



*(English Translation)*

16 November 2015

**Subject** : Notification of the resolution to establish new 50:50 joint venture companies between SIRI and BTS under the Strategic Alliance Framework Agreement

**To** : The President  
The Stock Exchange of Thailand

**Reference** : The letter of Sansiri Public Company Limited, dated 18 May 2015 and 7 October 2015

As Sansiri Public Company Limited (“SIRI”) announced through the Stock Exchange of Thailand’s information disclosure channel, notifying the establishment of 7 new 50 : 50 joint venture companies between SIRI and BTS Group Holdings Public Company Limited (“BTS”) in addition to the 2 existing joint venture companies, totaling 9 companies (namely, BTS Sansiri Holding One Limited, BTS Sansiri Holding Two Limited, BTS Sansiri Holding Three Limited, BTS Sansiri Holding Four Limited, BTS Sansiri Holding Five Limited, BTS Sansiri Holding Six Limited, BTS Sansiri Holding Seven Limited, BTS Sansiri Holding Eight Limited, and BTS Sansiri Holding Nine Limited), and the acquisition of 50% ordinary shares in Nuvo Line Agency Co., Ltd. (which will be further changed its name to “BTS Sansiri Holding Ten Limited”) from BTS with the purpose to turn Nuvo Line Agency Co., Ltd. into another 50 : 50 joint venture company between SIRI and BTS under the Strategic Alliance Framework Agreement dated 16 October 2014, as per details in the Reference.

By this letter, SIRI would like to notify that its Board of Directors’ Meeting held on 13 November 2015 resolved to approve the establishment of 5 new 50 : 50 joint venture companies between SIRI and BTS in addition to the 10 existing joint venture companies, totaling 15 companies, to accommodate the development plan of new residential projects for sale that are located within a 500-meter radius of any (existing and future) rail mass transit stations under the Strategic Alliance Framework Agreement.

The investment by SIRI and BTS in the 5 new joint venture companies will be on a 50 : 50 basis. Each of the joint venture companies will have an initial capital of Baht 100 million, the details of which are as follows:

**Name of Joint Venture Companies** : 1. BTS Sansiri Holding Eleven Limited  
2. BTS Sansiri Holding Twelve Limited  
3. BTS Sansiri Holding Thirteen Limited  
4. BTS Sansiri Holding Fourteen Limited  
5. BTS Sansiri Holding Fifteen Limited

**Type of Business** : Property development



- Initial Capital and Shares** : 100,000,000 Baht, divided into 1,000,000 ordinary shares with a par value of 100 Baht each
- Shareholding Structure** : SIRI holds 50% shares and BTS holds another 50% shares
- Future Capital Increase/  
Financial Support** : Future capital increase or financial support in a form of shareholder's loan will be *pro rata* to the shareholding at a 50 : 50 basis
- The total value of the  
Consideration** : Investment at the par value of a new company, which is the fair and reasonable price
- The sources of funds** : SIRI's Working Capital
- The return on investment** : Dividend
- Connected Nature** : The investment in the to-be established joint venture company is not the connected transactions in accordance with the Notification of the Capital Market Supervisory Board No. TorJor. 21/2551
- Size of Transaction** : The investment in the 50% shares of the to-be established joint venture company (acquisition transaction) does not causes SIRI to fall within the disclosure requirement under the Notification of Capital Market Supervisory Board No. TorJor. 20/2551

Please be informed accordingly.

Yours sincerely,

(Mr. Wanchak Buranasiri)  
Director and Chief Operating Officer