(Translation)

Ref. NUSA047/2013

Date: 10 October 2013

Subject: Report of the resolutions of the Board of Directors' Meeting No. 6/2013

Attention: President

The Stock Exchange of Thailand

Attachment : 1. Details of Substantial Terms and Conditions of Convertible Debentures

2. Additional Material Information for the Offer for Sale of Convertible Debentures of which the Conversion Price is lower than 90% of the Market Price

3. Capital Increase Report Form

Nusasiri Public Company Limited (**Company**) would like to inform the Stock Exchange of Thailand (**SET**) the resolutions of the Board of Directors' Meeting No. 6/2013 held on October 9, 2013 at 10:00 a.m. at the Company's meeting room, no. 29 Bangkok Business Center Building, 30th floor, Soi Ekamai, Sukhumvit 63 Road, Klongton Nua, Wattana, Bangkok, as follows;

1. Approve the cancellation of allotment of shares of 400,000,000 shares to the private placement. And presented to the shareholders meeting for further consideration.

2. Approve that the reduction of the Company's registered capital the original capital by Baht 3,368,280,852. The remaining registered capital by Baht 2,968,280,852 by cancelling ordinary shares reserved for issuance of new shares through private placement of 400,000,000 shares a par value of Baht 1.00 total by Baht 400,000,000 and the amendment to clause 4 of the Company's memorandum of association to reflect the capital decrease. And presented to the shareholders meeting for further consideration.

3. Approve the increase in the Company's registered capital of Baht 1,000,000,000 from the number of registered capital After the capital reduction by Baht 2,968,280,852 is the capital Baht 3,968,280,852 by issuance new ordinary shares of 1,000,000,000 shares a par value of Baht 1.00 and the amendment to clause 4. of the

Company's memorandum of association to reflect the Capital increased. And presented to the shareholders meeting for further consideration.

4. Approve the allotment of new ordinary shares of 400,000,000 shares a par value of Baht 1.00 for the private placement. And presented to the shareholders meeting for further consideration.

5. Approve the allotment of ordinary shares of 600,000,000 shares a par value of Baht 1.00 To support the exercised of convertible debenture. And presented to the shareholders meeting for further consideration.

6. Approve the issuance and offering of convertible debenture into ordinary shares for investors abroad, private placement the amount not exceeding Baht 700,000,000. And presented to the shareholders meeting for further consideration.

7. Approve the convening of the Extraordinary General Meeting of Shareholder No. 1/2013 on Friday, November 29, 2013 at 13 : 30 AM at the SC Park Hotel, Ratchada Ballroom, 6th floor, No. 474 Soi Ramkhamhaeng 39, Phlapphla, Wangthonglang, Bangkok to consider the following agendas:

1. To consider adopting the Minutes of the Annually General Meeting of Shareholders No. 1/2013 held on April 29, 2013.
2. To consider and approve cancellation of the allotment of ordinary shares of 400,000,000 shares to the private placement.
3. To consider and approve that the reduction of the Company's registered capital the original capital by Baht 3,368,280,852. The remaining registered capital by Baht 2,968,280,852 by canceling ordinary shares reserved for issuance of new shares through private placement of 400,000,000 shares a par value of Baht 1.00 total by Baht 400,000,000.
4. To consider the amendment to clause 4. of the Company's memorandum of association to reflect the Capital decreased.
5. To consider and approve the increase in the Company's registered capital of Baht 1,000,000,000 from the number of registered capital After the capital reduction by Baht 2,968,280,852 is the capital Baht 3,968,280,852 by issuance new ordinary shares of 1,000,000,000 shares a par value of Baht 1.00.
6. To consider the amendment to clause 4. of the Company's memorandum of association to reflect the Capital increased.

7. To consider and approve the allotment of new ordinary shares of 400,000,000 shares a par value of Baht 1.00 for the private placement.
8. To consider and approve the allotment of ordinary shares of 600,000,000 shares a par value of Baht 1.00 To support the exercised of convertible debenture.
9. To consider and approve the issuance and offering of convertible debenture into ordinary shares for investors abroad, private placement the amount not exceeding Baht 700,000,000.
10. To consider other issues (if any)

8. Approve setting record date to determine the shareholders who have the right to attend the Extraordinary General Meeting of Shareholders No. 1/2013 on October 24, 2013, and setting the Shareholder register book closing date on October 25, 2013 to compile shareholder list pursuant to Section 225 of the Securities and Exchange Act.

Please be informed accordingly,

Yours sincerely,

(Mr.Preecha Phukham)
Director

Office of Company Secretary.
Tel. 02 714 4555

(Translation)

<u>Attachment No. 1</u>

Details of Substantial Terms and Conditions of Convertible Debentures

Issuer	Nusasiri Public Company Limited
Objectives	The Company will utilize proceeds received from the issuance and offering of convertible debentures to support the Company's general working capital in the development and sale of real estate projects on handor investments in new projects with high marketing potentials especially in CBD area and/or including for payment of debts to commercial banks which are due or other purposes as determined by the Board of Directors or the Executive Committee of the Company.
Type of Debentures	Convertible debentures in registered form or issued to bearer which grant the right to convert into ordinary shares of the Company, secured or unsecured, without the representative of debenture holders, subordinated or unsubordinated, depending on market condition at the time of offering of convertible debentures and other related factors. The convertible debentures which will be offered by the Company will consist of 3 tranches as follows: <u>Convertible Debentures Tranche 1</u>: value of not exceeding THB 250 million or its equivalent amount in other currencies, separated into 10 sub-tranches, which each sub-tranche will be equal to THB 25 million or its equivalent amount in other currencies. <u>Convertible Debentures Tranche 2</u>: value of not exceeding THB 250 million or its equivalent amount in other currencies, separated into 10 sub-tranches, which each sub-tranche will be equal to SGD 1,000,000- or equivalent to THB 25 million or its equivalent amount in other currencies. <u>Convertible Debentures Tranche 3</u>: value of not exceeding THB 200 million or its equivalent amount in other currencies, separated into 10 sub-tranches, which each sub-tranche will be equal to SGD 1,000,000- or equivalent to THB 25 million or its equivalent amount in other currencies.
Offering Size	Not exceeding THB700,000,000 or its equivalent amount in other currencies by issuing and offering for sale of one tranche or several tranches at one time or several times.
Currency	Thai Baht currency or its equivalent amount in other currencies.
Allocation Method	To be entirely offered for sale to one single foreign investor in foreign country by offering in one or several tranches at one time or several times, which the foreign investor can select to convert at fixed or floating conversion price. The Company will offer the entire amount of convertible debentures to one specific investor, namely, Advance Opportunities Fund in Singapore which is managed by Advance Capital Partners Ltd.
Term	3 years from the issue date of the convertible debentures or any term as to be determined by the Board of Directors or the Executive Committee or the person appointed by the Board of Directors or the Chairman of the Executive Committee, depending on market condition at the time offering of convertible debentures.
Interest Rate	2% per annum
Transfer Restriction of Convertible Debentures	As the convertible debentures will be offered specially to one single foreign investor by way of a private placement, any sale or transfer of the convertible debentures must be done outside Thailand only.

Exercise Period	The holders of convertible debentures can exercise its right on any business day from and including the issue date of the convertible debentures up to the close of business on the business day falling one week preceding the maturity date or other period as to be determined by the Board of Directors or the Executive Committee or the person appointed by the Board of Directors or the Executive Committee, subject to the terms and conditions of the issuance of convertible debentures at each time.
Initial Conversion Price	The holders of convertible debentures shall be entitled to choose either one of the following conversion prices: (1) 130% of the average of the daily traded volume weighted average prices per share for the 45 business days immediately prior to: (a) in respect of the Tranche 1 Convertible Debentures: the date of the subscription agreement of the Convertible Debentures; (b) in respect of the Tranche 2 Convertible Debentures: the issue date of the Tranche 2 Convertible Debentures. (c) in respect of the Tranche 3 Convertible Debentures: the issue date of the Tranche 3 Convertible Debentures. ("**Fixed Conversion Price**"); or (2) 90% of the average closing prices per share on any 3 business days during 45 business days immediately preceding the relevant conversion date of the convertible debentures. ("**Floating Conversion Price**"), **Remark:** The conversion price will not be lower than the share par value of the Company according to the agreement between the Advance Opportunities Fund and the Company. Provided that, in the event that there is any change in market condition or other related factors, the Company may change the above conversion price as the Board of Directors or the Executive Committee or the person appointed by the Board of Directors or the Executive Committee deems appropriate for each issuance of convertible debentures at each time according the conditions agreed upon by the Company and the Fund.
Maximum Discount on Conversion Price	The Company will determine the conversion price with discount from the market price of the Company's shares in accordance with the calculation method as specified above.
Conversion Ratio	Principal amount of the convertible bonds divided by the conversion price.
Number of Ordinary Shares Reserved for Conversion	Not exceeding 600,000,000 shares. (Remark: In the event of insufficient shares for conversion of convertible debentures, both parties agree to suspend or cancel the issuance of convertible debenture issuance at this time)

Impact on Shareholders	The impact on the Company's shareholders as a result of the issuance and offering of convertible debentures is considered in 2 cases as follows: 1) in case that the investor purchase the convertible debentures and exercise the conversion rights to ordinary shares per each drawdown of the convertible debentures; and 2) in case that the investor purchases the convertible debentures and fully exercise the conversion rights to ordinary shares for drawdown of the convertible debentures. The considerations of impact on the shareholders consist of 2 aspects which are price dilution and control dilution. **1) In case where the investor purchases the convertible debentures and exercise the conversion rights to ordinary shares per each drawdown of the convertible debentures (in the value of THB 25 million at each time)** 1.1) Dilution in share price (Price Dilution) can be calculated with the following equation: Price Dilution = (Po – PE) / Po where; PE = (PoQo + PeQe) / (Qo + Qe) Po = Existing share price which is equivalent to Thai Baht 0.76 per share (average closing price of 15 days during 13September – 3 October 2013 preceding the date of the Board of Director's meeting on 9 October 2013) Pe = Conversion price of convertible debentures which is equivalent to THB 1.00 per share (Remark: Using Floating Conversion Price at 90% of the average closing prices per share on any 3 business days during 45 business days immediately preceding the relevant conversion date of the convertible debentures that are drawn down. The conversion date is determined to be on the date of the Board of Director's meeting by using average closing prices per share on 3 business days which is equivalent to Thai Baht 0.69 per share - However, the Fund will use the conversion price basis at the share par value of the Company, of which is THB 1.00) Qo = Number of existing shares which is equivalent to 3,368,280,852 shares Qe = Number of shares arising from the exercise of conversion right of the convertible debentures per each drawdown which is equivalent to 25,000,000shares (per each drawdown of the convertible debentures where each sub-tranche equals to THB 25 million divided by conversion price of the convertible debentures of THB 1.00 per share) 1.2) Dilution in shareholdings (Control Dilution) can be calculated with the following equation: Control Dilution = (Qe / (Qo + Qe)) Where; Qo = Number of existing shares which is equivalent to 3,368,280,852 shares Qe = Number of shares arising from the exercise of conversion right of the convertible debentures per each drawdown which is equivalent to 25,000,000shares

Summary of Impact on the Shareholders	In case where the investors purchase and exercise the rights to convert to ordinary shares per the drawdown of each sub-tranche
Dilution in share price (Price Dilution)	No impact to the share price because the Fund uses the conversion price higher than the market price.
Dilution in shareholdings (Control Dilution)	0.74%

Impact on Market Price of Shares (Price Dilution)
In case where the conversion right of the convertible debentures is exercised per each drawdown, the market price of share will NOT be affected, which is a small percentage since the shareholders of the Company will be affected by the gradual reduction in the share price from the issuance of new shares in a relatively small amount through private placement, particularly in companies with continuing growth, the impact on share price to the shareholders should be small, relative to the small amount of each drawdown of convertible debentures.

Impact on the Voting Right of the Existing Shareholders
In the case where the conversion right of the convertible debentures is exercised per each drawdown, the ownership percentage of shareholders will be gradually reduced as the issuance of new shares to foreign investor will be in relatively small amount due to the relatively small amount of each drawdown in which the ownership percentage of existing shareholders will be diluted only by 0.74%.

2) In case where the investor purchases the convertible debentures and fully exercise the conversion rights for the drawdown of convertible debentures in the entire amount

<u>Assumptions on estimation of the average share price after the offering of convertible debentures</u>
The assumption is as follows:-

1. The Company has 10 projects on hand, with total project values THB 21,676million, where the Company has remaining units for sales up to THB 20,413 million after net accumulated transfer; and,
2. The Company intends to invest in new real estate projects especially to purchase good location land with high marketing potentials particularly land at Central Business District (CBD) where its land offer price is declining based on current economy;
3. Financial forecasts of the Company both Revenues and Profits derives from turnaround performance of the Company after utilizing incoming proceeds from this convertible debentures selling to one single foreign investor, which the Company's performance will be on the improving or declining trend subject to company's efficiency and economy condition and other external factors.

Remark: The study of such impact is the comparison between the case whereby the Company will not issue convertible debentures and has current registered capital with the case where the Company issues the convertible debenture and the amount of shares are changed in each year.

In addition, all assumptions and forecasts have been prepared under topic guideline and objective of Securities Exchange Commission Thailand to be used for reference for consideration of this issuance of convertible debentures by shareholders only.

1)Estimation of average share price after the issuance of Convertible Debentures where the Fixed Conversion Price at 130%

The Revenues and Net Profit contained in this table is an estimate and based on the assumptions and expectations of its revenues, expenses, and cash flow forthe projects, and are subject to the Company's ability to attain its sales, revenues, and development costs, at the price and costs estimated by the Company'smanagement according to these assumptions and estimates and are based on information available today. However, there may potentially circumstances and events that could occur which may produce results that could be materially different which may be material.

	Year 0 (or Year 2013)	**Year 1 (or Year 2014)**	**Year 2 (or Year 2015)**	**Year 3 (or Year 2016)**
Revenue (million Baht)	1,545.96	4,660.95	5,448.67	5,993.54
Net Profit (million Baht)	179.18	838.97	1,089.73	1,198.71
Number of Existing Shares (million shares)–Qo (Remark 1)	3368.28	3,368.28	3,368.28	3,368.28
Earnings Per Share (EPS) (Baht/share)	0.053	0.249	0.324	0.356
Price to Earnings Ratio(P/E) (Remark 2)	14.00	14.00	14.00	14.00
Average Price Per Share at year end (Baht/share) –Po	0.74	3.49	4.54	4.98
Fixed Conversion Price at 130% - Pe	-	4.54	5.90	6.47
Average Investment from Convertible Debentures Per Year (million Baht) (Remark 3)	-	250.00	250.00	200.00
Number of Newly Issued Shares to Investor (million shares) –Qe	-	55.07	42.37	30.91
Total Number of Shares (million shares) – Qo+Qe	3,368.28	3,423.35	3,465.72	3,496.63
Earnings Per Share (EPS) (Baht/share)	0.053	0.245	0.314	0.343
Price to Earnings Ratio(P/E)	14.00	14.00	14.00	14.00
Average Price Per Share at year end (Baht/share)	**0.74**	**3.43**	**4.40**	**4.80**

Remark:

1. The amount of previous shares following the reduction and increase of capital as per the agenda as appeared in the extraordinary meeting of shareholders No. 1/2013.
2. Applying forecasted Revenues & Net Profits for FY2013 for the use of

calculation for P/E Ratio of the Company at 14 times should be used for reference only;.

3. Under an assumption to issue Convertible Debentures for this forecasts and for reference only, as follow:-
- For Tranche 1, with total amount of THB 250 million on Year 1, and,
- For Tranche 2, with total amount of THB 250 million on Year 2, and,
- For Tranche 3, with total amount of THB 200 million on Year 3

2) Estimation of average share price after the issuance of convertible debentures where the Floating Conversion Price at 90%

The Revenues and Net Profit contained in this table is an estimate and based on the assumptions and expectations of its revenues, expenses, and cash flow forthe projects, and are subject to the Company's ability to attain its sales, revenues, and development costs, at the price and costs estimated by the Company'smanagement according to these assumptions and estimates and are based on information available today. However, there may potentially circumstances and events that could occur which may produce results that could be materially different which may be material.

	Year 0 (or Year 2013)	**Year 1 (or Year 2014)**	**Year 2 (or Year 2015)**	**Year 3 (or Year 2016)**
Revenue (million Baht)	1,545.96	4,660.95	5,448.67	5,993.54
Net Profit (million Baht)	179.18	838.97	1,089.73	1,198.71
Number of Existing Shares(million shares) – Qo (Remark 1)	3368.28	3,368.28	3,368.28	3,368.28
Earnings Per Share (EPS) (Baht/share)	0.053	0.249	0.324	0.356
Price to Earnings Ratio(P/E) (Remark 2)	14.00	14.00	14.00	14.00
Average Price Per Share at year end (Baht/share) –Po	0.74	3.49	4.54	4.98
Floating Conversion Price at90% - Pe	-	3.14	4.09	4.48
Average Investment from Convertible Debentures Per Year (million Baht) (Remark 3)	-	250.00	250.00	200.00
Number of Newly Issued Shares to Investor (million shares) –Qe	-	79.62	61.12	44.64
Total Number of Shares (million shares) – Qo+Qe	3,368.28	3,447.90	3,509.02	3,553.66
Earnings Per Share (EPS) (Baht/share)	0.053	0.243	0.311	0.337
Price to Earnings Ratio(P/E)	14.00	14.00	14.00	14.00
Average Price Per Share at year end (Baht/share)	**0.74**	**3.40**	**4.35**	**4.72**

Remark:

1. The amount of previous shares following the reduction and increase of capital

as per the agenda as appeared in the shareholders meeting No. 6/2013.

2. Applying forecasted Revenues & Net Profits for FY2013 for the use of calculation for P/E Ratio of the Company at 14 times should be used for reference only;
3. Under an assumption to issue Convertible Debentures for this forecasts and for reference only, as follow:-
    - For Tranche 1, with total amount of THB 250 million on Year 1, and,
    - For Tranche 2, with total amount of THB 250 million on Year 2, and,
    - For Tranche 3, with total amount of THB 200 million on Year 3

Impact on shareholders, particularly Price Dilution, in each scenario of the 2 conversion prices:-

1) In case where the Fixed Conversion Price at 130% is chosen

	Year 1 (or Year 2014)	**Year 2 (or Year 2015)**	**Year 3 (or Year 2016)**
Average Share Price Prior to the Offer of Convertible Debentures (Baht/Share) at year end – Po	3.49	4.54	4.98
Number of Existing Shares (million shares) -Qo	3,368.28	3,368.28	3,368.28
Average Share Price In Case Where Fixed Conversion Price at 130% is chosen (Baht/Share) at year end –Pe	4.54	5.90	6.47
Number of Newly Issued Shares to Investor (million shares) –Qe	55.07	42.37	30.91
Total Number of Shares (million shares) - Qo+Qe	3,423.35	3,465.72	3,496.63
PE = (PoQo+PeQe) / (Qo+Qe)	3.51	4.48	4.85
Price Dilution = (Po-PE) / Po	-0.48%	1.22%	2.52%

Summary: The exercise of right on fixed conversion will affect shareholders from the impact of market price of share (price dilution) of not exceeding 3% based on assumption that the Company utilizes proceeds received from the issuance and offering of convertible debentures accordingly to support its project development and growth, with higher net profit margins.

2) In case where the Floating Conversion Price at 90% is chosen

	Year 1 (or Year 2014)	Year 2 (or Year 2015)	Year 3 (or Year 2016)
Average Share Price Prior to the Offer of Convertible Debentures (Baht/Share) at year end – Po	3.49	4.54	4.98
Number of Existing Shares (million shares) -Qo	3,368.28	3,368.28	3,368.28
Average Share Price In Case Where Floating Conversion Price at 90% is chosen (Baht/Share) at year end –Pe	3.14	4.09	4.48
Number of Newly Issued Shares to Investor (million shares) –Qe	79.62	61.12	44.64
Total Number of Shares (million shares) - Qo+Qe	3,447.90	3,509.02	3,553.66
PE = (PoQo+PeQe) / (Qo+Qe)	3.48	4.43	4.78
Price Dilution = (Po-PE) / Po	0.23%	2.44%	4.09%

Summary: The exercise of right on fixed conversion will affect shareholders from the impact of market price of share (price dilution) of not exceeding 5% based on assumption that the Company utilizes proceeds received from the issuance and offering of convertible debentures accordingly to support its project development and growth, with higher net profit margins.

Impact on shareholders, particularly Control Dilution, in each scenario of the 2 conversion prices

1) In the case where Fixed Conversion Price at 130% is chosen

	Year 1 (or Year 2014)	Year 2 (or Year 2015)	Year 3 (or Year 2016)
Number of Newly Issued Shares to Investor (million shares) –Qe	55.07	42.37	30.91
Total Number of Shares (million shares) - Qo+Qe	3,423.35	3,465.72	3,496.63
Control Dilution	1.61%	2.81%	3.67%

2) In the case where Floating Conversion Price at 90% is chosen

	Year 1 (or Year 2014)	Year 2 (or Year 2015)	Year 3 (or Year 2016)
Number of Newly Issued Shares to Investor (million shares) –Qe	79.62	61.12	44.64
Total Number of Shares (million shares) - Qo+Qe	3,447.90	3,509.02	3,553.66
Control Dilution	2.31%	4.01%	5.22%

	Summary: In case where the conversion right is exercised, the voting right of the Company's shareholders will be gradually reduced each year. The impact of control dilution on existing shareholders in case where the Fixed Conversion Price is chosen will be proportionately lower compared to in the case where the Floating Conversion Price is chosen. • In case where the conversion right is fully exercised by using the Fixed Conversion Price, the impact of control dilution will be less than 4% of the paid-up capital after the capital increase. • In case where the conversion right is fully exercised by using the Floating Conversion Price, the impact of control dilution will be less than 6% of the paid-up capital after the capital increase. **Remark:** The information contained in this presentation provides examples of impacts on shareholders as a result of share price fluctuation following the issuance of convertible debentures in compliance with the regulations of the Office of the Securities and Exchange Commission with respect to reviewing this presentation documents or attending the Extraordinary Meeting of the Shareholders No. 1/2013 of the Company. • This presentation is confidential and is intended only for the exclusive use of the shareholders of the Company and is prohibited to reproduce (in whole or in part), retransmitted, summarize or distribute by any shareholder to any other persons. • Nothing contained herein is, or shall be relied upon as, a promise or representation, whether as to the past or the future and no reliance, in whole or in part, should be placed on, the fairness, accuracy, completeness or correctness of the information contained herein. The information contained herein does not constitute a forecast, suggestion or prediction by the Company or its advisors as to the future share price or the future performance of the Company's shares. • This presentation is based on the economic, regulatory, market and other conditions as in effect on the date hereof. The Shareholders are required to make their own independent investigation and appraisal of the business, financial condition and share price of the Company and all relevant impacts (including the dilution effect) arising from or in connection with the issuance of the convertible debentures by the Company.
Events requiring the Company to Issue New Shares Reserving for Conversion Right	Any event as specified in the terms and conditions of the convertible debentures, including the events specified in Clause 17 of the Notification of Capital Market Supervisory Board No. Tor Chor. 16/2552 Re: Criteria, Conditions and Procedures for Application for and Approval of the Offer for Sale of Newly Issued Debentures to Investors in Foreign Countries
Other Conditions	Depending on market condition at the time of offering of the convertible debentures and other related factor

(Translation)

Attachment No.2

Additional Material Information for the Offer for Sale of Convertible Debentures of which the Conversion Price is lower than 90% of the Market Price

Reference is made to the offer for sale of convertible debentures to specific person (Private Placement), asa single foreign investor, by which the determination methods of the conversion price may result the conversion price lower than 90% of the market price deriving from conditional fluctuation of the market share price during the period used for calculation. This may be deemed as an offer for sale of convertible debentures at low price i.e. its conversion price lower than 90% of the market price.

Therefore, in order to comply with the Notification of the Capital Market Supervisory Board No. Tor Chor. 28/2551 Re: Application of and Approval of Offer for Sale of Newly Issued Shares and the Notification of the Capital Market Supervisory Board No. Tor Chor. 16/2552 Re: Criteria, Conditions and Procedures for Application and Approval of the Offer for Sale of Newly Issued Debentures to Investors in Foreign Countries, the Company would like to propose additional information to the shareholders of which includes material information for the shareholders' consideration as follows:

1. Objective of an offer for sale of convertible debentures at discount

The Company has objective in offering for sale of the convertible debentures to single foreign investors in the amount of Baht 700 million (or its equivalent amount in other currencies). The proceeds derived from the issuance and offering for sale of the convertible debenture will be used as follows:

1. Working capital in the development of the existing of real estate projects on hand, with total project values on development and sale up to THB 21,676 million comprising of:-
    a. 5 Real Estate Projects on Flat Land, with total project values of THB 9,781 million, where having its sales and accumulated transfer of up to 17.38%;
    b. 5 Real Estate Projects on High Rise, i.e., condominium projects with total project values of THB 11,895 million, and having its sales and accumulated transfers up to 25.18%.

    Under new Thai General Accounting Standard for Real Estate Developer, the Company can realize its income only after the Company has fully (100%) developed its real estate and ready to be transferred to end buyer, together with bank's stricter loan withdrawal conditions for the Company, for example, the Company has to develop its project of not less than 25%-30% and/or must first have a Pre-Sales of each project of more than 60%-70%, the bank will then allow the Company to drawdown on its loan facilities. This results in the Company's need for additional working capital to develop its projects. Hence, the Company has considered carefully that this issuance of convertible debentures to single specific foreign fund as one of the flexible financial solutions to increase financial liquidity for the Company, which will potentially lead to increased net sales proceeds & net profits beneficial to both the Company and Company's shareholders.
2. Investment in new real estate development project(s) especially with good land locations and sites, which the Company has foreseen its opportunities to purchase land with good locations and high marketing potentials particularly lands at Central Business District (CBD) where its land offer prices are reducing due to softening of the current Thai economy and/or being capital funds or being working capitals for the Company's affiliated companies.
3. Reduction its interest burden by repaying its bank loans in part or in full when due.

From above-mentioned objectives, the Company has set its new investment & general working capital requirements at THB 700 million, to be financed by convertible debenture issuance with conversion price at either fixed conversion method at 130% of the weighted average trading prices per share or the floating conversion method at 90% of the average closing prices per share (more details of which are provided in 2. below) to attract investor to invest in the Company as another financing alternative for public company in the Stock Exchange of Thailand.

This financing alternative is considered a better option than borrowing loan from bank as bank requires mortgaged assets both the Company and the guarantors in bigger amounts. In addition, the Company can repay convertible debentures to this single foreign investor by issuing its ordinary shares, therefore, there is no cash flow leaking out from the Company which is better than bank borrowing that the Company has its debt obligations to pay both principal and interest, resulting higher Company's competitive advantages and also increased its debt repayment capacity from this convertible debenture issuance.

In addition, the term of convertible debentures is 3 years and will provide the Company with flexibilities and effectiveness in managing cash internally. If the Company has the opportunities to expand business, the Company may do so immediately.

2. The details of issued shares including the offer amount and the offer price in which a fixed price or a maximum discount is indicated

Number of shares offered	:	Not exceeding 600,000,000 shares
Offer price	:	The offer price is the conversion price of either one of the 2 following conversion prices: 1. Fixed Conversion Price at 130% of the weighted average trading prices per share for the 45 business days: • Tranche 1: the date of the subscription agreement of the convertible debentures • Tranche 2: the issue date of Tranche 2 convertible debentures • Tranche 3: the issue date of Tranche 3 convertible debentures 2. Floating Conversion Price at 90% of the average closing prices per share on any 3 business days during 45 business days immediately preceding the relevant conversion date of the convertible debentures. <u>Remark:</u> The choice between Fixed Conversion Price and Floating Conversion Price depends on the investor's decision. However, the conversion price will not be lower than the share par value of the Company according to the agreement between Advance Opportunities Fund and the Company.

The Board of Directors is of the view that the drawdown of convertible debentures from foreign fund is the right of the Company who is the issuer and offer or for sale that can be done several times from time to time in the same manner as the drawdown from financial institution and will grant the following benefits:

1. <u>Benefits to the Company:</u> As the Company can do several drawdowns of convertible debentures as actually required by the Company's working capital, it is not the drawdown as required by foreign fund. Although it will create documentation burden to the Company,

the Company is not required to do single drawdown in a large sum without utilizing the same. This will beneficial to the Company in regards to actual efficient cash management.

2. Benefits to the Company's shareholders: If the Company does several drawdowns of convertible debentures as actually required by the Company's working capital, it would gradually affect the shareholders and would not abundantly affect the shareholders in terms of the price and shareholding ratio. The issuance and offer for sale to specific investor (Private Placement) shall be deemed as one of the most flexible financial options best beneficial to the Company.

3. The market price used for making comparison with the offer price, including the calculation method

Condition	**Fixed Conversion Price**	**Floating Conversion Price**
Formula used in calculation	Fixed Conversion Price at 130% of the weighted average trading prices per share for the 45 business days:- • Tranche 1: the date of the subscription agreement of the convertible debentures • Tranche 2: the issue date of Tranche 2 convertible debentures • Tranche 3: the issue date of Tranche 3 convertible debentures	Floating Conversion Price at 90% of the average closing prices per share on any 3 business days during 45 business days immediately preceding the relevant conversion date of the convertible debentures

Condition(Cont.)	**Fixed Conversion Price**	**Floating Conversion Price**
Calculation Method (This method is only an example for calculation for each drawdown of convertible debentures. The market price used for the next calculation will be subject to changes according to the market price at the time.	<u>For Tranche 1 convertible debentures : the date of subscription agreement for the amount of THB 250 million or its equivalent amount in other currencies</u> • Assume the weighted average trading prices per share for the 45 business days prior to the date of the subscription agreement of the convertible debentures is at THB0.77 per share • The fund will fully exercise the entire amount of Tranche 1 convertible debentures at the conversion price of THB1.00 per share (130% of the weighted average price) for the whole amount of Tranche 1 convertible shares. However, company's share price might be fluctuated to make share conversion price of the single foreign investor below 90% of market price. For instance, if the market price increases up to Thai Baht 1.50 per share while the conversion price at the conversion date of foreign investor is at Thai Baht 1.00 per share, then conversion price of foreign investor will be below 90% of market price.	<u>For convertible debentures :for the amount of THB700 million or its equivalent amount in other currencies</u> • Assume the average closing prices per share on any 3 consecutive business days during 45 business days immediately preceding the relevant conversion date of the convertible debentures is at THB0.77 per share • The fund will exercise convertible debentures at the conversion price of THB1.00 per share (Even though the conversion price of 90% of the average price is at THB 0.69, the Fund has the agreement with the Company to use the minimum conversion price at the share par value of the Company, of which is THB 1.00 per share). However, the fluctuation of the price of Company's shares may cause the conversion price be lower than market price, for example, the share price may be increased to THB 1.50 per share on the date when the Fund exercises its right at the price of THB 1 per share. Then such conversion price will be below 90% of market price, of which may be regarded as offering for sale of convertible debenture lower than the market price.

4. In case of a fixed price, the group of persons to be offered shall be indicated

In the case where the Company issues convertible debentures to single foreign investor and the foreign investor chooses Fixed Conversion Price, the foreign investor name has to be specifically indicated, hereinafter Advance Opportunities Fund which is managed by Advance Capital Partners Ltd. This Advance Opportunities Fund has been carefully selected by the Company's Board of Director that this Fund has its credentials of subscribing convertible debentures issued by 3 Thai public companies, where these Thai public companies have been able to turn its performance from net losses from operations to profit operations after these Thai public Companies have received incoming proceeds from convertible debentures issued under terms and conditions of this foreign fund.

5. The rights of shareholders in making an objection to an offer for sale of newly issued shares at discount. The resolution of the shareholders' meeting for an offer for sale of newly issued shares at discount shall be obtained with not less than three-fourths of the total votes of shareholders who attend the meeting and have voting rights and there shall be no more than ten percent of the total votes of shareholders who attend the meeting vote against such offer for sale of shares.

This offer for sale of convertible debentures is the offer for sale to specific person (Private Placement), namely a specific foreign investor, by which the determination methods of the conversion price may result the conversion price discounted lower than 90% of the market price (conditional on the fluctuation of the market price during the period used for calculation). This may be deemed as an offer for sale of convertible debentures at low price (i.e. its conversion price lower than 90% of the market price). This can be achieved only when the shareholders' meeting resolve to approve the offer for sale of newly issued convertible debentures and underlying shares at discount with not less than 3/4 of the total votes of shareholders who attend the meeting and have voting rights and there shall be no more than 10 percent of the total votes of shareholders who attend the meeting vote against such offer for sale of the convertible debentures and underlying shares.

Resulting from share price fluctuation in the Stock Exchange of Thailand at a time during issuance of convertible debentures to this single foreign investor, Advance Opportunities Fund, the Company's Board of Directors has to ask permission from shareholders offering for sale of newly issued shares at discount.

6. The opinion of the company's board of directors stating the necessity for an offer for sale of newly issued shares at discount, with an explanation on the value or the

benefit which the company will obtain compared to the spread between the offer price and the market price which the company will lose, the suitability and reason for the use of such market price and the determination of such offer price

	Bank Loan	**Convertible Debenture**	**Ordinary Share (In case where Floating Conversion Price at 90% of the average share price)**	**Ordinary Share (In case where Fixed Conversion Price at 130% of the weighted average trading prices per share for the 45 business days)**	**Ordinary Share (Private Placement at 90% of the weighted average share price)**
Principal Amount	THB700 million	THB700 million	THB700 million	THB700 million	THB700 million
Interest	7%-8% p.a.	2% p.a.	10% Discount of average share price	30% Premium of weighted average trading prices per share for the 45 business days	10 % Discount of weighted average share price
Impact	An obligation to return loan and interest in the full amount with more than 100% coverage by collateral including pledged cash deposit, mortgaged lands & buildings, assignment of payment from clients, and personal guarantor	Do not have to return the principal amount if the investor exercises the conversion rights. Only the interest payment must be made in the amount of Baht 14 million or at low interest at 2% p.a.	Impact of dilution will be gradual per each conversion of convertible debentures	Impact of dilution will be gradual per each conversion of convertible debentures	Full impact of dilution will be in effect immediately according to the amount of newly issued shares

From the above comparison table, the Company's Board of Directors is of the opinion that the issuance of convertible debentures to specific foreign investor is one of the suitable financing alternatives to accommodate Company's working capital requirements. The proceeds from the issuance of convertible debentures will be used for working capital of the Company fir the progress in the development of 10 real estate projects on hand, and will enable to Company to realize increase of income and Net Profits from the projects in hand together with the opportunity to invest in new projects, especially the purchase of land in good locations with high potential, especially in CBD area of which the offered sale price is low following to the current economic condition, together with using for repayment of loans in part to the bank in order reduce the loan interest, and for increasing of flexibility with respect to loan credit amount of the Company.

In addition, the Company may not have to return the principal amount if the investor exercises the conversion right, therefore, the offer of convertible debentures will improve the Company's liquidity and financial position. The Company will be able to manage cash easier resulting in improved operating results.

The Company's Board of Directors has considered that the offer of convertible debentures to single foreign investor in the amount of THB 700 million or its equivalent amount in other currencies is appropriate and beneficial to the Company. That is, it is the method of fund raising which has low cost and will effect (dilution) to the shareholders upon exercising the conversion right to ordinary shares, and has gradual effect to shareholders, which allows the time for adjustment of price of Company's shares of which is better than the issuance of all ordinary shares to investors. The Fixed Conversion Price is set at 130% of the weighted average trading prices per share or the Floating Conversion Price is set at 90% of the average closing prices per share, under the purpose of attracting foreign investor to subscribe the Company's convertible debentures which is one of the Company's fund raisings as a public company in the Stock Exchange of Thailand.

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(Translation)

Attachment No. 3

Capital Increase Report Form

Nusasiri Public Company Limited

We, Nusasiri Industry Public Company Limited ("Company"), hereby reports the resolutions of the Board of Directors' meeting dated No. 6/2513, held on 9 October 2013 from 10.00 a.m to 2.30 p.m relating to the capital increase and the share allocation as follows:-

1. Capital Increase

The Board of Directors' meeting passed a resolution approving the increase of the Company's registered capital from Baht 3,268,280,852 to Baht 3,968,280,852 by issuing 1,000,000,000 ordinary shares with a par value of Baht 1.00 per share, totally Baht 1,000,000,000. The detail of capital increase is as follows:

Type of Capital Increase	Type of Share	Number (shares)	Par Value (Baht/share)	Total (million Baht)
[•]Specify the purpose of utilizing proceeds	Ordinary Share	600,000,000	1.00	600,000,000
	Preferred Share	-	-	-
[]Specify the purpose of utilizing proceeds	Ordinary Share	400,000,000	1.00	400,000,000
	Preferred Share	-	-	-

2. Allocation of new shares

The Board of Directors' meeting passed a resolution approving allocation of 1,000,000,000 shares with a par value of Baht 1.00 per share, totally 1,00,000,000 Baht as follows:

- **Details of allocation of ordinary shares**

Allocated to	Number (shares)	Ratio (old : new)	Sale Price (Baht/share)	Subscription and payment period	Note
To reserve for use of capital increase for specific investor (private placement)	400,000.000	-	Not less than 90% of market price of shares of the Company	1 year after approval from the shareholders' meeting	

Allocated to	Number (shares)	Ratio (old : new)	Sale Price (Baht/share)	Subscription and payment period	Note
To reserve for the exercise of right of convertible debentures	600,000,000	-	Please refer to Attachment No. 1	Please refer to Attachment No. 1	Please see remark below

- **The Company's plan in case where there is a fraction of shares remaining**
  -None-

3. **Schedule for an extraordinary general meeting of shareholders to approve the capital increase and the share allocation**
   The Board of Directors' meeting passed a resolution calling for the Extraordinary Meeting of Shareholders No. 6/2013 to be held on 29 November 2013 at 1.30 p.m. at SC Park Hotel located at Ratchada Ballroom (6th Floor) No. 474 Soi Ramkhamhaeng 39 (Thepleela 1) Kwang Plubpla, Khet Wangthonglang The share register will be closed for share transfer in order to determine the eligible shareholders to attend the Extraordinary Meeting of Shareholders No. 1/2013 (Record Date) on 24 October 2013 and the Company will collect shareholders list in compliance with Section 225 of the Securities and Exchange Act (Amendment thereof) by book-closing and suspense share transfer on 25 October 2013.

4. **Approval of the capital increase/the share allocation by relevant governmental agency and conditions thereto (if any)**
   1. The Company needs to obtain approval from the Extraordinary Meeting of Shareholders No. 1/2013 for the issuance of offer of increase capital if ordinary shares to specific investor and the issuance and offering of convertible debentures to a single foreign fund, and other related matters.
   2. The Company needs to register the increase of the Company's registered capital and the amendment to the Company's Memorandum of association with the Department of Business Development, the Ministry of Commerce.
   3. The Company needs to apply for an approval from the Stock Exchange of Thailand for listing of shares on the Stock Exchange of Thailand pursuant to the relevant rules and regulations after the specific investor has increased the capital of the Company or the holder of the convertible debentures exercises the right to convert the debentures into the ordinary shares of Company's shares (if such right is exercised).

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

   The increase of the Company's registered capital in the amount of Baht 1,000,000,000 at par value of Baht 1 per share is for the purpose of accommodating the offering of share capital increase to specific investor for a sum of not exceeding 400,000,000 shares, and accommodating the exercise of right of convertible debentures in the amount of not exceeding 600,000,000 shares, provided that: (1) the aggregate number of shares reserved for the exercise of right of the above convertible debentures and share reserved for other convertible debentures or warrants shall not exceed 50 percent of the total issued shares of the Company; and (2) the aggregate number of converted shares at any time shall not result in the aggregate number of shares held by foreign persons or non-Thai persons exceeding 49 percent of the total issued shares of the Company.

The Company will utilize proceeds received from the issuance and offering of convertible shares to support the Company's investment and working capital requirements or investments or projects, including for payment of debts to commercial banks which are due or other purposes as determined by the Board of Directors or the Executive Committee of the Company.

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

The offering and sale of capital increase of ordinary shares to specific investor and the offering and sale of convertible debentures to a single foreign fund is another method of financing to under the public company in order to (a) use as working capital on the real estate projects on hand of which are under development a sales of 10 projects totaling THB 21,676 million and (b) use as investment money for new project, in particular the purchase of land in good locations with high potential for marketing, together with (3) using for repayment of debts in part with financial institutes when due, and to increase flexibility with respect to repayment of principle and interest of loan from the bank or regular investor.

In addition, the Company may not have to return the principal amount if the investor exercises the conversion right, therefore, the offer of convertible debentures will improve the Company's liquidity and financial position. The Company will be able to manage cash easier resulting in improved operating results.

7. Benefits which the shareholders will receive from the capital increase and the share allocation

The allocation of shares for the exercise of right of convertible debentures which will be entirely offered to single foreign investor in foreign currency but at fixed exchange rate to Thai Baht for the Company by way of private placement will increase the Company's ability to generate income and profits, as well as the opportunity to pay dividend more rapidly, unless the Company is be required to use the profits in its business expansion.

However, payment of dividend may be changed depending on the Company's investment plan and necessity to use its working capital, including other suitability in the future, for the best interest of the Company and its shareholders.

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

The capital increase and the allocation of capital increase shares reserved for specific investor, and the capital increase and allocation of capital increase shares reserved for the exercise of right of convertible debentures will have impact on the Company's shareholders as specified in Attachment No. 1.

9. Schedule of action where the Board of Directors of the Company passes resolutions approving the capital increase or allocation of new shares

No.	Procedures	Date/Month/Year
1	The Meeting of the Board of Directors No. 6/2013	9 October 2013
2	Record Date to determine the eligible shareholders to attend the Extraordinary General Meeting of Shareholders No. …/2013	24 October2013
3	Book-Closing date in compliance with Section 225 of the Securities and Exchange Act	25 October2013
4	The Extraordinary General Meeting of Shareholder No.6/2013	29 November2013
5	Register the increase of the Company's registered capital and the amendment to Company's memorandum of association with Ministry of Commerce	Within 14 days from the date of the shareholders' approval

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

Please be informed accordingly.

Yours Faithfully,

(Mr.Preecha Phukham)
Director