



SANSIRI

(Translation)

Minutes of the Annual General Meeting of Shareholders No. 22/2017

of

Sansiri Public Company Limited

Held on 20 April 2017

Kamolthip Ballroom, 2nd Floor, the Sukosol Hotel

No. 477 Sri Ayutthaya Road, Thanon Phyathai Sub-district, Rajthevi District, Bangkok

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
Deputy Chairman of the Executive Committee and
Chairman of the Corporate Social Responsibility Committee
4. Mr. Wanchak Buranasiri Member of the Risk Management Committee
Member of the Corporate Governance Committee
Member of the Executive Committee and Chief Operating Officer
5. Mr. Jesadavat Priebjrivat Independent Director
Chairman of the Audit Committee
Chairman of the Nomination and Compensation Committee
Chairman of the Risk Management Committee and
Member of the Corporate Social Responsibility Committee
6. Mr. Porntat Amatavivadhana Independent Director
Member of the Nomination and Compensation Committee
Member of the Corporate Governance Committee and
Member of the Corporate Social Responsibility Committee
7. Mr. Supanit Chaipayat Independent Director
Member of the Audit Committee and
Member of the Risk Management Committee
8. Mr. Kittichai Raktakanit Independent Director
Chairman of the Corporate Governance Committee
Member of the Audit Committee and
Member of the Nomination and Compensation Committee
9. Mr. Vichaya Chatikavanij Non-executive Director
Member of the Risk Management Committee and
Member of the Corporate Governance Committee



Directors not present at the meeting

1. Mr. Thongchai Jira-alongkorn Non-executive Director

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

Chief Finance Officer present at the meeting

1. Mr. Wanchak Buranasiri

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 of Directors

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.

In order to promote the shareholders' right and the equality among shareholders in accordance with the good corporate governance, the Company has offered the shareholders the rights to propose matter to be included as an agenda by announcing the criteria through its website from 1 December 2016 to 31 January 2017. However, there was no such proposed matter for this meeting.



Meeting commenced at 2.00 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 15 March 2017 (being the record date), there were 36,939 shareholders holding 14,285,501,270 shares. At the beginning of the meeting, there were 1,082 shareholders and proxies holding 7,123,234,616 shares attending the meeting and eligible to vote, being 49.86 per cent which exceeded one third of the total issued shares of the Company, and thus constituted the quorum in accordance with Article 32 of the Articles of Association of the Company. As such, the meeting shall commence.

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

Agenda 1. To consider and certify the Minutes of the Annual General Meeting of Shareholder No. 21/2016 held on 26 April 2016.

The Chairman informed the Meeting that for the Annual General Meeting of Shareholders No. 21/2016 held on 26 April 2016, 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 asked Mr. Noppon Boontanom (the Company's secretary) being a meeting secretary to declare the result of vote and give a summary of agenda as follows:

Resolution:

Upon due consideration, the Meeting resolved to approve the minutes of the Annual General Meeting of Shareholders No. 21/2016 held on 26 April 2016 as proposed.

In this agenda, there were shareholders attending and casting a vote with 7,149,053,075 shares in total.

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

Total votes of shareholders attending the Meeting and casting vote			
Approved (votes)	Disapproved (votes)	Abstained (votes)	Invalid ballots (votes)
7,148,987,611 (99.9991 percent)	65,464 (0.0009 percent)	54,670	-none-

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



Agenda 2. To consider and certify the Company's annual report and the board of directors' report of the work done for the period of 2016.

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 2016 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 2016 and the annual plan of the year 2017 with key information as follows:

Key financial information

At the end of 2016, Sansiri and its subsidiaries owned the total assets in the amount of Baht 72,774 million, an increase of Baht 3,323 million from the previous years, or approximately 5 per cent increase, by which were a result from the following categories:

- Project cost for property development and sales approximately 67 per cent
- Current asset approximately 6 per cent
- Property waiting to be develop approximately 10 per cent
- Cash approximately 5 per cent
- Land, facility and equipment, and property for investment approximately 3 per cent
- Non-current asset approximately 8 per cent

The debt of Sansiri and its subsidiaries as of 31 December 2016 were Baht 44,678 million total, in which was approximately 6 per cent increase from the previous year, whilst their equity was Baht 28,096 million, which was an increase of Baht 898 million from the previous year, as a consequence of net profit of the year 2016 in the amount of Baht 3,380 million. However, Sansiri has paid its dividend of Baht 2,286 million from net profit from 2015

In respect of the profit and loss statement, Sansiri and its subsidiaries had earned in 2016 Baht 34,395 million in revenue, which was an approximately 11 per cent decrease from Baht 38,455 million of the previous year as a consequence to the decrease in sales and other source of incomes. However, selling and administrative expenses in 2016 was at Baht 5,828 million a 10 per cent decrease from the previous year. In 2016, Sansiri has earned Baht 4,940 million in profit before financial expenses and tax, or a decrease of approximately 10 per cent from the previous year to Baht 3,380 million in net profit, in which is a decrease of approximately 4 per cent from the previous year.

The gross profit margin in 2016 was at 30.52 per cent, a marginally increase from the previous years. The ratio of net profit was increase from 9.12 per cent to 9.83 per cent, while the ratio of return on equity reduced from 13.48 per cent to 12.23 per cent. Moreover, the gearing ratio decreased from 1.23 times to 1.15 times provided that the interest bearing debt in 2016 is at Baht 32,276 million, comprising Baht 9,513 million or 30 per cent for the project finance, Baht 13,972 million or 43 per cent for the unsecured debentures, and Baht 8,792 million or 27 per cent of short term loan.

Earning per share in 2016 was slightly decrease from Baht 0.25 to Baht 0.24 whilst dividend per share was Baht 0.12. As the Company has paid interim dividend to its shareholders at the rate of Baht 0.04 per share, on 9 September 2016, the Company paid a final dividend of Baht 0.08 per share.



Ratio of revenue from business operation in 2016

In 2016, the Company had total revenue of Baht 34,395 million comprise of Baht 30,179 million are from real estate development projects for sales and for rent, Baht 3,632 million from real estate service business, and Baht 641 million from other sources.

In respect of revenue from the real estate development projects for sale in 2016 at Baht 30,099 million consisted of approximately 64 per cent from condominium projects, approximately 4 per cent from town house / commercial building projects and approximately 32 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 ranked the second place with a decrease of 14 per cent in revenue to the previous year and has obtained the market share at approximately 12 per cent with its 20 new projects in 2016, or Baht 46,222 million in total value, which comprised 7 single-house projects with approximate value of Baht 12,933 million being 28 per cent of the total value, 3 townhouse projects with its approximate value of Baht 1,470 million being 3 per cent of the total value, and 10 condominium projects with approximate value of Baht 31,819 million being 69 per cent of total value.

The total presale backlog was valued to be approximately Baht 13,057 million (as of 26 March 2017), comprising of realised revenue of Baht 12,708 million in 2017, and Baht 349 million in 2018. Compared to the target of Baht 28,000 million, it appears that the company secured 45 per cent of the recognised revenue.

Annual Plan for 2017

In relation to the 2017 annual plan, the Company has adopted the following key strategies

- Modify the portfolio to align with the market, focusing on the high-end segment, and reducing investment in regional projects.
- Marketing plans to penetrate the foreign market and customer.
- Collaborate with world class brands to maintain Sansiri's leadership in the real estate industry.
- Investment in property technology ('proptech') under the corporate venture capital, Siri Venture.
- Optimise the business intelligence unit and utilize advance data analytics across the company's value chain to strengthen the Company's competitive advantage.

Progress with Thailand's Private Sector Collective Action Coalition Against Corruption (CAC)

In 2017, the Company declares of its intent to participate the Collective Action Coalition

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

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



Mr. Vorapol Laohapolwatana, a shareholder attending the meeting by himself, inquired as follows

1. What was the reason for the decrease in profit margin 2016, despite the revenue being higher than 2014?
2. As it appears in the news, an article gave a tone that Sansiri is putting a project in Korat on sales due to loss of profit, can the Company explain to the shareholder if this story is true or not?

Mr. Wanchak Buranasiri, Director and Chief Operating Officer, answered in the respect of question

1. In 2014, the Company has an additional source of income from sales of office service building, resulting in a higher net profit. In 2016, the source of income only came from the Company's usual business. If we compare the performance, we can see that in 2016, the Company had the level of income close to the previous years.
2. From 2012 – 2013, the Company had largely invested in regional projects, due to the period that regional economic growth and high regional investment of the time. Projects in Chiang Mai, Phuket, and Hua Hin were successful; however the project in Korat did not receive the respond as the Company anticipated. Therefore, the Company decided to stop the project and return the money to the buyers as the Company sees the risk in further investment in the Korat project. The land was put on sale or rent, and currently we have a potential tenant to rent the land, which meanwhile, the company did not remove such announce sign from the project.

Mr. Naruchit Thangsuan, a shareholder attending the meeting by himself, inquired about the source of income from proptech, and if the Company plan to expand to other operators.

Mr. Srettha Thavisin, President, answered that in principle Sansiri partnered with Siam Commercial Bank (SCB) PLC with the objective to find for innovation that will strengthen the core business of real estate development. As for the revenue of proptech, it is currently in development for the long-term business plan.

Mrs. Jurairat Keeratiworanan, a shareholder attending the meeting by herself, inquired on the performance of Escape Sansiri Hotel Collection in Hua Hin and Khao Yai.

Mr. Wanchak Buranasiri, Director and Chief Operating Officer, responded to the query that Escape Sansiri Hotel Collection has been open for a long period of time (original name was 'Casa Del Mare'), in which the occupancy rate is at the satisfactory rate. For Escape Khao Yai, the business acts as a complementary product and service for the Sansiri's tenants living in the condominium in that area.

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

Resolution:

Upon due consideration, the Meeting resolved to approve the annual report, the Board of Directors' annual report and the operating results of the year 2016 as proposed.

For this agenda item, there were shareholders attending the Meeting and voting in an aggregate of 7,136,366,708 shares.



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

Total votes of shareholders attending the Meeting and casting vote			
Approved (votes)	Disapproved (votes)	Abstained (votes)	Invalid ballots (votes)
7,136,301,244 (99.9991 percent)	65,464 (0.0009 percent)	19,864,870	-none-

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

Agenda 3. To consider and approve the Company’s balance sheets, profit and loss statements for the fiscal year 2016 which have been audited by the auditor of the Company ended 31 December 2016.

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 2016 ending on 31 December 2016 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 asked the Secretary of the Meeting to declare the votes and concluded that:

Resolution:

Upon due consideration, the Meeting resolved to approve the audited financial statements and the audited profit and loss statement for the fiscal year 2016 ending on 31 December 2016 as proposed.

For this agenda item, there were shareholders attending the Meeting and voting in an aggregate of 7,136,356,708 shares.

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

Total votes of shareholders attending the Meeting and casting vote			
Approved (votes)	Disapproved (votes)	Abstained (votes)	Invalid ballots (votes)
7,136,291,244 (99.9991 percent)	65,464 (0.0009 percent)	19,874,870	-none-

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

Agenda 4. To consider and approve the allocation of the net profit for the legal Reserves and approve the annual dividend payment for the operational results from 1 January 2016 to 31 December 2016.

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 2016 (from 1 January 2016 to 31 December 2016) 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 2016 in the amount of Baht 3,380,431,086 without any accumulated loss. After deduction of 5 per cent legal reserve, there was outstanding profit for dividend payment in the amount of Baht 3,211,420,988 being Baht 0.22 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) Allocation of the net profit from 2016 operating results in the amount of 169,010,098 Baht for the legal reserves, providing that the said legal reserved fund is allocated from the net profit in the consolidated financial statement of the Company.
- (2) Dividend payment for 2016 performance at the rate of 0.12 Baht (Twelve Stang) per share, of which the Company paid interim dividend at the rate of 0.04 Baht (Four Stang) per share from total shares of 14,285,501,270 on 9 September 2016 amounting to 571,420,050.80 Baht and will pay the remaining dividend at the rate of 0.08 Baht (Eight Stang) per share amounting to 1,142,840,101.60 Baht, making the total dividend payment of 1,714,260,152.40 Baht to the shareholders, which was 53.38 percent of the 2016 net profit. The Company has fixed the Record Date on which shareholders have the right to receive dividend as 14 March 2017 and fixed the share register book closing date as 15 March 2017 for gathering shareholder's names under the Section 225 of the Securities and Exchange Act B.E. 2535 (amended B.E. 2551). The approved dividend will be paid to shareholders on 9 May 2017.



The Board of Directors deemed the above payout ratio as appropriate, being in line with the Company's dividend payment policy.

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:

Mrs. Jurairat Keeratiworanan, a shareholder attending the meeting by herself, inquired that base on her acknowledge that the Company made an interim dividend payment in September 2016, will the Company's dividend policy continue to make interim dividend payment or not?

Mr. Wanchak Buranasiri, Director and Chief Operating Officer, responded that the Company's current dividend policy sets forth for the dividend payment to the shareholders to be made twice a year, and the first dividend payment shall be made as an interim payment. As for the second dividend payment shall be an annual dividend payment

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

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

Resolution:

Upon due consideration, the Meeting resolved to approve the allocation of profit from operating result from 1 January 2016 – 31 December 2016 for legal reserve as proposed and acknowledged the interim dividend at the rate of 0.04 Baht (Four Stang) per share paid on 9 September 2016.

For this agenda item, there were shareholders attending the Meeting and voting in an aggregate of 7,161,656,856 shares.

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

Total votes of shareholders attending the Meeting and casting vote			
Approved (votes)	Disapproved (votes)	Abstained (votes)	Invalid ballots (votes)
7,161,380,326 (99.9961 percent)	276,530 (0.0039 percent)	304,670	-none-

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



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

The Chairman declared to the meeting that in accordance with Section 71 of the Public Limited Company Act B.E. 2535 (as amended) and Article 16 of the Company's Articles of Association, one-third of the directors had to retire by rotation at the annual general meeting. In this regard, in order to promote the shareholders' right and the equality among shareholders in accordance with the good corporate governance, the Company has offered that the shareholders nominate person(s) to be appointed as director(s) of the Company by announcing the criteria through its website from 1 December 2016 to 31 January 2017. However, there was no such nomination for this meeting.

There were 4 directors to retire by rotation as follows:

- | | | |
|-------------------|------------|----------------------|
| (1) Mr. Apichart | Chutrakul | Director |
| (2) Mr. Srettha | Thavisin | Director |
| (3) Mr. Wanchak | Buranasiri | Director |
| (4) Mr. Kittichai | Raktakanit | Independent Director |

The Nomination and Compensation Committee undertook nomination procedures by considering appropriateness of qualifications regarding knowledge, capability and experience of the four retired directors. Therefore, the Nomination and Compensation Committee has proposed to the Board of Directors that the four directors to retire by rotation should be re-elected to continue their office. The candidates are approved by the Board of Directors, the details of which are appeared in the Invitation to attend the Annual General Meeting of Shareholders, circulated to the shareholders prior to this meeting. The agenda was 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.

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

Resolution:

Upon due consideration, the Meeting resolved to approve the four directors to retire by rotation in 2017, namely (1) Apichart Chutrakul, (2) Mr. Srettha Thavisin (3) Mr. Wanchak Buranasiri and (4) Mr. Kittichai Raktakanit are re-elected to continue their office.

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

Directors who retire by rotation	Type of Directorship	Total votes of shareholders attending the Meeting and casting vote			
		Approved (votes)	Disapproved (votes)	Abstained (votes)	Invalid ballots (votes)
1. Mr. Apichart hutrakul	Executive Director	7,143,472,788 (99.7432 percent)	18,389,498 (0.2568 percent)	357,557	-none-
2. Mr. Srettha Thavisin	Executive Director	7,143,377,788 (99.7448 percent)	18,279,498 (0.2552 percent)	562,557	-none-
3. Mr. Wanchak Buranasiri	Executive Director	7,143,267,788 (99.7432 percent)	18,389,498 (0.2568 percent)	562,557	-none-
4. Mr. Kittichai Raktakanit	Independent Director	7,158,166,522 (99.9513 percent)	3,490,764 (0.0487 percent)	562,557	-none-

(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. Kittichai Raktakanit**, which were appointed to serve as directors for another term, also qualified to be the independent director.

Agenda 6. To consider and approve the remuneration for the year 2017 to the Board of Directors and the Sub-Committee.

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

The Secretary of the Meeting clarified to the Meeting that the Board of Directors has considered the remuneration to the directors and the member of sub-committees as recommended by the Nomination and Compensation Committee of the Company which is in alignment with the directors' remuneration of comparable real estate as well as the appropriate for the scope of duties and responsibilities of the Board of Directors and the Sub-Committee, it is proposed to determine the remuneration for the year 2017 to the Board of Directors, and Sub-Committee as follows:

The remuneration to the Board of Directors

The remuneration shall be paid in the form of meeting allowance, (at the same rate paid in year 2016), amounting to 20,000 Baht for each director per one meeting. However, the meeting allowance will not be paid more than 2 times in one month, i.e. if the meetings are held more than 2 times in any particular month, the meeting allowance will be paid for only the first 2 meetings.

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 2017 for 7 non-executive directors per details as follows:

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

The remuneration to the Sub-Committee shall be paid as follow;

- (1) The remuneration to the Audit Committee
The remuneration shall be in form of Salary (at the same rate paid in year 2016), i.e. 50,000 Baht per month for the Chairman and 30,000 Baht per month for other members.
- (2) The remuneration to the Nomination and Compensation Committee
The remuneration shall be paid in form of meeting allowance, amounting to 20,000 Baht for each director per one meeting.
(Previously, the Company did not determine any remuneration to this committee)
- (3) The remuneration to the Risk Management Committee
The remuneration shall be paid in form of meeting allowance, amounting to 20,000 Baht for each director per one meeting.
(Previously, the Company did not determine any remuneration to this committee)
- (4) The remuneration to the Corporate Governance Committee
The remuneration shall be paid in form of meeting allowance, amounting to 20,000 Baht for each director per one meeting.
(Previously, the Company did not determine any remuneration to this committee)
- (5) The remuneration to the CSR Committee
The remuneration shall be paid in form of meeting allowance, amounting to 20,000 Baht for each director per one meeting.
(Previously, the Company did not determine any remuneration to this committee)

In this regard, the Secretary of the Meeting 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:

Mrs. Jurairat Keeratiworanan, a shareholder attending the meeting by herself, inquired if the remuneration for the board of directors has increase from the previous year?



Mr. Nopporn Boonthanom, the Secretary of the Meeting, answered the query that the remuneration of the Board of Directors and the Audit committee, are determined to equal the previous year. As for the remuneration for the sub-committees, which are the Nomination and Compensation Committee, Risk Management Committee, Corporate Governance Committee, and the Corporate Social Responsibility Committee, this will be the first year for the remuneration to be determined for the sub-committees.

Mrs. Jurairat Keeratiworanan, a shareholder attending the meeting by herself, continued her inquiry whether the revenue in 2016 is forecast to improve from the previous year, or at least exceed the operating cost.

Mr. Nopporn Boonthanom, the Secretary of the Meeting, answered that the outcome should be as the shareholder had stated.

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

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

Resolution:

Upon due consideration, the Meeting resolved to approve determination of remuneration for the Board of Directors and the Audit Committee for the year 2017 as proposed.

For this agenda item, there were shareholders attending the Meeting in an aggregate of 7,162,236,973 shares.

The resolution was passed by the more than two-third of the total votes of shareholders attending the Meeting (Section 90 of Public Limited Companies B.E. 2535) as follows:

Total votes of shareholders attending the Meeting and casting vote			
Approved (votes)	Disapproved (votes)	Abstained (votes)	Invalid ballots (votes)
6,675,710,751 (93.2071 percent)	486,388,552 (6.7910 percent)	137,670 (0.0019 percent)	-none-

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

Agenda 7. To consider and appoint the auditor and fix the auditing fee for the year 2017.

The Chairman clarified to the Meeting that in accordance with Section 120 of the Public Limited Company Act B.E. 2535 and Article 36 of the Company's Articles of Association, the annual general meeting shall appoint an auditor and fix the auditor's remuneration every year. Thus, it is necessary to appoint the auditor for the fiscal year ending on 31 December 2017 and fix the auditor's remuneration. In this light, the Board of Directors, as considered and advised by the Audit Committee, saw appropriate to propose to the Meeting for approval on the appointment of EY Office Limited to be the Company's auditor for the fiscal year ending on 31 December 2017 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
1. Mr. Sophon Permsirivallop	3182	Been a signing person for the Company's financial statements from 2013-2014 and 2016
2. Ms. Rungnapa Lertsuwankul	3516	Had been a signing person for the Company's financial statements in 2015
3. Ms. Pimjai Manitkajohnkit	4521	Never been a signing person for the Company's financial statements
4. Mr. Chayapol Suppasdtanon	3972	Never been a signing person for the Company's financial statements
4. Ms. Rosaporn Decharkom	5659	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.

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

Resolution:

Upon due consideration, the Meeting resolved to appoint Mr. Sophon Permsirivallop, holder of auditor's license No. 3182 or Miss Rungnapa Lertsuwankul, holder of auditor's license No. 3516 or Miss Pimjai Manitkajohnkit, holder of auditor's license No. 4521 or Mr. Chayapol Suppasdtanon, holder of auditor's license No. 3972 or Ms. Rosaporn Decharkom, holder of auditor's license No. 5659 of EY Office Limited as the Company's auditor with the auditing fee for the fiscal year ending 31 December 2017, by fixing the auditing fee in the amount of 2,000,000 Baht.

For this agenda item, there were shareholders attending the Meeting and voting in an aggregate of 7,162,060,116 shares.

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



Total votes of shareholders attending the Meeting and casting vote			
Approved (votes)	Disapproved (votes)	Abstained (votes)	Invalid ballots (votes)
7,161,794,518 (99.9963 percent)	265,598 (0.0037 percent)	189,357	-none-

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

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

The Chairman asked Mr. Wanchak Buranasiri (Director and Chief Operating Officer) to present the details to the meeting. Mr. Wanchak Buranasiri thus declared to the meeting that in order to strengthen the financial status of the Company to the extent the money markets allow, the Company wishes to issue and offer its debentures in the total amount of not exceeding Baht 10,000,000,000 (ten thousand million Baht) or in any other foreign currency equivalent, details of which were in the document re: "Details of Debenture Program to be Issued and Offered" as circulated to the shareholders prior to this meeting. The agenda was thus proposed to the Meeting for consideration.

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

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

Mr. Vorapol Laohapolwatana, a shareholder attending the meeting by himself, inquired if the interest rate increased in the future, will Company have a plan or not, to issue and offer to sell its debenture. Moreover, the shareholder would like to know if the approved debenture is not fully used, will the Company need the shareholders' approval again.

Mr. Wanchak Buranasiri, Director and Chief Operating Officer, responded to the query that the project loan's rate of interest is at 4.25 per cent – a high interest rate, while the 3-year fixed debenture rate of interest is at 3.7 – 3.8 per cent. As for short term bond fund (eg. bill of exchange), although the rate of interest is at 2.4 – 2.5 per cent, lower in comparison, the financial risk are higher. To manage the cost of capital, the Company will periodically assess the financial market, and monitor changes in the interest rate. Nevertheless, issuing debenture remains a considerable option for determining the interest rate in the long-term from 3 – 5 years, as it presents a stable capital when the interest rate fluctuates. As the approved debenture is sufficient, the company will not seek the approval from the shareholders.

Mr. Dhidhat Vanichstian, a shareholder attending the meeting by himself, inquired if the debenture is approved in this annual meeting, what will be the outcome of the debt to equity ratio, and how much will the company be affected by the financial expense?

Mr. Wanchak Buranasiri, Director and Chief Operating Officer, answered that the issued debenture will have a lower debt to equity ratio, currently the cost of capital will be at 3.95 to 3.96 per cent.



Mr. Dhidhat Vanichstian, a shareholder attending the meeting by himself, inquired if the warrant SIRI-W2 is approaching its maturity, and how will the Company plan on using such resource. Or if without the exercise of the warrants, will it affect any company's business plan?

Mr. Wanchak Buranasiri, Director and Chief Operating Officer, responded that if the company receives the resource from the warrant SIRI-W2, it will partly reduce the debt, and strengthen the Company's financial status. Nevertheless, to expand the company, thorough and appropriate assessments are made on the current market situation prior to the investment.

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

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

Resolutions:

Upon due consideration, the Meeting resolved to approve the issue and offering of debenture in not exceeding 10,000 Million Baht or equivalent in other currencies, having the principle terms and conditions as appeared in the document, re: "The details of the debenture scheme to be issued and offered by the Company" which had already been distributed to the shareholders.

For this agenda item, there were shareholders attending the Meeting and having the right to vote in an aggregate of 7,162,249,473 shares.

The resolution was passed by more than three-quarters of the total votes of shareholders attending the Meeting and having the right to vote as follows:

Total votes of shareholders attending the Meeting and casting vote			
Approved (votes)	Disapproved (votes)	Abstained (votes)	Invalid ballots (votes)
7,161,711,277 (99.9925 percent)	157,130 (0.0022 percent)	381,066 (0.0053 percent)	-none-

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

Agenda 9. Other businesses (if any).

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

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

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

Mr. Lertchai Leelarnukul, a shareholder attending the meeting by himself, inquired about the performance of Habito Mall and Satit Pattana School, and along to the invested project in England.



Mr. Wanchak Buranasiri, Director and Chief Operating Officer, explained that Habito Mall is a complementary product in the form of 'Neighborhood Mall', in which the objective is to serve neighborhood people as a community mall, given its setting surrounds multiple projects. Habito mall has officially opened for service, but has yet to make profit at a satisfactory rate. As for Satit Pattana School, given the school requires investment in infrastructure, the performance may not be making profit at a satisfactory rate yet. For the invested project in England, the project made profit at a satisfactory rate, in which 5 units out of 6 were sold.

Mr. Komtouch Chotiruksa, a shareholder attending the meeting by himself, made an inquiry on the annual plan 2017, which stated that the company will collaborate with world-class brands to maintain the leading position in the real estate business. The shareholder inquires if the Company currently has any collaboration with world-class brand. Also, regarding the remuneration of the board of directors, the shareholder advised the Company to compare the current and previous remuneration, and present to the shareholders.

Mr. Srettha Thavisin, President, respond to the query that the Company always collaborate with world-class brands, and will continue collaborating in accordance to the Company's plan. For example, the Company is currently collaborating with a renowned Italian furniture brand. As for the suggestion from the shareholder, the Company would like to humbly accept the advice for future consideration and improvement.

Mr. Yutthaphong Somdeetee, a shareholder attending the meeting by himself, inquired the difference of precast construction and conventional construction.

Mr. Apichart Chutrakul, Vice Chairman and Chairman of the Executive Committee, explained that precast construction will use precast concrete panels and other finishing parts produced from the precast factory, and assemble at the construction site. The use of precast materials reduces the construction period, while ensuring quality of work, and reducing the dependency on labour work.

Mr. Dhidhat Vanichstian, a shareholder attending the meeting by himself, inquires if the company has any plan to invest in retail business or healthcare business.

Mr. Srettha Thavisin, President, answered that the Company currently does not have any plans to invest in large retail malls or hospitals, other than Habito mall and Escape Sansiri hotel collection in Hua Hin and Khao Yai, which supplementary businesses.

Mr. Thongchat Wajaruklert, a shareholder attending the meeting by himself, inquired if the Company has plan to partner with other businesses in the form of Joint Venture, like the Company had with BTS group.

Mr. Srettha Thavisin, President, answered that currently the company has no plan.

Ms. Sudarat Dilokkomol, a shareholder attending the meeting by herself, inquired for the profit margin of each segment.

Mr. Wanchak Buranasiri, Director and Chief Operating Officer, respond to the query that in general, the profit margin will be assess based from the segments of the product, nevertheless, condominiums in the lower segment were able to generate high profit margin, while condominium in the higher-end were not able to generate profit at a satisfactory rate. On average, condominiums will have profit margin at 34 – 37 per cent, for single-house and town-house the profit margin is at 30 – 34 per cent.



Ms. Sudarat Dilokkomol, a shareholder attending the meeting by herself, inquired if the Company has benchmarked the competitor since the Company plans to increase the investment in the upper-end market.

Mr. Wanchak Buranasiri, Director and Chief Operating Officer, answered that before the Company purchase any property or decided to invest in a project, the Company will always conduct feasibility study and benchmarked the competitors.

Mr. Srettha Thavisin, President, added that not only the upper-end market that the company benchmarked, but even the lower-end market is studied and benchmarked. Moreover, the Company sees the importance of data analytics, in order to utilize the data to increase the Company's competitive advantage.

Mr. Kitja Kuvijitkarnjana, a shareholder attending the meeting by himself, inquired the trend of the real estate market in the next 2 – 3 years.

Mr. Srettha Thavisin, President, answered that the trend of the real estate market will grow in relation to the nation's economic growth. If the government continuously invests in infrastructure projects, we can expect industries to grow rapidly, benefitting the real estate market, and making the market grow at a better rate when compare to the past.

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

The meeting was closed at 4.08 p.m.

In this light, after its commencement, more shareholders continuously registered to attend the meeting, giving rise to additional 1,200 shareholders attending the meeting by himself or by proxies holding 7,162,396,306 shares in total being 50.14 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)