



SANSIRI

(Translation)

**Minutes of the Annual General Meeting of Shareholders No. 21/2016
of
Sansiri Public Company Limited
Held on 26 April 2016
The Kamolthip Ballroom, 2nd Floor, The Sukosol Hotel
No. 477 Si Ayuthaya Road, Phaya Thai Road, Ratchawi Bangkok 10400**

Prior to commencement of the meeting

The Company's officer introduced the Board of Directors, the Company's secretary and the Company's auditor to the Meeting as follows:

Directors present at the meeting

- | | | | |
|----|---------------|----------------|---|
| 1. | Mr. Kovit | Poshyananda | Chairman of the Board (Independent Director) |
| 2. | Mr. Apichart | Chutrakul | Vice Chairman and
Chairman of the Executive Committee |
| 3. | Mr. Srettha | Thavisin | President |
| 4. | Mr. Wanchak | Buranasiri | Director and Chief Operating Officer |
| 5. | Mr. Jesadavat | Priebjrivat | Chairman of the Audit Committee
(Independent Director) |
| 6. | Mr. Thongchai | Jira-alongkorn | Director |
| 7. | Mr. Porntat | Amatavivadhana | Independent Director |
| 8. | Mr. Supanit | Chaiyawat | Member of the Audit Committee
(Independent Director) |
| 9. | Mr. Kittichai | Raktakanit | Member of the Audit Committee
(Independent Director) |

Directors not present at the meeting

- | | | | |
|----|----------------|------------|----------|
| 1. | Mr. Kriengkrai | Thiennukul | Director |
|----|----------------|------------|----------|

Certain independent directors were proxies of minor shareholders to attend the meeting.

Accounting Executives

- | | | | |
|----|---------------|--------------|--|
| 1. | Mr. Thalini | Aeimtitiwat | Senior Executive Vice President - Accounting
Department |
| 2. | Mr. Warradage | Timcharttong | Senior Executive Vice President - Accounting
Department |

Auditor present at the meeting

- | | | | |
|----|------------|----------------|---------------------------------|
| 1. | Mr. Sophon | Permsirivallop | An auditor of EY Office Limited |
|----|------------|----------------|---------------------------------|

Secretary of the meeting / recorder of the meeting

- | | | | |
|----|-------------|---------------|--|
| 1. | Mr. Nopporn | Boonthanom | Company Secretary and Secretary to the Board of
Directors |
| 2. | Ms. Chinda | Eiamsariyarak | Assistant Secretary to the Board |



(Translation)

In addition, the Company presented to the Meeting the following guidelines on the voting procedures and the counting of the votes by the shareholders, which were required for each agenda, so that all shareholders attending the meeting were aware of it:

- (1) The Company has prepared and distributed to all shareholders and proxies attending the meeting the guideline on the voting procedure. In casting a vote, the Chairman will ask in each agenda if there would be any disapproving vote or abstaining vote and, if none, the Chairman will then conclude that the shareholder unanimously approve such agenda as proposed by the Chairman. However, if there is any disapproving vote or abstaining vote, the Chairman will ask such person to provide his or her vote in a ballot, which has been given to the shareholders upon their attendance registration, by giving the **cross** mark (X) in the relevant block in such ballot. Then, the Chairman will ask the meeting to cast a vote by raising their hands and waiting for the Company's officer to collect ballots for the purpose of counting the votes.
- (2) Each shareholder shall have the votes in the amount equal to the number of shares held by it being one vote per share.
- (3) In counting the votes, only the disapproving or abstaining votes of shareholders in each agenda will be counted, which shall then be deducted from all of the votes of persons present at the meeting, the result of which shall be deemed to constitute the approving votes for that agenda.

In respect of the proxies attending the meeting by a power of attorney under which the shareholder as grantor has specified an instruction for voting, no vote is required to be made in a ballot as the Company will count the votes so specified in the relevant power of attorney.

Meeting commenced at 2.30 p.m.

Mr. Kovit Poshyananda (Chairman of the Board) acting as the Chairman of the meeting gave a speech to welcome and express the gratitude to the shareholders for attending the meeting and then informed the Meeting that as of 18 March 2016 (being the record date), there were 48,726 shareholders holding 14,285,501,270 shares. At the beginning of the meeting, there were 1,028 shareholders and proxies holding 6,311,532,995 shares attending the meeting and eligible to vote, being 44.18 per cent which exceeded one third of the total issued shares of the Company, and thus constituted the quorum in accordance with Article 32 of the Articles of Association of the Company. As such, the meeting shall commence.

Then, the Chairman proposed that the Meeting considered the following agenda:

Agenda 1. To consider and certify the Minutes of the Annual General Meeting of Shareholder No. 20/2015 held on 29 April 2015.

The Chairman informed the Meeting that for the Annual General Meeting of Shareholders No. 20/2015 held on 29 April 2015, the Company has prepared and submitted relevant minutes to the Stock Exchange of Thailand and the Ministry of Commerce within the time period required by laws as well as published them on the Company's website, details of which were in a copy of the minutes circulated to the shareholders prior to this meeting. The Chairman thus proposed the Meeting to consider and approve such minutes.



(Translation)

In this regard, the Chairman asked the Meeting if any shareholder would disapprove or desire to amend this agenda and, if so, he or she must inform the Meeting for casting a vote in ballot. Still, if no disapproving vote, abstaining vote or otherwise suggestion, it shall be concluded that the shareholders approved this agenda.

Then, the Chairman offered an opportunity to the Meeting for inquiries. It appeared that no shareholders inquired about, opposed against or asked to amend the agenda.

The Chairman asked Mr. Noppon Boontanom (the Company's secretary) being a meeting secretary to declare the result of vote and give a summary of agenda as follows:

Resolution:

Upon due consideration, the Meeting resolved to approve the minutes of the Annual General Meeting of Shareholders No. 20/2015 held on 29 April 2015 as proposed.

In this agenda, there were shareholders attending and casting a vote with 6,297,965,475 shares in total.

The Meeting passed a resolution by majority votes of the shareholders attending the meeting and casting a vote as follows:

• Approved	6,297,965,475	votes	Equivalent to	100.0000	per cent
of the shareholders attending the meeting and casting a vote					
• Disapproved	0	votes	Equivalent to	0.0000	per cent
of the shareholders attending the meeting and casting a vote					
• Abstained	21,086,336	votes			

(The base amount of the total votes was calculated to include only approving votes and disapproving votes but excluding the abstaining votes.)

Agenda 2. To consider and certify the Company's annual report and the board of directors' report of the work done for the period of 2015.

The Chairman asked Mr. Wanchak Buranasiri (Director and Chief Operating Officer) to inform the operating results to the Meeting and Mr. Wanchak Buranasiri reported to the Meeting that the operating results of the Company of the year 2015 appeared in the annual report and the Board of Directors' annual report, which have been circulated to the shareholders prior to this meeting. Further, he presented to the Meeting the overall operating results of the year 2015 and the annual plan of the year 2016 with key information as follows:



(Translation)

Key financial information

At the end of 2015, Sansiri and its subsidiaries owned the total assets in the amount of Baht 69,451 million, by which there was a decrease of approximately 5 per cent in their assets of the previous year, which was a result of the management of inventories and also the sale of parts of land to a joint venture (that has been established in cooperation with BTS Group Holdings Public Company Limited or BTS with their investment percentage of 50 : 50). The debts as of 31 December 2015 were Baht 42,253 million in total, which was approximately 13 per cent lower than the previous year whilst their equity was Baht 27,198 million, which was increased from the previous year for approximately Baht 2,382 million, compared to the same during the same period of time, as a consequence of net profits of the year 2015 in the amount of Baht 3,506 million and that the Company has paid up its capital of Baht 537 million from the exercise of warrants issued to directors and employees under the ESOP # 6 Program as well as the SIRI-W1 warrants. However, Sansiri has paid its dividend of Baht 1,713 million from net profits from 2014.

In respect of the profit and loss statement, Sansiri and its subsidiaries had earned in 2015 Baht 38,455 million in revenue, which was an approximately 30 per cent increase to Baht 29,527 million of the previous year whilst their expenses had increased for approximately 17 per cent, which was mainly a consequence of increased costs in relation to the ownership transfer. But the management expenses in 2015 were 8.2 per cent of total revenue which was decreased from 9.7 per cent of total revenue in 2014. In 2015, Sansiri has earned Baht 5,476 million in profit before financial expenses and tax or an increase of approximately 10 per cent in the same of the previous year, giving rise to the net profit in 2015 of Baht 3,506 million, which made an increase of approximately 3 per cent from the previous year.

The ratio of gross profit margin in 2015 was at 29.34 per cent, being a little lower than the previous year, which was mainly a consequence of the management of inventories requiring price reduction on certain products. The ratio of net profit was decreased from 11.49 per cent to 9.12 per cent, resulting in the lower ratio of return on equity from 16.20 per cent to 13.48 per cent. Such management of inventories also lowered the gearing ratio from 1.58 times to 1.23 times provided that the interest bearing debt comprised Baht 12,963 million or approximately 39 per cent for project finance, Baht 13,966 million or approximately 42 per cent for the unsecured debentures and Baht 6,440 million or approximately 19 per cent for short term loan.

Earning per share in 2015 was a little decreased from Baht 0.33 to Baht 0.25 whilst dividend per share was Baht 0.12, which was the same ratio as in the previous year.

Ratio of revenue from business operation in 2014

In 2015, the Company remained to have its main source of income from real estate development business, which comprised approximately 92 per cent from the real estate development projects for sale and for rent, approximately 4 per cent from real estate service business and approximately 4 per cent from other sources.

In respect of revenue from the real estate development projects for sale in 2015, it consisted of approximately 66 per cent from condominium projects, approximately 6 per cent from town house / commercial building projects and approximately 29 per cent from single-house projects. When compared to revenue of 28 real estate development



(Translation)

companies publicly listed in the Stock Exchange of Thailand, it appeared that the Company ranked the second place with an increase of 29 per cent in revenue to the previous year and has obtained its market share at approximately 13 per cent with its 11 new projects in 2015 giving rise to approximately Baht 22,132 million in value, which comprised 6 single-house projects with approximate value of Baht 9,350 million being 42 per cent of the total value, 1 townhouse project with its approximate value of Baht 617 million being 3 per cent of the total value and 4 condominium projects with approximate value of Baht 12,165 million being 55 per cent of the total value.

The total presale backlog was valued to be approximately Baht 24,095 million being receivables to be realized in 2016 for approximately Baht 19,195 million (which now reached 60% of the expected target), in 2017 for approximately Baht 3,693 million and in 2018 for approximately Baht 1,206 million.

Annual plan for 2016

In relation to the 2016 annual plan, the Company has adopted the following key strategies:

- efficiently manage all brands in relation to residential projects under the Sansiri brand;
- continuously expand its marketing strategy on foreign customers;
- enter into joint venture(s) in order to promote its leadership in condominium development industry in the center of city;
- develop its potential in making profits by management of expenses under the "Engineer For Growth (EFG)" project; and
- emphasize on customer interaction for analysis of market intelligence.

In this light, there will be 21 new projects to be opened in 2016 with approximate value of Baht 49,865 million comprising 7 single-house projects with approximate value of Baht 13,088 million being 26 per cent of the total value, 3 town-house project with its approximate value of Baht 1,635 million being 3 per cent of the total value and 11 condominium projects with approximate value of Baht 35,142 million being 71 per cent of the total value.

In this regard, the Chairman asked the Meeting if any shareholder would disapprove or desire to amend this agenda and, if so, he or she must inform the Meeting for casting a vote in ballot. Still, if no disapproving vote, abstaining vote or otherwise suggestion, it shall be concluded that the shareholders approved this agenda.

Then, the Chairman offered an opportunity to the Meeting for inquiries, which could be summarized as follows:

Ms. Sulai Yossomsak, a shareholder attending the meeting by herself, enquired if the Company's business operation followed its corporate governance as presented in its annual report. As a customer of Nye By Sansiri (under the agreement to sell and to purchase a condominium unit of approximately Baht 7 million entered into at the beginning of the project in 2013), she thought the service was unsatisfactory and the interior materials did not conform with those described in advertisements, e.g. Think of Living, nor the information received from sale officers. She thus served the Company a notice thereof but without any amends, and as the Company afterwards terminated such agreement, she further brought the case to the court for further amends as agreed.



(Translation)

Mr. Apichart Chutrakul (Vice Chairman) responded to the query that the Company's business operation was carried out in accordance with its corporate governance. If any mistake has arisen, the Company would like to offer an apology accordingly and take the issue into consideration and review the facts for further conclusion and improvement on its management.

As it appeared that no other shareholders inquired about, opposed against or asked to amend the agenda, the Chairman asked the meeting secretary to declare the votes and conclude that:

Resolution:

Upon due consideration, the Meeting resolved to approve the annual report, the Board of Directors' annual report and the operating results of the year 2015 as proposed.

In this agenda, there were shareholders attending and casting a vote with 6,305,943,255 shares in total.

The Meeting passed a resolution by majority votes of the shareholders attending the meeting and casting a vote as follows:

• Approved	6,305,528,283	votes	Equivalent to	99.9934	per cent
of the shareholders attending the meeting and casting a vote					
• Disapproved	414,972	votes	Equivalent to	0.0066	per cent
of the shareholders attending the meeting and casting a vote					
• Abstained	21,394,069	votes			

(The base amount of the total votes was calculated to include only approving votes and disapproving votes but excluding the abstaining votes.)

Agenda 3. To consider and approve the Company's balance sheets, profit and loss statements for the fiscal year 2015 which have been audited by the auditor of the Company ended 31 December 2015.

The Chairman informed that Meeting that in compliance with Section 112 of the Public Limited Company Act B.E. 2535 and Article 39 of the Company's Articles of Association requiring that the Board of Directors shall arrange to have the financial statements and the profit and loss statement prepared at the end of the Company's fiscal year to be proposed for approval at the annual general meeting, now the Meeting was proposed to consider and approve the financial statements and the profit and loss statement for the fiscal year 2015 ending on 31 December 2015 audited by the authorized auditor, as appeared in the annual report and the summary of financial information, respectively, which have been circulated to the shareholders prior to this meeting.

In this regard, the Chairman asked the Meeting if any shareholder would disapprove or desire to amend this agenda and, if so, he or she must inform the Meeting for casting a vote in ballot. Still, if no disapproving vote, abstaining vote or otherwise suggestion, it shall be concluded that the shareholders approved this agenda.



(Translation)

Then, the Chairman offered an opportunity to the Meeting for inquiries. It appeared that no shareholders inquired about, opposed against or asked to amend the agenda.

The Chairman asked the Secretary of the Meeting to declare the votes and concluded that:

Resolution:

Upon due consideration, the Meeting resolved to approve the audited financial statements and the audited profit and loss statement for the fiscal year 2015 ending on 31 December 2015 as proposed.

In this agenda, there were shareholders attending and casting a vote with 6,306,643,255 shares in total.

The Meeting passed a resolution by majority votes of the shareholders attending the meeting and casting a vote as follows:

• Approved	6,306,061,617	votes	Equivalent to	99.9908	per cent
of the shareholders attending the meeting and casting a vote					
• Disapproved	581,638	votes	Equivalent to	0.0092	per cent
of the shareholders attending the meeting and casting a vote					
• Abstained	20,694,069	votes			

(The base amount of the total votes was calculated to include only approving votes and disapproving votes but excluding the abstaining votes.)

Agenda 4. To consider and approve the allocation of the net profit for the legal Reserves and approve the annual dividend payment for the operational results from 1 January 2015 to 31 December 2015.

The Chairman informed the Meeting that this agenda will consider the allocation of net profit, which comprised two main issues, i.e. the allocation of net profit of the Company for the legal reserve in the amount of not less than 5 per cent of net profit *minus* accumulated loss (if any) until the legal reserve reaches not less than 10 per cent of the registered capital and the allocation of net profit for dividend payment as the Company's policy requires that the Company shall declare dividend in the amount of 50 per cent of the net profit appeared in the consolidated financial statements after deduction of all reserves as required by law and determined by the Company.

Based on the operating result of the Company as proposed in the previous agenda, it appeared that the Company has profit without any accumulated loss and therefore, the Company was able to make a legal reserve from its net profit in accordance with Section 116 of the Public Limited Company Act B.E. 2535 and Article 42 of the Company's Articles of Association. In addition, the Company was able to declare dividend to its shareholders in accordance with Section 115 of the Public Limited Company Act B.E. 2535 and Article 41 of the Company's Articles of Association.



(Translation)

The operating result for the year 2015 (from 1 January 2015 to 31 December 2015) showed that the Company has made a net profit in respect of its equity as appeared in the annual consolidated financial statements for the fiscal year ending on 31 December 2015 in the amount of Baht 3,505,920,708.70 without any accumulated loss. After deduction of 5 per cent legal reserve, there was outstanding profit for dividend payment in the amount of Baht 3,330,642,761.40 being Baht 0.25 per share. With such policy with respect to the dividend declaration for half out of the profit, the Board of Directors considered it appropriate to propose to the Meeting to approve the allocation for legal reserve and annual dividend payment with the following details:

1. allocate the profit from the operating result of the year 2015 in the amount of Baht 175,277,947.30 to be legal reserve, provided that such profit was from the profit in the Company's consolidated financial statements; and
2. declare the annual dividend payment for the year 2015 in the amount of Baht 0.12 (twelve Satang) per share, provided that the Company has determined the shareholders eligible for dividend payment on 17 March 2016 and collected the shareholders' names in accordance with Section 225 of the Securities and Exchange Act B.E. 2535 (as amended in B.E. 2551) with its book closed on 18 March 2016 and the dividend will be distributed on 19 May 2016.

In this regard, the Chairman asked the Meeting if any shareholder would disapprove or desire to amend this agenda and, if so, he or she must inform the Meeting for casting a vote in ballot. Still, if no disapproving vote, abstaining vote or otherwise suggestion, it shall be concluded that the shareholders approved this agenda.

Then, the Chairman offered an opportunity to the Meeting for inquiries. It appeared that no shareholders inquired about, opposed against or asked to amend the agenda.

The Chairman asked the Secretary of the Meeting to declare the votes and concluded that:

Resolution:

Upon due consideration, the Meeting resolved to approve the allocation of profit from operating result of the year 2015 in the amount of Baht 175,277,947.30 for legal reserve and approve the annual dividend payment in the amount of Baht 0.12 (twelve Satang) per share as proposed, provided that the Company has determined the shareholders eligible for dividend payment on 17 March 2016 and collected the shareholders' names in accordance with Section 225 of the Securities and Exchange Act B.E. 2535 (as amended in B.E. 2551) with its book closed on 18 March 2016 and the dividend will be distributed on 19 May 2016.

In this agenda, there were shareholders attending and casting a vote with 6,327,727,265 shares in total.



(Translation)

The Meeting passed a resolution by majority votes of the shareholders attending the meeting and casting a vote as follows:

• Approved	6,327,727,265	votes	Equivalent to	100.0000	per cent
of the shareholders attending the meeting and casting a vote					
• Disapproved	0	votes	Equivalent to	0.0000	per cent
of the shareholders attending the meeting and casting a vote					
• Abstained	793,069	votes			

(The base amount of the total votes was calculated to include only approving votes and disapproving votes but excluding the abstaining votes.)

Agenda 5. To consider and elect the directors in replacement of those retiring by rotation.

The Chairman asked Mr. Apichart Chutrakul (Vice Chairman) to present details to the meeting:

The Vice Chairman declared to the meeting that in accordance with Section 71 of the Public Limited Company Act B.E. 2535 (as amended) and Article 16 of the Company's Articles of Association, one-third of the directors had to retire by rotation at the annual general meeting. In this regard, in order to promote the shareholders' right and the equality among shareholders in accordance with the good corporate governance, the Company has offered that the shareholders nominate person(s) to be appointed as director(s) of the Company by announcing the criteria through its website from 1 December 2015 to 31 January 2016. However, there was no such nomination for this meeting.

There were 4 directors to retire by rotation as follows:

- (1) Mr. Kovit Poshyananda Chairman of the Board (Independent Director)
- (2) Mr. Thongchai Jira-alongkorn Director
- (3) Mr. Supanit Chaiyawat Member of the Audit Committee
(Independent Director)
- (4) Mr. Kriengkrai Thiennukul Director

The Board of Directors deemed appropriate to propose to the meeting to consider the appointment of the 3 retiring directors by rotation in 2016, namely (i) Mr. Kovit Poshyananda, Chairman of the Board (Independent Director), (ii) Mr. Thongchai Jira-alongkorn and (iii) Mr. Supanit Chaiyawat, Member of the Audit Committee (Independent Director), for another term and also the appointment of another new director, namely Mr. Vichaya Chatikavani, to replace Mr. Kriengkrai Thiennukul, being a retiring director by rotation in 2016, details of which were in a copy of a notice of meeting circulated to the shareholders prior to this meeting. The agenda was thus proposed it to the Meeting for consideration.

In this regard, the Vice Chairman asked the Meeting if any shareholder would disapprove or desire to amend this agenda and, if so, he or she must inform the Meeting for casting a vote in ballot. Still, if no disapproving vote, abstaining vote or otherwise suggestion, it shall be concluded that the shareholders approved this agenda.



(Translation)

The Chairman offered an opportunity that the shareholders can vote to appoint the directors proposed for appointment on a one-by-one basis.

Then, the Chairman offered an opportunity to the Meeting for inquiries, which could be summarized as follows:

Mr. Kirk Samontham, a shareholder attending the meeting by himself, had a question as to which area each director who was nominated in this meeting has an expertise and experience.

Mr. Apichart Chutrakul (Vice Chairman) replied that the names and biographies of directors who were nominated for appointment to replace the retiring directors by rotation appeared in the notice of meeting circulated to the shareholders prior to this meeting.

It appeared that no shareholders inquired about, opposed against or asked to amend the agenda. Then, the Chairman asked the Secretary of the Meeting to declare the votes and concluded that:

Resolution:

Upon due consideration, the Meeting resolved to appoint the 3 retiring directors by rotation in 2016, namely (i) Mr. Kovit Poshyananda, Chairman of the Board (Independent Director), (ii) Mr. Thongchai Jira-alongkorn and (iii) Mr. Supanit Chaiyawat, Member of the Audit Committee (Independent Director), for another term and also appoint another new director, namely Mr. Vichaya Chatikavanij, to replace Mr. Kriengkrai Thiennukul, being a retiring director by rotation in 2016.

The Meeting passed a resolution per details as follows:

(1) Mr. Kovit Poshyananda

In this agenda, there were shareholders attending and casting a vote with 6,327,698,870 shares in total.

The Meeting passed a resolution by majority votes of the shareholders attending the meeting and casting a vote as follows:

• Approved	5,690,429,157	votes	Equivalent to	89.9288	per cent
of the shareholders attending the meeting and casting a vote					
• Disapproved	637,272,713	votes	Equivalent to	10.0712	per cent
of the shareholders attending the meeting and casting a vote					
• Abstained	895,030	votes			

(The base amount of the total votes was calculated to include only approving votes and disapproving votes but excluding the abstaining votes.)



(Translation)

(2) Mr. Thongchai Jira-alongkorn

In this agenda, there were shareholders attending and casting a vote with 6,327,709,970 shares in total.

The Meeting passed a resolution by majority votes of the shareholders attending the meeting and casting a vote as follows:

• Approved	6,302,732,104	votes	Equivalent to	99.6053	per cent
of the shareholders attending the meeting and casting a vote					
• Disapproved	24,977,866	votes	Equivalent to	0.3947	per cent
of the shareholders attending the meeting and casting a vote					
• Abstained	883,930	votes			

(The base amount of the total votes was calculated to include only approving votes and disapproving votes but excluding the abstaining votes.)

(3) Mr. Supanit Chaiyawat

In this agenda, there were shareholders attending and casting a vote with 6,327,696,637 shares in total.

The Meeting passed a resolution by majority votes of the shareholders attending the meeting and casting a vote as follows:

• Approved	6,323,688,137	votes	Equivalent to	99.9367	per cent
of the shareholders attending the meeting and casting a vote					
• Disapproved	4,008,500	votes	Equivalent to	0.0633	per cent
of the shareholders attending the meeting and casting a vote					
• Abstained	897,263	votes			

(The base amount of the total votes was calculated to include only approving votes and disapproving votes but excluding the abstaining votes.)



(Translation)

(4) Mr. Vichaya Chatikavanij

In this agenda, there were shareholders attending and casting a vote with 6,327,734,060 shares in total.

The Meeting passed a resolution by majority votes of the shareholders attending the meeting and casting a vote as follows:

• Approved	6,303,374,160	votes	Equivalent to	99.6150	per cent
of the shareholders attending the meeting and casting a vote					
• Disapproved	24,359,900	votes	Equivalent to	0.3850	per cent
of the shareholders attending the meeting and casting a vote					
• Abstained	859,840	votes			

(The base amount of the total votes was calculated to include only approving votes and disapproving votes but excluding the abstaining votes.)

In light of this, **Mr. Kovit Poshyananda** and **Mr. Supanit Chaiyawat**, which were appointed to serve as directors for another term, also qualified to be the independent directors.

Agenda 6. To consider and approve the remuneration for the year 2016 to the Board of Directors and the Audit Committee.

The Chairman assigned Mr. Apichart Chutrakul (Vice Chairman) to inform the Meeting of the information for consideration of this agenda, by which Vice Chairman clarified to the Meeting that the Board of Directors has considered the remuneration for the Board of Directors and the Audit Committee as advised by the Compensation Committee of the Company by comparing with the remunerations of the directors in the real estate development business of the same level and considering the scope of responsibility of directors and member of the Audit Committee. Thus, it was appropriate to propose to determine the remuneration for the Board of Directors and the Audit Committee for the year 2016 per details as follows:

(1) Remuneration of the Board of Directors

- Determine the remuneration in form of meeting attendance fee at the current rate (equal to the rate in 2015), which is Baht 20,000 per person for each board meeting but no more than twice a month. If in any calendar month, there would be more than 2 meetings of the Board of Directors, the attendance fee shall be paid in the amount equal to the attendance fee for the first two meetings only.

Further, the Board of Directors, as advised by the management team, has considered and is of the view that given the continuous growth of the Company for the past years and in addition to the management team and the Company's employees, the non-executive directors have also played a critical role to such growth. Hence, the Board of Directors



(Translation)

saw appropriate to propose to the Meeting for approval on determination of the extraordinary remunerations for the year 2016 for 7 non-executive directors per details as follows:

- Determine the extraordinary remuneration for the year 2016 to the following 7 non-executive directors:

Name	Position	Amount of Extraordinary Remuneration
Mr. Kovit Poshyananda	Chairman of the Board (Independent Director)	Baht 2,000,000
Mr. Jesadavat Priebjrivat	Independent Director	Baht 1,500,000
Mr. Kriengkrai Thiennukul	Director	Baht 1,500,000
Mr. Thongchai Jira-alongkorn	Director	Baht 1,500,000
Mr. Porntat Amatavivadhana	Independent Director	Baht 1,500,000
Mr. Supanit Chaiyawat	Independent Director	Baht 1,500,000
Mr. Kittichai Raktakanit	Independent Director	Baht 1,500,000

(2) Remuneration of the Audit Committee

Determine the remuneration in form of salary at the current rate (equal to the rate in 2015), which is Baht 50,000 per month for the Chairman of the Audit Committee and Baht 30,000 per month for each member of the Audit Committee.

In this regard, the Chairman asked the Meeting if any shareholder would disapprove or desire to amend this agenda and, if so, he or she must inform the Meeting for casting a vote in ballot. Still, if no disapproving vote, abstaining vote or otherwise suggestion, it shall be concluded that the shareholders approved this agenda.

Then, the Chairman offered an opportunity to the Meeting for inquiries, which could be summarized as follows:

Mr. Kirk Samontham, a shareholder attending the meeting by himself, inquired if the Company considered the operation results as criteria in determining remuneration for directors.

Mr. Srettha Thavisin (President) answered to the question that the determination of remuneration for directors of the Board of Directors and the Audit Committee was in accordance with suggestions of the Remuneration Committee of the Company by comparing ratio of directors' remuneration of other companies at the same level in the real estate industry. However, the Company will take into account the business operation results in each year as well.

It appeared that no shareholders inquired about, opposed against or asked to amend the agenda.

Then, the Chairman asked the Secretary of the Meeting for declared the votes and concluded that:



(Translation)

Resolution:

Upon due consideration, the Meeting resolved to approve determination of remuneration for the Board of Directors and the Audit Committee for the year 2016 as proposed.

In this agenda, there were shareholders attending and casting a vote with 6,328,610,300 shares in total.

The Meeting passed a resolution by more than two-thirds of the votes of the shareholders attending the meeting (in accordance with Section 90 of the Public Limited Company Act B.E. 2535) as follows:

• Approved	6,096,478,007	votes	Equivalent to	99.3320	per cent
of the shareholders attending the meeting					
• Disapproved	229,756,214	votes	Equivalent to	3.6304	per cent
of the shareholders attending the meeting					
• Abstained	2,376,079	votes	Equivalent to	0.0375	per cent
of the shareholders attending the meeting					

(The base amount of the total votes was calculated to include approving votes, disapproving votes and abstaining votes of the shareholder attending the meeting.)

Agenda 7. To consider and appoint the auditor and fix the auditing fee for the year 2016.

The Chairman clarified to the Meeting that in accordance with Section 120 of the Public Limited Company Act B.E. 2535 and Article 36 of the Company's Articles of Association, the annual general meeting shall appoint an auditor and fix the auditor's remuneration every year. Thus, it is necessary to appoint the auditor for the fiscal year ending on 31 December 2016 and fix the auditor's remuneration. In this light, the Board of Directors, as considered and advised by the Audit Committee, saw appropriate to propose to the Meeting for approval on the appointment of EY Office Limited to be the Company's auditor for the fiscal year ending on 31 December 2016 as it has considered and been of an opinion that such auditor possesses the qualifications as required by the Office of the Securities and Exchange Commission, has expertise in auditing and procured a satisfactory performance, with details of the auditors as follows:

Name of auditors	Certified public accountant no.	Number of years for auditing for the Company
Mr. Sophon Permsirivallop	3182	Been a signing person for the Company's financial statements from 2013-2014
Ms. Rungnapa Lertsuwankul	3516	Had been a signing person for the Company's financial statements since 2015
Ms. Pimjai Manitkajohnkit	4521	Never been a signing person for the Company's financial statements



(Translation)

Mr. Chayapol Suppasedtanon	3972	Never been a signing person for the Company's financial statements
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Provided that each auditor shall be able to examine, produce and sign on the auditor's report. The remuneration is fixed at Baht 2,000,000, exclusive of non-audit fees, which shall be paid on an actual basis.

Nonetheless, EY Office Limited and the proposed auditors to be appointed as the auditors of the Company and its subsidiaries have no relationship or interest with the Company or its subsidiaries, executives or related persons in the manner that would affect their independent performance.

In this regard, the Chairman asked the Meeting if any shareholder would disapprove or desire to amend this agenda and, if so, he or she must inform the Meeting for casting a vote in ballot. Still, if no disapproving vote, abstaining vote or otherwise suggestion, it shall be concluded that the shareholders approved this agenda.

Then, the Chairman offered an opportunity to the Meeting for inquiries. It appeared that no shareholders inquired about, opposed against or asked to amend the agenda.

Then, the Chairman asked the Secretary of the Meeting to declare the votes and concluded that:

Resolution:

Upon due consideration, the Meeting resolved to appoint Mr. Sophon Permsirivallop (an auditor with Certified Public Accountant No. 3182) or Ms. RungnapaLertsuwankul (an auditor with Certified Public Accountant No. 3516) or Ms. Pimjai Manitkajohnkit (an auditor with Certified Public Accountant No. 4521) or Mr. Chayapol Suppasedtanon (an auditor with Certified Public Accountant No. 3972) of EY Office Limited to be the Company's auditor for the fiscal year ending on 31 December 2016 with the remuneration of Baht 2,000,000 as proposed.

In this agenda, there were shareholders attending and casting a vote with 6,328,003,898 shares in total.

The Meeting passed a resolution by majority votes of the shareholders attending the meeting and casting a vote as follows:

• Approved	6,324,598,732	votes	Equivalent to	99.9462	per cent
of the shareholders attending the meeting and casting a vote					
• Disapproved	3,405,166	votes	Equivalent to	0.0538	per cent
of the shareholders attending the meeting and casting a vote					
• Abstained	606,402	votes			

(The base amount of the total votes was calculated to include only approving votes and disapproving votes but excluding the abstaining votes.)



(Translation)

Agenda 8. To consider and approve the issuance and offering of debenture.

The Chairman asked Mr. Wanchak Buranasiri (Director and Chief Operating Officer) to present the details to the meeting. Mr. Wanchak Buranasiri thus declared to the meeting that in order to strengthen the financial status of the Company to the extent the money markets allow, the Company wishes to issue and offer its debentures in the total amount of not exceeding Baht 7,000,000,000 (seven thousand million Baht) or in any other foreign currency equivalent, details of which were in the document re: "Details of Debenture Program to be Issued and Offered" as circulated to the shareholders prior to this meeting. The agenda was thus proposed to the Meeting for consideration.

In this regard, the Chairman asked the Meeting if any shareholder would disapprove or desire to amend this agenda and, if so, he or she must inform the Meeting for casting a vote in ballot. Still, if no disapproving vote, abstaining vote or otherwise suggestion, it shall be concluded that the shareholders approved this agenda.

Then, the Chairman offered an opportunity to the Meeting for inquiries, which could be summarized as follows:

Mr. Kirk Samontham, a shareholder attending the meeting by himself, asked whether or not such debentures are secured, and about the current debt to equity ratio.

Mr Wanchak Buranasiri (Director and Chief Operating Officer) responded that the debentures to be issued and offered by the Company are unsecured debentures in the amount of not exceeding Baht 7,000,000,000 (seven thousand million Baht), which will partly help reduce the financial costs. In addition, the current debt to equity ratio is 1.23 times.

It appeared that no shareholders inquired about, opposed against or asked to amend the agenda.

Then, the Chairman asked the Secretary of the Meeting for declared the votes and concluded that:

Resolutions

The meeting has considered and approved the issue and offering of debentures in the amount of not exceeding Baht 7,000,000,000 (seven thousand million Baht) or in any other foreign currency equivalent as proposed above with details in [Annex 1](#) re: "Details of Debenture Program to be Issued and Offered" attached to the minutes of this meeting, which shall be deemed an integral part of the minutes of this meeting.

In this agenda, there were shareholders attending and eligible to vote with 6,328,610,300 shares in total.

The Meeting passed a resolution by more than three-fourths of the votes of the shareholders attending the meeting and eligible to vote as follows:



(Translation)

• Approved	6,307,001,093	votes	Equivalent to	99.6585	per cent
of the shareholders attending the meeting and <u>eligible</u> to vote					
• Disapproved	1,017,371	votes	Equivalent to	0.0161	per cent
of the shareholders attending the meeting and <u>eligible</u> to vote					
• Abstained	20,591,836	votes	Equivalent to	0.3254	per cent
of the shareholders attending the meeting and <u>eligible</u> to vote					

(The base amount of the total votes was calculated by shareholders attending the meeting and having the right to vote where the numbers of approving votes, disapproving votes and the abstaining votes were to be counted.)

Agenda 9. To consider and approve the decrease of the registered capital of the Company, which will be made from the existing registered capital of 19,278,911,911.88 Baht to be the new registered capital of 19,251,140,783.06 Baht by canceling its registered but un-issued share, as well as to approve the amendment to Clause 4 of the Memorandum of Association of the Company to be accorded with the decrease of the registered capital.

The Chairman asked Mr. Nopporn Boonthanom (the Secretary of the Meeting) to present the details to the meeting.

The meeting secretary informed the meeting that the Company has to cancel 25,954,326 unissued shares, which were reserved for exercise of warrants issued to directors and employees of the Company and its subsidiaries under the ESOP # 6 Program whilst the exercise period already ended. As a consequence, the Company would need to seek approval on the amendment to Clause 4 of the Memorandum of Association of the Company to be in line with the capital reduction.

In this light, after cancellation of the unissued shares mentioned above, there are remaining 3,706,219,088 unissued shares reserved for exercise of warrants under the ESOP # 7 Program and SIRI-W2 warrants. Hence, after registration of such capital reduction, the Company will have its registered capital of Baht 19,251,140,783.06 divided into 17,991,720,358 shares with Baht 1.07 par value per share.

The Board of Directors saw appropriate to propose to the Meeting for approval on the reduction of the Company's registered capital from Baht 19,278,911,911.88 to Baht 19,251,140,783.06 by cancelling 25,954,326 unissued shares as well as the amendment to Clause 4 of the Company's Memorandum of Association to align with such reduction, details of which were in a copy of a notice of meeting circulated to the shareholders prior to this meeting. The Chairman thus proposed it to the Meeting for consideration.

In this regard, the Chairman asked the Meeting if any shareholder would disapprove or desire to amend this agenda and, if so, he or she must inform the Meeting for casting a vote in ballot. Still, if no disapproving vote, abstaining vote or otherwise suggestion, it shall be concluded that the shareholders approved this agenda.



(Translation)

Then, the Chairman offered an opportunity to the Meeting for inquiries. It appeared that no shareholders inquired about, opposed against or asked to amend the agenda.

The Chairman asked the Secretary to the Meeting to declare the votes and concluded that:

Resolution:

Upon due consideration, the Meeting resolved to approve the reduction of the Company's registered capital from Baht 19,278,911,911.88 to Baht 19,251,140,783.06 by cancelling the unissued shares and the amendment to Clause 4 of the Company's Memorandum of Association to align with such reduction, details of which were as follows:

"Clause 4	Registered capital	19,251,140,783.06	Baht
	Divided into	17,991,720,358	shares
	Par value per share	1.07	Baht
	Divided into:		
	Ordinary shares	17,991,720,358	shares
	Preference shares	-	shares"

In this agenda, there were shareholders attending and eligible to vote with 6,328,610,300 shares in total.

The Meeting passed a resolution by more than three-fourths of the votes of the shareholders attending the meeting and eligible to vote as follows:

• Approved	6,327,952,067	votes	Equivalent to	99.9896	per cent
	of the shareholders attending the meeting and <u>eligible</u> to vote				
• Disapproved	33,733	votes	Equivalent to	0.0005	per cent
	of the shareholders attending the meeting and <u>eligible</u> to vote				
• Abstained	624,500	votes	Equivalent to	0.0099	per cent
	of the shareholders attending the meeting and <u>eligible</u> to vote				

(The base amount of the total votes was calculated by shareholders attending the meeting and having the right to vote where the numbers of approving votes, disapproving votes and the abstaining votes were to be counted.)

Agenda 10. Other businesses (if any).

The Chairman informed the Meeting that in accordance with Section 105 of the Public Limited Company Act (as amended), shareholders with not less than one-third of the total issued shares may propose any other agenda for the Meeting to consider.

As there was no other agenda proposed for this Agenda 10, the Chairman declared to the Meeting that all agendas have been completed considered.



(Translation)

Then, the Chairman offered an opportunity to the shareholders for inquiries and proposes any suggestions, which were not included in any agenda.

Mr. Kirk Samontham, a shareholder attending the meeting by himself, inquired as to how the Company has considered the risk in this regard,

Mr. Srettha Thavisin (President) replied that taking into account the recent capital increases, it appeared that the Company has used the fund raised from capital increases to repay the outstanding debt owed to the financial institutions so as to reduce the debt to equity ratio, which was also considered the reduction of risk in accordance with the policy of Board of Directors directing the management team to handle. In addition, the management team has carefully made certain investments in light of location, communication and transportation with its consideration to limit any investment risks, e.g. an investment via a joint venture with BTS, which has its root in China and Hong Kong attracting and increasing foreign customers continuously.

Mr. Boonchai Ngamviroj, a shareholder attending the meeting by himself, suggested that the Company prepares a summary of work progress in relation to the investment in joint venture with BTS for information of the Company's shareholder.

Mr Surapol Prathumthong, a shareholder attending the meeting by himself, questioned that he found from the annual report that such joint venture with BTS incurred loss in relation to almost all projects and asked when the investment of each project will realize the revenues.

Mr Wanchak Buranasiri (Director and Chief Operating Officer) answered that in light of the investment in joint venture with BTS, both parties will coordinate to establish a new company to support the business operation of all new projects. The realization of revenues will commence upon the transfer of ownership and hand-over to the customers. In the beginning phase, costs will be allocated in proportion to investment ratio. In this year, the overall outcome is expected to gain a little profit from ownership transfer in relation to The Line Sukhumvit 71 project. As the projects are not ready for transfer in 2017, additional loss was foreseeable. However, profit is expected when the projects are complete in 2018.

The shareholder suggested that the Company takes a survey on brand image and brand royalty in order to ensure the strength of the Company's brand.

A proxy from the Thai Investors Association inquired:

- (i) if the Company had expressed its intention to join the anti-corruption alliance yet; and
- (ii) how the outcome is expected from a joint venture with BTS and what the Company's vision on its business in the next 5 - 10 years in light of any other potential joint ventures.

Mr. Kovit Poshyananda, Chairman of the Board, replied in respect of question (i) that the Company has yet to express its intention to join the anti-corruption alliance. However, the Board of Director is interested and agreed to do so, which is in the process of consideration on readiness and appropriateness in various respects.



(Translation)

Mr. Srettha Thavisin (President) answered to the question (ii) that currently, the Company has no policy on similar joint ventures with any other company. In respect of expansion of business with BTS, if positive feedback is received, both parties would continue and further their cooperation.

Mr. Ponsak Horsirimanont, a shareholder attending the meeting by himself, asked if the proposed issue of debentures will require payment of interest and whom such debentures will be offered to.

Mr Wanchak Buranasiri (Director and Chief Operating Officer) responded that the Company will appoint an underwriter for offering to institutional investors and retail investors, a part of which is original debentureholders under the Loyalty Program. The interest rate will depend on the then-current market condition when the debentures are issued, which is likely to remain low.

Mr. Sutthichai Boonkhantinar, a shareholder attending the meeting by himself, inquired:

- (i) whether the projects in England and other provinces of Thailand become successful as expected;
- (ii) if the Company has a plan for manufacturing of the finished concrete sheet as wall and floor for sale to general customers; and
- (iii) how the Company handles situation where the banks are more restrictive on financing approval in this slow economy.

Mr. Srettha Thavisin (President) replied to such questions that:

- (a) the projects in England were sold out whilst there are various responses to the projects in other provinces of Thailand, some of which may be slow;
- (b) the Company does not yet have a plan for manufacturing of the finished concrete sheet as wall and floor for sale to general customers as the Company's current manufacturing line is for the Company's group only, which already reaches its productivity limit. However, in the future when the market condition changes, the Company may consider this; and
- (c) some customers may face a problem in relation to credit approval but the Company has coordinated with The Siam Commercial Bank Public Company Limited, who has a good relationship with the Company's shareholders, to continuously provide advice, suggestions and assistance in respect of credit approval for customers.

Mr. Kirk Samontham, a shareholder attending the meeting by himself, suggested that the Company conducts a site visit program to promote good relationship with shareholders and procures media for public relation. He also asked about the likelihood of the Company's business in the second half of this year.

Mr. Srettha Thavisin (President) clarified that the Company has closely monitored its situation, and the potential investment of the Company requires many factors in various respects since each province has different level capacity for investment. In addition, the Company will take such suggestion into consideration.



(Translation)

As it appeared no additional inquiries or agenda from shareholders, Mr. Kovit Poshyananda, the Chairman of the Meeting, declared the meeting closed and thanked all shareholders for attendance.

The meeting was closed at 4.36 p.m.

In this light, after its commencement, more shareholders continuously registered to attend the meeting, giving rise to additional 1,103 shareholders attending the meeting by himself or by proxies holding 6,329,574,800 shares in total being 44.30 per cent of the entire issued shares of the Company.

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

Signed -Mr. Nopporn Boonthanom- Secretary of the Meeting
(Mr. Nopporn Boonthanom) / Recorder of the meeting

Signed -Miss Chinda Eiamsariyarak- Recorder of the Meeting
(Miss Chinda Eiamsariyarak)

The details of the debenture scheme to be issued and offered by the Company

Type	All types and forms of debentures (secured or unsecured debentures), depending on market prevail conditions at such time the debentures are issued and offered.
Currency	Baht and/or any foreign currency by exchange rate prevailing at such time the debentures are issued and offered.
Total value of Debenture	Not exceeding 7,000,000,000.- Baht (Seven Billion Baht) or equivalent in other currencies
Maturity	Not over 10 years of each issuance
Type Offering	The debenture issued pursuant to this plan will be offered in all or in part, and/or as a program, and/or revolving nature, as a public offering and/or a private placement and/or to any foreign and/or local institutional investors. Such offerings may be made in one time or several times in accordance with the notifications of SEC and/or Office of the SEC and/or other related rules and regulations in force at the time the debentures are offered .
Premature Redemption	The holders of the debentures and the Company may or may not be entitled to the right to prematurely redeem, subject to the terms and conditions of each issuance.
Interest Rate or Yield	Subject to the prevailing market conditions at the time of issue and offering or under terms and conditions of the debentures issued at such time. This shall also be subject to notifications of SEC and/or the Office of the SEC and/or other related notifications, rules and regulation in force at such time the debentures are issued and offered.
Authority to determine other details	<ul style="list-style-type: none"> • The Board of Directors or a person designated by the Board of Directors shall be entrusted with power and authority to do the following : <ol style="list-style-type: none"> (1) To determine the details in connection with debentures, among other things, types, names, interest rates, maturity, redemption period, appointing the representative of debentures holder as well as details regarding an offer for sale including but not limited to price, method and period to offer and allot such debentures. (2) To appoint financial advisors, and/or underwriter, and/or credit rating agencies to rate credit of issuer and/or security, and/or other person where such appointment is required under related rules and regulations and or in any event as they deem fit. (3) To contact, negotiate, enter into, execute, and amend contracts and/or documents as well as to contact, furnish information, submit documentation to the Office of the SEC and /or other such debentures and to do any and all acts and things necessary or requisite as they deem fit.