

(English Translation)

**MINUTES OF THE ANNUAL GENERAL MEETING OF SHAREHOLDERS # 14/2009
OF
SANSIRI PUBLIC COMPANY LIMITED
Held on 29 April 2009
At Kamolthip Room # 3, the 2nd Floor, Siam City Hotel,
No. 477 Si Ayutthaya Road, Thanon Phayathai Sub-district, Rajthevi District, Bangkok 10400**

**Total number of the Company's shareholders
as at 13 March 2009 (the closing date of
the shares register)**

: 4,164 Total of shares held : 1,473,628,692 shares

**Total number of the shareholders
attended in person and by proxy**

: 206 Total of shares held : 906,245,649 shares

Prior to the Meeting opened, the officer of the Company introduced the ten directors and a representative of the Auditor of Ernst & Young Office Limited who was present at the Meeting as follows:

The Board of Directors who attended this Meeting:

1. Mr. Kovit Poshyananda - Chairman of the Board (Independent Director)
2. Mr. Apichart Chutrakul - Director and Chief Executive Officer
3. Mr. Srettha Thavisin - Director and President
4. Mr. Wanchak Buranasiri - Director and Senior Executive Vice President
5. Mr. Mana Noppun - Chairman of the Audit Committee (Independent Director)
6. Mr. Jessadavat Priebjariyavat - Member of the Audit Committee (Independent Director)
7. Mr. Wirat Uanaruemit - Member of the Audit Committee (Independent Director)
8. Mr. Kriengkrai Thiennukul - Director
9. Mrs. Nujchanart Panthawangkul - Director
10. Mr. Porntat Armatawanit - Independent Director

In this regard, some independent directors were granted proxies by shareholders.

The Auditor who attended this Meeting:

1. Mrs. Ponnard Wattanawong - Representative of the Auditor of Ernst & Young Office Limited

The Secretary to the Meeting / Recorder :

1. Mr. Nopporn Boonthanom - Company Secretary and Secretary to the Board
2. Miss Chinda Eiamsariyarak - Assistant Secretary to the Board

Furthermore, the Company has informed the Meeting about the voting methods and the vote counting for the shareholders who must vote in each agenda, by presented on the projection screen in the meeting room, as follows :

1. The Company had already been provided and distributed the voting manual to shareholders and proxies. For the voting method, the Chairman would ask for any objection in every agenda, if no one objected to or abstained on the vote, the Chairman would conclude that the matter was unanimously approved as proposed. However, if any person objected to or abstained on the vote, the Chairman would ask such person to vote on a ballot distributed at the registration. A vote would be taken by marking **cross sign (X)** in the box within the ballot. After that, when the Chairman requested the Meeting to vote, the shareholders would then raise their hands and waited for the officers to collect the ballot.

2. The number of votes that each shareholder had would corresponded to the number of shares they hold, with one share representing one vote.

3. For the votes counting process, only votes of the shareholders who disapproved and abstained in each agenda would be counted. The outcome would be deducted from the total votes of the shareholders who attending the Meeting and it would be presumed that the rest of the votes in such agenda were all affirmative.

Except those who attended the Meeting as proxies whose grantor had already voted in the proxy form, they must not vote in the ballot since the Company would count the number of votes as instructed in the proxy form.

The Meeting convened at 14.20 hours.

Mr. Kovit Poshyananda, the Chairman of the Board was a Chairman of the Meeting.

The Chairman welcomed and thanked to all shareholders who attended the Meeting and informed the Meeting that as there were 206 shareholders presented in person and by proxy, representing 906,245,649 shares, equivalent to 61.50 percent of the total issued and paid up shares of the Company, a quorum was constituted according to the Article 32 of the Company's Articles of Association. The Chairman then declared the Meeting convened.

The Chairman then assigned Mr. Apichart Chutrakul, Chief Executive Officer to proceed with the meeting.

Mr. Apichart Chutrakul, the Chief Executive Officer proposed the Meeting to consider the following agendas:-

Agenda Item 1. To consider and certify the Minutes of the Annual General Meeting of Shareholders # 13/2008 held on 29 April 2008.

Mr. Apichart Chutrakul, the Chief Executive Officer proposed the Meeting to consider and certify the Minutes of the Annual General Meeting of Shareholders No. 13/2008 held on 29 April 2008, and the minutes of the meeting has been recorded and submitted to the Stock Exchange of Thailand and the Ministry of Commerce within the timeframe prescribed by laws. It was also disclosed in the Company's website, a copy of which had already been distributed to the shareholders prior to the Meeting.

The Chief Executive Officer informed the Meeting that if any shareholder would like to object or amend the proposed agenda, please informed the Meeting in order to vote for this agenda. But if there was no shareholder indicating its intention to disapprove or abstain or propose otherwise, he would conclude that the Meeting had resolved to approve this agenda.

After that, the Chief Executive Officer asked the Meeting whether there was any question. There was no further question, objection, or any request for amendment from the shareholders, the Chief Executive Officer then announced the voting result and concluded the resolution as follows:

Resolution : The Meeting considered and it was resolved that the Minutes of the Annual General Meeting of Shareholders No. 13/2008 held on 29 April 2008 was certified as proposed.

The resolution was passed with the following votes:

Votes	Number of votes (one share representing one vote)
Approve	906,229,153 votes, equal to 100.00 percent of all votes of shareholders who attended and exercised their votes.
Disapprove	-none-
Abstain	16,496 votes

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 2008.

Mr. Wanchak Buranasiri, Senior Executive Vice President informed the meeting that the Company 2008 business operations result was shown in the annual report and the Board of Directors annual report both of which the Company has already been distributed to the shareholders prior to the Meeting. The Senior Executive Vice President reported the company business operations result for the year 2008 by presenting the data on the projector screen of the meeting room, the main points can be summarized as follows:

The important financial information of the Company, overall, is better with the growing of assets from 21,032 million baht to 23,492 million baht or an increase of approximately 12 percent, the shareholder’s equity increased from 8,346 million baht to 8,955 million baht or an increase of 7 percent, the accumulate income increase from 13,889 million baht to be at 15,178 million baht or an increase of approximately 9 percent, while the expenses or SG&A decreased from 3,004 million baht to be at 2,453 million baht or the decrease of approximately 18 percent, which has resulted in the increase of profit before tax from 1,141 million baht to be at 1,735 million baht or a significant increase of 52 percent. Moreover, the net profit has increased from 708 million baht to 914 million baht or an increase of 29 percent, while the return on equity has increased from 8.78 percent to 10.56 percent, gross profit has increased from 29.08 percent to 30.57 percent and the net profit from 5.10 percent to be at 6.02 percent which has resulted in the earning per share to increase by 29 percent from 0.48 baht to be at 0.62 baht, and the dividend per share increased by 30 percent from 0.23 baht to be at 0.30 baht.

The business income of Sansiri amount 15,178 million baht, with 95 percent of the total income came from the projects for sales; income from the condominium projects, single detached-houses, and townhouses. In addition, part of the total incomes includes the income from projects for rent, business management services charges, service business, and other incomes which accounted for 5 percent of the total incomes.

The proportion of income from sales of the projects has increased by 12 percent from 12,910 million baht to be at 14,395 million baht, divided into income from sales of single detached-houses projects at 40 percent, from condominium projects at 46 percent, and income from townhouse projects at 14 percent. The income from the sales of condominium projects has significantly increased by 84 percent.

As for the income from the property for rent projects and from the business management services charges, the income from the property for rent projects decreased by 8 percent as some properties which have been rented out such as Baan Narasiri Pattanakarn of which originally had single detached-houses for rent, when the property had been sold, the income would be recorded as income from sales of the property instead, resulting in the decrease in income from the property for rent projects, while the income from the business management services charges has increase due to the increase in numbers of projects under management from 132 projects to 146 projects.

The income from hospitality business has increased due to the renovation of rooms, increase in number of rooms, including the promotional activities which has been well received by the customers and therefore, resulted in the increase of income by 34 percent from 58 million baht to 78 million baht in 2008.

When compare the company income to the competitor's, Sansiri has an increase of total accumulate income from 13,889 million baht to 15,178 million baht an increase of 9 percent. And when compare the opening of the projects in 2007, the total projects being launched then were 20 projects consisted of 3 projects of single detached-houses, 13 projects of condominium, and 4 projects of townhouses; the total value of the projects were 14,991 million baht. While in 2008, there were 14 projects launched consisting of 8 projects of single detached-houses, 4 projects of condominiums, and 2 projects of townhouses; total value of projects were 12,794 million baht.

Moreover, in 2008, Sansiri has been awarded the Honorable Prize for 2008 Best Developer in Thailand from Euromoney magazine and Commendation of Excellence Prize from Asia Pacific Commercial Real Estate at Shanghai, Republic of China.

For the plan of 2009, early in the year, Sansiri has organized 2 major events of activities, the first event is CRM activity called "Family Rhythm & Harmony" for Sansiri customers with approximately 9,600 customers participated in this event. The event received well response from the customers and several customers have expressed their appreciation for such service. Another event was "Living in Style" fair at Royal Paragon Hall, Siam Paragon during 6-8 March 2009, with Mr. Korn Chatikavanij, Finance Minister presided as the honorable chairperson at the opening ceremony. This event also received well response from the customers, with approximately 10,000 customers joined in the event; the sales from the fair was at 1,200 million baht.

In 2009, the company has planned to open the total of 16 projects consist of 6 single detached-house projects value at 7,611 million baht, 3 condominium projects value at 7,373 million baht all of which have already been opened, and 5 townhouses projects value at 5,483 million baht opened at the 2009 Living in Style fair and 2 more projects pending to be opened. The total value of the projects opened in 2009 was at 20,467 million baht.

The presales during 1st Quarter of 2009 was at 5,441 million baht, an increase of 16 percent when compare to the presales of 1st Quarter of 2008 at 4,672 million baht.

The Chief Executive Officer informed the Meeting that if any shareholder would like to object or amend the proposed agenda, please informed the Meeting in order to vote for this agenda. But if there was no shareholder indicating its intention to disapprove or abstain or propose otherwise, he would conclude that the Meeting had resolved to approve this agenda.

Next, the Chief Executive Officer gave opportunity for the shareholders to ask any questions. There was no question, objection, or any request for amendment from the shareholders, the Chief Executive Officer then announced the voting result and concluded the resolution as follows:

Resolution : The Meeting considered and it was resolved that the Company’s annual report and the board of directors’ report of the work done for the period of 2008 was certified as proposed.

The resolution was passed with the following votes:

Votes	Number of votes (one share representing one vote)
Approve	903,519,453 votes, equal to 100.00 percent of all votes of shareholders who attended and exercised their votes.
Disapprove	-none-
Abstain	2,726,196 votes

Agenda Item 3. To consider and approve the Company’s balance sheets, profit and loss statements for the fiscal year 2008 which have been audited by the auditor of the Company ended 31 December 2008.

Mr. Apichart Chutrakul, the Chief Executive Officer informed the Meeting that in order to comply with Section 112 of the Public Limited Companies Act B.E. 2535 and Article 39 of the Company’s Articles of Association, which stipulate that the Board of Directors shall arrange for preparation of the balance sheet, profit and loss statements as of the end of the accounting period of the Company for submission to the shareholder meeting at the Annual General Meeting. He then proposed the Meeting to consider and approve the Company’s balance sheets, profit and loss statements for the fiscal year ended 31 December 2008 which have been audited by the Certified Public Account as shown in the 2008 Annual Report and the Summary of the Financial Information respectively, which had already been distributed to the shareholders prior to the Meeting

The Chief Executive Officer informed the Meeting that if any shareholder would like to object or amend the proposed agenda, please informed the Meeting in order to vote for this agenda. But if there was no shareholder indicating its intention to disapprove or abstain or propose otherwise, he would conclude that the Meeting had resolved to approve this agenda.

Next, the Chief Executive Officer gave opportunity for the shareholders to ask any questions. There was no question, objection, or any request for amendment from the shareholders, the Chief Executive Officer then announced the voting result and concluded the resolution as follows:

Resolution : The Meeting considered and it was resolved that the Company’s balance sheets, profit and loss statements which have been audited by the auditor of the Company as at 31 December 2008 was approved as proposed.

The resolution was passed with the following votes:

Votes	Number of votes (one share representing one vote)
Approve	903,519,453 votes, equal to 100.00 percent of all votes of shareholders who attended and exercised their votes.
Disapprove	-none-
Abstain	2,726,196 votes

Agenda Item 4. To consider and approve the appropriation of annual net profit as legal reserves and approve the dividend payments for the operational results from 1 January 2008 to 31 December 2008.

Mr. Apichart Chutrakul, the Chief Executive Officer informed the Meeting that the Company recorded a net profit in 2008, and had no accumulated loss. As a result, the Company may consider paying out dividend to the shareholders pursuant to the Section 115 of the Public Limited Companies Act B.E. 2535, and Article 41 of the Company's Article of Association, which stipulate that the dividend shall not be paid other than out of profits. Dividend shall be distributed according to the number of shares, with each share receiving an equal amount as well as shall be approved by the shareholder meeting. In addition, under Section 116 of the Public Limited Companies Act B.E. 2535, and Article 42 of the Company's Article of Association, the Company shall have to allocate not less than 5 percent of the annual net profits as reserved funds, less the accumulated losses brought forward (if any), until the reserved fund reaches the amount not less than 10 percent of the registered capital.

The Company recorded a net profit in 2008 (for the operational results from 1 January 2008 to 31 December 2008) of 913,612,715 Baht, and had no accumulated loss. After deducting 5 percent as a legal reserve, the remaining amount of the profit that could be paid as a dividend were 867,932,079 Baht, or equal to approximately 0.59 Baht per share. And whereas, the Company has the dividend payment policy at the approximately one half of the amount of the operating profit that could be paid as dividend, or in this regard equal to 0.30 Baht per share. The Board of Director was of the opinion that it is considered appropriate for the Meeting of Shareholders to approve the appropriation of net profit from operating results and annual dividend payment as follows:

- To allocate the appropriation of net profit from 2008 operating results, amounting to 45,680,636 Baht as legal reserves
- To pay dividend payment for 2008 performance at the rate of 0.30 Baht (Thirty Stang) per share. The Company has fixed the Record Date on which shareholders have the right to receive dividend as 12 March 2009 and fixed the share register book closing date as 13 March 2009 for gathering shareholder's names under the Section 225 of the Securities and Exchange Act B.E. 2535 (amended B.E. 2551). The approved dividend will be paid to shareholders on 28 May 2009.

The Chief Executive Officer informed the Meeting that if any shareholder would like to object or amend the proposed agenda, please informed the Meeting in order to vote for this agenda. But if there was no shareholder indicating its intention to disapprove or abstain or propose otherwise, he would conclude that the Meeting had resolved to approve this agenda.

The Chief Executive Officer then invited any questions from the shareholders which can be summarized as follows:

The shareholder enquired why the Company does not pay the dividend in the proportion of 100 percent from the net profit?

The Chief Executive Officer explained that according to the company policy on payment of dividend which stipulated that the Company shall pay dividend in approximately 50 percent of the net profit of the total financial statement, after deduction of reserves required by law and company requirements set. The payment of dividend at the aforementioned rate, is the rate of which the Board of Directors considered appropriate and in accordance with the company policy on payment of dividend.

When no more enquiries, objections or amendment being proposed by the shareholders. The Chief Executive Officer declared the vote casting result and concluded the resolution as follows:

Resolution : The Meeting considered and it was unanimously resolved that the appropriation of net profit from 2008 operating results, amounting to 45,680,636 Baht as legal reserves and the dividend payments for 2008 performance at the rate of 0.30 Baht (Thirty Stang) per share was approved as proposed.

The resolution was passed with the following votes:

Votes	Number of votes (one share representing one vote)
Approve	906,229,153 votes, equal to 100.00 percent of all votes of shareholders who attended and exercised their votes.
Disapprove	-none-
Abstain	16,496 votes

Agenda Item 5. To consider electing directors replacing those retiring by rotation.

Mr. Apichart Chutrakul, the Chief Executive Officer informed the Meeting that According to Section 71 of the Public Limited Companies Act B.E. 2535 and Article 16 of the Company's Articles of Association, one-third of the directors must retire from office at the Annual General Meeting of Shareholders. The four directors who had to retire by rotation this year are as follows:

- | | |
|-----------------------------------|---|
| (1) Mr. Kovit Poshyananda | Chairman of the Board (Independent Director) |
| (2) Mr. Mana Noppun | Chairman of the Audit Committee
(Independent Director) |
| (3) Mr. Apichart Chutrakul | Vice-Chairman and Chief Executive Officer |
| (4) Mrs. Nujchanart Panthawangkun | Director |

The Chief Executive Officer informed the Meeting that if any shareholder would like to object or amend the proposed agenda, please informed the Meeting in order to vote for this agenda. But if there was no shareholder indicating its intention to disapprove or abstain or propose otherwise, he would conclude that the Meeting had resolved to approve this agenda.

In this regard, Mr. Kovit Poshyananda, a Chairman of the Meeting opened for the shareholders to consider and cast votes to re-elect the directors on individual basis.

Next, the Chief Executive Officer gave opportunity for the shareholders to ask any questions. There was no question, objection, or any request for amendment from the shareholders, the Chief Executive Officer then announced the voting result and concluded the resolution as follows:

Resolution : The Meeting considered and it was resolved that the two directors who retired by rotation, i.e. Mr. Kovit Poshyananda, Mr. Mana Noppun, Mr. Apichart Chutrakul and Mrs. Nujchanart Panthawangkun, were re-elected as directors of the Company for the next term.

The resolution was passed with the following votes:

(1) Mr. Kovit Poshyananda

Votes	Number of votes (one share representing one vote)
Approve	905,317,069 votes, equal to 99.90 percent of all votes of shareholders who attended and exercised their votes.
Disapprove	891,000 votes , equal to 0.10 percent of all votes of shareholders who attended and exercised their votes.
Abstain	36,980 votes

(2) Mr. Mana Noppun

Votes	Number of votes (one share representing one vote)
Approve	905,300,301 votes, equal to 99.90 percent of all votes of shareholders who attended and exercised their votes.
Disapprove	891,600 votes, equal to 0.10 percent of all votes of shareholders who attended and exercised their votes.
Abstain	53,748 votes

(3) Mr. Apichart Chutrakul

Votes	Number of votes (one share representing one vote)
Approve	905,317,069 votes, equal to 99.90 percent of all votes of shareholders who attended and exercised their votes.
Disapprove	891,600 votes, equal to 0.10 percent of all votes of shareholders who attended and exercised their votes.
Abstain	36,980 votes

(4) Mrs. Nujchanart Panthawangkun

Votes	Number of votes (one share representing one vote)
	905,317,069 votes, equal to 99.90 percent of all votes of shareholders who attended and exercised their votes.
Disapprove	891,600 votes, equal to 0.10 percent of all votes of shareholders who attended and exercised their votes.
Abstain	36,980 votes

In this regard, Mr. Kovit Poshyananda and Mr. Mana Noppun, the appointed directors are qualified as independent director.

Agenda Item 6. To consider and approve the remuneration for the year 2009 to the Board of Directors and the Audit Committee.

Mr. Apichart Chutrakul, the Chief Executive Officer proposed the Meeting to consider and approve the remuneration to the Board of Directors and the Audit Committee. The Board of Directors had considered the remuneration to the Board of Directors and the Audit Committee as recommended by the Compensation Committee of the Company which was in alignment with the directors' remuneration of comparable real estate as well as the appropriate for the scope of duties and responsibilities of the Board of Directors and the Audit Committee, it was proposed to determine the remuneration for the year 2009 to the Board of Directors, and Audit Committee as follows:

• **The remuneration to the Board of Directors** shall be paid in the form of meeting allowance (at the same rate paid in year 2008), 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.

Furthermore, the Board of Directors by the recommendation of the Managements considered and had an opinion that, besides the contribution to the steady growth of the Company in the past few years from its Managements and employees, the non-executive directors also played an important role in creating the said growth. Therefore, it should propose at the Shareholders Meeting to consider and determine the special remuneration to seven non-executive directors as follows:

Name	Position	Special Remuneration Rate (Baht)
Mr. Kovit Poshyananda	Chairman of the Board / Independent Director	1,000,000
Mr. Mana Noppun	Independent Director	600,000
Mr. Jesadavat Priebjrivat	Independent Director	600,000
Mr. Wirat Unarumit	Independent Director	600,000
Mr. Kriengkrai Thiennukul	Director	600,000
Mrs. Nujchanart Panthawangkun	Director	600,000
Mr. Porntat Amatavivadhana	Independent Director	600,000

• **The remuneration to the Audit Committee** shall be paid in form of Salary (at the same rate paid in year 2008), i.e. 50,000 Baht per month for the Chairman and 30,000 Baht per month for other members.

The Chief Executive Officer informed the Meeting that if any shareholder would like to object or amend the proposed agenda, please informed the Meeting in order to vote for this agenda. But if there was no shareholder indicating its intention to disapprove or abstain or propose otherwise, he would conclude that the Meeting had resolved to approve this agenda.

Next, the Chief Executive Officer gave opportunity for the shareholders to ask any questions. There was no question, objection, or any request for amendment from the shareholders, the Chief Executive Officer then announced the voting result and concluded the resolution as follows:

Resolution : The Meeting considered and it was unanimously resolved that the remuneration for the year 2009 to the Board of Directors and the Audit Committee were approved as proposed.

The resolution was passed with the following votes:

Votes	Number of votes (one share representing one vote)
Approve	906,160,669 votes, equal to 99.99 percent of all votes of shareholders in attendance at the Meeting.
Disapprove	-none-
Abstain	84,980 votes, equal to 0.01 percent of all votes of shareholders in attendance at the Meeting.

Agenda Item 7. To consider and appoint the auditor and fix the auditing fee for the year 2009.

Mr. Apichart Chutrakul, the Chief Executive Officer informed the Meeting that pursuant to Section 120 of the Public Limited Companies Act B.E. 2535 and the Article 36 of the Company's Articles of Association which state that every Annual General Meeting of Shareholders shall appoint auditor and fix the auditing fee. Therefore, it was necessary to appoint the auditor for the fiscal year ending 31 December 2009 and fix their auditing fee. The Board of Directors had considered as proposed by the Audit Committee, it was considered appropriate for the Meeting of the Shareholders to appoint Ernst & Young Office Limited as the Company's auditor for the fiscal year ending 31 December 2009, considering that they were qualified under the regulations of the Office of Securities Exchange Commission, having expertise in auditing, and had shown satisfactory performance, the details of which were as follows:

<u>Names</u>	<u>CPA Registration Number</u>	<u>Years of auditing for the Company</u>
1. Mr. Sophon Permsirivallop	3182	3
2. Miss Rungnapa Lertsuwankul	3516	-
3. Miss Sumalee Reewarabandith	3970	-
4. Miss Vissuta Jariyathanakorn	3853	-

Any one of the above-mentioned auditors shall be authorized to audit, perform and set his/her signature in its audit report. The auditing fee was set at 2,120,000 Baht (at the same rate paid in year 2008). Moreover, Ernst & Young Office Limited is also the auditor of the Company's subsidiaries.

Ernst & Young Office Limited and the auditors proposed as auditor of the Company and its subsidiary companies have no relationship or any interest with the Company or its subsidiary companies, Managements or related persons, which may have an impact on performing task independently.

The Chief Executive Officer informed the Meeting that if any shareholder would like to object or amend the proposed agenda, please informed the Meeting in order to vote for this agenda. But if there was no shareholder indicating its intention to disapprove or abstain or propose otherwise, he would conclude that the Meeting had resolved to approve this agenda.

The Chief Executive Officer then invited any questions from the shareholders which can be summarized as follows:

The shareholder enquired if the company have any policy to change the auditors or not, and if so does the Company arrange for the bidding and how so?

The Chief Executive Officer explained that the Company us the method of price checks but does not arrange for the bidding. The Company has changed the auditors from the previous one to Ernst and Young Co., Ltd. for almost 3 years now.

Mr. Kovit Poshyananda, Chairman of the Board explained further that the Securities and Exchange Commissions and the Stock Exchange of Thailand has set the criteria in respect to the auditors that the Company must change the auditors or the audit team but does not have to change the auditors' firm. Accounting audit is considered profession, therefore, cannot only consideration base on the auditor's fee, but also to consider the expertise in the audit field and also the performance. In addition, from his experience working in the Stock Exchange of Thailand, the company who change the auditing firm frequently could signify that the company might have problem with the auditors. However, the Company has placed importance on the consideration of the auditor's fee, and ever 5 years the Company will change the account auditing team in compliance with the regulations of the Securities and Exchange Commissions and the Stock Exchange of Thailand.

When no more enquiries, objections or amendment being proposed by the shareholders. The Chief Executive Officer declared the vote casting result and concluded the resolution as follows:

Resolution : The Meeting considered and it was resolved that Mr. Sophon Permsirivallop, holder of auditor's license No. 3182 or Miss Rungnapa Lertsuwankul, holder of auditor's license No.3516 or Miss Sumalee Reewarabandith holder of auditor's license No. 3970 or Miss Vissuta Jariyathanakorn, holder of auditor's license No.3853 of Ernst & Young Office Limited were appointed as the Company's auditor for the fiscal year ending 31 December 2009 with the auditing fee at 2,120,000 Baht as proposed in all respects.

The resolution was passed with the following votes:

Votes	Number of votes (one share representing one vote)
Approve	905,319,169 votes, equal to 99.90 percent of all votes of shareholders who attended and exercised their votes.
Disapprove	891,600 votes, equal to 0.10 percent of all votes of shareholders who attended and exercised their votes.
Abstain	34,880 votes

Agenda Item 8. To consider and approve the decrease of the registered capital of the Company by canceling its registered but un-issued share (the shares being reserved for the exercising right of warrant under the ESOP # 4 Plan and the expiration date of the exercise period was already elapsed.

Mr. Apichart Chutrakul, the Chief Executive Officer informed the Meeting that at first, the 22,131,232 shares were reserved for the exercising right of the warrant approving at the resolution of the Extraordinary Meeting of Shareholders # 1/2002 held on 7 August 2002 (under the ESOP # 4) for which the warrant holders were entitled to exercised their rights until the expiration date on 10 July 2008. After the expiration date was elapsed, there were the shares reserved for the exercising right of warrant under the ESOP # 4 remaining un-issued, totaling 22,131,232 shares which the Company had to cancel them.

Furthermore, after the cancellation of the said shares, the Company still has 52,820,000 registered and un-issued shares being reserved for the exercising right of the warrant issued pursuant to ESOP # 5/2006 Plans. Then, the registered capital of the Company will be 19,143,425,802.64 Baht, divided into 4,472,763,038 shares at the par value of 4.28 Baht per share

The Board had an opinion that it is considered appropriate for the Meeting of the Shareholders to approve the decrease of the registered capital of the Company, which will be made from the existing registered capital of 19,238,147,475.60 Baht **to be the new registered capital of 19,143,425,802.64 Baht** by canceling its registered but un-issued share in the number of 22,131,232 shares.

Then, he proposed the Meeting to consider.

The Chief Executive Officer informed the Meeting that if any shareholder would like to object or amend the proposed agenda, please informed the Meeting in order to vote for this agenda. But if there was no shareholder indicating its intention to disapprove or abstain or propose otherwise, he would conclude that the Meeting had resolved to approve this agenda.

After that, the Chief Executive Officer asked the Meeting whether there was any question. There was no question, objection, or any request for amendment from the shareholders, the Chief Executive Officer then announced the voting result and concluded the resolution as follows:

Resolution : The Meeting considered and it was resolved that the decrease of the registered capital of the Company, which will be made from the existing registered capital of 19,238,147,475.60 Baht **to be the new registered capital of 19,143,425,802.64 Baht** by canceling its registered but un-issued share in the number of 22,131,232 shares was approved as proposed.

The resolution was passed with the following votes:

Votes	Number of votes (one share representing one vote)
Approve	99.99818 percent of all votes of shareholders who attended and exercised their votes.
Disapprove	-none-
Abstain	16,496 votes, equal to 0.00182 percent of all votes of shareholders who attended and exercised their votes.

Agenda Item 9. To consider and approve the amendment to Clause 4. of the Memorandum of Association of the Company to be accorded with the decrease of the registered capital.

Mr. Apichart Chutrakul, the Chief Executive Officer informed the Meeting that In order to be accorded with the decrease of the registered capital in Agenda 8 above, the Company needs to propose the Shareholders Meeting to consider and approve the amendment to Clause 4 of Memorandum of Association of the Company. The Board had an opinion that it is considered appropriate for the Meeting of the Shareholders to approve the amendment to Clause 4 of Memorandum of Association of the Company to be accorded with the decrease of the registered capital as follow:

“Clause 4. The registered capital of 19,143,425,802.64 Baht
 Divided into 4,472,763,038 shares
 With the par value of 4.28 Baht each
Shares are classified into:-
 Ordinary Shares of 4,472,763,038 shares
 Preference Shares - shares”

The Chief Executive Officer informed the Meeting that if any shareholder would like to object or amend the proposed agenda, please informed the Meeting in order to vote for this agenda. But if there was no shareholder indicating its intention to disapprove or abstain or propose otherwise, he would conclude that the Meeting had resolved to approve this agenda.

After that, the Chief Executive Officer asked the Meeting whether there was any question. There was no question, objection, or any request for amendment from the shareholders, the Chief Executive Officer then announced the voting result and concluded the resolution as follows:

Resolution : The Meeting considered and it was resolved that the amendment to Clause 4. of the Memorandum of Association of the Company to be accorded with the decrease of the registered capital was approved as proposed.

The resolution was passed with the following votes:

Votes	Number of votes (one share representing one vote)
Approve	906,229,153 votes, equal to 99.99818 percent of all votes of shareholders who attended and exercised their votes.
Disapprove	-none-
Abstain	16,496 votes, equal to 0.00182 percent of all votes of shareholders who attended and exercised their votes.

Agenda Item 10. To consider and approve the issue and offering of debenture.

Mr. Apichart Chutrakul, the Chief Executive Officer informed the Meeting that as the Annual General Meeting of Shareholders No. 11/2006 held on 20 April 2006 had passed the resolution to approve the issue and offering of debenture in the amount of Three Billion Baht, in order to increase the Company’s financial strength whenever the financial market is suitable to do so. It appeared that from the said approval date until now, the Company had not yet issued and offered any debenture due to the fact that the financial market was still not suitable for the issue and offer of debenture. And whereas, according to the SEC’s regulations, the resolution of the shareholders meeting approving the issue and offering of debenture must be within one year from the date on which the application for the SEC’s approval is submitted. Therefore, the Company has to propose for approval the issue and offering of debenture again. In this regards, the Board was of the opinion that the Meeting should approve such issue and offering of debenture, the details of which as shown in the plan to issue and offer debenture which had already been distributed to the shareholders prior to the Meeting.

Next, the Chief Executive Officer gave opportunity for the shareholders to ask any questions. The questions and the replies can by summarized as follows:

1. The shareholder enquired if the Company has taken up any loan from overseas countries or not, if so, for how much? And if the Company would be issuing the debenture, would the money received from the debenture be able to compensate the loan from overseas or not, and how so?

Mr. Wanchak Buranasiri, Senior Executive Vice President replied that at the moment the Company has not taken up any loan from overseas and if could get the money from debenture, the Company would utilize the money for the development of the business.

2. The shareholder asked the reason for the Company decision to choose financial instrument in the form of debenture over others? What are the advantages and disadvantages when compare them?

The Chief Executive Officer explained that the cost for debenture is cheaper than loans in general and the repayment term is longer. When consider the relevant proportion, the loan in form of debenture is only small proportion compare to the active loan being used at present of which the Company has been trying to create more flexibility by requesting the approval from the shareholders, and to be used when the market condition becomes suitable.

3. The shareholder enquired about the issuance of debenture would require to issue more shares in preparation for that.

The Chief Executive Officer answered that since this is the case of proportion of loan, not related to capital, and therefore, not require to issue new shares to raise capital in preparation for the convertible.

The Chief Executive Officer informed the Meeting that if any shareholder would like to object or amend the proposed agenda, please informed the Meeting in order to vote for this agenda. But if there was no shareholder indicating its intention to disapprove or abstain or propose otherwise, he would conclude that the Meeting had resolved to approve this agenda.

When no more enquiries, objections or amendment being proposed by the shareholders. The Chief Executive Officer declared the vote casting result and concluded the resolution as follows:

Resolution : The Meeting considered and it was unanimously resolved that the issue and offering of debenture as proposed was approved.

The resolution was passed with the following votes:

Votes	Number of votes (one share representing one vote)
Approve	906,229,153 votes, equal to 99.99818 percent of all votes of shareholders who attended and exercised their votes.
Disapprove	-none-
Abstain	16,496 votes, equal to 0.00182 percent of all votes of shareholders who attended and exercised their votes.

Agenda Item 11. To consider and approve the issuance and offer of the Ordinary Share-Purchase Warrants of the Company to the existing shareholders.

Mr. Apichart Chutrakul, the Chief Executive Officer informed the Meeting that since the Extraordinary Meeting of Shareholder # 1/2007 held on 18 January 2007 had passed the resolution approving the increase of the registered capital of the Company by issuing the new ordinary shares. Such newly issued ordinary shares were allotted into two proportions. The first proportion would be issued and offered for sale on a private placement basis (the “First Portion Shares”) and the remaining proportion, then, would be reserved for the Warrant exercise. The Company would submitted for approval of the issuance and offering of the said Warrants which would be allotted to the existing shareholders on the ratio of 2 existing shares to 1 new Warrant AFTER the Company had completed the offering and sale First Portion Shares and registered the change of the amount of paid-up capital of the Company. Also it was approved by the shareholders again at the Annual General Meeting of Shareholders # 13/2008 held on 29 April 2008. It appeared that from the said approval date until now, the Company had not yet issued and offered any First Portion Shares nor Warrants. And whereas, according to the SEC’s regulations, the resolution of the shareholders meeting approving the issuance and offer of the warrants must be obtained within one year from the date on which the application for the SEC’s approval is submitted. By this rule, it is deemed implicitly that the resolution re: approval of the issuance and offer of the Ordinary Share-Purchase Warrants of the Company to the existing shareholders under the Extraordinary Meeting of Shareholder # 1/2007 held on 18 January 2007 and under the Annual General Meeting of Shareholders # 13/2008 held on 29 April 2008 had cancelled. However, since the Company still has an intention to issue and offer the Ordinary Share-Purchase Warrants to the existing shareholders, therefore, the Company has to propose for approval the issue and offering of Warrant again.

The Board had an opinion that it is considered appropriate for the Meeting of Shareholders to approve the issuance and offer of the Warrants to the existing shareholders, the details of which were shown in the preliminary features of Warrants to be allotted to the existing shareholders which had already been distributed to the shareholders prior to the Meeting. In this regard, the shareholders should authorize the Board of Directors or the person(s) entrusted by the Board of Directors to have the power to submit the application requesting approval with the relevant or competent authority as well as having an authority to do all acts or things as necessary to accomplish it. Moreover, they also have the power to determine, add and/or amend any other related principles or terms and conditions, including the details for such offering for sale of the aforesaid Warrants, the reasons for issuing new ordinary shares to be reserved for the adjustment of the exercise ratio and/or exercise price of such Warrants as may be deemed appropriate, all of which subject to the relevant laws, rules and regulations.

Next, the Chief Executive Officer gave opportunity for the shareholders to ask any questions. The questions and the replies can be summarized as follows:

1. The shareholder enquired when the Company has plan to process the issuance of the warrant.

The Chief Executive Officer replied that the Company would have to first make the private placement offer before process the issuance of the warrant. At this moment, the Company has not yet issue and make the private placement offer and therefore, unable to issue and offer the warrant

2. The shareholder enquired that at the moment the situation has changed and therefore would the Company still require to proceed the private placement offer.

The Chief Executive Officer explained that since the situation changes all the time, so if the room is open and the market situation allows, the Company then could proceed without losing.

The Chief Executive Officer informed the Meeting that if any shareholder would like to object or amend the proposed agenda, please informed the Meeting in order to vote for this agenda. But if there was no shareholder indicating its intention to disapprove or abstain or propose otherwise, he would conclude that the Meeting had resolved to approve this agenda.

When no more enquiries, objections or amendment being proposed by the shareholders. The Chief Executive Officer declared the vote casting result and concluded the resolution as follows:

Resolution : The Meeting considered and it was resolved that the issuance and offer of the Warrants to the existing shareholders was approved as proposed, having the details as shown in the preliminary features of Warrants to be allotted to the existing shareholders which had already been distributed to the shareholders prior to the Meeting. Also authorized the Board of Directors or the person(s) entrusted by the Board of Directors to have the power to submit the application requesting approval with the relevant or competent authority as well as having an authority to do all acts or things as necessary to accomplish it. Moreover, they also have the power to determine, add and/or amend any other related principles or terms and conditions, including the details for such offering for sale of the aforesaid Warrants, the reasons for issuing new ordinary shares to be reserved for the adjustment of the exercise ratio and/or exercise price of such Warrants as may be deemed appropriate, all of which subject to the relevant laws, rules and regulations,.

The resolution was passed with the following votes:

Votes	Number of votes (one share representing one vote)
Approve	904,402,283 votes, equal to 99.80 percent of all votes of shareholders who attended and exercised their votes.
Disapprove	1,826,870 votes, equal to 0.20 percent of all votes of shareholders who attended and exercised their votes
Abstain	16,496 votes

Agenda Item 12. To consider and approve the allotment of the new ordinary shares (which were approved by the shareholders at its Extraordinary Meeting # 1/2007 held on 18 January 2007) to be reserved for the exercise of the right of the Warrants to be issued and offered to the existing shareholders.

Mr. Apichart Chutrakul, the Chief Executive Officer informed the Meeting that Since the Extraordinary Meeting of Shareholder # 1/2007 held on 18 January 2007 had passed the resolution approving the increase of the registered capital of the Company by issuing partial of the 1,473,314,346 newly ordinary shares at the par value of 4.28 Baht to be reserved for the exercise of the right of the Warrants to be issued and offered to the existing shareholders as proposed to the shareholders' approval and;

It is appeared that the resolution re: approval the issuance and offer of the Ordinary Share-Purchase Warrants of the Company to the existing shareholders under the resolution under the Extraordinary Meeting of Shareholder # 1/2007 held on 18 January 2007 and under the Annual General Meeting of Shareholders # 13/2008 held on 29 April 2008 particularly had been implicitly cancelled as described by the Background Information and Reason in the Agenda 11 above.

In this regard, in order to be accorded with the issuance of the Warrants in Agenda 11 and to have sufficient shares for the exercise of the right of the Warrants to be issued and offered to the existing shareholders, it was necessary for the Company to propose the Shareholders Meeting to consider and approve the allotment of the shares as the reserved shares for the exercise right of such Warrants.

The Board had an opinion that it is considered appropriate for the Meeting of Shareholders to approve the allotment of shares reserved for the exercise of the right of the Warrants to be issued and offered to the existing shareholders, by using of the 1,473,314,346 newly ordinary shares at the par value of 4.28 Baht (which were the shares reserved for the exercise of the right of the Warrants to be issued and offered to the existing shareholders under the resolution of the Extraordinary Meeting # 1/2007 held on 18 January 2007, that had been cancelled as stated in the Agenda 11 above), to be allotted as the reserved shares for the exercise of the right of the Warrants to be issued and offered to the existing shareholders, which will be proposed to the shareholders' approval according to the Agenda 11 above-mentioned.

Then, he proposed the Meeting to consider.

The Chief Executive Officer informed the Meeting that if any shareholder would like to object or amend the proposed agenda, please informed the Meeting in order to vote for this agenda. But if there was no shareholder indicating its intention to disapprove or abstain or propose otherwise, he would conclude that the Meeting had resolved to approve this agenda.

After that, the Chief Executive Officer asked the Meeting whether there was any question. There was no question, objection, or any request for amendment from the shareholders, the Chief Executive Officer then announced the voting result and concluded the resolution as follows:

Resolution : The Meeting considered and it was resolved that the allotment of shares reserved for the exercise of the right of the Warrants to be issued and offered to the existing shareholders, by using of the 1,473,314,346 newly ordinary shares at the par value of 4.28 Baht (which were the shares reserved for the exercise of the right of the Warrants to be issued and offered to the existing shareholders under the resolution of the Extraordinary Meeting # 1/2007 held on 18 January 2007, that had been cancelled as stated in the Agenda 11 above), to be allotted as the reserved shares for the exercise of the right of the Warrants to be issued and offered to the existing shareholders, which will be proposed to the shareholders' approval according to the Agenda 11 above-mentioned was approved as proposed.

Votes	Number of votes (one share representing one vote)
Approve	906,229,153 votes, equal to 100.00 percent of all votes of shareholders who attended and exercised their votes.
Disapprove	-none-
Abstain	16,496 votes

Agenda Item 13. Other businesses (if any).

The Chief Executive Officer informed the Meeting that according to Section 105 of the Public Company Limited Act B.E. 2535, any shareholders of the Company may arise the additional agenda for consideration at a Shareholders Meeting. However, they shall hold shares in aggregate amounting to not less than one-third of the total issued shares of the Company.

After that the Chairman of the meeting gave opportunity for the shareholders to ask any questions or express their opinion on other matters not included in the agenda of this meeting. The questions and the replies can be summarized as follows:

1. The shareholder enquired about the problem of economic slowdown and the difficulty in getting the loan approval; the shareholder would like to know if that problem would be having any impact on the Company sales, and that the difficulty in getting the loan would affect the Company projects, the single detached houses, in particular. And if the Company has plan to open any new projects or not, moreover, the shareholder would like to know the budget being spent for the “Living in Style 2009” Fair and the sales earned from the fair.

The Chief Executive Officer replied that even though the economy is in slow down condition, the property business sector still have great market demand. The Company, therefore, the property business sector would be growing in this condition. As for the “Living in Style 2009” Fair, the Company spent the total budget of 40 million baht for the arrangement.

Mr. Srettha Thavisin, the President explained further that as for the loan, the companies facing the trouble are mostly small to medium size business operators, while the large size business operators like Sansiri and Land & House, have no problem in getting the loan.

2. The shareholder enquired if there is more difficult for the customers who want to buy the houses to apply for the mortgage.

The President explained that some of the customers have been rejected by the banks. The projects of small and medium size projects have more tendency of being rejected. However, Sansiri does not have such problem since the Company has received good support from two major banks namely Kasikorn Bank PCL. and Siam Commercial Bank PCL. As for the fair at Siam Paragon, the Company earned 1,250 million baht in sales, and the budget for the fair was 40 million baht of which has been co-sponsored by the Company business partners and the Company only paid the amount of 25 million baht.

3. The shareholder enquired about the numbers of single detached houses projects to be opened this year.

The Senior Executive Vice President explained that there are 6 projects consist of 2 small size projects namely Saransiri Pracha-Uthit and Suksawat which has already been launched. The others are Habitia Bang Yai, Habitia Ramindra, Burasiri Prachacnuen, Burasiri On-Nut, Bangna, and Saransiri Thakam, scattered around the areas, not clustered in any specific area.

The shareholder enquired further whether the sales of Sansiri’s projects would be stable for this year or not.

The President explained that the company regularly launches campaigns jointly with the banks, either Kasikorn Bank PCL or Siam Commercial Bank PCL. There should be no problem for the personal mortgage applications, while the sales growth is expected to increase from last year.

4. The shareholder enquired that there was an issue about Burasiri Prachachuen being posted on the internet of which has negatively impacted the corporate image. The shareholder enquired about the company policy to handle this problem

The President explained that the Customer Relations is in charge of handling the issue by providing the information and clarification to the customers.

5. The shareholder enquire that even though the business operations result of the company is getting better but the share price of the company still not increase to the level it should be. The shareholder asked if the company paid any attention to the share price or not.

The Chief Executive Officer explained that the company pays attention to the share price, subject to the market situation. Moreover, the company focus on the betterment of the business operations result, which eventually will result in better share price.

6. The shareholder enquired about the report of complaints against company that Condo Preen and Prive' Projects located on Soi Ruamrudee, were in violation of the Municipal Regulations.

The President responded to the enquiry that the issue was a misunderstanding. He explained further that there are 2 parts of Ruamrudee Road; one part from Ploenchit Road to Mahathai Church (Holy Redeemer Church) in which the road is less than 10 meters wide and the construction of the building with over 23 meters in height is prohibited. Preen Project which is 23 meters high locates in that part of the area and was not being complaint against. The building that was being reported for violation of municipal regulations belongs to another business operator. The second part of Ruamrudee Road starting from the sharp bend of the road from Mahathai Church (Holy Redeemer Church) to Wireless Road in which the road is more than 10 meters wide and the construction of the building with the height of over 23 meters is allowed. That area along the second part of Ruamrudee Road is the location of the company's Prive Project close to the exit of Wireless Road. This project is also not being reported for violation of the municipal regulations, and that the construction works are in order.

7. The shareholder enquired about the company policy for interim payment of dividend.

The Chief Executive Officer responded that in the company would be able to pay interim dividend to the shareholders. However, at the moment the company does not have the policy to do so.

8. A shareholder commented that even though the company annual report is already in a compact size but it is considerably heavy. He, therefore, would like to recommend that the company annual report should be printed separately each in Thai and English language in order to make in lighter. Another recommendation is for the company to bring the shareholders to visit various projects of the company.

The Chief Executive Officer responded that the company will accept the recommendation from the shareholder for consideration and future improvement.

As no any other questions from the shareholders and no other issues were proposed for consideration, the Chairman therefore declared the Meeting closed and expressed his appreciation to all shareholders for attending the Meeting.

The Meeting was adjourned at 16.20 p.m.

Signed _____ - *Kovit Poshyananda* - _____ the Chairman of the Meeting
(Mr. Kovit Poshyananda)

Signed _____ - *Nopporn Boonthanom* - _____ Secretary to the Board
(Mr. Nopporn Boonthanom) / Recorder

Signed _____ - *Chinda Eiamsariyarak* - _____ Recorder
(Miss Chinda Eiamsariyarak)