

(English Translation)

MINUTES OF THE ANNUAL GENERAL MEETING OF SHAREHOLDERS NO. 11/2006
OF
SANSIRI PUBLIC COMPANY LIMITED
Held on 20 April 2006
At the Kamoltip Room, Siam City Hotel
477 Sri Ayutthaya Road, Khwaeng Thanon Phyathai, Khet Rajthevi District, Bangkok 10400

Total number of the Company's shareholders
as at 31 March 2006 (the closing date of
the shares register)

: 4,529

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

Total number of the shareholders
attended in person and by proxy

: 151

Total of shares held : 860,463,829 shares

The Meeting convened at 10.15 a.m.

The Board of Directors who attended this Meeting:

1. Mr. Kovit Poshyananda - Chairman of the Board and Chairman of Audit Committee
2. Mr. Apichart Chutrakul - Director and Chief Executive Officer
3. Mr. Wanchak Buranasiri - Director and Executive Vice President
4. Mr. Nopporn Boonthanom - Director and Secretary to the Board

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

The Chairman welcomed and thanked to all shareholders who attended the Meeting and informed the Meeting that as there were 151 shareholders presented in person and by proxy, representing 860,463,829 shares, equivalent to 58.39 percent of the total issued and paid up shares of the Company, a quorum was constituted according to the Article 32 of the Company's Articles of Association. The Chairman then declared the Meeting convened and assigned Mr. Apichart Chutrakul, Chief Executive Officer to conduct the Meeting

Prior to proceed in accordance with the agendas of the Meeting, Mr. Apichart Chutrakul, the Chief Executive Officer informed the Meeting about the voting methods and the vote counting for the shareholders who must vote in each agenda, as follows:

Shareholders could vote to approve, disapprove, or abstain in each agenda in the ballot received at the registration. The number of votes that each shareholder had would corresponded to the number of shares they hold, with one share representing one vote.

Where there were any shareholders express an objection or abstain in any agendas, a vote would be taken by marking **cross sign (X)** in the box within the ballot. After that, when the chairman requested the Meeting to vote, the shareholders would then raise their hands and waited for the officers to collect the ballot.

(English Translation)

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

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

In case any shareholders wished to ask questions, express opinions, or suggestions, please introduce yourself to the Meeting by stating your name and surname.

Afterward, The Chief Executive Officer proposed the shareholders to consider the following agendas:-

Item 1. To consider and certify the Minutes of the Annual General Meeting of Shareholders # 10/2005 held on 29 April 2005.

Mr. Apichart Chutrakul, the Chief Executive Officer proposed the Meeting to consider and certify the Minutes of the Annual General Meeting of Shareholders # 10/2005 held on 29 April 2005, a copy of which had already been distributed to the shareholders prior to the Meeting.

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

There were no questions, objection, or addition from the shareholders.

Resolution : The Meeting considered and it was unanimously resolved that the Minutes of Annual General Meeting of Shareholders # 10/2005 was held on 29 April 2005 was certified. The details of the votes were as follows:

Vote	Number of Votes (1 vote per share)	% of the Number of the Total Votes Attending the Meeting
(1) Approve	860,463,729	99.99999
(2) Disapprove	-	-
(3) Abstain	100	0.00001
Total	860,463,829	100.00000

(English Translation)

Item 2. To consider and certify the Company's Annual Report and the Board of Directors' Report of the work done for the fiscal year of 2005.

The Chief Executive Officer proposed the Meeting to consider and certify the Company's Annual Report and the Board of Director's Report of the work done for the fiscal 2005, as per the details required pursuant to the Public Limited Company Act B.E. 2535 and the regulations of the Office of Securities and Exchanges Commissions which had already been distributed to the shareholders prior to the Meeting. The Chief Executive Officer summarized the report of the work done for the period of 2005, as follows:

Major Developments in 2005

In May 2005

Sansiri Public Company Limited ("Sansiri") sold the Sofitel Silom Hotel via the sale of 100% shares in its subsidiary, Richee Holding Alliances Company Limited, to LaSalle Investment Management, one of the top-notch global property funds. In this regards, the Board was of the opinion that although the hotel represented solid recurring income for Sansiri, the offer of such global property fund presented a very lucrative return, therefore, the Company decided to sell it. The 456.20-million baht gain from investment (before transaction costs and income tax) were yet another example how Sansiri leveraged our renowned development expertise to create value in our assets. In this regard, the 1.2-billion baht net cash flow from the transaction were used for repaying loans to financial institutions as well as supporting ongoing expansion over the next years.

In September 2005

Baan Sansiri Property Fund ("SIRIPF") set up by ING Funds (Thailand) Company Limited, had bought 25 units of Baan Sansiri Sukhumvit at the total price of 850 million baht, with the put option to sell the houses back to Sansiri at the purchased price at the end of the fifth year. During the first five years, SIRIPF leased the 25 houses to Sansiri and got 70 million baht as an annual rental fee in return. SIRIPF was a financial innovation serving as an investment vehicle for all investment purposes; short-, medium-, and long-term. Although SIRIPF was a closed-end with indefinite life property fund, the put option at the end of the fifth year was originated to provide exit for medium-term investors. Additionally, the fixed rental fee paid to SIRIPF would secure steady incomes and help enhance liquidity of the security trading. The transaction, thus, was viewed as a reciprocal agreement between Sansiri and SIRIPF. Sansiri would utilize the proceeds from selling 25 houses for debt repayment and working capital.

(English Translation)

Financial Results

Total revenues in 2005 amounted to 10,517 million baht, a 58% increase from 6,645 million baht over the same period in 2004. The key driver was the 63% growth in revenue from project sales as a result of successful launches of additional single-detached house, condominium, and townhouse projects. The successful penetration in the single-detached house and townhouse markets shifted the revenue breakdown. To the total revenue from project sales in 2004, revenue from condominium projects contributed 55% while revenue from single-detached houses and townhouses projects contributed 44% and 1% respectively. Of the total revenue from project sales in 2005, on the other hand, revenue from single-detached house projects comprised 51% while revenue from condominium and townhouse projects comprised 41% and 8% correspondingly.

Revenue from rental business (including revenue from leasehold amortization) increased from 144 million baht to 181 million baht, a 26% increase over the same period in 2004, as more units of the single-detached housing projects were added to the recurring income portfolio. The expansion of property management business resulted in 3% increase or increasing from 203 million baht in 2004 to 208 million baht in 2005. In addition, the sale of Sofitel Silom Hotel in May 2005, made the revenue from hotel business decrease from 531 million baht to 240 million baht, a 55% decrease over the same period in 2004, whereas resulted in the gain on sale of investments in related parties (before transaction costs) of 456.20 million baht.

Assets

Total assets of Sansiri Group as of December 31, 2005, stood at 18,322 million baht, a 952-million baht decline over the same period in 2004, due to the sale of Sofitel Silom Hotel which had net book value of approximate 2 billion baht. The net cash flow from the transaction was used as working capital and supporting ongoing expansion over the next years. The unbilled completed receivables increased by 53% or 886 million baht, due to progressive construction as scheduled for transfer to customers.

In addition, Sansiri has continuously developed and launched new projects in response to the recovering demand for housing, resulting in higher amount of project development for sale. However, some of the project development for sale was realized as cost of project sales corresponding to the high turnover. Consequently, the outstanding of project development for sales as of year ended 2005, slightly dropped by 8% over the same period in 2004.

Liabilities

Total liabilities of Sansiri Group as of December 31, 2005, amounted to 10,578 million baht, a 13% decline or 1,567 million baht from last year. The net cash flow from the sale of Sofitel Silom Hotel was used for loan repayment, resulting in the significant decrease of the “Bill of Exchange and Promissory Note – Financial institutions”. The outstanding amount had decreased noticeably from 1,314 million baht in 2004 to 483 million baht in 2005. Consequently, the interest bearing debts declined meaningfully from 9,282 million baht as of the year ended 2004 to 7,651 million baht as of the year ended 2005. Thus, the Debt-to-Equity ratio and the interest bearing debt to equity (Gearing ratio) was at 1.26 and 0.99 respectively.

(English Translation)

Loans from financial institutions with security guarantee as of December 31, 2005, comprised project-financing loans with repayment due upon transfer housing units; single-detached houses, condominiums and townhouses, decreasing to 6,187.83 million baht, from 7,723.10 million baht as of December 31, 2004. The 1,535-million baht decline was due to the higher sales of single-detached houses as well as the timely construction and transfer of condominium and townhouse projects to customers as scheduled. Of the total project financing loans of 6,187.83 million baht, 2,846.77 million baht are due for repayment within one year while 3,341.06 million baht are due for repayment in 2 to 5 years. The outstanding of "Other payable-Property fund" amounted to 848.74 million baht, reflecting the record of the sale of 25 units to SIRIPF as the loan from property fund.

Liquidity

Most of Sansiri's cash flow from operations was generated by property sales, as a result of successful launches of new housing projects while cash outflow could be summarized as land acquisition and project development costs for single-detached houses, condominiums and townhouses, to ensure the sufficient land bank to support the sustainable growth of business. Besides, the net proceeds of 1.2 billion baht from selling Sofitel Silom Hotel were used for loan repayment and working capital, resulting in decreasing debt-to-equity ratio and outstanding cash and cash equivalent at the year ended 2005 of 1,253 million baht, or more than triple that of last year. As of December 31, 2005, the net cash provided by operating and investing activities were 915 million baht and 471 million baht respectively while net cash used in financing activities were 419 million baht.

Subsequently, the Chairman gave the shareholders a session for questions and opinions toward the report of the work done for the period of 2005 which have been proposed to the Meeting.

There was a shareholder advised that Company should improve the font used in the Annual Report by using the bigger font and also should improve an important financial information but adding the information about ROE or Return on Equity and ROA or Return on Asset including the information about the capacity to repay the principal and interest.

The Chief Executive Officer informed the Meeting that the Board of Directors agreed to take such suggestion into consideration for the preparation of the annual report for the next fiscal year.

Subsequently, the Chief Executive Officer informed the Meeting that if any shareholder would like to object or correct any contents of the said Annual Report and the Board of Directors' Report of the work done for the fiscal year of 2005, please inform the Meeting in order to vote for this agenda. But if there was no shareholder indicating its intention to disapprove or abstain or propose otherwise, he would conclude that the Meeting had resolved to approve this agenda.

There were no questions, objection, or addition from the shareholders.

Resolution : The Meeting considered and it was unanimously resolved that the Company's Annual Report and the Board of Directors' Report of the work done for the period of 2005. The details of the votes were as follows:

(English Translation)

Vote	Number of Votes (1 vote per share)	% of the Number of the Total Votes Attending the Meeting
Approve	860,463,729	99.99999
Disapprove	-	-
Abstain	100	0.00001
Total	860,463,829	100.00000

Item 3. To consider and approve the Company's balance sheets, profit and loss statements which have been audited by the auditor of the Company for the fiscal year ending 31 December 2005.

The Chief Executive Officer proposed the Meeting to consider and approve the balance sheets, profit and loss statements of the Company for the fiscal year ending 31 December 2005 being audited by Mr. Supot Singhsaneh of KPMG Poomchai Audit Ltd., the auditor of the Company, the details of which appeared in the section "Financial Statements" in the Annual Report that already been distributed to the shareholders prior to the Meeting.

Subsequently, the Chief Executive Officer informed the Meeting that if any shareholder would like to object or correct any contents of the said balance sheets, profit and loss statements, please inform the Meeting in order to vote for this agenda. But if there was no shareholder indicating its intention to disapprove or abstain or propose otherwise, he would conclude that the Meeting had resolved to approve this agenda.

There were no questions, objection, or addition from the shareholders.

Resolution : The Meeting considered and it was unanimously resolved that the Company's balance sheets, profit and loss statements which have been audited by the auditor of the Company as at 31 December 2005 was approved. The details of the votes were as follows:

Vote	Number of Votes (1 vote per share)	% of the Number of the Total Votes Attending the Meeting
Approve	860,452,729	99.99871
Disapprove	11,000	0.00128
Abstain	100	0.00001
Total	860,463,829	100.00000

Item 4. To consider and approve the decrease of the registered capital of the Company (by canceling its registered but un-issued shares) and approve the amendment to Clause 4. of the Memorandum of Association of the Company to correspond to the decrease of the registered capital.

The Chief Executive Officer notified the Meeting that the Company had to decrease the registered capital of the Company by canceling its registered but un-issued shares, in the number of 719,591 shares, classified into 2 portions, which were;

(English Translation)

(1) The 412,868 ordinary shares

- At first, the said shares were reserved for the exercise of right under the warrants approved by the resolution of the Extraordinary Meeting of Shareholders # 1/1998 held on 29 July, 1998 (warrants issued under the ESOP # 2 Plan, lot 2 only) for which the warrant holders were entitled to exercise their rights until the expiration date on 20 October, 2005. After the expiration date was elapsed, there were the shares reserved for the exercise of right under the warrants issued pursuant to the ESOP # 2 Plan (lot 2 only) remaining unexercised, totaling 412,868 shares, which had to be cancelled.

(2) The 306,723 ordinary shares

- At first, the said shares were reserved for the exercise of right under the warrants approved by the resolution of the Ordinary Meeting of Shareholders # 5/2000 held on 24 April, 2000 (warrants issued under the ESOP # 3 Plan) for which the warrant holders was entitled to exercise their rights until the expiration date on 20 February, 2006. After the expiration date was elapsed, there were the shares reserved for the exercise of the right under the warrants issued under the ESOP # 3 Plan remaining un-issued, totaling 306,723 shares, which the Company had to cancel them.

Furthermore, the remaining registered but un-issued shares, in the number of 75,027,014 shares, were still reserved for the exercise of right under the warrants issued pursuant to the ESOP Plans. They could be classified as follows:

1. The 75,782 shares were reserved for the exercise of right under warrants approved by the Extraordinary Shareholder Meeting # 1/1999 held on 29 July, 1999 (“**ESOP # 2 – Lot 3**”)
2. The 22,131,232 shares were reserved for the exercise of right under warrants approved by the Extraordinary Shareholder Meeting # 1/2002 held on 7 August, 2002 (“**ESOP # 4**”).
3. The 52,820,000 shares were reserved for the exercise of right under warrants approved by the Extraordinary Shareholders Meeting # 1/2003 held on 17 November, 2003 (“**ESOP # 5**”).

He, therefore, proposed the Meeting to consider and approve the decrease of the registered capital of the Company. In this regards, the Board had an opinion that the shareholder Meeting should approve the decrease of the registered capital of the Company, from the existing registered capital of 7,746,876,485 Baht to be the new registered capital of 7,743,278,530 Baht by canceling its registered but un-issued shares, in the number of 719,591 shares, as well as, the amendment to Clause 4 of the Memorandum of Association of the Company to correspond to the decrease of the registered capital as follow:

“Clause 4. The registered capital of 7,743,278,530 Baht
Divided into 1,548,655,706 shares
With the par value of 5 Baht each
Shares are classified into:-
Ordinary Shares of 1,548,655,706 shares
Preference Shares - shares”

(English Translation)

Subsequently, the Chairman gave the shareholders a session for questions and opinions. The shareholders raised several issues for which the Chairman delegated Mr. Wanchak Buranasiri, Director and Executive Vice President to clarify up to their satisfaction. The summary of such Q&A session were as follows:

There were shareholders asking about the original purpose of the shares to be cancelled in this agenda and the reason for such cancellation.

Mr. Wanchak Buranasiri, Director and Senior Executive Vice President informed the Meeting that these shares were reserved for the exercise of right under the warrants issued pursuant to the ESOP Plans only. The Company could not offer them to anybody else. Therefore, when the exercise period of the warrants issued pursuant to the ESOP # 2 Plan (Lot 2) and ESOP # 3 reached its expiration, the Company had to cancel the said registered but un-issued shares reserved for the exercise of the right under such warrants.

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

There were no questions, objection, or addition from the shareholders.

Resolution : The Meeting considered and it was unanimously resolved that the decrease of the registered capital of the Company, from the existing registered capital of 7,746,876,485 Baht to be the new registered capital of 7,743,278,530 Baht by canceling its registered but un-issued shares, in the number of 719,591 shares, as well as, the amendment to Clause 4 of the Memorandum of Association of the Company to be accorded with the decrease of the registered capital were approved. The details of votes were as follows:

Vote	Number of Votes (1 vote per share)	% of the Number of the Total Votes Attending the Meeting
Approve	860,452,729	99.99871
Disapprove	11,000	0.00128
Abstain	100	0.00001
Total	860,463,829	100.00000

Afterwards, The Chief Executive Officer stated to the Meeting that, before proceeding to the next 3 agendas, agenda 5, 6, and 7, which were interrelated regarding the consideration and approval of the Plan to Issue and Offer the Ordinary Share- Purchase Warrants to the Directors and Employees of Sansiri Public Company and its Subsidiaries or a so called ESOP, he would like to explain briefly about the background and the essence of the said agendas to the shareholders as follows:

(English Translation)

In 2003, the Extraordinary Meeting of Shareholders # 1/2003 held on 17 November 2003 had passed the resolution to approve the ESOP # 5/2003 Plan. Until now, the Company had not yet issued and offered such warrants approved by the shareholders due to the fact that the filing application was not approved by the Office of the Securities and Exchanges Commission. And as the Office of the Securities and Exchanges Commission viewed that the shareholders' meeting resolution was obtained since 2003 while several significant issues had been changed from such date. The Company, therefore, was instructed to re-submit and obtain the shareholders' approval again. And due to process of the relevant laws, it was necessary to process in the 3 interrelated sessions as follows:

Session 1 - To obtain the resolution of the shareholders' meeting approving the cancellation of the Plan to Issue and Offer the Ordinary Share-Purchase Warrants to the Directors and Employees of Sansiri Public Company Limited and its Subsidiaries # 5 (ESOP # 5/2003) which was approved in the Ordinary Meeting of Shareholders in 2003, but not yet being issued and allotted.

Session 2 - To propose the Meeting to approve the ESOP Plan# 5/2006 as a substitution of the ESOP Plan # 5/2003 which would be cancelled by the resolution obtained from the above session. The details of the said new ESOP Plan, for instance, the number of the warrants to be issued, the number of shares reserved for exercise of the right, the exercise price at 5 Baht per shares, and the number of shares allocated to directors, etc., were substantially the same as the Plan approved in the shareholders meeting in 2003. However, there were some minor details needed to be improved so as to correspond to the regulation of the Securities and Exchanges Commission.

Session 3 - In order to correspond to the issuance of the said warrants and to have the shares for the exercise of the right under the warrants issued pursuant to the ESOP Plan # 5/2006, it was necessary for the Company to propose the Meeting to approve for the allocation the shares to be reserved for the exercise of the rights under the warrants.

Items 5. To consider and approve the cancellation of the Plan to Issue and Offer the Ordinary Share-Purchase Warrants to the Directors and Employees of Sansiri Public Company Limited and its Subsidiaries # 5 (ESOP # 5/2003) which was approved by the resolution in the Extraordinary Meeting of Shareholders # 1/2003 held on 17th November 2003 but not yet being issued and offered.

The Chief Executive Office proposed to the Meeting that this agenda was to approve the cancellation of the Plan under ESOP#5 approved in shareholders meeting in 2003, as explained above. If any shareholders would like to object, alter or amend the proposed agenda, please inform the Meeting in order to vote. But if there was no shareholder indicating its intention to disapprove or abstain or propose otherwise, he would conclude that the Meeting had resolved to approve this agenda.

There were no questions, objection, or addition from the shareholders.

(English Translation)

Resolution : The Meeting considered and it was unanimously resolved that the cancellation of the Plan to Issue and Offer the Ordinary Share-Purchase Warrants to the Directors and Employees of Sansiri Public Company Limited and its Subsidiaries # 5 (ESOP # 5/2003), which was approved in the Extraordinary Meeting of Shareholders # 1/2003 held on 17 November, but not yet being issued and offered, was approved. The details of votes were as follows:

Vote	Number of Votes (1 vote per share)	% of the Number of the Total Votes Attending the Meeting
Approve	860,452,729	99.99871
Disapprove	11,000	0.00128
Abstain	100	0.00001
Total	860,463,829	100.00000

Items 6. To consider and approve the Plan to Issue and Offer the Ordinary Share- Purchase Warrants to the Directors and Employees of Sansiri Public Company Limited and its Subsidiaries # 5 (ESOP # 5/2006)

The Chief Executive Officer proposed the Meeting to consider and approve the Plan to Issue and Offer the Ordinary Share- Purchase Warrants to the Directors and Employees of Sansiri Public Company Limited and its Subsidiaries # 5 (ESOP # 5/2006), the details of which were in the Enclosure 3 attached to the invitation letter sent to the shareholders prior to the Meeting. The Board was of the opinion that the Meeting should approve such Plan.

The issuance and offering of warrants under the ESOP # 5/2006 Plan must be approved in the shareholders meeting with the affirmative votes of not less than three quarters (3/4) of the total voting rights of shareholders attending the Meeting, provided that, there must not be any shareholders, who collectively held the votes more than 10 percent of the total voting right of the shareholders attending the Meeting, objected such issuance and offering of the warrants. The directors and employees, who registered and attended the Meeting and were eligible to the allocation of the warrants under the ESOP # 5/2006, (19 persons, collectively held 18,635,961 shares), were not entitled to vote in this agenda.

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

There was a shareholder who disagreed and had expressed a comment that there should be other alternatives in compensating the employees who have worked with the Company for a long time, for example, salary, wage, sale commission, or pension, that would not affect the shareholders since when the ESOP shares were listed and traded in the stock exchange, the market price of the shares would be diluted.

(English Translation)

Furthermore, there was a shareholder expressed additional comment to the contrary that this ESOP Plan would encourage, motivate and support the morale of the employees. Besides the exercising price at Baht 5 per share, compared to a current market price at Baht 4, did not seem to affect the shareholders very much. This was because the exercise price was not lower than the market price and the details of Plan were substantially the same as those of the previous ESOP Plan which had been approved in 2005. He, therefore, supported the approval of the said ESOP Plan.

The Chief Executive Officer informed the Meeting that since there were different points of view of the shareholders in this agenda, one objected, the other agreed, in that case he proposed the Meeting to vote by putting a **cross sign (X)** in box within the ballot, and then raised the hand and waited for the officers to collect the ballots. Since the agenda 6 and 7 were interrelated, the shareholders should vote for both agendas at the same time.

Resolution : The Meeting considered and it was unanimously resolved that the Plan to Issue and Offer the Ordinary Share-Purchase Warrants to the Directors and Employees of Sansiri Public Company Limited and its subsidiaries # 5 (ESOP # 5/2006) was approved with the votes of more than three quarter (3/4) of the total voting rights of shareholders who attended the Meeting and there were no shareholders who collectively held more than 10 percent of total voting rights of the shareholders attending the Meeting objected such issuance and offering of the warrants. The details of votes were as follows:

Vote	Number of Votes (1 vote per share)	% of the Number of the Total Votes Attending the Meeting
Approve	841,760,374	99.99198
Disapprove	67,394	0.00801
Abstain	100	0.00001
Total	841,827,868	100.00000
Remark : The directors and employees, who registered and attended the Meeting, and were eligible to the allocation of the warrants under the ESOP # 5/2006 (19 persons, collectively held 18,635,961 shares), were not entitled to vote in this agenda.		

Item 7. To consider and approve the cancellation of the meeting resolution in the Extraordinary Meeting of Shareholders # 1/2003 held on 17 November 2003, particularly the approval of the allotment of the newly issued shares as the reserved shares for the exercise of the right under the warrants issued under the ESOP # 5 Plan (ESOP # 5/2003), which was canceled pursuant to aforementioned Agenda 5; and approve the allotment of the said shares as the reserved shares for the exercise of the right under the warrants issued under the Plan to Issue and Offer the Ordinary Share-Purchase Warrants to the Directors and Employees of Sansiri Public Company Limited and its Subsidiaries # 5 (ESOP # 5/2006), which was proposed for the shareholders' approval pursuant to the aforesaid Agenda 6.

(English Translation)

The Chief Executive Officer stated to the Meeting that in order to correspond to the issuance of the Warrants in Agenda 6 above and to have sufficient shares for the exercise of the rights to purchase the ordinary shares of the Company under the warrants that would be issued and offered under the ESOP # 5/2006 Plan, it was necessary for the Company to propose the shareholders meeting to consider and approve the allotment of the shares as the reserved shares for the exercise right of such warrants.

And whereas, in the Extraordinary Meeting of Shareholders # 1/2003 held on 17 November 2003, there was the resolution which approving the allotment of the newly issued shares, in the number of 52,820,000 shares, as the reserved shares for the exercise right of the warrants to be issued under the ESOP # 5/2003 Plan. And such plan had already been canceled pursuant to the agenda 5 above.

Therefore, the Board was of the opinion that the Meeting should approve the cancellation of the resolution of the Extraordinary Meeting of Shareholders # 1/2003 held on 17 November 2003, particularly the approval of the allotment of the newly issued shares, in the number of 52,820,000 shares, at the price of 5 Baht per share, as the reserved shares for the exercise of the right under the warrants to be issued under the ESOP # 5 Plan (ESOP # 5/2003), that had already been canceled pursuant to the Agenda 5 above-mentioned. And approve the allotment of the shares, using the said 52,820,000 shares as the reserved shares for the exercise of the right under the warrants to be issued under the Plan to Issue and Offer the Ordinary Share-Purchase Warrants to the Directors and Employees of Sansiri Public Company Limited and its Subsidiaries # 5 (ESOP # 5/2006), that had already been approved in the aforesaid Agenda 6, instead.

Resolution : The Meeting considered and it was unanimously resolved that the cancellation of the resolution of the Extraordinary Meeting of Shareholders # 1/2003 held on 17 November 2003, particularly the approval of the allotment of the newly issued shares, in the number of 52,820,000 shares, at the price of Baht 5 per share, as the reserved shares for the exercise of the right under the warrants to be issued under the ESOP # 5 Plan (ESOP # 5/2003), that had already been canceled pursuant to the Agenda 5 above-mentioned, was approved. And that the allotment of the shares, using of the said 52,820,000 shares as the reserved shares for the exercise of the right under the warrants to be issued under the Plan to Issue and Offer the Ordinary Share-Purchase Warrants to the Directors and Employees of Sansiri Public Company Limited and its Subsidiaries # 5 (ESOP # 5/2006), that was already approved in the aforementioned Agenda 6, was also approved. The details of votes were as follows:

Vote	Number of Votes (1 vote per share)	% of the Number of the Total Votes Attending the Meeting
Approve	841,760,374	99.99329
Disapprove	56,394	0.00670
Abstain	100	0.00001
Total	841,827,868	100.00000
Remark : The directors and employees, who registered and attended the Meeting and were eligible to the allocation of the warrants under the ESOP # 5/2006, (19 persons, collectively held 18,635,961 shares), were not entitled to vote for in this agenda.		

(English Translation)

Item 8. To consider and approve the plan to eliminate the outstanding discount on share value in order to comply with the recent interpretation of the Federation of Accounting Professions, concerning the accounting practice regarding the capital reduction to offset the retained losses.

The Chief Executive Officer assigned Mr. Wanchak Buranasiri, Director and Senior Executive Vice President to explain the details about the outstanding discount on share capital including the plan to eliminate it.

Mr. Wanchak Buranasiri, Director and Executive Senior Vice President informed the Meeting that the Company had reduced the amount of the registered capital 2 times in the past, by way of reducing the par value of shares, from 10 Baht to 8.85 Baht per share in 2003 and from 8.85 Baht to 5 Baht per share in 2004, respectively.

Whereas, in these 2 times of the capital reduction, the Company had proceeded in accordance with all relevant laws and also strictly followed all the guidelines, principles, and comments of all relevant authorities. We also consulted with all relevant authorities before commencing the process of each capital reduction. At first, in the year 2003, the Company had a primary intention to reduce the capital in the amount that sufficient to eliminate, once and for all, both the accumulated retained losses and the outstanding discount on share capital from the Company's balance sheet. But we had been warned by the officer from the Office of the Securities and Exchanges Commission that it could not be done as there was a precedent case on this same particular issue where other listed company had consulted with the Department of the Commercial Registration who had given a comment that **“the outstanding discount on share must always be shown in the balance sheet and if the company has both an excess amount and a discount on share value, the company needs to show them as a separate item, they can not be offset with each other or shown as a net value.”** As a result, the Company could only reduce the capital in the amount that just only offset the accumulated retained losses at that time. In the second capital reduction in 2004, as there was the circular letter from the Stock Exchange of Thailand concerning this issue which said that, after consultation with all regulatory bodies and relevant institutes, it was found that using the amount result from the capital reduction to eliminate the outstanding discount on share value appeared on the balance sheet was allowed. This was coincided with the intention of the Company to make the par value of share a full amount without any decimal, and equal to the par value of share of most listed companies at that time. The Company, therefore, reduced the capital once again, this time it was done to eliminate the outstanding discount on share value shown in the balance sheet, by reducing par value of shares to 5 Baht per shares and the excess amount occurred as a result of such capital reduction, in the approximate amount of 3 billion baht was used to offset with the outstanding discount on share value appeared in the balance sheet in the approximate amount of 4 billion baht. This led to the fact that as of the year end 2005, the outstanding discount on share value still remained in the amount of 1,068,616,965 baht.

(English Translation)

Later on 16 November 2005, the Office of the Securities and Exchanges Commission had informed the new interpretation of the Federation of Accounting Professions concerning the accounting practice regarding the reducing the capital to offset with the accumulated retained losses. In sum, it was said that in the event that the Company had the discount on share value from selling shares at the price below par value, if it reduced the capital to offset with the accumulated retained losses, the excess amount resulting from the capital reduction must be offset with the outstanding discount on shares value first, and if there were any excess amount left thereafter, they would be then used to eliminate the accumulated retained losses. And the Office of the Securities and Exchanges Commission had instructed that if the transaction was recorded in the books and records in any manner which was inconsistent with this interpretation of the Federation of Accounting Professions, such companies must correct the record immediately so that the correct information would be shown in the current balance sheet of the fiscal year 2005 and therefore complied with the Securities and Exchange Act.

After a careful consideration, the Board contemplated that, to achieve the goal of the said instruction of the Office of the Securities and Exchanges Commission, there were 2 possible alternatives; (1) the capital reduction method which would face a time constraint since it could not be complete by the end of year 2005 due to the process required by law which would take about 4 months to complete, or (2) the adjustment of the accounting record method by using the existing accumulated retained earning as currently shown in the balance sheet to offset with the outstanding discount on share value. The latter would alleviate the shareholder's right to receive dividend in the future since up until the third quarter this year 2005, the Company had constantly shown the figures of net profit and the retained earning and there must be many investors who invested in the Company's shares who had decided to do so because the expectation that there would be dividend payment from such profits. The Company, therefore, consulted with the Office of the Securities and Exchanges Commission and Federation of Accounting Professions on this issue. Eventually it came to conclusion that the Office of the Securities and Exchanges Commission, based on the opinion of the Federation Accounting Professions, agreed to grant a relief to the companies who were required to adjust their books and records because of such interpretation, that they could use the capital reduction method to eliminate all of the discount on share value instead of the method of correcting the erroneous accounting record in the past under the following conditions:

(a) The companies were allowed to use method of reducing the current capital to eliminate the entire discount on share value instead of correcting the erroneous accounting record in the past.

(b) During the process of reducing the capital to eliminate the outstanding discount on share value, the balance sheet of the companies must disclose all information concerning the duration of the capital reduction process. And if the companies wanted to pay dividend, the accumulated retained earning after paying such dividend must not be less than the outstanding discount on share value as shown in the balance sheet. This was to prevent the companies from paying dividend from the accumulated retained earning which was still uncorrected.

(c) Besides, during the period that the outstanding discount on share value were still shown in the balance sheet as a result of the erroneous accounting record of the capital reduction in the past, the auditor must add an emphasis paragraph in the auditor's report about the aforesaid correcting method.

(English Translation)

Thus, the Company would like to propose to the Meeting to approve the plan to eliminate the outstanding discount on share value in order to comply with the recent interpretation of the Federation of Accounting Professions concerning the accounting practice regarding the capital reduction to offset the accumulated retained losses, by way of decreasing the registered capital of the Company by reducing par value of the share from 5 Baht to 4.28 Baht or reducing in the amount of 72 Satang per share. The excess amount resulting from the decrease of the registered capital, in the amount of 1,061,012,658 Baht, would be used to offset with the outstanding discount on shares value in the amount of 1,068,616,965 Baht. After the offset, there would be the discount on shares value, in the amount of 7,604,307 Baht, still remained in the Company's book. This amount would be offset with the retained earning of the Company which was the method suggested in the original interpretation of the Federation Accounting Professions. As a result of this exercise, the accumulated retain earning of the Company would be reduced in the amount of 7,604,307 Baht.

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

There were no questions, objection, or addition from the shareholders.

Resolution : The Meeting considered and it was unanimously resolved that the plan to eliminate the outstanding discount on share value in order to comply with the recent interpretation of the Federation of Account Professions, concerning the accounting practice regarding the capital reduction to offset with the accumulated retained losses as per the details above was approved. The details of votes were as follows:

Vote	Number of Votes (1 vote per share)	% of the Number of the Total Votes Attending the Meeting
Approve	860,463,729	99.99871
Disapprove	-	-
Abstain	100	0.00001
Total	860,463,829	100.00000

(English Translation)

Item 9. To consider and approve the decrease of the registered capital of the Company (by reducing par value of each share in the Company) in order to offset with the outstanding discount on share value, as well as, the amendment to Clause 4 of the Memorandum of Association of the Company to correspond to such decrease of the registered capital.

Mr. Wanchak Buranasiri, Director and Senior Executive Vice President informed the Meeting that, in order to implement aforementioned plan to eliminate the outstanding discount on share value remaining on the Company's balance sheet to conform with the recent interpretation of the Federation of Accounting Professions according to the agenda 8 above, it was necessary for the Company to propose the Meeting to consider and approve the decrease of the registered capital of the Company (by reducing value of each share in the Company). In this regards, the Board was of the opinion that the Meeting should approve the decrease of the registered capital of the Company (after, the Company has completed the decrease of the registered capital of the Company by canceling its registered but un-issued shares according to the agenda 4) from the current registered capital of 7,743,278,530 Baht to be the new registered capital of 6,628,246,421.68 Baht, by reducing the par value of each share in the Company, from 5 Baht to 4.28 Baht, in order to eliminate the outstanding discount on share value. The excess amount resulting from the decrease of the registered capital would not be refunded to the shareholders. And the Meeting should also approve the amendment to Clause 4 of the Memorandum of Association of the Company to correspond to with the decrease of the registered capital as follows:

“Clause 4. The registered capital of 6,628,246,421.68 Baht
Divided into 1,548,655,706 shares
With the par value of 4.28 Baht each
Shares are classified into:-
Ordinary Shares of 1,548,655,706 shares
Preference Shares - shares”

After the decrease of the registered capital of the Company by reducing the par value of each share in the Company, the new paid-up capital of the Company would be changed to be the new paid-up capital of 6,307,130,801.76 Baht, dividing into 1,473,628,692 issued and paid-up shares.

In this decrease of the registered capital, the Company still had the registered shares which were already approved by the shareholders meeting but remaining unissued, in the total number of 75,027,014 shares, the detail of which were as follows:

1. The 75,782 shares, to be the reserved shares for the exercise of the right under the warrants issued pursuant to the resolution of the Extraordinary Shareholders Meeting # 1/1999 held on 29 July 1999 (ESOP #2 – Lot 3).
2. The 22,131,232 shares, to be the reserved shares for the exercise of the right under the warrants issued pursuant to the Extraordinary Shareholders Meeting # 1/2002 held on 7 August 2002 (ESOP #4).
3. The 52,820,000 shares, to be the reserved shares for the exercise of the right under the warrants issued pursuant to the Ordinary Shareholders Meeting # 11/2006 held on 20 April 2006 (ESOP #5/2549).

(English Translation)

Therefore, it shall be proposed to the Meeting to consider and approve.

Afterward, The Chief Executive Officer informed the Meeting that if any shareholders would like to object or correct any contents of the motion in this Agenda, please inform the Meeting in order to vote. But if there was no shareholder indicating its intention to disapprove or abstain or propose otherwise, he would conclude that the Meeting had resolved to approve this agenda.

There were no questions, objection, or addition from the shareholders.

Resolution : The Meeting considered and it was unanimously resolved that the decrease of the registered capital of the Company (by reducing par value of each share) in order to offset with the outstanding discount on share value, as well as, the amendment to Clause 4 of the Memorandum of Association of the Company to correspond to the decrease of the registered capital as proposed were approved. The details of votes were as follows:

Vote	Number of Votes (1 vote per share)	% of the Number of the Total Votes Attending the Meeting
Approve	860,452,729	99.99999
Disapprove	-	-
Abstain	100	0.00001
Total	860,463,829	100.00000

Item 10. To consider and approve the allocation of the net profit for the legal reserves and the payment of the annual dividend for the operational results from 1 January 2005 to 31 December 2005.

The Chief Executive Officer informed the Meeting that the Company had net profit from the operational results from 1 January 2005 to 31 December 2005, in the amount of 903,577,788 Baht. In this regards, the Board was of an opinion that the 5% of the said net profit were required to be reserved as a legal reserve, and it was proposed to distribute the annual dividend for the operational results from 1 January 2005 to 31 December 2005 to the shareholders, whose names appeared in the shareholder register book as of 31 March 2006, at the rate of 0.22 Baht (Twenty Two Satang) per shares or 324,198,312 Baht (calculated from the number of the Company's paid-up shares of 1,473,628,692 shares). This amount of the dividend was equivalent to the product of the amount of the net profit and the accumulated retained earning of the Company after deducting all the reserves, in the amount of 1,397,372,554 Baht, less the discount on share value appeared on the balance sheet, in the amount of 1,068,616,965 Baht. It was the highest amount of the dividend that the Company had a capability to pay under the conditions imposed by the Office of the Securities and Exchanges Commission and the Federation of Accounting Professions, as already been considered in agenda 8 and 9. The dividend was schedule to be distributed on 19 May 2006.

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

There were no questions, objection, or addition from the shareholders.

(English Translation)

Resolution : The Meeting considered and it was unanimously resolved that the appropriation of the legal reserves in the amount of 5% of net profit and the dividend payments for the operational results from 1 January 2005 to 31 December 2005, at the rate of 0.22 Baht (Twenty Two Satang) as proposed, were approved. The details of the votes were as follows:

Vote	Number of Votes (1 vote per share)	% of the Number of the Total Votes Attending the Meeting
Approve	860,463,729	99.99999
Disapprove	-	-
Abstain	100	0.00001
Total	860,463,829	100.00000

Item 11. To consider and approve the election of the directors in replacement of those who are due to retire by rotation.

The Chief Executive Officer informed the Meeting that in accordance with Section 71 of the Public Limited Companies Act B.E. 2535 (1992) as well as the provisions of Article 16 of the Articles of Association of the Company, one third of the board of directors must be retired by rotation at every Annual General Meeting. In this Annual General Meeting of Shareholders for the year 2005, one-third of the board of directors who must be retired by rotation, being the directors whose names were as follows:

1. Mr. Kovit Poshyananda
2. Mr. Wanchak Buranasiri
3. Mr. Thalin Aeimtitiwat
4. Mr. Nopporn Boonthanom

The Board was of an opinion that the Meeting should elect Mr. Kovit Poshyananda , Mr. Wanchak Buranasiri, Mr. Thalin Aeimtitiwat and Mr. Nopporn Boonthanom, the 4 directors who retired on expiration of their terms, as directors of the Company.

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

There were no questions, objection, or addition from the shareholders.

Resolution: The Meeting considered and it was unanimously resolved that Mr. Kovit Poshyananda, Mr. Wanchak Buranasiri, Mr. Thalin Aeimtitiwat and Mr. Nopporn Boonthanom were re-elected as director for the next term. The details of the votes were as follows:

Vote	Number of Votes (1 vote per share)	% of the Number of the Total Votes Attending the Meeting
Approve	860,463,729	99.99999
Disapprove	-	-
Abstain	100	0.00001
Total	860,463,829	100.00000

(English Translation)

Item 12. To consider and determine the remuneration of the Board of Directors and the Audit Committee for the year 2006.

The Chief Executive Officer proposed the Meeting to consider the remuneration of the Board and the Audit Committee. In this regards, the Board, as recommended by the Compensation Committee of the Company, was of the opinion that since the present rates of the remunerations were used for approximately 5 years, therefore, in order to cope with their broadened scope of duties and higher responsibilities, as well as, to be in line with the directors' remuneration of other comparable companies in real estate sector, it was proposed that the remuneration for directors should be increased whilst the remuneration for the Audit Committee, however, still be the same rate. In this regards, the Board therefore proposed the Meeting to consider and determine the remuneration of the Board of Directors and the Audit Committee for the year 2006, at the rates as follows:

- The remuneration of the Board of Directors shall be paid in the form of meeting allowance, at the new rate, being 20,000.- Baht for each director per one meeting. However, the meeting allowance would not be paid more than twice a month, i.e. if the meetings were held more than 2 times in any particular month, the meeting allowance would be paid for only the first 2 meetings (such meeting allowance one time increased from that of the previous year).

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

- Mr. Kovit Poshyananda (Chairman of the Board) in the amount of 1,000,000 Baht
- Mr. Chittin Sibunruang (Deputy Chairman of the Board) in the amount of 750,000 Baht
- Mr. Visarl Chowchuvech (Independent Director) in the amount of 750,000 Baht
- Miss Chitra Srisakorn (Independent Director) in the amount of 750,000 Baht
- Mr. Dnuja Sindhavananda (Independent Director) in the amount of 750,000 Baht

- The remuneration of the Audit Committee shall be paid in form of monthly salary, at the same rate, being 50,000 Baht per month for the Chairman and 30,000 Baht per month for other members.

The Chief Executive Officer informed the Meeting that if any shareholder would like to object, alter or amend the determination of the said remuneration of the Board of Directors and Audit Committee, please inform the Meeting in order to vote for this agenda. But if there was no shareholder indicating its intention to disapprove or abstain or propose otherwise, he would conclude that the Meeting had resolved to approve this agenda.

There were no questions, objection, or addition from the shareholders.

(English Translation)

Resolution : The Meeting considered and it was unanimously resolved that the remuneration of the Board of Directors and Audit Committee as proposed were approved. The details of the votes were as follows:

Vote	Number of Votes (1 vote per share)	% of the Number of the Total Votes Attending the Meeting
Approve	860,463,729	99.99999
Disapprove	-	-
Abstain	100	0.00001
Total	860,463,829	100.00000

Item 13. To consider and appoint the auditor and determine the auditing fee for the year 2005.

The Chief Executive Officer informed the Meeting that as the present Company's auditor had fulfilled the duties of their appointed term, and the Office of the Securities and Exchanges Commission had also set the rule that, effective from the fiscal year starting from 1 January 2006 onwards, all listed companies were required to regularly change their auditors, if such auditors served their duties of reviewing and auditing their financial statement for more than 5 consecutive fiscal years. Therefore it was necessary to appoint the new auditor for the fiscal year ending 31 December 2005 and determine their auditing fee. And as in the last Annual General Meeting of the Shareholder 2004 there were many shareholders commenting on the issue about the negotiation to lower the auditing fees and the Board of Directors was also suggested to select the Company's auditor from several firms so as to create more choices and increase competitiveness in an auditing fees quotation.

Therefore, for the audit of the year 2006, the Audit Committee had selected additional 2 forefront auditors who possessed comparable high qualifications. And after comparing the auditing fee rates from the 3 auditing companies, it had made a recommendation to the Board that the Board should appoint the auditors from Ernst & Young Office Limited, whose names were appeared in the invitation letter, as the Company's auditor for the fiscal year 2005. They were all forefront auditors who possessed high and comparable qualifications and the auditing fees they proposed for the audit of the Company and its subsidiaries were the lowest rate, at 4,100,000 Baht (such total auditing fees were 32% decrease from the previous year rate, which was 6,000,000 Baht).

After a careful consideration, the Board of Directors therefore proposed the Meeting to approved the appointment of the auditors of Ernst & Young Office Limited as the Company's auditor for the fiscal year ending 31 December 2006, the details of which are as follows:

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

(English Translation)

Any one of the above-mentioned auditors were authorized to audit, perform and set his/her signature in the audit reports. The auditing fees for the Company and other companies within its group were set at 4,100,000 Baht.

The Chief Executive Officer informed the Meeting that if any shareholder would like to object or change in the appointment of the auditor and auditing fees for the year 2005, please inform the Meeting in order to vote for this agenda. But if there was no shareholder indicating its intention to disapprove or abstain or propose otherwise, he would conclude that the Meeting had resolved to approve this agenda.

There were no questions, objection, or addition from the shareholders.

Resolution : The Meeting considered and it was unanimously resolved that Mr. Sophon Permsirivallop, holder of auditor's license No. 3182 or Miss Rungnapa Lertsuwankul, holder of auditor's license No.3516 or Miss Sumalee Reewarabandith holder of auditor's license No. 3970 or Miss Vissuta Jariyathanakorn, holder of auditor's license No.3853 of Ernst & Young Office Limited were appointed as the Company's auditor for the fiscal year ending 31 December 2006 with the auditing fee for the Company and other companies within its group at 4,100,000 Baht as proposed in all respects. The details of the votes were as follows:

Vote	Number of Votes (1 vote per share)	% of the Number of the Total Votes Attending the Meeting
Approve	860,463,729	99.99999
Disapprove	-	-
Abstain	100	0.00001
Total	860,463,829	100.00000

Item 14. To consider and approve the issue and offering of debenture.

The Chief Executive Officer informed the Meeting that as in the Annual General Meeting of Shareholders # 10/2005 held on 29 April 2005, the resolution to approve the issue and offering of debenture in the amount of three billion Baht was passed. Such resolution was obtained in order to increase the Company's financial strength in the event that the financial market was suitable to do so. It appeared that from the said approval date until now, the Company had not yet issued and offered any debentures due to the fact that the financial market was still not suitable. And whilst, according to the rules and regulations of the Office of the Securities and Exchanges Commission, the resolution of the shareholders meeting approving the issue and offering of debenture must be obtained no longer than one year prior to the date on which the application for the Securities and Exchanges Commission's approval was submitted. Therefore, the Company had to propose for the shareholders' approval of the issue and offering of debenture again. In this regards, the Board was of the opinion that the Meeting should approve such issue and offering of debenture, having the principle terms and conditions as follows:

(English Translation)

Type	All types and forms of debentures (secured or unsecured debentures), depending on market conditions at each time the debentures are issued and offered.
Currency	Baht and/or any foreign currencies by exchange rate prevailing at each time the debentures are issued and offered.
Total value of Debenture	Not exceeding 3,000,000,000.- 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 the 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 prematurely redeem the debenture, 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 each time. This shall also be subject to notifications of SEC and/or the Office of the SEC and/or other related rules and regulations in force at the time the debentures are issued and offered.
Authority to determine other details	<p>The Board of Directors or a person designated by the Board of Directors shall be entrusted with power and authority to do the following:</p> <p>(1) To determine the details in connection with debentures, inter alia, 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.</p> <p>(2) To appoint financial advisors, and/or underwriter, and/or credit rating agencies to assign credit rate of securities issuer and/or securities, and/or other person where such appointment is required under related rules and regulations and or in any event as they deem fit.</p> <p>(3) To contact, negotiate, enter into, execute and amend any contracts documentation, as well as, to submit information, application or evidences to the Office of the SEC and/or any other regulatory bodies concerning the issue and offer of such debentures and to do any and all acts and things necessary or requisite as they deem fit.</p>

(English Translation)

Mr. Wanchak Buranasiri, Director and Senior Executive Vice President informed the Meeting that if the debentures were issued, it did not necessarily mean that the Company was facing liquidity problem, but it was rather improvement of the efficiency or a better managing of the over all costs of fund since, unlike interest rate of conventional loans from financial institutions which usually floated, the interest rate of the debentures could be fixed for a long term. Moreover, if the Company could raise fund from the issuance of the debenture, it would be used to repay the principal amount due to the financial institutions as well.

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

There were no questions, objection, or addition from the shareholders.

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

Vote	Number of Votes (1 vote per share)	% of the Number of the Total Votes Attending the Meeting
Approve	860,463,729	99.99999
Disapprove	-	-
Abstain	100	0.00001
Total	860,463,829	100.00000

Item 15. Other businesses (if any).

The Chairman gave an opportunity to the shareholders to ask or propose other business which did not include in the agendas above-mentioned.

There was a shareholder asking if the independent directors held shares in the Company, would their independency be decreased.

(English Translation)

The Chairman of the Meeting said to the Meeting that the independent director or the member of the audit committee must meet the required qualification as provided in the relevant notifications of the Office of the SEC and the rules and regulations of the Stock Exchange of Thailand. For instance, they must not be an executive director involving in management of the company, or an employee or a consultant who received salary from the company, and they also must not have any direct or indirect interest in the financial aspect and management of the company. However, the independent director or the member of the audit committee were entitled to hold shares, inclusive of those held by his/her related persons, in the company where he is incumbent, in the number that did not exceed 5 percent of the issued and paid-up capital of such company, its subsidiaries, affiliates or relating companies. Moreover, the independent director or the member of the audit committee had the same duty as all other directors of the company did, which was to report to the Office of Securities and Exchanges Commission, of any changed in his/her securities holding each and every time he/she made any purchase, sale or transfer of such securities. Therefore, apparently, the independent director or the member of the audit committee was independent according to these rules and regulations and the holding the shares in the company in number that did not exceed 5 percent would not decrease their independency in performing his/her duties.

As no any other questions from the shareholders and no other issues were proposed for consideration, the Chairman of the Meeting therefore closed the Meeting and thanked all shareholders for their time.

The Meeting was adjourned at 12.00 p.m.

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

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