consecutive business days prior to the date on which the director approved the allotment of newly issued ordinary shares to private placement subscribers under a general mandate. (from 21 April 2020 to 14 May 2020 - from www.set.or.th]

8.2 Earning per share dilution or control dilution

Regarding the allotment of newly-issued shares to private placement subscribers under a general mandate, totaling 1,400 million shares, as of the date of the board of directors meeting's approval, the Company has 14,862,734,320 shares, and it will dilute the earnings per share and the voting rights of the existing shareholders (control dilution) at the rate of 8.61 percent of the existing earnings per share and voting rights. The calculation is based on the number of underlying shares being offered, divided by the total sum of (1) the number of paid-up shares, and (2) the number of underlying shares that are being offered.

$$\frac{1,400,000,000}{(14,862,734,320 + 1,400,000,000)} = 8.61 \text{ percent}$$

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

No.	Procedures	Dates
1.	Board of Directors Meeting No. 6/2020	15 May 2020
2.	Determining the list of shareholders who have the right to attend General Meeting of Shareholders No. 25/2020 (Record date)	22 June 2020
3.	Annual General Meeting of Shareholders No. 25/2020	24 July 2020
4.	Registering the increase of registered capital and reporting the amendment of the Company's Memorandum of Association in accordance with the capital increase with the Department of Business Development, the Ministry of Commerce.	Within 14 days from the date that the shareholders meeting resolves to approve the increase of registered capital
5.	Seeking permission of the SEC to (1) issue and offer for sale ordinary share-purchase warrants to private placement subscribers, and (2) issue and offer for sale newly issued ordinary shares to support the private placement warrants	Possibly within 2 weeks from the date that the shareholders meeting resolves to approve the issuance and offering for sale of ordinary share-purchase warrants under private placement
6.	Issuing and allotting ordinary share-purchase warrants under private placement	After the SEC grants permission under clause 5; possibly 3 months from the date that the shareholders meeting resolves to approve the issuance and offering for sale of ordinary share-purchase warrants under private placement

No.	Procedures	Dates
7.	Issuing and allotting ordinary share-purchase warrants under the ESOP #8 Plan	Within one year from the date that the shareholders meeting resolves to approve the issuance and offering for sale of ordinary share-purchase warrants under the ESOP #8 Plan
8.	Registering the paid-up capital increase with the Department of Business Development, the Ministry of Commerce	Within 14 days after (1) the date of each exercise of the right to purchase the Company's new shares pursuant to the ordinary share-purchase warrants under private placement or the ordinary share-purchase warrants under the ESOP #8 Plan, and (2) after the date on which the Company receives payment from the shares being offered under a general mandate.
9.	Seeking permission from the SET to list its ordinary shares newly issued due to the exercise of rights vested in the ordinary share-purchase warrants under private placement and under the ESOP #8 Plan on the SET, after the rights under these warrants are exercised	Within 30 days from the date of the exercise of the right to purchase the Company's newly issued ordinary shares
10.	Seeking permission from the SET to list its ordinary shares newly issued due to the allotment of shares to private placement subscribers under a general mandate on the SET, after the newly issued shares are allotted	Within 30 days from the date of closing the subscription and the share price being paid

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

Signature..... Authorized Director

(Mr. Apichart Chutrakul)

Position Director

Signature..... Authorized Director

(Mr. Wanchak Buranasiri)

Position Director

(Translation)

**The Summary of the Initial Details of Warrants Representing the Rights to Purchase Ordinary Shares of
Sansiri Public Company Limited to be Issued and Offered for Sale for Private Placement**

The details of this issuance and offering for sale of warrants representing the rights to purchase ordinary shares for private placement are provided below.

1. Offering details

Board of Directors Meeting No. 6/2020 resolved that the issuance and offering of warrants representing the rights to purchase ordinary shares, for a volume of not exceeding 2,500 million units of warrants, without an offering value, and with the exercise rate of one unit of warrant per one ordinary share at the exercising price of Baht 1.10 per share, and with maturity of five years beginning from the date of their issuance, will be proposed to the Annual General Meeting of Shareholders for approval.

The warrants, which will be issued and offered by the Company, will be allotted to investors who wish to subscribe and have been allotted perpetual bonds at the combined offering value of no higher than Baht 2,500 million, which is under the bond issuance and offering limit approved by the shareholders pursuant to Annual General Meeting of Shareholders No. 24/2019 on 29 April 2019. An investor will be allotted one unit of warrant per one Baht of bond subscription. These investors must have potential and be able to practically invest in the Company. Such investor is Theatre Lane Limited, a foreign juristic person incorporated under foreign laws, and of which 100 percent shares will be held by partnership funds, which are discretionary funds (this is a type of fund in which the fund manager has the management and decision making power in regard to investment by the fund), duly established under foreign laws. The fund manager is Argyle Street Management Limited (ASM), a company permitted by the Securities and Futures Commission of Hong Kong and the U.S. Securities and Exchange Commission to manage assets for funds. The warrants will be offered for private placement, and investors must not be connected persons under the Notification of the Capital Market Supervisory Board No. TorChor. 21/2551 re: Rules on Connected Transactions, dated 31 August 2008 (and as amended), 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 (2003), dated 19 November 2003 (and as amended).

The warrants representing the rights to purchase ordinary shares to be issued and offered for the private placement will not be listed on the Stock Exchange of Thailand (the "SET"), and this is not an offering of newly-issued securities for sale at a price lower than 90 percent of the market price. Market price means the weighted average price of ordinary shares of the Company on the SET over the previous fifteen consecutive business days before the date the Company's Board of Directors resolved to propose an agenda item to a meeting of shareholders for the approval of the Company's offering of the warrants.

(Translation)

2. Details of the warrants

2.1	Types of warrants	Warrants representing the rights to purchase ordinary shares of the Company that specified names of the holders, and are non-transferable, of which the transfer restrictions, except for transfers by inheritance, are registered with the Securities and Exchange Commission (the "SEC") (hereinafter referred to as the "warrants")
2.2	Number of warrants offered for sale	Not exceeding 2,500 million units
2.3	Par value of shares accommodating the warrants	Baht 1.07
2.4	Offering price per share	Baht -0-
2.5	Method of allotment	Private placement
2.6	Exercise ratio	One unit of warrant is entitled to purchase one ordinary share. However, the exercise ratio may be changed thereafter if the right is adjusted.
2.7	Exercise price (per unit)	Baht 1.10 (one baht and ten satang). However, the exercise price may be changed thereafter if the right is adjusted. If the exercise price is adjusted, it must not be lower than the par value of the Company's shares.
2.8	Date of warrant issuance and offering	Authorized directors, or persons designated by authorized directors will later determine the date of warrant issuance and offering.
2.9	Maturity of warrants	Not exceeding five years after the date of their issuance and offering. After the issuance, the maturity of the warrants will not be extended.
2.10	Number of newly issued ordinary shares to be allotted and reserved to accommodate the warrants	2,500 million shares, or not exceeding 16.82 percent of the Company's sold shares as of the date of the resolution by the Company's Board of Directors Meeting to increase the capital and allot these warrants. The Company will complete its offering of shares for sale to accommodate the exercise of rights in line with the maturity of the warrants.

(Translation)

2.11	Adjustment of rights	<p>The Company may adjust the exercise price and/or the exercise ratio in compliance with the adjustment conditions, in any of the events specified in the terms of rights and the conditions of the warrants and having the characteristics as stipulated in Clause 11 (4) (B) of the Notification of the Capital Market Supervisory Board No. TorChor. 34/2551 re: Application for, and Approval of, the Offering for Sale of Newly Issued Share Warrants and Underlying Shares, and other notifications or regulations that amend or supersede that notification, or any similar event, such as:</p> <ul style="list-style-type: none"> (a) when the par value of the Company's shares is changed because of stock splits or the reverse of stock splits; (b) when the Company offers newly-issued shares for sale at a low price; (c) when the Company offers warrants or convertible bonds for sale at a low price; (d) when the Company pays all or part of dividends to shareholders in the form of newly-issued shares; or (e) when the Company pays cash dividends exceeding the rate stipulated in the terms of rights; or <p>Any similar event to those described in (a) to (e) that causes any benefit to which warrant holders are entitled when they exercise their rights under the warrants to deteriorate.</p>
2.12	Exercise period	<p>Warrant holders can exercise their warrants once a quarter on the last business of each quarter, beginning from the first quarter they received the confirmation of the allotment from the Company and throughout the term of the warrants (the "exercise date"). Warrant holders can exercise their rights under the warrants for the last time on the five-year warrants' maturity date (the "last exercise date"). If the maturity date falls on a non-business day of the Company, warrant</p>

(Translation)

		holders can exercise their rights under the warrants for the last time on the last business day before that off day.
2.13	Period of notice to exercise the rights under the warrants	<p>During the exercise period, warrant holders must submit their request to exercise their rights to purchase the Company's ordinary shares from 9:00 a.m. to 3:00 p.m. on the Company's business days five business days before they can actually exercise this right.</p> <p>Warrant holders who wish to exercise their rights to purchase the Company's ordinary shares on the last exercise date must submit their request within the 15-day period prior to the last exercise date.</p>
2.14	Prohibition on the cancelation of request submitted to exercise the right	Once warrant holders have submitted their request to exercise their rights under the warrants to purchase ordinary shares, the request cannot be canceled.
2.15	Secondary market for the warrants	The warrants will not be listed on the Stock Exchange of Thailand.
2.16	Secondary market for ordinary shares caused by the exercise of rights under the warrants	Ordinary shares caused by the exercise of rights under the warrants will be listed on the Stock Exchange of Thailand.

3. Effects from this offering of warrants on shareholders

3.1 Effects on the market price of the shares (price dilution)

If the rights under all 2,500 million units of warrants are exercised at the exercise price of Baht 1.10 (one baht and ten satang), there will be no effect on the market price of the Company's shares, because the exercise price is higher than the market price (no discount from the market price), assuming that the market price was Baht 0.71 per share before the offering, which is the weighted average market price of shares over the previous fifteen consecutive business days before the date the Board of Directors resolved to approve the increase of capital, allotment of the warrants, and determination of the exercise price for the exercise of the rights under the warrants (from the date of 21 April 2020 to 14 May 2020 – Source: www.set.or.th)

(Translation)

3.2 Effects on profit sharing (earning per share dilution) or effects on the voting rights of existing shareholders (control dilution)

If the rights under all 2,500 million units of warrants are exercised, and 14,862,734,320 of the Company's shares were sold as of the date the Board of Directors meeting resolved to approve the increase of capital and the allotment of warrants, profit sharing or the voting rights of existing shareholders will decline by 14.40 percent of the existing profit sharing or voting rights. This is calculated by dividing the number of shares allocating under this offering by the total sum of (1) the number of paid-up shares and (2) the number of shares allocating under this offering.

$$\frac{2,500,000,000}{(14,862,734,320 + 2,500,000,000)} = 14.40 \text{ percent}$$

4. Opinions of the Company's Board of Directors regarding capital increase

4.1 Reasons and necessity for capital increase

This capital increase will allow investors who plan to subscribe to warrants representing the rights to purchase ordinary shares, which will be issued and offered for private placement, and who will subscribe to, and be allotted perpetual bonds, which will be issued and offered for the total offering value not exceeding Baht 2,500 million under the bond issuance and offering limit approved by the shareholders pursuant to Annual General Meeting of Shareholders No. 24/2019 on 29 April 2019, to help strengthen the Company's finance and be the Company's business partners. These investors have potential, and are truly able to invest in the Company. In addition, this capital increase will prepare the Company and strengthen its finance to ensure its financial flexibility to carry out future projects, be reserved for working capital, and repay some debts to financial institutions, when the rights under the warrants, issued for private placement, are exercised to purchase the Company's ordinary shares.

4.2 Feasibility of plans to manage proceeds raised through the offering of the warrants for sale

The proceeds raised through the offering of these warrants will be allocated as the Company's working capital, and to repay some debts to financial institutions when the rights under the warrants, issued for private placement, are exercised to purchase the Company's ordinary shares.

(Translation)

4.3 Reasonability for capital increase, plans to manage proceeds raised through the offering of the warrants, and projects to be carried out

The Company will issue and offer warrants representing the rights to purchase ordinary shares for private placement, because funds are needed for working capital, expansion of business and to improve incomes and profits to ensure that its targets will be met. This will raise the strength and stability of the Company's financial position to ensure returns to shareholders. In addition, the Company will be able to invest in target projects in line with the budget.

4.4 Expected effects on the Company's business operation, financial status, and operating performance, because of the capital increase, implementation of plans to manage proceeds, and carrying out of projects

This capital increase will be beneficial for the Company's business operation, as it will raise the strength and stability of the Company's financial position, reduce financial costs and the debt-to-equity ratio, improve financial liquidity, and increase the Company's capacity to prepare for the expansion of its core business and/or businesses in connection with the core business. This will be beneficial for the Company's growth in a long term.

4.5 Suitability of the price of the newly-issued shares, and how the price is determined

This issuance and offering of warrants representing the rights to purchase ordinary shares for private placement is not an offering of newly-issued securities for sale at a price lower than 90 percent of the market price. Market price means the weighted average price of ordinary shares of the Company on the SET over the previous fifteen consecutive business days before the date the Company's Board of Directors resolved to propose an agenda item to a meeting of shareholders for the approval of the Company's offering of the warrants.

4.6 Reasons and necessity for the allotment of warrants to investors

This allotment of warrants will allow investors who plan to subscribe to warrants representing the rights to purchase ordinary shares, which will be issued and offered for private placement, and who will subscribe to, and be allotted perpetual bonds, which will be issued and offered for total offering value not exceeding Baht 2,500 million under the bond issuance and offering limit approved by the shareholders pursuant to Annual General Meeting of Shareholders No. 24/2019 on 29 April 2019, to help strengthen the Company's finance and be the Company's business partners. These investors have potential, and are truly able to invest in the Company.

(Translation)

5. Board of Directors' representation on capital increase

If any member of the Company's Board of Directors fails to perform his or her duty with honesty, or protect the benefits of the Company in regard to capital increase, causing damage to the Company, shareholders may, on behalf of the Company, file a lawsuit demanding compensation from that director, under section 85 of the Public Limited Companies Act, B.E. 2535 (1992). If such failure results in illegal benefits for relevant directors or persons, shareholders may, on behalf of the Company, exercise their right to file a lawsuit demanding the director to return those benefits, under section 89/18 of the Public Limited Companies Act, B.E. 2535 (1992).

Board of Directors represents that after their careful examination and consideration of information obtained from investors, they agree that this allotment of the warrants to such investors is suitable, because these investors have potential, and are truly able to invest in the Company. In addition, they will help strengthen the Company's finance and be the Company's business partners to generate benefits for the Company.

(Translation)

Summary of the Details of the Plan to Issue and Offer for Sale the Ordinary Share-Purchase Warrants of Sansiri Public Company Limited to the Directors and Management/Employees of the Company and/or its Subsidiaries # 8 (ESOP # 8 Plan)

The details of this issuance and offering for sale of the ordinary share-purchase warrants to the directors and management/employees of Sansiri Public Company Limited and/or its subsidiaries # 8 (ESOP # 8 Plan) are as follows:-

1. Purposes and necessity

- 1.1 To induce the management/employees to participate in the Company as an owner;
- 1.2 To improve the working morale and to stimulate and encourage the management/employees to perform their best for the highest benefit of the Company.
- 1.3 To be an incentive for the employees with high capability and efficiency to work with the Company in the long term.

2. Details of the warrants

- | | | |
|-----|---|---|
| 2.1 | Type and Kind of Warrants | Ordinary share-purchase warrants that specified names of the holders and are non-transferable. (hereinafter "Warrants") |
| 2.2 | Number of Warrants Offered for Sale | Not exceeding 700 million units |
| 2.3 | Par Value of Shares Accommodating Warrants | 1.07 Baht |
| 2.4 | Offering Price Per Unit | -0- Baht |
| 2.5 | Type of Allotment | Allotted to the directors and the management/employees of Sansiri Public Company Limited and/or its subsidiaries. |
| 2.6 | Exercise Ratio | 1 unit of Warrant will be entitled to purchase 1 ordinary share, the Exercise Ratio may be changed thereafter in case of an Adjustment of Rights. |

(Translation)

- 2.7 **Exercising Price (Per Unit)** 1.10 Baht (One Baht and Ten Stang), the Exercising Price may be changed thereafter in case of an Adjustment of Rights
If there is an adjustment of Exercising Price, the Exercising Price must not be lower than the par value of the Company's shares at that time.
- 2.8 **Issuance and Offering Date of the Warrants** The Issuance and Offering Date of the Warrants will be thereafter specified by authorized director or person assigned by the authorized director.
- 2.9 **Maturity of the Warrants** Not exceeding 5 years from the Issuance and Offering Date of the Warrants.
- 2.10 **Number of Shares Alloted and Reserved for the Accommodation of Warrants** 700 million shares which are not exceeding 4.71% of the total sold shares of the Company as at the date on which the Board of Directors Meeting resolved to approve this Plan.
The Company will complete the offering for the sale of shares accommodating the exercise of rights in accordance with the Maturity of the Warrants.
- 2.11 **Adjustment of Rights** The Company will adjust or change Exercise Ratio and Exercising Price of warrant holders in accordance with the calculation method that will subsequently be specified. If the incident as specified in the Notification of the Capital Market Supervisory Board No. TorChor. 34/2551 regarding Application for and Approval of Offer for Sale of Newly Issued Share Warrants and Underlying Shares dated 15 December 2008 (including the amendments), the relevant Notification of Capital Market Supervisory Board and/or the Notification of the Board of the SEC occurred that there must be an Adjustment of Rights which, in further details, an authorized director or a person assigned by an authorized director will be assigned as person with power to consider and specify other conditions and other details relevant to the adjustment or the change of Exercise

(Translation)

Ratio and Exercising Rights under the relevant laws, notifications, rules and regulations as deemed appropriate.

2.12 Exercise Period

Except during the period which the exercise of the Warrants is temporarily prohibited as determined and announced by an authorized director or a person assigned by the authorized director, such as, the period when the Company is in the process of issuance and offering for sale of its newly issued share or any other case to be determined by an authorized director or a person assigned by the authorized director, the warrant holder shall be entitled to exercise the Warrant to purchase ordinary shares in the number which the warrant holder is entitled to exercise each year according to the succeeding paragraph once every calendar month on the last working day of each month, commencing from the first month that he/she has received the confirmation of his/her allocation from the Company throughout the Maturity of the Warrant (the "Exercise Date"). The warrant holder shall be entitled to exercise the Warrant for the last time on the date that the Warrants have reached its 5 years maturity (the "Last Exercise Date"). In the case that such maturity date is a not a working day of the Company, the warrant holder shall be able to exercise the Warrant for the last time on the last working day prior to such date.

The warrant holders will be entitled to exercise the right under the Warrant as follow:

1st Year The maximum number of ordinary shares that the each warrant holder can exercise the right to purchase are 1/5 of the total number of the warrants being allotted to him/her by the Company.

The number of the Warrants being exercisable in the 1st year but remain outstanding can be exercised in the following years until they have reached the expiration of the Exercise Period in accordance with the Plan.

(Translation)

2nd Year The maximum number of ordinary shares that the each warrant holder can exercise the right to purchase are 1/5 of the total number of the Warrants being allotted to him/her by the Company.

The number of the Warrants being exercisable in the 2nd year but remain outstanding can be exercised in the following years until they have reached the expiration of the Exercise Period in accordance with the Plan.

3rd Year The maximum number of ordinary shares that the each warrant holder can exercise the right to purchase are 1/5 of the total number of the Warrants being allotted to him/her by the Company.

The number of the Warrants being exercisable in the 3rd year but remain outstanding can be exercised in the following years until they have reached the expiration of the Exercise Period in accordance with the Plan.

4th Year The maximum number of ordinary shares that the each warrant holder can exercise the right to purchase are 1/5 of the total number of the Warrants being allotted to him/her by the Company.

The number of the Warrants being exercisable in the 4th year but remain outstanding can be exercised in the following years until they have reached the expiration of the Exercise Period in accordance with the Plan.

5th Year The maximum number of ordinary shares that the each warrant holder can exercise the right to purchase are 1/5 of the total number of the Warrants being allotted to him/her by the Company.

(Translation)

- 2.13 **Period to Submit the Expression of Intent to Exercise the Right**
- During the Exercise Period, the warrant holders shall be able to express his/her intention to exercise the Warrants to purchase ordinary shares on any working day of the Company between the 1st and the 25th day of every calendar month from 9:00 a.m. to 3:00 p.m. commencing from the first month that he/she is entitled to exercise the Warrants. In case the 25th day of any calendar month is not a working day of the Company, the last day on which the warrant holder is able to express his/her intention to exercise the Warrants will be the last working day prior to such date.
- For the Last Exercise Date, the warrant holder wishing to exercise the right to purchase the Company's ordinary shares must express its intention to purchase ordinary shares during the period of 15 days prior to the Last Exercise Date.
- 2.14 **Inability to Cancel the Expression of Intent to Exercise the Rights**
- When the warrant holder expresses its intention to exercise the right to purchase ordinary shares under the Warrant, the warrant holder will be unable to cancel the expression of intent to exercise the rights.
- 2.15 **Secondary Market of the Warrants**
- The warrants will not be listed on the Stock Exchange of Thailand by the Company.
- 2.16 **Secondary Market of the Ordinary Shares Caused by the Exercise of Rights under the Warrants**
- The Company will register ordinary shares caused by the exercise of rights to purchase ordinary shares under the Warrant to become registered securities in the Stock Exchange of Thailand.

(Translation)

3. The names of the directors being entitled to receive the allotment of the warrants under this plan and the number of warrants to be allotted to each of them

- 3.1 List of directors of Sansiri Public Company Limited who will receive the allotment of the warrants that will be issued under this plan and the number of warrants to be allotted to each of them.

No.	Name	Position	Number of Allocated Warrants	% of Total Allocated Warrants (of the Plan)
1	Mr. Uthai Uthaisangasuk	Director	No more than 35 million units	No more than 5%
TOTAL			No more than 35 million units	No more than 5%

- 3.2 List of directors of the Company's subsidiaries who will receive the allotment of the warrants that will be issued under this plan and the number of warrants to be allotted to each of them.

No.	Name	Position	Number of Allocated Warrants	% of Total Allocated Warrants (of the Plan)
1	Mr. Thalin Aeimtitiwat	Director of the subsidiary companies	No more than 35 million units	No more than 5%
2	Mr. Nopporn Boonthanom	Director of the subsidiary companies	No more than 35 million units	No more than 5%
3	Mrs. Ob-oom Chutrakul	Director of the subsidiary companies	No more than 35 million units	No more than 5%
4	Mr. Poomipak Julmanichoti	Director of the subsidiary companies	No more than 35 million units	No more than 5%
5	Mrs. Nirada Wonganantkul	Director of the subsidiary companies	No more than 35 million units	No more than 5%
6	Mr. Chan Sirirat	Director of the subsidiary companies	No more than 35 million units	No more than 5%
7	Mr. Jirayu Archacharoensuk	Director of the subsidiary companies	No more than 35 million units	No more than 5%
8	Miss Natthaluck Sakulpoonyapond	Director of the subsidiary companies	No more than 35 million units	No more than 5%
9	Mr. Samatcha Promsiri	Director of the subsidiary companies	No more than 35 million units	No more than 5%
10	Miss Varangkana Artkarasatapon	Director of the subsidiary companies	No more than 35 million units	No more than 5%
11	Mr. Piti Jarukamjorn	Director of the subsidiary companies	No more than 35 million units	No more than 5%
12	Mr. Anukul Ratpitaksanti	Director of the subsidiary companies	No more than 35 million units	No more than 5%
13	Mr. Ongart Suwannakul	Director of the subsidiary companies	No more than 35 million units	No more than 5%
TOTAL			No more than 455 million units	No more than 65%

(Translation)

Remark

- (1) Persons whose names appear in the above tables will be allotted with warrant units in their capacity as management and/or employees of the Company and/or the Company's subsidiaries. However, as those persons are designated to hold positions as directors of the Company's subsidiaries, thus, it shall be deemed that the warrant units are to be allotted to such persons in their capacity as directors in accordance with the Notification of the Capital Market Supervisory Board No. TorChor. 32/2551 Re: Offer for Sale of Newly-issued Securities to Directors or Employees dated 15 December 2008 (as amended).
- (2) The number of warrant units as shown in the above tables are the maximum number of warrant units to be allotted to the management and/or employees (who are the directors of the Company's subsidiaries). The actual allocation of the warrants to each of them will depend mainly on his/her qualifications, position, years of service and capability of each employee.
- (3)
4. **The names of the management/employees who will be allotted with warrants more than 5% of the total warrants issued under this plan and the number of warrants to be allotted to each of them**
- N.A. –

5. **The effects to the existing shareholders caused by the offering for sale of the warrants under this plan**5.1 **Impact on the market price of share (price dilution)**

In the event that all of 700 million units of warrants have been exercised at the exercising price of Baht 1.10 (One Baht and Ten Stang) per unit, there will not be effect on the market price of share due to the fact that the exercising price is higher than the market price (no discount on the market price). This is based on an assumption that the market price of the Company's shares before the offering is Baht 0.71 per share which is the weighted average market price of the Company's shares over the previous 15 days consecutively prior to the date on which the Board of Directors' Meeting has resolved to approve this Plan as well as specifying the exercising price of the warrants under this Plan (from 21 April 2020 to 14 May 2020 – Source : www.set.or.th).

5.2 **The effects to the profit sharing (Earning per Share Dilution) or voting right of the existing shareholders (control dilution)**

In the event that all of 700 million units of warrants have been exercised, based on the total number of the sold shares of the Company of 14,862,734,320 shares as at the date on which the Plan was approved by the Board of Directors Meeting, profit sharing or the voting rights of existing shareholders will decline by 4.50 percent of the existing profit sharing or voting rights. This is calculated based on the number of shares reserved for the offering of sale of the warrants under the Plan, divided by the total sum of (1) the number of the paid-up shares and (2) the number of shares reserved for the offering of sale of the warrants under the Plan.

(Translation)

$$\frac{700,000,000}{(14,862,734,320 + 700,000,000)} = 4.50 \text{ percent}$$

6. Rules for the Allocation, Procedures for the Offering for Sale of Warrants and Conditions of the Exercise of Rights

6.1 Rules for the Allocation

- Allocation to the directors and the management /employees of Sansiri Public Company Limited and/or its subsidiaries.
- There are no person who will be eligible to be allotted more than 5% of the total warrants issued under this Plan.
- The qualifications of the directors and management /employees of the Company and/or its subsidiaries who will be eligible for warrants allocation are as follows:
 - (a) Being a director or a management of the Company and/or its subsidiaries on the date of issuance and offering of warrants (including the date on which the Company reallocates the warrants that have ever been allotted before pursuant to Clause 10 hereof).
 - (b) Being an employee of the Company and/or its subsidiaries on the date of issuance and offering of warrants (including the date on which the Company reallocates the warrants that have ever been allotted before pursuant to Clause 10 hereof).
 - (c) In exceptional case which is not qualified to the conditions in Clause (a) and (b), the case will be proposed to the Company's Nomination and Compensation Committee for consideration; and
 - (d) The number of warrants to be allocated to each of the directors and management /employees of the Company and/or its subsidiaries will not necessarily be equal for each person. In this regard, the Chief Executive Officer and the President of the Company shall be authorized to set the criteria for the allotment and selection of the management/employees who will be eligible to be allotted based on their ranking, years of services, capability and their contribution to the Company.

6.2 Procedures for the Offering for Sale of Warrants

The Company will proceed to complete the allotment of these warrants to the directors and management/employees of the Company and/or its subsidiaries within one year after the shareholders' meeting has approved the issuance and offering for sale of the warrants under this Plan.

(Translation)

6.3 Conditions of the Exercise of Rights

(a) **In case a director of the Company's subsidiary ceases to be a director due to a retirement by rotation but is not re-elected for the consecutive term:** If the warrant holder ceases to be the director of the Company's subsidiary due to the a retirement by rotation but is not re-elected for the consecutive term, such person shall be entitled to exercise all warrants left unexercised at the cessation date until the maturity date of the warrants.

(b) **Death, Disappearance, Incompetence or Disability (unable to conduct his/her own business):** If the warrant holder ceases to be a director, management or employee of the Company and/or any of its subsidiaries as a result of death, disappearance, incompetence or disability (unable to conduct his/her own business) as determined by the Chief Executive Officer and the President, his/her heir, guardian or curator (as applicable) shall be entitled to exercise all warrants left unexercised at that time until the maturity date of the warrants, provided that the all the relevant legal documents have been presented to the satisfaction of the Chief Executive Officer and the President.

(c) **Termination of employment by the Company without fault committed by the management/employee or termination of the employment under the normal retirement or early retirement program of the Company:** If the warrant holder ceases to be the management/employee of the Company and/or any of its subsidiaries as a result of the termination of employment without fault committed by the management/employee or termination of the employment under the normal or early retirement program of the Company (determined by the Chief Executive Officer and the President), the warrant holder shall be entitled to exercise all warrants left unexercised at the termination date until the maturity date of the warrants.

(d) **Termination of employment by the Company with fault committed by the management/employee which, according to the Company's work regulations, the Company is entitled to terminate the employment without paying any severance pay:** if the warrant holder ceases to be a management/ employee of the Company and/or any of its subsidiaries as a result of the terminaion of employment with fault committed by the managemenet/employee which according to the Company's work regulations, the Company is entitled to terminate the management/employment without paying any severance pay, the warrant holder shall cease to have a right to exercise any warrants left unexercised at the termination date. The unexercised warrants will be returned to the Company for further allotment to other directors and/or the management/employees whose qualifications meet the criteria, subject to the conditions as stipulated in Clause 10.

(Translation)

(e) **Other Reasons** : If the warrant holder ceases to be a director or management/employee of the Company and/or any of its subsidiaries for any reason, other than those specified in the Clause (a) to (d) above (including death) , such person or beneficiary designated by such person in case of death (as applicable) will be entitled to exercise the warrants for further two times only, i.e. for the first time: on the Exercise Date in the month which such person ceases to be a director or a management/employee and, for the second time, on the Exercise Date in the month after the month in which such person ceases to be a director or the management/employee. Then the unexercised warrants will be returned to the Company for further allotment to other directors and/or the management/employees whose qualifications meeting the criteria, subject to the conditions as stipulated in Clause 10.

(f) The warrants issued under the Plan and the right thereof cannot be transferred or assigned to any person other than the person whose name stated in the warrant, except in case of disappearance, incompetence or disability (unable to conduct his/her own business) of the warrant holder, his/her heir, guardian or curator (as applicable) shall be then entitled to exercise the right under that warrant until the maturity of the warrants provided that all relevant legal documents have been presented to the satisfaction of the Chief Executive Officer and the President or any other events which Chief Executive Officer and President may consider appropriate.

(g) The Chief Executive Officer and the President will be authorized to determine any additional exercise conditions concerning the period during which the exercise of the warrants is temporarily prohibited and the number of warrants which can be exercised during certain period of time during the maturity period of the warrants (if applicable). In this regard, the Company will inform the said additional conditions to the directors and/or the management / employees of the Company and its subsidiaries, who will receive the allotment of the warrants at the time of offering for sale of the warrants.

7. Assistance from the Company in Acquiring Sources of Capital Given to the Directors and the Management/Employees

- N.A. -

8. The Right of the Ordinary Shares Issued and Reserved for the Exercising of the Warrants

The rights of ordinary shares issued as a result of the exercise of the warrant by the warrant holder under this plan will have the same rights and conditions as the existing ordinary shares of the Company issued earlier and will be entitled to receive dividends when they are paid.

(Translation)

9. Veto right of shareholders to the offering for sale of the warrants under this plan

The offering for sale of the warrants has to be approved by the affirmative vote of not less than three quarters (3/4) of all votes of shareholders who attend and have the right to vote in the shareholders' meeting provided that there is no objection by the shareholders holding shares in aggregate more than 10% of the total votes of shareholders who attend the meeting.

10. Additional conditions in the case that the Company intends to reallocate the warrant which had ever been offered for sale before

The Company will propose to the ordinary meeting of shareholders no. 25/2020 in order to consider and approve that the Company can reallocate the warrants to other directors or employees which are delivered back to the Company or its designated person by its director or employee due to his/her resignation or cessation of being a director or an employee of the Company or its subsidiaries for certain reasons as stipulated by the Company in this Plan, and subject to the conditions as follows:

(1) In the case of the allocation to the management/employees, if there is no management/employee who will receive warrants in the number exceeding 5 percent of the total warrants offered for sale under this Plan, after the allotment, the Company can then proceed according to the resolution of the shareholders' meeting. In this regards, the criteria of the allocation of warrants in Clause 6 hereof will be applied *mutatis mutandis*.

(2) In the case that it is an allocation to the director in any number of warrants or if it is an allocation of the warrants to any management/employee in the aggregate number of more than 5 percent of the total warrants offered for sale under this Plan, prior to the reallocation of the warrants previously offered for sale, the Company will call for the shareholders' meeting in order to consider and approve the allocation of such warrants, providing that the calling of the meeting, the invitation to attend the shareholders' meeting and the resolution of the shareholders' meeting shall be conducted in accordance with the criteria as stipulated in the Notification of the Capital Market Supervisory Board No. TorChor. 32/2551 Re: Offer for Sale of Newly-issued Securities to Directors or Employees dated 15 December 2008, including notification or other stipulations amending or replacing the Notification.

(Translation)

11. Other conditions

Authorized directors, or persons designated by authorized directors will be appointed and authorized to (a) determine, amend, and add other details necessary for, and regarding, the allotment of these warrants as they consider appropriate, to the extent that this will neither be in conflict or in contravention with relevant notifications, regulations, or laws, including the offering period and method, payment, date the warrants are issued, allotment details and procedures, exercise period, term of the warrants, and characteristics and details of the warrants; (b) communicate, negotiate, enter, sign, and amend, agreements, applications for permission, applications for relaxation, notices, and evidence necessary for, and in connection with, the issuance and offering of the warrants, including, without limitation, relevant registration with the Ministry of Commerce; communication and submission of applications for permission and relaxation, notices, and relevant documents and evidentiary materials to government or relevant agencies; and amendment and addition to, or modification of, applications or statements in those relevant documents; and (c) do anything necessary and relevant to ensure the successful issuance and offering of these warrants representing the rights to purchase ordinary shares of the Company to be issued and offered under the ESOP# 8 Plan.