

(Translation)

(F 53-4)

Capital Increase Report Form
Sansiri Public Company Limited
1 March 2021

We, Sansiri Public Company Limited, hereby report on the resolution of Board of Directors Meeting No. 3/2021, held on 25 February 2021 from 2:00 p.m. to 4:00 p.m., relating to a capital increase by the extension of the allocation of the Company's newly issued ordinary shares in General Mandate, the details are provided below:

1. Increase of the registered capital

The Annual General Meeting of Shareholders No. 25/2020 held on 24 July 2020 had approved an increase of the Company's registered capital, by up to 4,922,000,000 Baht, through the issuance of up to 4,600,000,000 new ordinary shares, with the par value of 1.07 Baht, as well as the allotment of the newly issued ordinary shares of the Company from the capital increase as per the details below:

1) Up to 2,500 million newly issued ordinary shares of the Company will be allotted with the par value of 1.07 Baht 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.

In this regard, the Annual General Meeting of Shareholders No. 25/2020 resolved the issuance and offering of warrants representing the rights to purchase ordinary shares for a volume not exceeding 2,500 million units of warrants, without an offering value, which will be allotted to investors who wish to subscribe and have been allotted perpetual bonds at the combined offering value of no higher than 2,500 million Baht. The investors will be allotted one unit of warrant per Baht 1 subscription of debentures.

The Company offered (A) debentures specifically called the "Subordinated Perpetual Debentures of Sansiri Public Company Limited No. 2/2563 Payable Upon Dissolution with the Issuer's Right to Early Redemption and Unconditional Interest Deferral" for sale in private placement of 2,050 million units, with the total offering value of Baht 2,050 million; and (B) warrants of 2,050 million units, representing the rights to purchase ordinary shares, in private placement, to Theatre Lane Limited, which is a potential investor able to practically invest in the Company. Such Warrants will not be listed on the Stock Exchange of Thailand.

Therefore, the Company has the remaining shares which are the exceeding shares reserved for the exercise of the right under the warrants to be issued and offered for a private placement, in the number of 450 million shares (2,500 million shares – 2,050 million shares = 450 million shares). The Company will subsequently reduce the authorized capital by cancelling such remain shares which are the exceeding shares reserved for the exercising right of Warrants in accordance with the law.

2) Up to 700 million newly issued ordinary shares of the Company will be allotted with the par value of 1.07 Baht 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. The detail of the allotment of the newly issued ordinary shares of the Company from the capital increase are appeared in accordance with the resolution of the Annual General Meeting of Shareholders No. 25/2020.

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The Board of Directors Meeting No. 3/2021 held on 25 February 2021 resolved to propose for approval at the 2021 Annual General Meeting of Shareholders for the extension of the allocation of the Company's newly issued ordinary shares in General Mandate up to 1,400 million shares to be offered through a private placement with the par value of 1.07 Baht which will be due on the date of the 2021 Annual General Meeting of Shareholders. The conditions for such allocation of the newly issued ordinary shares will be in accordance with the approval of the 2020 Annual General Meeting of Shareholders held on 24 July 2020 in all respects. The details of the capital increase are as follows:

Type of capital increase	Type of share	Number of shares (million shares)	Par value (baht/share)	Total Value (million baht)
<input checked="" type="checkbox"/> General mandate	Ordinary shares	No more than 1,400	1.07	Not exceeding 1,498

2. Allotment of new shares

2.1 Specifying the purpose of using the proceeds

- None –

2.2 General mandate

Allotted to	Type of shares	Number of shares (million shares)	Percent per paid-up registered capital	Note
1. Private placement	Ordinary shares	No more than 1,400	approximately 9 percent	Please see Note (1)

Note

The Annual General Meeting of Shareholders No. 25/2020 held on 24 July 2020 has resolved as follows.

(1) 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.

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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.

3. Setting the date of the general meeting of shareholders to approve the capital increase and the allotment of new shares

The Annual General Meeting of Shareholders No. 26/2021 will be held on 30 April 2021 at 2:00 p.m. , by electronic meeting (E-AGM) in accordance with criteria specified in the laws on electronic meeting,

☒ The recording date for the right to attend the shareholders meeting is scheduled for 16 March 2021.

☐ The book-closing date for the right to attend the shareholders meeting is on-.....until the shareholders meeting is completed.

4. Approval of the capital increase and share allotment by the relevant governmental agency and conditions thereto (if any)

4.1 The shareholders meeting must approve the extension of the allocation of the Company's newly issued ordinary shares in General Mandate up to 1,400 million of the Company's newly issued ordinary shares, with a par value of Baht 1.07 per share, (approximately 9 percent of the Company's paid-up registered capital as of the date that the Company's directors meeting resolves to increase capital under a general mandate) by way of private placement under a general mandate.

4.2 The Company must submit the application to increase its registered capital and paid-up capital and report the amendment to its Memorandum of Association regarding the capital increase to the Department of Business Development, the Ministry of Commerce.

4.3 The Company must seek the SET's permission to list its newly issued ordinary shares from the allotment of shares by way of private placement under a general mandate on the SET after the newly issued shares are allotted and the offered shares are paid for.

5. Objectives of the capital increase and plans to use the proceeds received from the capital increase

To prepare and strengthen its finance to ensure its financial flexibility to carry out future projects, to reserve fund for working capital.

6. Benefits which the Company will receive from the capital increase and share allotment

6.1 To increase the Company's capital to facilitate its operation, growth, and readiness for new projects in the future, and to increase the Company's revenue.

6.2 To repay some debt to financial institutions. This will reduce the Company's debts, interest, and related expenses, and reduce the debt-to-equity ratio.

7. Benefits which shareholders will receive from the capital increase/share allotment

7.1 The dividend policy

The dividends are paid to the shareholders twice per year. The first payment constitutes interim dividends and the second constitutes annual dividends. The total dividends paid each year is approximately 50 percent of the Company's net profit (as shown in the consolidated financial statement) after the deduction of all reserves as required by laws and the Company. However, the dividend payment is subject to change as the Company deems appropriate, with the Company considering its cash flow and investment burden and its affiliates, as well as other necessities.

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7.2 The eligibility to receive dividends from the Company's business operation

After the person who allocated the newly issued ordinary shares successfully registers as the Company's shareholder, such person will entitle to receive dividends the same as the existing shareholders of the Company.

8. Other details necessary for shareholders to approve the capital increase/share allotment

-none-

9. Schedule of action if the board of directors passes a resolution approving the capital increase or allotment of new shares

No.	Procedures	Dates
1.	Board of Directors Meeting No. 3/2021	25 February 2021
2.	Determining the list of shareholders who have the right to attend the Annual General Meeting of Shareholders No. 26/2021 (Record date)	16 March 2021
3.	Annual General Meeting of Shareholders No. 26/2021	30 April 2021
4.	Registering the paid-up capital increase with the Department of Business Development, the Ministry of Commerce	Within 14 days after the date on which the Company receives payment from the shares being offered under a general mandate.
5.	Seeking permission from the SET to list its ordinary shares newly issued due to the allotment of shares to private placement subscribers under a general mandate on the SET, after the newly issued shares are allotted	Within 30 days from the date of closing the subscription and the share price being paid

The Company hereby certifies that the information contained in this report form is true and complete in all respects

Signature..... Authorized Director
(Mr. Apichart Chutrakul)
Position Director

Signature..... Authorized Director
(Mr. Wanchak Buranasiri)
Position Director