



SANSIRI

(Translation)

Minutes of the Annual General Meeting of Shareholders No. 20/2015

of

Sansiri Public Company Limited

Held on 29 April 2015

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. Mana | Noppun | Chairman of the Audit Committee (Independent Director) |
| 6. | Mr. Jesadavat | Priebjrivat | Member of the Audit Committee (Independent Director) |
| 7. | Mr. Kriengkrai | Thiennukul | Director |
| 8. | Mr. Thongchai | Jira-alongkorn | Director |
| 9. | Mr. Supanit | Chaiyawat | Member of the Audit Committee (Independent Director) |

Directors not present at the meeting

- | | | | |
|----|-------------|----------------|------------------------------------------------------|
| 1. | Mr. Porntat | Amatavivadhana | Member of the Audit Committee (Independent Director) |
|----|-------------|----------------|------------------------------------------------------|

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

Accounting Executives

- | | | | |
|----|---------------|--------------|---------------------------------------------------------|
| 1. | Mr. Thalin | Aeimtitiwat | Senior 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 |

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 2.10 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 2015 (being the record date), there were 46,046 shareholders holding 14,272,881,913 shares. At the beginning of the meeting, there were 1,584 shareholders and proxies holding 6,782,478,419 shares attending the meeting and eligible to vote, being 47.52 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: Consider and approve the minutes of the Extraordinary General Meeting of Shareholders No. 1/2014 held on 12 September 2014

The Chairman informed the Meeting that for the Extraordinary General Meeting of Shareholders No. 1/2014 held on 12 September 2014, 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.

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 declared the votes and concluded that:

Resolution:

Upon due consideration, the Meeting resolved to approve the minutes of the Extraordinary General Meeting of Shareholders No. 1/2014 held on 12 September 2014 as proposed.

In this agenda, there were shareholders attending and casting a vote with 6,731,582,770 shares in total.

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

• Approved	6,731,398,532	votes	Equivalent to	99.9973	per cent
of the shareholders attending the meeting and casting a vote					
• Disapproved	184,238	votes	Equivalent to	0.0027	per cent
of the shareholders attending the meeting and casting a vote					
• Abstained	48,583,101	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: Consider and approve the annual report, the Board of Directors' annual report and the operating results of the year 2014

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 2014 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 2014 and the annual plan of the year 2015 with key information as follows:

Key financial information

At the end of 2014, Sansiri and its subsidiaries owned the total assets in the amount of Baht 73,147 million, by which there was an increase of approximately 22 per cent in their assets of the previous year. The debts were Baht 48,331 million in total, which was approximately 12 per cent higher than the previous year whilst their equity was Baht 24,816 million, which was increased from the previous year for approximately 45 per cent, compared to the same during the same period of time, as a consequence of net profits of the year 2014 and that the Company has paid up its capital from the exercise of warrants under the ESOP # 5 Program and the ESOP # 6 Program as well as the SIRI-W1 warrants.

In respect of the profit and loss statement, Sansiri and its subsidiaries had earned in 2014 Baht 29,527 million in revenue, which was approximately 2 per cent increase to Baht 28,987 million of the previous year whilst their expenses had decreased for approximately 19 per cent. In 2014, they raised Baht 4,976 million in profit before financial expenses and tax or an increase of approximately 70 per cent in the same of the previous year, giving rise to the net profit in 2014 of Baht 3,393 million, which made an increase of approximately 76 per cent from the previous year.



The ratio of gross profit margin in 2014 was at 32.17 per cent, being a little higher than the previous year. However, the ratio of net profit was increased from 6.6 per cent to 11.49 per cent, resulting in the higher ratio of return on equity from 11.95 per cent to 16.20 per cent. An increase in their capital also lowered the gearing ratio from 2.03 times to 1.58 times provided that the interest bearing debt comprised approximately 49 per cent for project finance, approximately 33 per cent for the unsecured debentures and approximately 18 per cent for short term loan being promissory note and bill of exchange.

Earning per share in 2014 grew from Baht 0.19 to Baht 0.33, which was an increase of approximately 69 per cent whilst dividend per share was increased from Baht 0.10 to Baht 0.12, which was higher than the previous year for approximately 20 per cent.

Ratio of revenue from business operation in 2014

In 2014, 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 3 per cent from real estate service business and approximately 5 per cent from other sources being a little increase from previous year provided that such increase in other sources of incomes were margin from sale of assets to property funds and sale of land.

In respect of revenue from the real estate development projects for sale in 2014, it consisted of approximately 52 per cent from condominium projects, approximately 6 per cent from town house / commercial building projects and approximately 42 per cent from single-house projects. When compared to revenue of 29 real estate development companies publicly listed in the Stock Exchange of Thailand, it appeared that the Company has market share at approximately 11 per cent with its 10 new projects in 2014 giving rise to approximately Baht 17,035 million in value, which comprised 7 single-house projects with approximate value of Baht 11,997 million, 1 townhouse project with its approximate value of Baht 791 million and 2 condominium projects with approximate value of Baht 4,248 million.

The total presale backlog was valued to be approximately Baht 39,740 million being receivables to be realized in 2015 for approximately Baht 26,110 million, in 2016 for approximately Baht 13,000 million and from 2017 to 2018 for approximately Baht 629 million.

Annual plan for 2015

In relation to the 2015 annual plan, the Company has adopted the following key strategies:

- restore its premium condominium projects line focusing on the locations adjacent to the electric train lines and business hubs;
- enter into a joint venture between Sansiri Public Company Limited and BTS Group Holdings Public Company Limited (BTS) together with the opening of the first condominium under the name "The Line Jatujak / Mo-Chit" in late May 2015;
- pay extraordinary attention to non-Thai customers, e.g. Chinese, Russian, etc.;
- efficiently manage its expenses and resources; and
- emphasize on digital marketing.



In this light, there will be 17 new projects to be opened in 2015 with approximate value of Baht 36,291 million comprising 8 single-house projects with approximate value of Baht 14,819 million being 41 per cent of the total value, 1 town-house project with its approximate value of Baht 617 million being 2 per cent of the total value and 8 condominium projects with approximate value of Baht 20,855 million being 57 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:

A proxy from the Thai Investor Association had the following questions:

1. As at present the economy has slowed and did not reach the expectations whilst the financial institutions have adopted their policies to decrease their targets on financing, particularly on real estate sector, would and how this affect the Company's annual plan when it remained to rely on their financing services?
2. Whilst there was an increase in the Company's revenue from other sources of income being margin from sale of assets to property funds and sale of land, would there be such income in this year?
3. Had the Company expressed its intention to join the anti-corruption alliance yet or did it has an intention to do so?

Mr. Srettha Thavisin (the President) responded to the queries as follows:

1. In relation to the future land development projects, the Company has negotiated and made an agreement with certain commercial banks, e.g. Bangkok Bank, The Siam Commercial Bank and Kasikorn Bank, for the preparation and continuous support of financing to its projects. Further, the Company has confidence that the sale and revenue targets are going to be successfully achieved as expected. Thus, that the financial institutions have adopted their policies to decrease their targets on financing is expected to have no material impacts on the Company's annual plan.
2. In relation to other sources of income, currently the Company has no policy on such transactions.

Mr. Nopporn Boonthanom (the Company Secretary) also responded to the third question that the Company has yet to show its intention to join the anti-corruption alliance. However, the Board of Director is interested and agreed to do so. Currently, it is in the process of study and if it is ready, such agenda will be proposed to the board meeting for consideration and further handling as appropriate.

A shareholder attending the meeting by himself inquired that following the recent increase in its capital by which the Company intended to use the fund raised from it to repay its debt so as to decrease its financial expenses, what was the progress and result?



Mr. Apichart Chutrakul (Chairman of the Executive Committee) responded to the question that the Company had used the increase capital to repay the short-term debts. However, as the Company has continuously operated a business of land development, the financial support from the financial institutions remains necessary.

A shareholder attending the meeting by himself asked the following questions:

1. What is the Company's plan to boost its sale target for certain projects that have been completed for a certain period of time but the sale has yet to reach 50 per cent?
2. Are big cities, e.g. provinces in the northeastern region of Thailand, ready for the condominium projects as the price is relatively high and the sale target is not that positive?

Mr. Apichart Chutrakul (Chairman of the Executive Committee) responded to the question that the Company's projection to other provinces is to achieve an extension of its customer base, which accounted for the preparation and creation of a platform for the Asian Economic Community (AEC), as well as an extension of its business to the big cities in which there is a growth in the purchasing power. The commencement of condominium projects in provinces is considered an acceptable risk as there has been a recognition of products by local people and there is a purchasing power. Whilst the sale might not be well for certain periods of time, their value was gradually rising. If the economy improves, it is expected that the real estate market in provinces should be elevated accordingly. Above all, the projects in provinces are merely 20 per cent of the Company's projects.

A shareholder attending the meeting by himself had a question as to when The Line will be completed and at what ratio the Company has invested with BTS.

Mr. Srettha Thavisin responded to the query that the joint venture with BTS now and hereafter will be 50:50 and there will be an opening of the first one, which is The Line, in May 2015.

As it appeared that no other shareholders inquired about, opposed against or asked to amend the agenda, the Chairman declared the votes and concluded 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 2014 as proposed.

In this agenda, there were shareholders attending and casting a vote with 6,788,531,108 shares in total.

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

• Approved	6,788,218,161	votes	Equivalent to	99.9954	per cent
of the shareholders attending the meeting and casting a vote					
• Disapproved	312,947	votes	Equivalent to	0.0046	per cent
of the shareholders attending the meeting and casting a vote					
• Abstained	18,711,234	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: Consider and approve the audited financial statements and the audited profit and loss statement for the fiscal year 2014 ending on 31 December 2014

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 2014 ending on 31 December 2014 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.

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 declared 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 2014 ending on 31 December 2014 as proposed.

In this agenda, there were shareholders attending and casting a vote with 6,788,525,775 shares in total.

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

• Approved	6,788,186,140	votes	Equivalent to	99.9950	per cent
of the shareholders attending the meeting and casting a vote					
• Disapproved	339,635	votes	Equivalent to	0.0050	per cent
of the shareholders attending the meeting and casting a vote					
• Abstained	18,716,567	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: Consider and approve the allocation for legal reserve and annual dividend payment for the operating result from 1 January 2014 to 31 December 2014

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.

The operating result for the year 2014 (from 1 January 2014 to 31 December 2014) 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 2014 in the amount of Baht 3,393,137,128.05 without any accumulated loss. After deduction of 5 per cent legal reserve, there was outstanding profit for dividend payment in the amount of Baht 3,223,489,574.34 being Baht 0.23 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 2014 in the amount of Baht 169,647,553.71 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 2014 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 2015 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 2015 and the dividend will be distributed on 19 May 2015.

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 declared the votes and concluded that:

Resolution:

Upon due consideration, the Meeting resolved to approve the allocation of profit from operating result of the year 2014 in the amount of Baht 169,647,553.71 for legal reserve and approve the annual dividend payment in the amount of Baht 0.12 (twelve Satang) per share as proposed.



In this agenda, there were shareholders attending and casting a vote with 6,806,347,509 shares in total.

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

• Approved	6,806,047,562	votes	Equivalent to	99.9956	per cent
of the shareholders attending the meeting and casting a vote					
• Disapproved	299,947	votes	Equivalent to	0.0044	per cent
of the shareholders attending the meeting and casting a vote					
• Abstained	910,833	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: Consider appointment of a new director to replace the director who must retire by rotation

The Chairman informed the Meeting that in accordance with Section 71 of the Public Limited Company Act B.E. 2535 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. For this meeting, there were 4 directors to retire by rotation as follows:

- (1) Mr. Srettha Thavisin President
- (2) Mr. Wanchak Buranasiri Director
- (3) Mr. Jesadavat Priebjrivat Member of the Audit Committee (Independent Director)
- (4) Mr. Porntat Amatavivadhana Independent Director

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.

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

The Chairman declared the votes and concluded that:

Resolution:

Upon due consideration, the Meeting resolved to appoint the 4 retiring directors, namely Mr. Srettha Thavisin, Mr. Wanchak Buranasiri, Mr. Jesadavat Priebjrivat and Mr. Porntat Amatavivadhana, to be the Company's directors for another term.

The Meeting passed a resolution per details as follows:



(1) Mr. Srettha Thavisin

In this agenda, there were shareholders attending and casting a vote with 6,398,668,215 shares in total.

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

• Approved	5,376,071,315	votes	Equivalent to	84.0186	per cent
of the shareholders attending the meeting and casting a vote					
• Disapproved	1,022,596,900	votes	Equivalent to	15.9814	per cent
of the shareholders attending the meeting and casting a vote					
• Abstained	408,669,996	votes			

(2) Mr. Wanchak Buranasiri

In this agenda, there were shareholders attending and casting a vote with 6,398,611,912 shares in total.

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

• Approved	5,378,736,385	votes	Equivalent to	84.0610	per cent
of the shareholders attending the meeting and casting a vote					
• Disapproved	1,019,875,527	votes	Equivalent to	15.9390	per cent
of the shareholders attending the meeting and casting a vote					
• Abstained	408,726,299	votes			

(3) Mr. Jesadavat Priebjrivat

In this agenda, there were shareholders attending and casting a vote with 6,398,557,912 shares in total.

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

• Approved	5,373,838,185	votes	Equivalent to	83.9851	per cent
of the shareholders attending the meeting and casting a vote					
• Disapproved	1,024,719,727	votes	Equivalent to	16.0149	per cent
of the shareholders attending the meeting and casting a vote					
• Abstained	408,780,299	votes			



(4) Mr. Porntat Amatavivadhana

In this agenda, there were shareholders attending and casting a vote with 6,398,558,612 shares in total.

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

• Approved	5,379,702,151	votes	Equivalent to	84.0768	per cent
of the shareholders attending the meeting and casting a vote					
• Disapproved	1,018,856,461	votes	Equivalent to	15.9232	per cent
of the shareholders attending the meeting and casting a vote					
• Abstained	408,779,599	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. Jesadavat Priebjrivat and Mr. Porntat Amatavivadhana, which were appointed to serve as directors for another term, also qualified to be the independent directors.

Agenda 6: Consider and determine the remuneration for the Board of Directors and the Audit Committee for the year 2015

The Chairman assigned Mr. Nopporn Boonthanom (secretary of the meeting) to inform the Meeting of the information for consideration of this agenda, by which Mr. Nopporn Boonthanom 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 2015 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 2014), 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 saw appropriate to propose to the Meeting for approval on determination of the extraordinary remunerations for the year 2015 for 7 non-executive directors per details as follows:



- Determine the extraordinary remuneration for the year 2015 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. Mana Noppun	Independent Director	Baht 1,500,000
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 500,000

(2) Remuneration of the Audit Committee

Determine the remuneration in form of salary at the current rate (equal to the rate in 2014), 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. It appeared that no shareholders inquired about, opposed against or asked to amend the agenda.

The Chairman declared the votes and concluded that:

Resolution:

Upon due consideration, the Meeting resolved to approve determination of remuneration for the Board of Directors and the Audit Committee for the year 2015 as proposed.

In this agenda, there were shareholders attending and casting a vote with 6,807,338,211 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	6,771,236,593	votes	Equivalent to	99.4697	per cent
of the shareholders attending the meeting					
• Disapproved	16,687,999	votes	Equivalent to	0.2451	per cent
of the shareholders attending the meeting					
• Abstained	19,413,619	votes	Equivalent to	0.2852	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: Consider and appoint the auditor and fix the auditor's remuneration

The Chairman assigned Mr. Nopporn Boonthanom (secretary of the meeting) to inform the Meeting of the information for consideration of this agenda, by which Mr. Nopporn Boonthanom 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 2015 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 (previously Ernst & Young Office Limited) to be the Company's auditor for the fiscal year ending on 31 December 2015 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 since 2013
Ms. Rungnapa Lertsuwankul	3516	Had been a signing person for the Company's financial statements from 2011 to 2012
Ms. Pimjai Manitkajohnkit	4521	Never been a signing person for the Company's financial statements
Mr. Chayapol Suppasedtanon	3972	Never been a signing person for the Company's financial statements

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.

The Chairman declared 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 2015 with the remuneration of Baht 2,000,000 as proposed.



In this agenda, there were shareholders attending and casting a vote with 6,793,977,621 shares in total.

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

• Approved	6,784,767,853	votes	Equivalent to	99.8644	per cent
of the shareholders attending the meeting and casting a vote					
• Disapproved	9,209,768	votes	Equivalent to	0.1356	per cent
of the shareholders attending the meeting and casting a vote					
• Abstained	12,367,524	votes			

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

Agenda 8: Consider and approve the reduction of the Company's registered capital from Baht 19,823,634,538.57 to Baht 19,278,911,911.88 by cancelling the unissued shares and the amendment to Clause 4 of the Company's Memorandum of Association to align with such reduction

The Chairman assigned Mr. Nopporn Boonthanom (secretary of the meeting) to inform the Meeting of the information for consideration of this agenda, by which Mr. Nopporn Boonthanom clarified to the Meeting that the Company has 509,086,567 unissued shares, which are required to be cancelled with details as follows:

1. to cancel 92,702,361 ordinary shares, comprising (a) 17,134,275 unissued shares from the unexercised rights of the warrants SIRI-W1, which expired on 20 January 2015 and (b) 75,568,086 unissued shares being the reserved shares in excess of shares for exercise of right of the warrants SIRI-W1;
2. to cancel 208,192,103 ordinary shares being the reserved shares in excess of shares for the right offering; and
3. to cancel 208,192,103 ordinary shares being the reserved shares in excess of shares for the exercise of right of the warrants SIRI-W2.

The Board of Directors saw appropriate to propose to the Meeting for approval on the reduction of the Company's registered capital from Baht 19,823,634,538.57 to Baht 19,278,911,911.88 by cancelling 509,086,567 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.

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 declared the votes and concluded that:

Resolution:

Upon due consideration, the Meeting resolved to approve the reduction of the Company's registered capital from Baht 19,823,634,538.57 to Baht 19,278,911,911.88 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	19,278,911,911.88	Baht
	Divided into	18,017,674,684	shares
	Par value per share	1.07	Baht
	Divided into:		
	Ordinary shares	18,017,674,684	shares
	Preference shares	-	shares"

In this agenda, there were shareholders attending and eligible to vote with 6,807,338,211 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	6,803,906,083	votes	Equivalent to	99.9496	per cent
	of the shareholders attending the meeting and <u>eligible</u> to vote				
• Disapproved	496,162	votes	Equivalent to	0.0073	per cent
	of the shareholders attending the meeting and <u>eligible</u> to vote				
• Abstained	2,935,966	votes	Equivalent to	0.0431	per cent
	of the shareholders attending the meeting and <u>eligible</u> to vote				

Agenda 9: To consider 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 9, the Chairman declared to the Meeting that all agendas have been completed considered.

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

A shareholder attending the meeting by himself inquired that as there have been many countries attempting to attract foreigners to purchase real estates in their countries, does the Company have such capacity to compete in the market?



Mr. Srettha Thavisin (President) responded that the Company did not have a high expectation on sale towards foreigners. For a period of 3 years, the Company expects to achieve merely approximately 10% - 12% on this target group. Compared to our neighboring countries, e.g. Singapore or Hong Kong, Thailand could not compete them in terms of tax collection system and the official language. Nonetheless, it has a satisfactory infrastructure system and high standard international schools, both of which are indispensable for foreigners. In the situation where interest is low whilst the Company's products are in a front row and befitted the consumers' need, it should be a supporting factor in attracting and helping the expats in Thailand to uncomplicatedly decide to consume the Company's products.

A shareholder attending the meeting by himself asked a question if Thailand's properties could compete against other countries in terms of price.

Mr. Apichart Chutrakul (Chairman of the Executive Committee) replied that Thailand's properties remained to be relatively cheaper than those in other countries, e.g. Singapore and Hong Kong. In addition, as Thailand has adopted a policy to open the country to foreigners enabling them to hold freehold right on properties, it is likely that the real estate market is growing.

A shareholder attending the meeting by himself has a query as to how much the Company's inventory is, whether the Company has always handed over its products in a timely manner and if there has been any cancelled contracts.

Mr. Wanchak Buranasiri (Director and Chief Operating Officer) responded to the query that the Company's inventory is approximately Baht 9,000 million. The delivery of works is in a better control than previous years. Moreover, given that the economy is not recovering towards the expectation, it is somewhat difficult to foresee the rate of cancellation of contracts; nevertheless, it is likely to decline in the past 12 months.

A shareholder attending the meeting by himself inquired as to how the Company has dictated its policy on management so as to reduce its inventories.

Mr. Wanchak Buranasiri (Director and Chief Operating Officer) answered that the Company has formulated its strategy to arouse the sale target, e.g. by launching certain promotions, which however should be appropriately implemented at the right time and depending on whereabouts of projects.

A proxy authorized by a shareholder asked a question if the Company has a plan to increase its capital in 2015.

Mr. Wanchak Buranasiri (Director and Chief Operating Officer) responded that the Company has no capital increase plan.

A shareholder attending the meeting by himself inquired if the Company struggled with the deficiency in labor and contractors.

Mr. Apichart Chutrakul (Chairman of the Executive Committee) replied that the Company has a factory for manufacturing of the finished concrete sheet, which efficiently reduces the construction time and the need of labor.

A proxy authorized by minor shareholder asked as to which locations on which the Company plans to extend its business.



Mr. Srettha Thavasin (President) responded that the extension of the Company's business aimed in all directions, particularly in Bangkok in which the infrastructure system is somewhat satisfying. However, in other provinces, the Company's budget on the business extension would be slashed in a moderate amount since the high-speed train project was on hold whilst the government does not encourage any populist policies, by which the purchasing power in suburban area decreased accordingly.

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 3.10 p.m.

In this light, after its commencement, more shareholders continuously registered to attend the meeting, giving rise to additional 1,662 shareholders attending the meeting by himself or by proxies holding 6,807,558,211 shares in total being 47.69 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)