



Notice of the Annual General Meeting of Shareholders No. 25/2020

Sansiri Public Company Limited

**On Friday 24 July 2020 at 14.00 hours
at Siri Campus, No. 59 Soi Rim Khlong Phra Khanong,
Phra Khanong Nuea Sub-district, Vadhana District, Bangkok**

**** Open for registration at 11.00 hours. ****
**For greater convenience, please bring Barcode Registration Form
to submit at the meeting's registration**

Guideline for Shareholders to attend the meeting in regard to the outbreak of the COVID-19

: Following an outbreak of COVID-19, the SEC and other relevant regulatory bodies have encouraged the shareholders to appoint independent directors as proxy instead of attending the AGM themselves. (Details of the independent directors to serve as proxy for the shareholders appear in the AGM Notice.)

: Company shall reserve the right to deny shareholders or proxies to attend the meeting for those who recently visited or returned from any high-risk countries as specified in the Ministry of Public Health Announcement, including those who are in close with people who having a history of visiting to/ returning from high-risk countries according to the announcement of the Ministry of Public Health less than fourteen (14) days before the meeting date.

: Company shall conduct the temperatures checked, in compliance with the guideline of Department of Disease Control, the Company shall reserve the right to deny entry into the meeting if shareholders or proxies having a fever with a body temperature of 37.5 degree Celsius or more according to the guideline of Department of Disease Control.

: Company is obliged to set up the meeting place to have a physical distance which will make the number of seats of the attendees be limited to **70 seats at a maximum** in accordance with the disease prevention and control measures of Department of Disease Control. **When the seats are fully occupied, there will be no more participants be allowed to enter the meeting.** The shareholders are encouraged to appoint Independent Directors as proxy to attend and vote in the meeting on behalf of the shareholders instead of attending the meeting themselves.

: Company kindly requests everyone to prepare and always wear a facemask.

: This procedure is for benefit of the public health and to prevent other shareholders and other people around the area from infection threatening which would be spreading to the public. And as the government and its relevant agencies may periodically issue new measures in response to the evolving COVID-19 situation, the Company may be required to alter its measures as set forth in the safety protocols, which have been published and sent to its shareholders along with the Notice, in order to ensure that they are consistent with the government's latest measures. The Company reserves the right to publish any additional measures as necessary on its website, www.sansiri.com.

*** To minimize the risk of spreading the COVID-19, the Company will not provide any food or beverages, including no eating area. The company absolutely ask for cooperation to refrain from eating in the meeting area.**

*** The Company will not distribute any souvenir at this 2020 shareholders' meeting In order to comply with the policy on transparency and the guideline for good corporate governance campaigned by the supervising authorities.**



(English Translation)

23 June 2020

Subject : Invitation to attend the Annual General Meeting of Shareholders No. 25/2020

To : All Shareholders of the Company

- Enclosures :
1. A copy of Minutes of the Annual General Meeting of Shareholders No. 24/2019
 2. Annual Report and the Board of Directors' Report for the year 2019 (QR Code) as shown in Barcode Registration Form
 3. Procedures for QR Code Download for Annual Report 2019
 4. Capital Increase Report Form (F53-4)
 5. The Summary of the Initial Details of Warrants Representing the Rights to Purchase Ordinary Shares of Sansiri Public Company Limited to be Issued and Offered for Sale for Private Placement
 6. Summary of the Details of the Plan to Issue and Offer for Sale the Ordinary Share-Purchase Warrants of Sansiri Public Company Limited to the Directors and Management/Employees of the Company and/or its Subsidiaries # 8 (ESOP # 8 Plan)
 7. Definition of Independent Director of Sansiri Public Company Limited
 8. Name list and biography of directors to be elected as directors to replace those retiring by rotation, as well as Name list and biography of a person nominated to be elected as a new director
 9. Scope of Duties and Responsibilities of the Sub-Committee
 10. The details of the debenture scheme to be issued and offered by the Company
 11. Proposed Amendment to the Company's Articles of Association
 12. Profiles of Independent Directors to be used with Proxy of Shareholders
 13. Document and evidence required for meeting attendance proxy granting
 14. Articles of Association relevant to the meeting
 15. Location map of the venue of the shareholders meeting
 16. Proxy Form (Form B. only)
 17. Guideline for Shareholders to attend the Annual General Meeting of Shareholders no. 25/2020 in regard to the outbreak of the Coronavirus disease (COVID-19)
 18. Procedures for sending any query in advance

The Board of Directors of Sansiri Public Company Limited has resolved that the Annual General Meeting of Shareholders No. 25/2020 will be held on 24 July 2020 at 14.00 hours, at Siri Campus Building, no. 59 Soi Rim Khlong Phra Khanong, Phra Khanong Nuea Sub-district, Vadhana District, Bangkok 10110.

In order to enhance the good corporate governance regarding the rights and equitable treatment of shareholders, the Company provides opportunities for the shareholders the rights to propose matter to be included as an agenda ahead of the meeting by announcing the criteria of such proposal on the Company's website during 6 January 2020 to 13 February 2020. For this meeting, there is no suggested agenda item proposed by the shareholders. Therefore, the Board of Directors sets forth the following agenda items for consideration and approval:

Agenda 1. To consider and certify the Minutes of the Annual General Meeting of Shareholder No. 24/2019 held on 29 April 2019.

Background Information and Reason

The Annual General Meeting of Shareholders No. 24/2019 was held on 29 April 2019, and the minutes of the meeting has been recorded and submitted to the Stock Exchange of Thailand and the Ministry of Commerce within the timeframe prescribed by laws. It was also disclosed in the Company's website, www.sansiri.com. The minutes of said meeting is attached hereto ([Enclosure 1](#)).

Opinion of the Board

The Meeting should certify the Minutes of the Annual General Meeting of Shareholders No. 24/2019 held on 29 April 2019 which the Board of Directors has deemed it properly recorded.

Voting

Pursuant to the law, this matter requires affirmative resolution with a majority vote of the shareholders attending the meeting and having the right to vote.

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 2019.

Background Information and Reason

The report of the work done for the period of 2019 are appeared in the Company's annual report and the board of directors' report ([Enclosure 2](#)) which had already been distributed to the shareholders as attached hereto.

Opinion of the Board

The Meeting should certify such Company's annual report and the board of directors' report of the work done for the period of 2019.

Voting

Pursuant to the law, this matter requires affirmative resolution with a majority vote of the shareholders attending the meeting and having the right to vote.

Agenda 3. To consider and approve an increase of the Company's registered capital, and amendments to Article 4 of the Company's Memorandum of Association, so it is in line with the capital increase.

Background Information and Reason

As the Company has a plan to issue and offer for sale of warrants representing the right to purchase ordinary shares for the increase of the Company's capital for private placement (PP Warrant) to find business alliance for the Company, to prepare for and enhance the Company's financial strength, to allow the Company to have financial flexibility for the operation of various projects in the future, to reserve the money to be the Company's working capital and to repay partial debts to financial institutions when the right to purchase ordinary shares for the increase of the Company's capital under the warrants are exercised and the Company has a plan to issue and offer the ordinary share-purchase warrants of Sansiri Public Company Limited to the directors and management/employees of the Company and/or its subsidiaries No. 8 (ESOP # 8 Plan) so that the directors and employees can

participate in the Company's ownership and to be an incentive and enhance the employees' morale to perform their duties for the Company and shareholders' highest benefits and to be an incentive for employees who have capacity and efficiency to work for the Company in the long run that will be beneficial to the performance and operation of the Company's business in the future, and the Company has a plan to increase the capital in the type of general mandate for private placement, the Company aims to increase the Company's registered capital of Baht 4,922,000,000.00 from its present capital of Baht 16,224,125,722.40 to be a new registered capital of Baht 21,146,125,722.40 by issuing new 4,600,000,000 ordinary shares with the par value of Baht 1.07 each (details are shown in the capital increase report form (F53-4) ([Enclosure 4](#)) which had already been distributed to the shareholders as attached hereto) and amend clause 4 of the Company's Memorandum of Association to be in accordance with the increase of registered capital as follows:

"Clause 4. Registered capital	:	Baht 21,146,125,722.40
Divided into	:	19,762,734,320 shares
Value per share	:	Baht 1.07
	Divided into	
Ordinary shares	:	19,762,734,320 shares
Preferred shares	:	- shares"

To this end, authorized directors, or persons designated by authorized directors will be appointed and authorized to sign applications or other documents relevant to the amendments to the Company's Memorandum of Association; submit application for the registration of the amendments to the Company's Memorandum of Association with the Department of Business Development at the Ministry of Commerce; amend, add, or modify application or statements in relevant documents to be submitted to the Department of Business Development at the Ministry of Commerce, to register the amendments to the Company's Memorandum of Association; and do anything necessary, relevant, and as considered reasonable, to ensure compliance with laws, regulations, rules, interpretation of relevant government agencies, and instruction or order of registrars or competent officials.

Opinion of the Board

The board of directors considered and deemed that because the Company has a plan to issue and offer for sale of warrants representing the right to purchase ordinary shares for the increase of the Company's capital for private placement, a plan to issue and offer the ordinary share-purchase warrants of Sansiri Public Company Limited to the directors and management/employees of the Company and/or its subsidiaries No. 8 (ESOP # 8 Plan) as well as a plan to increase the capital in the type of general mandate for private placement as mentioned above, the Company has necessity to increase the Company's registered capital and amend clause 4 of the Company's Memorandum of Association to be in accordance with the increase of registered capital. The increase of the Company's registered capital and the amendment of clause 4 of the Company's Memorandum of Association to be in accordance with the increase of registered capital are reasonable and for the highest benefits of the Company and its shareholders. Therefore, the shareholders' meeting should approve the increase of the Company's registered capital and the amendment of clause 4 of the Company's Memorandum of Association to be in accordance with the increase of registered capital.

Voting

Pursuant to the law, this matter requires affirmative resolution with the affirmative vote of not less than three quarters of the voting rights of shareholders who attend and have the right to vote in the meeting.

Agenda 4. To consider and approve the issuance and offering of warrants representing the rights to purchase ordinary shares for Private Placement (PP Warrant).

Background Information and Reason

The Company has necessity to find business alliance to raise funds and use it as working capital to expand the Company's business and generate the Company's incomes and profits to achieve the objectives of the Company. This will further strengthen and stabilize the Company's financial status and to be able to generate remuneration to the shareholders. Moreover, it will enable the Company to invest in projects in accordance with the Company's budget and objectives.

The Company intends to issue and offer warrants representing the rights to purchase ordinary shares, for a volume not exceeding 2,500 million units of warrants, without an offering value, and with the exercise ratio of one unit of warrant per one ordinary share at the exercising price of Baht 1.10 per share, and with maturity of five years beginning from the date of their issuance. The warrants, which will be issued and offered by the Company, will be allotted to investors who wish to subscribe and have been allotted perpetual bonds at the combined offering value of no higher than Baht 2,500 million, which is under the bond issuance and offering limit approved by the shareholders pursuant to General Meeting of Shareholders No. 24/2019 on 29 April 2019. An investor will be allotted one unit of warrant per one Baht of bond subscription. These investors must have potential and be able to practically invest in the Company. Such investor is Theatre Lane Limited, a foreign juristic person incorporated under foreign laws, and of which 100 percent shares will be held by partnership funds, which are discretionary funds (this is a type of fund in which the fund manager has the management and decision making power in regard to investment by the fund), duly established under foreign laws. The fund manager is Argyle Street Management Limited (ASM), a company permitted by the Securities and Futures Commission of Hong Kong and the U.S. Securities and Exchange Commission to manage assets for funds. The warrants will be offered for private placement, and investors must not be connected persons under the Notification of the Capital Market Supervisory Board No. TorChor. 21/2551 re: Rules on Connected Transactions, dated 31 August 2008 (and as amended), and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Connected Transactions, B.E. 2546 (2003), dated 19 November 2003 (and as amended).

The warrants representing the rights to purchase ordinary shares to be issued and offered for the private placement will not be listed on the Stock Exchange of Thailand (the "SET"), and this is not an offering of newly-issued securities for sale at a price lower than 90 percent of the market price. Market price means the weighted average price of ordinary shares of the Company on the SET over the previous fifteen consecutive business days before the date the Company's Board of Directors resolved to propose an agenda item to a meeting of shareholders for the approval of the Company's offering of the warrants. The detail of which are prescribed in the summary of the initial details of the warrants representing the rights to purchase ordinary shares to be issued and offered for sale for the private placement ([Enclosure 5](#)) which had already been distributed to the shareholders as attached hereto.

To this end, authorized directors, or persons designated by authorized directors will be appointed and authorized to (a) determine, amend, and add other details necessary for, and regarding, the allotment of these warrants as they consider appropriate, to the extent that this will neither be in conflict or in contravention with relevant notifications, regulations, or laws, including the offering period and method, payment, date the warrants are issued, allotment details and procedures, exercise period, term of the warrants, and characteristics and details of the warrants; (b) communicate, negotiate, enter, sign, and amend, agreements, applications for permission, applications for relaxation, notices, and evidence necessary for, and in connection with, the issuance and offering of the warrants, including, without limitation, relevant registration with the Ministry of Commerce; communication and submission of applications for permission and relaxation, notices, and relevant documents and evidentiary materials to government or relevant agencies; and amendment and addition to, or modification of, applications or statements in those relevant documents; and (c) do anything necessary and relevant to ensure the successful issuance and offering of these warrants representing the rights to purchase ordinary shares for the private placement.

Opinion of the Board

The board of directors has considered and deemed that in order for the investors who will subscribe to purchase the warrants representing the right to purchase ordinary shares for the increase of the Company's capital for private placement, who wish to subscribe and have been allotted perpetual bonds at the combined offering value of no higher than Baht 2,500 million, which is under the bond issuance and offering limit approved by the shareholders pursuant to Annual General Meeting of Shareholders No. 24/2019 held on 29 April 2019, to enhance the financial strength of the Company and to become business alliance with the Company because the investors have potential and are able to actually invest in the Company, as a result, the shareholders' meeting should approve the issuance and the offering for sale of such warrants representing the right to purchase ordinary shares for the increase of the Company's capital for private placement (PP Warrant).

Voting

Pursuant to the law, this matter requires affirmative resolution with a majority vote of the voting rights of shareholders who attend and have the right to vote in the meeting.

Agenda 5. To consider and approve the Plan to Issue and Offer for Sale the Ordinary Share-Purchase Warrants of Sansiri Public Company Limited to the Directors and Management/Employees of the Company and/or its Subsidiaries # 8 (ESOP # 8 Plan).

Background Information and Reason

To allow the management/employees to take part in the Company's ownership, to be an incentive and to enhance the management/employees' morale to perform their duties for the highest benefits of the Company and to be an incentive for the employees who have capacity and efficiency to work for the Company in the long run.

The Company intends to issue and offer the ordinary share-purchase warrants of Sansiri Public Company Limited to the directors and management/employees of the Company and/or its subsidiaries No. 8 (ESOP #8 Plan) for a volume not exceeding 700 million units, without offering value, and with the exercise ratio of one unit of warrant per one ordinary share at the exercising price of Baht 1.10 per share, and with maturity of five years beginning from the date of their issuance.



The warrants representing the rights to purchase ordinary shares of the Company to be issued and offered under the ESOP #8 Plan will not be listed on the SET, and this is not an offering of newly-issued securities for sale at a price lower than 90 percent of the market price. Market price means the weighted average price of ordinary shares of the Company on the SET over the previous fifteen consecutive business days before the date the Company's Board of Directors resolved to propose an agenda item to a meeting of shareholders for the approval of the Company's offering of the warrants. The detail of which are prescribed in the summary of the details of the plan to issue and offer for sale the ordinary share-purchase warrants of Sansiri Public Company Limited to the directors and management/employees of the Company and/or its subsidiaries # 8 (ESOP # 8 Plan) ([Enclosure 6](#)) which had already been distributed to the shareholders as attached hereto.

Authorized directors, or persons designated by authorized directors will be appointed and authorized to (a) determine, amend, and add other details necessary for, and regarding, the allotment of these warrants as they consider appropriate, to the extent that this will neither be in conflict or in contravention with relevant notifications, regulations, or laws, including the offering period and method, payment, date the warrants are issued, allotment details and procedures, exercise period, term of the warrants, and characteristics and details of the warrants; (b) communicate, negotiate, enter, sign, and amend, agreements, applications for permission, applications for relaxation, notices, and evidence necessary for, and in connection with, the issuance and offering of the warrants, including, without limitation, relevant registration with the Ministry of Commerce; communication and submission of applications for permission and relaxation, notices, and relevant documents and evidentiary materials to government or relevant agencies; and amendment and addition to, or modification of, applications or statements in those relevant documents; and (c) do anything necessary and relevant to ensure the successful issuance and offering of these warrants representing the rights to purchase ordinary shares of the Company to be issued and offered under the ESOP# 8 Plan.

Opinion of the Board

The board of directors considered and deemed that the shareholders' meeting should approve the plan to issue and offer the ordinary share-purchase warrants of Sansiri Public Company Limited to directors and management/employees of the Company and/or its subsidiaries No. 8 (ESOP # 8 Plan) due to facts and reasons mentioned above.

Voting

Pursuant to the law, this matter requires affirmative resolution with the affirmative vote of not less than three quarters of the voting rights of shareholders who attend and have the right to vote in the meeting. In addition, there must be no shareholders holding shares in aggregate of more than 10 percent of all votes of shareholders attending the meeting and voting who vote against the issuance and the offering for sale.

Agenda 6. To consider and approve the allotment of the newly issued ordinary shares of the Company.

Background Information and Reason

Because in agenda 3, it was proposed for the shareholders' meeting to approve the increase of the Company' registered capital and amendment of clause 4 of the Company's Memorandum of Association to be in accordance with the increase of registered capital as per details mentioned above.

Opinion of the Board

The board of directors deemed appropriate to propose for approval at the shareholders meeting to consider and approve the allotment of the newly issued ordinary shares of the Company from the capital increase as per the details below (the details of which are described in [Enclosure 5](#) and [Enclosure 6](#)).

- 1) Up to 2,500 million newly issued ordinary shares of the Company will be allotted with the par value of Baht 1.07 to accommodate the exercise of the right under the warrants to be issued and offered for a private placement up to 2,500 million units.
- 2) Up to 700 million newly issued ordinary shares of the Company will be allotted with the par value of Baht 1.07 to accommodate the exercise of the right under the warrants to be issued and offered under the ESOP #8 Plan up to 700 million units.
- 3) Up to 1,400 million newly issued ordinary shares of the Company will be allotted with the par value of Baht 1.07 (or approximately 9 percent of the Company's paid-up capital as of the date of the resolution by the Company's Board of Directors Meeting to increase the capital in general mandate through a private placement, partially or wholly, at once or in session. Persons to be allotted the ordinary shares in general mandate through the private placement must not be connected persons under Notification of the Capital Market Supervisory Board No. TorChor. 21/2551 re: Rules on Connected Transactions, dated 31 August 2008 (and as amended), and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Connected Transactions, B.E. 2546 (2003), dated 19 November 2003 (and as amended). These investors must be in a stable financial situation, have true potential to invest in the Company, and have knowledge, ability, experience, and potential that will be beneficial for, or support, the Company's operations. This offering of the ordinary shares in general mandate through the private placement is not an offering of newly-issued shares for sale at a price lower than 90 percent of the market price. Market price means the weighted average price of ordinary shares of the Company on the SET at least over the previous 7, but no more than 15, consecutive business days before the date the offering price is determined. The date of the determination of the offering price must be no more than 3 business days before the first date of offering the shares to investors.

Authorized directors, or persons designated by authorized directors will be appointed and authorized to (a) determine other details necessary for, and regarding, the allotment of these ordinary shares of the Company as they consider appropriate, to the extent that this will neither be in conflict or in contravention with relevant notifications, regulations, or laws; (b) communicate, negotiate, enter, sign, and amend, agreements, applications for permission, applications for relaxation, notices, and evidence necessary for, and in connection with, the allotment of these ordinary shares of the Company including, without limitation, relevant registration with the Ministry of Commerce; communication and submission of applications for permission and relaxation, notices, and relevant documents and evidentiary materials to government or relevant agencies; and amendment and addition to, or modification of, applications or statements in those relevant documents; and listing the ordinary shares on the stock exchange; and (c) do anything necessary and relevant to ensure the successful allotment of the ordinary shares of the Company.

Opinion of the Board

The board of directors has considered and deemed that the shareholders' meeting should approve the allotment of the newly issued ordinary shares of the Company.

Voting

Pursuant to the law, this matter requires affirmative resolution with a majority vote of the shareholders attending the meeting and having the right to vote.

Agenda 7. To consider and approve the Company's balance sheets, profit and loss statements for the fiscal year 2019 which have been audited by the auditor of the Company ended 31 December 2019.

Background Information and Reason

According to the Section 112 of the Public Limited Companies Act B.E. 2535 and Article 39 of the Company's Articles of Association, which stipulate that the board of directors shall arrange for preparation of the balance sheet, profit and loss statements as of the end of the accounting period of the Company, and shall submit the same to the shareholders meeting at the Annual General Meeting to consider approving the balance sheet, profit and loss statements for the year ended 31 December 2019 as shown in the 2019 annual report ([Enclosure 2](#)), which have been audited by the Certified Public Account and had already been distributed to the shareholders as attached hereto.

The past balance sheets, profit and loss statements record is as below:

Items	Year 2019	Year 2018
Total Assets (Million Baht)	108,336	95,357
Total Liabilities (Million Baht)	76,461	64,504
Total Shareholders' Equity (Million Baht)	31,875	30,852
Total Revenue (Million Baht)	26,291	27,146
Net Profit (Million Baht)	2,392	2,046
Earnings per Share (Baht)	0.17	0.14
Book Value per Share (Baht)	2.24	2.07

Opinion of the Board

The Meeting should approve the balance sheets, profit and loss statements for the year ended 31 December 2019 which have been audited by the Certified Public Account.

Voting

Pursuant to the law, this matter requires affirmative resolution with a majority vote of the voting rights of shareholders who attend and have the right to vote in the meeting.

Agenda 8. To consider and approve the appropriation of profit from 2019 operating results, and to acknowledge the two interim dividends payment.

Background Information and Reason

Under Section 116 of the Public Limited Companies Act B.E. 2535, and Article 42 of the Company's Article of Association, the Company shall have to allocate not less than 5 percent of the annual net profits as reserved funds, less the accumulated losses brought forward (if any), until the reserved fund reaches the amount not less than 10 percent of the registered capital.

Dividend Payment Policy

The Company has a policy to pay dividends to shareholders twice a year. The first dividend payment is paid as an interim dividend and the second dividend payment as an annual dividend. The total dividend paid each year will be approximately 50 percent of net profit (based on consolidated financial statement) after deduction of all reserves as required by laws and the Company's policies. However, such dividend payment may be subject to change as the Board of Directors deems appropriate by taken into consideration of the Company and its affiliates' cash flow and investment plans, including other necessity and appropriateness.

Dividend Payment for the Fiscal Year Ended 31 December 2019

The operational results in 2019 (from 1 January 2019 to 31 December 2019) shown that the Company had net profit only the part of Equity holders of the Company as appeared in the consolidated financial statement of the Company for the period ending 31 December 2019 of 2,392.4 Million Baht, and had no accumulated loss. Thus, the Company may consider paying out dividend to the shareholders pursuant to the Section 115 of the Public Limited Companies Act B.E. 2535, and Article 41 of the Company's Article of Association. The Company paid the two interim dividends payment to the shareholders at the rate of 0.02 Baht (Two Stang) per share and 0.06 Baht (Six Stang) per share respectively from the net profit in the consolidated financial statement of the Company, which is in line with the Company's dividend payment policy as mentioned above. The Company has already set aside funds for the legal reserve in the amount of 54.68 Million Baht (equivalent to 5% of the annual net profit as required by law), providing that the said legal reserved fund is allocated from the net profit in the separate financial statements of the Company.

The past payment record is as below:

Details of Dividend Payment	Year 2019 (Proposed year)	Year 2018
1. Net profit (consolidated financial statement)	2,392.4 Million Baht	2,045.9 Million Baht
2. Net profit after deduction of legal reserve	2,337.7 Million Baht	1,911.2 Million Baht
3. Number of Share		
- 1 st interim dividend	14,142.7 million shares* (excluding the repurchased shares in the number of 720.0 million shares)	14,862.7 million shares
- 2 nd interim dividend	14,142.7 million shares* (excluding the repurchased shares in the number of 720.0 million shares)	14,362.7 million shares* (excluding the repurchased shares in the number of 500.0 million shares)
4. Dividend paid per share	0.08 Baht per share	0.12 Baht per share
- 1 st interim dividend	0.02 Baht per share	0.04 Baht per share
- 2 nd interim dividend	0.06 Baht per share	0.08 Baht per share
5. Amount of dividend payment		
- 1 st interim dividend	282.8 Million Baht	594.5 Million Baht
- 2 nd interim dividend	848.5 Million Baht	1,149.0 Million Baht
Total dividend payment	1,131.3 Million Baht	1,743.5 Million Baht
6. Dividend Payout Ratio for the whole year per net profit (based on consolidated financial statement) after deduction of all reserves as required	48.4%	91.2%

* Total paid-up shares of the Company in the number of 14,862.7 million shares less the repurchased shares pursuant to the Company's share repurchase scheme for financial management purpose in the number of 720.0 million shares (as of 16 March 2020 : Record Date).

Opinion of the Board

The Meeting should approve the appropriation of annual net profit as legal reserves and acknowledge the two interim dividends payment as follows:

(1) Allocation of the net profit from 2019 operating results in the amount of 54.6 Million Baht for the legal reserves, providing that the said legal reserved fund is allocated from the net profit in the separate financial statements of the Company.

(2) To acknowledge the two interim dividends payment from 2019 operating results to the ordinary shareholders at the rate of 0.08 Baht (Eight Stang) per share, comprising the 1st interim dividend payment for the first half of year 2019 at the rate of 0.02 Baht (Two Stang) on 10 September 2019, and the 2nd interim dividend payment, paid from the Company's profit as at 31 December 2019, at the rate of 0.06 Baht (Six Stang) per share to the shareholders on 12 May 2020 in order to relieve the impact of indefinite postponement of the annual general meeting of shareholders scheduled on 17 April 2020 to the Company's shareholders. In this regard, the Board of Directors would not propose any other additional payment of dividend for year 2019.

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

Voting

Pursuant to the law, this matter requires affirmative resolution with a majority vote of the voting rights of shareholders who attend and have the right to vote in the meeting.

Agenda 9. To consider and elect the directors in replacement of those retiring by rotation, and the election of an additional new director.

Background Information and Reason

According to Section 71 of the Public Limited Companies Act B.E. 2535 and Article 16 of the Company's Articles of Association, one-third of the directors must retire from office at the Annual General Meeting of Shareholders. At present, the Company had eleven directors in total, therefore, there are four directors who have to retire by rotation this year. In this regard, 2 out of 4 directors who are due to retire by rotation are qualified as the independent director as prescribed in the definition of the independent director of the Company in which conforms with the minimum requirements of the Securities and Exchange Commission and the Stock Exchange of Thailand, is as detailed in [\(Enclosure 7\)](#) as attached hereto. The 4 directors who are due to retire by rotation are as follows:

- | | |
|-------------------------------|------------------------|
| 1) Mr. Jesadavat Priebjrivat | - Independent Director |
| 2) Mr. Porntat Amatavivadhana | - Independent Director |
| 3) Mr. Srettha Thavisin | - Director |
| 4) Mr. Wanchak Buranasiri | - Director |

In order to enhance the good corporate governance regarding the rights and equitable treatment of shareholders, the Company provides opportunities for the shareholders the rights to propose qualified candidate to be nominated as the Company's director by announcing the criteria of such proposal on the Company's website during 6 January 2020 to 13 February 2020. For this meeting, there is no director nominee proposed by the shareholders.

Opinion of the Nomination and Compensation Committee

The Nomination and Compensation Committee undertook nomination procedures by considering the board composition and skill metrix together with the appropriateness of qualifications regarding knowledge, capability and experience of the four retired directors. It is of the view that the candidates hold the knowledgeable, expertise and experience, have adequately devoting their time and effort in performing the duties and being the leadership with full qualification required under the Public Limited Companies Act, without any prohibited characteristics, for election as directors of the Company, under the criteria of the Office of the Securities and Exchange Commission, the Stock Exchange of Thailand and other regulatory agencies. They have also never been an employee or partner of the external audit office appointed by the Company within the past 2 years. Therefore, the Nomination and Compensation Committee (by the members of the Nomination and Compensation Committee having no conflict of interest) has proposed to the Board of Directors that the four directors who have to retire by rotation should be re-elected to continue their office.

Furthermore, the Nomination and Compensation Committee has proposed to the Board of Directors for consideration of the election of an additional new director, namely, Mr. Weeranant Chuensuwan. The candidate is a person who have appropriate qualification, knowledge, ability and experience related to the businesses of the Company and would benefit the business operations of the Company.

Opinion of the Board

The Board (exclusive of those with vested interests on this matter) has carefully considered and thoroughly screened in compliance with criteria and procedures and deems it appropriate to propose for approval at the the meeting of shareholders as follows:

(1) To re-elect the 4 directors who have to retire by rotation this year, namely Mr. Jesadavat Priebjrivat, Mr. Porntat Amatavivadhana, Mr. Srettha Thavisin and Mr. Wanchak Buranasiri to retain office for another term, and;

(2) To elect Mr. Weeranant Chuensuwan as an additional new director of the Company as thoroughly screened and proposed by the Nomination and Compensation Committee.

The details of which are appeared in the name list and biography of directors to be elected as directors to replace those retiring by rotation, as well as Name list and biography of persons nominated to be elected as the new directors ([Enclosure 8](#)) as attached hereto.

In this regard, The Board of Directors deemed that the independent director candidates also being capable of expressing their opinion independently in accordance with the relevant guidelines. Further, their ability, experience and skills could promote and be well support to the Company.

Though Mr. Jesadavat Priebjrivat and Mr. Pornrat Amatavivadhana have already served in the terms of independent directors for more than 9 years, but due to the candidates have appropriate qualification with knowledge, ability, and their performances as the directors are well-respected, also possess experience and understanding of the Company's business, then they was nominated to be re-elect as the director to retain office for another term.

Voting

Pursuant to the law, this matter requires affirmative resolution with a majority vote of the shareholders attending the meeting and having the right to vote.

Agenda 10. To consider and approve the remuneration for the year 2020 to the Board of Directors and the Sub-Committee of the Company.

Background Information and Reason

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 Audit Committee, it is proposed to determine the remuneration for the year 2020 to the Board of Directors, and Sub-Committee as follows:

The remuneration to the Board of Directors

(1) Monetary Remuneration

(1.1) Fixed Remuneration

The meeting allowance (at the same rate paid in year 2019), 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.

The past payment record for the remuneration is as below:

Meeting Allowance	Year 2020 (Proposed year)	Year 2019
Chairman of the Board	20,000 Baht / meeting	20,000 Baht / meeting
Directors	20,000 Baht / person / meeting	20,000 Baht / person / meeting

(1.2) Special Remuneration to non-executive directors

The Board of Directors by the recommendation of the Managements considered and had an opinion that, besides the contribution to the steady growth of the Company in the past several years from its Managements and employees, the non-executive directors also played an important role in creating the said growth. Therefore, it should propose at the meeting of shareholders to consider and determine the special remuneration for the year 2020 to six non-executive directors with the total amount of 4.2 Million Baht.

The past payment record for the remuneration is as below:

Special Remuneration to non-executive directors	Year 2020 (Proposed year)	Year 2019
Mr. Jesadavat Priebjrivat	700,000 Baht	800,000 Baht
Mr. Thongchai Jira-alongkorn	700,000 Baht	800,000 Baht
Mr. Porntat Amatavivadhana	700,000 Baht	800,000 Baht
Mr. Supanit Chaiyawat	700,000 Baht	800,000 Baht
Mr. Kittichai Raktakanit	700,000 Baht	800,000 Baht
Mr. Vichaya Chatikavanij	700,000 Baht	800,000 Baht

(2) Others Benefits

Others Benefits	Year 2020 (Proposed year)	Year 2019
Chairman of the Board	-	-
Directors	-	-

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

- (1) The remuneration to the Audit Committee
It shall be in form of monthly remuneration (at the same rate paid in year 2019).
- (2) The remuneration to the other Sub-Committees
It shall be paid in form of meeting allowance (at the same rate paid in year 2019).

The past payment record for the remuneration is as below:

Positon	Type of remuneration	Year 2020 (Proposed year)	Year 2019
Chairman of the Audit Committee	monthly remuneration	50,000 Baht / meeting	50,000 Baht / meeting
Member of the Audit Committee	monthly remuneration	30,000 Baht / person / meeting	30,000 Baht / person / meeting
Chairman of the Nomination and Compensation Committee	meeting allowance	20,000 Baht / meeting	20,000 Baht / meeting
Member of the Nomination and Compensation Committee	meeting allowance	20,000 Baht / person / meeting	20,000 Baht / person / meeting
Chairman of the Risk Management Committee	meeting allowance	20,000 Baht / meeting	20,000 Baht / meeting
Member of the Risk Management Committee	meeting allowance	20,000 Baht / person / meeting	20,000 Baht / person / meeting
Chairman of the Corporate Governance Committee	meeting allowance	20,000 Baht / meeting	20,000 Baht / meeting
Member of the Corporate Governance Committee	meeting allowance	20,000 Baht / person / meeting	20,000 Baht / person / meeting
Chairman of the CSR Committee	meeting allowance	20,000 Baht / meeting	20,000 Baht / meeting
Member of the CSR Committee	meeting allowance	20,000 Baht / person / meeting	20,000 Baht / person / meeting

Remark : The Company has considered not to set the remuneration for the Investment Committee and the Executive Committee.

The Sub-Committee of the Company has the scope of duties and responsibilities as appeared in the [Enclosure 9](#) attached hereto.

In year 2019, the total remuneration of the Board of Directors was 9.2 Million Baht, the total remuneration of the Audit Committee was 1.3 Million Baht, the total remuneration of the Nomination and Compensation Committee was 180,000 Baht, the total remuneration of the Risk Management Committee was 200,000 Baht, the total remuneration of the Corporate Governance Committee was 160,000 Baht, and the total remuneration of the CSR Committee was 240,000 Baht, details of the remuneration of each director are as shown in the 2019 annual report ([Enclosure 2](#)).

Opinion of the Board

The Meeting should approve the remuneration to the Board of Directors and the Sub-Committee of the Company as per details above which recommended by the Nomination and Compensation Committee.

Voting

Pursuant to the law, this matter requires affirmative resolution of not less than two-thirds of the total number of votes of shareholders attending the meeting.

Agenda 11. To consider and appoint the auditor and fix the auditing fee for the year 2020.

Background Information and Reason

Pursuant to Section 120 of the Public Limited Companies Act B.E. 2535 and the Article 36 of the Company's Articles of Association which state that every Annual General Meeting of Shareholders shall appoint auditor and fix the auditing fee. Therefore, it is necessary to appoint the auditor for the fiscal year ending 31 December 2020 and fix their auditing fee.

The Board of Directors has considered as proposed by the Audit Committee, it is considered appropriate for the meeting of shareholders to appoint EY Office Limited as the Company's auditor for the fiscal year ending 31 December 2020, considering that they are qualified under the regulations of the Office of Securities Exchange Commission, having expertise in auditing, and have shown satisfactory performance. The past payment record for the auditing fee is as below:

Name of auditors	CPA Registration Number	Years of auditing for the Company
1. Mr. Sophon Permsirivallop	3182	Signed as the Company's auditor in the Company's audited financial statements for the fiscal year 2013 – 2014 and 2016
2. Miss Runnapa Lertsuwankul	3516	Signed as the Company's auditor in the Company's audited financial statements for the fiscal year 2015 and 2017
3. Mrs. Gingkarn Atsawarangsarit	4496	Never signed the Company's audited financial statements
4. Miss Pimjai Manitkajohnkit	4521	Signed as the Company's auditor in the Company's audited financial statements for the fiscal year 2018 and 2019
5. Ms. Rosaporn Decharkom	5659	Never signed the Company's audited financial statements
6. Miss Sumana Punpongsanon	5872	Never signed the Company's audited financial statements

Any one of the above-mentioned auditors shall be authorized to audit, perform and set his/her signature in its audit report. The auditing fee was set at 2.5 Million Baht. This amount excludes the non-audit fee, which the Company will pay based on the actual amount, the details of which are as follows:

The remuneration of the auditor	Year 2020 (Proposed year)	Year 2019
Audit Fee	2.5 Million Baht	2.3 Million Baht
Other service fees (Non-audit fee)	None	None

Moreover, EY Office Limited is also the auditor of the Company's subsidiaries. EY Office Limited and the auditors proposed as auditor of the Company and its subsidiary companies have no relationship or any interest with the Company or its subsidiary companies, Managements, Major Shareholders or related persons, which may have an impact on performing task independently.

Opinion of the Board

The Meeting should appoint Mr. Sophon Permsirivallop, holder of auditor's license No. 3182 or Miss Rungnapa Lertsuwankul, holder of auditor's license No. 3516 or Mrs. Gingkarn Atsawarangsalit, holder of auditor's license No. 4496 or Miss Pimjai Manitkajohnkit, holder of auditor's license No. 4521 or Miss Rosaporn Decharkom, holder of auditor's license No. 5659 or Miss Sumana Punpongsanon, holder of auditor's license No. 5872 of EY Office Limited as the Company's auditor with the auditing fee for the fiscal year ending 31 December 2020, by fixing the auditing fee in the amount of 2.5 Million Baht according to the proposal which had been appropriately recommended by the Audit Committee.

Voting

Pursuant to the law, this matter requires affirmative resolution with a majority vote of the shareholders attending the meeting and having the right to vote.

Agenda 12. To consider and approve the increase of debentures issuance amount.

Background Information and Reason

In order to increase the Company's financial strength whenever the financial market is suitable to do so, the Company would like to propose for approval the increase of debentures issuance amount by 10,000 Million Baht in adding. The debentures to be issued together with the issuance and offering debentures of up to 4,000 Million Baht with reference to the approval of the Annual General Meeting of Shareholders No. 18/2013 held on 30 April 2013, up to 5,000 Million Baht with reference to the approval of the Annual General Meeting of Shareholder No. 19/2014 held on 29 April 2014, up to 7,000 Million Baht with reference to the approval of the Annual General Meeting of Shareholder No. 21/2016 held on 26 April 2016, up to 10,000 Million Baht with reference to the approval of the Annual General Meeting of Shareholder No. 22/2017 held on 20 April 2017, up to 4,000 Million Baht with reference to the approval of the Annual General Meeting of Shareholder No. 23/2018 held on 27 April 2018, and up to 10,000 Million Baht with reference to the approval of the Annual General Meeting of Shareholder No. 24/2019 held on 29 April 2019 totaling will be up to 50,000 Million Baht, having the principle terms and conditions as appeared in the details of the debenture scheme to be issued and offered by the Company ([Enclosure 10](#)) attached hereto.

Opinion of the Board

The Meeting should approve the increase of debentures issuance amount.



Voting

Pursuant to the law, this matter requires affirmative resolution with the affirmative vote of not less than three quarters of the voting rights of shareholders who attend and have the right to vote in the meeting.

Agenda 13. To consider and approve amendments to the Company's Articles of Association.

Background Information and Reason

The Company intends to amend Article 30 of the Articles of Association of the Company regarding the arrangement of the shareholders' meetings in order to comply with the Emergency Decree on Electronic Meetings, B.E. 2563 (2020), dated 19 April 2020 as well as to amend Article 51 of the Articles of Association of the Company since the Company's logo is changed, it is appropriate to change the Company's seal so as to be concurrence with its logo

Opinion of the Board

The Meeting should approve the amendment to 2 articles of the Company's Articles of Association, i.e. Article 30 and Article 51. The details of which are appeared in the Proposed Amendment to the Company's Articles of Association ([Enclosure 11](#)) attached hereto.

In this regard, the person(s) assigned by the Board of Directors or the authorized directors to register the amendments to the Company's Articles of Association with the Department of Business Development, the Ministry of Commerce, shall be empowered to amend or add wordings in accordance with the Registrar's instruction.

Voting

Pursuant to the law, this matter requires affirmative resolution with the affirmative vote of not less than three quarters of the voting rights of shareholders who attend and have the right to vote in the meeting.

Agenda 14. Other businesses (if any).

According to Section 105 of the Public Company Limited Act B.E. 2535, any shareholders of the Company may arise the additional agenda for consideration at a meeting of shareholders. However, they shall hold shares in aggregate amounting to not less than one-third of the total issued shares of the Company.

All shareholders are cordially invited to attend the meeting on the date, time and venue as mentioned above. In this regard, all shareholders or proxy are being able to register and submit the document or evidence for examination at the meeting venue from 11.00 hours on 24 July 2020 onwards.

The shareholders who cannot be present at the meeting, may appoint other person or an independent director of the Company to be the proxy, whose names and details as shown in the [Enclosure 12](#) so as to present and vote for you. The Company hereby encloses a proxy Form B, which clearly specifies certain items and authority to be delegated to the proxy. Please fill out the box in front of the name of the person you wish to appoint as your proxy to attend the meeting and vote on your behalf, and sign your name in the proxy form. Alternatively, there are Proxy Form A, a general and simple proxy form, and Proxy Form C, applicable to foreign shareholders, with appointment of a custodian in Thailand. You may download proxy form either Proxy Form A. or Proxy Form B. or Proxy Form C. on the Company website at www.sansiri.com

However, the Company concerns about shareholders' health among the outbreak of the new coronavirus disease 2019 (COVID-19) situation; as a result, the Company encourage shareholders to appoint independent director, name and details as shown in the [Enclosure 12](#), as a proxy for attending the 2020 Annual General Meeting of Shareholders instead of attending by yourself. For shareholders who wish to appoint a proxy to vote on behalf of the shareholders, please complete proxy form B, attached as [Enclosure 16](#) and other supporting documents and send to "Company Secretary Office", Sansiri Public Company Limited at the address no. 59 Soi Rim Khlong Phra Khanong, Phra Khanong Nuea, Vadhana, Bangkok 10110 or contact at Telephone number : +662 027-7888 ext.1076 or 1078 within 20 July 2020.

In this regard, for greater convenience of all shareholders and proxy holders, it is recommended that the barcode Registration Form together with all required documents and evidences as stated in [Enclosure 13](#) be declared at the meeting's registration. The Company reserves the right not to register shareholders in case where required documents and evidences are incomplete or inaccurate or do not meet the requirements and conditions specified. The Company will conduct the meeting in accordance with the Company's Articles of Association and Public Limited Company Act concerning the meeting of shareholders.

In addition, under the epidemic situation of coronavirus disease 2019 (COVID-19), for the benefit of health care of shareholders and those related to the annual general shareholder meeting, the Company has been organize health screening for shareholders who wish to attend the this Meeting details as shown in the Guideline for Preventive Measure against the COVID-19 In Annual General Shareholder Meeting No. 25/2020 attached hereto [\(Enclosure 17\)](#).

Should shareholders have any questions concerning the agenda items that may require clarification from our directors and management at the meeting, please submit your questions in advance now until 20 July 2020 to the email address CompanySecretary@sansiri.com as stated in [Enclosure 18](#).

To minimize the risk of spreading the COVID-19, the Company will not provide any food or beverages, including no eating area. The company absolutely ask for cooperation to refrain from eating in the meeting area. The Company will not distribute any souvenir at this 2020 shareholders' meeting in order to comply with the policy on transparency and the guideline for good corporate governance campaigned by the supervising authorities.

Yours sincerely,
Sansiri Public Company Limited



(Mr. Apichart Chutrakul)
Chief Executive Officer

Remarks:

1. The Company has published the invitation letter in Thai and English version together with the Proxy Form A. or Proxy Form B. or Proxy Form C. on the Company's website in which the shareholders can download at www.sansiri.com

2. In the event that the shareholder desires to give his/her proxy to "Independent Director", please send the document to "Company Secretary Office", Sansiri Public Company Limited at the address no. 59 Soi Rim Khlong Phra Khanong, Phra Khanong Nuea, Vadhana, Bangkok 10110 or contact at Telephone number : +662 027-7888 ext.1076 or 1078.