



(English Translation)

18 May 2015

Subject : Resolution to set up new 50 : 50 joint venture companies between Sansiri Public Company Limited and BTS Group Holdings Public Company Limited under the Strategic Alliance Framework Agreement

To : The President
The Stock Exchange of Thailand

As the Board of Directors of Sansiri Public Company Limited (“**SIRI**”) in its meeting No. 5/2015 held on 15 May 2015 resolved to approve in principle the setting up of 7 new joint venture companies with BTS Group Holdings Public Company Limited (“**BTS**”) in addition to the 2 existing joint venture companies (9 companies in total) to accommodate the development plan of new residential projects for sale under the Strategic Alliance Framework Agreement between SIRI and BTS in the next 12 months. The Board of Directors has delegated the power to Chief Executive Officer and President to consider and make a final decision on this matter. The details of which are as follows:

The Board of Directors’ Meeting of SIRI held on 15 May 2015 resolved to approve in principle the setting up of 7 new 50 : 50 joint venture companies between the SIRI and BTS 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 dated 16 October 2014. The 7 new joint venture companies will be established in addition to the 2 existing joint venture companies (i.e. BTS Sansiri Holding One Limited and BTS Sansiri Holding Two Limited), and these joint venture companies will be used by SIRI and BTS for the development of new residential projects for sale under the Strategic Alliance Framework Agreement.

The investment by the SIRI and BTS in the 7 new joint venture companies will be on a 50 : 50 basis. Each of the joint venture companies will have an initial capital of 100,000,000 Baht, the details of which are as follows:

Name of Joint Venture Companies : 1. BTS Sansiri Holding Three Limited
2. BTS Sansiri Holding Four Limited
3. BTS Sansiri Holding Five Limited
4. BTS Sansiri Holding Six Limited
5. BTS Sansiri Holding Seven Limited
6. BTS Sansiri Holding Eight Limited
7. BTS Sansiri Holding Nine 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
- Criteria in calculating the amount of compensation** : Par value
- 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