



บริษัท เสนาดีเวลลอปเม้นท์ จำกัด (มหาชน)
524 ถนนรัชดาภิเษก แขวงสามเสนนอก เขตห้วยขวาง กรุงเทพฯ 10320
โทร. 02-541-4642 (20 สาย) แฟกซ์ 02-541-5164 www.senadevelopment.com

Minutes of Annual Ordinary General Shareholders' Meeting No. 1/2012

of

SENA Development Public Company Limited

Date, Time and Place

The Annual Ordinary Shareholders' Meeting No. 1/2012 was held on 26 April 2012, at 10.00 a.m., at Chaophraya Park Hotel, Grand Ratchada Hall (5th Floor), No. 247 Ratchadaphisek Rd., Din Daeng, Bangkok 10400.

Preliminary Proceedings

Mr. Pratomporn Tiranawat, appointed by Mrs. Wiraporn Chaisiriyasawat, the Secretary of the Company to be the Meeting's Master of Ceremony ("MC"), opened the Meeting and welcomed shareholders and proxies. Before the meeting started, there were 111 shareholders attending the Meeting holding altogether 448,086,897 shares, representing 66.38% of the total 675,000,000 issued shares, and this thus constituted a quorum of the Meeting pursuant to the law and the Company's Articles of Association. The MC then introduced the members of the Board of Directors, independent financial advisors and a legal counselor whom were present at the Meeting as detailed below.

Ten Directors and an Advisor Present at the Meeting as follows:

1. Mr. Wichien Rattanaphiraphong	Chairman of Board of Directors Audit Chairman and Independent Director
2. Mr. Thirawat Thanyalakphark	Executive Chairman Managing Director and Director
3. Miss Kessara Thanyalakphark	Director
4. Mr. Kamon Thammanichanon	Audit Director and Independent Director
5. Police General Achirawit Suphanphesat	Director and Independent Director
6. Mr. Chaiyos Hemrachata	Director and Independent Director
7. Miss Benyalak Thanyalakphark	Director
8. Mrs. Wiraporn Chaisiriyasawat	Director/Company Secretary
9. Miss Umaporn Thanyalakphark	Director
10. Mr. Phadungchai Kletsuwan	Advisor

Two Auditors from Karin Audit Company Limited as follow:

1. Miss Kannika Viphanurat
2. Miss Arunrat Sanprasert

An Internal Auditor as follow:

1. Mr. Pravut Wongkanit

A Legal Advisor from Dherakupt International Law Office Ltd. as follows:

1. Mr. Numpol Thonguthaisri

Then, the MC informed the meeting of the regulations which could be summarized as follows:

1. Regulation on a quorum of the meeting pursuant to the law and the Articles of Association of the Company Pursuant to Public Limited Company Act B.E. 2535

Section 103 prescribes that in the meeting of shareholders there shall be shareholders and proxies (if any) present at the meeting in a number not less than twenty-five or not less than one half of the total number of shareholders shares amounting to not less than one-third of the total number of sold shares to constitute a quorum. Also, Article 33 of the Company's Articles of Association states that in the meeting of shareholders there shall be shareholders and proxies (if any) present at the meeting in a number not less than twenty-five or not less than one half of the total number of shareholders shares amounting to not less than one-third of the total number of sold shares to constitute a quorum.

2. Regulation on vote casting in the shareholder meeting pursuant to the law and the Articles of Association of the Company are prescribed as follow:

Article 35 of the Company's Articles of Association stipulates that, in shareholders' meeting, a shareholder has a right to attend the meeting and casting a vote according to the number of shares held by such shareholder. Each share shall have one vote. Where the shareholder has interests in any matter, such shareholder shall have no right to vote in such matter except in the event of election of directors.

In this meeting, Agenda No.1, Agenda No.2, Agenda No.3, Agenda No.4, Agenda No.9 and Agenda No.11 require a normal majority vote of the shareholders who attend and cast their votes pursuant to Article 36 of the Company's Articles of Association prescribing that the meeting of shareholders may pass a resolution with a majority vote of the shareholders who attend and cast their votes. In the case of a tie, the Chairman of the meeting shall have the casting vote. Regarding Agenda No. 10 "To Approve Remuneration of Directors Rate for 2012", this agenda requires the resolution of the shareholder meeting supported by a vote of not less than two-thirds of the total number of votes of the shareholders present at the meeting in accordance with Section 90 of the Public Limited Company Act B.E. 2535.

In respect of Agenda No.5 “To Approve the Company’s Registered Capital Decrease”, Agenda No.6 “To Amend Article 4 of the Memorandum of Association to Reflect the Company’s Capital Decrease”, Agenda No.7 “To Approve the Company’s Registered Capital Increase” and Agenda No.8 “To Amend Article 4 of the Memorandum of Association to Reflect the Company’s Capital Increase”, these agendas require a special resolution of the shareholder meeting supported by a vote of not less than three quarters of the total number of votes of shareholders who attend the meeting and have the right to vote pursuant to Article 37 of the Company’s Articles of Association.

3. Vote casting procedure in the Shareholders’ Meeting

Any shareholder or proxy who wishes to raise questions in relation to such agenda would have to wait for the Chairman or the appointed person inform the details completely before raising hands to ask questions. The officers would provide such shareholders or proxies a microphone and the shareholders or proxies were requested to state their names prior to raising questions. In the case of any question other than that related to such agenda item, the shareholders or proxies shall raise such question in Agenda No.12 “To transact other business”.

In this meeting, voting system would be open ballot. To count the votes of each agenda, the Company would count the ballots of shareholders who approve, disapprove or abstain and one share shall be counted as one vote. Disapproving and abstaining votes will be deducted from the total votes of shareholders. Ballots of Shareholders who were absent during vote casting would not be counted and voided ballots would be deducted from the total votes of the shareholders. Voided ballots are described as follows:

- More than one mark is made on a ballot
- No vote is made on a ballot
- No signature appears on the ballot
- A ballot which a shareholder appoints a proxy to vote for approval, disapproval, or abstinent vote as marked in the proxy form B but the proxy did not cast the vote pursuant to the shareholder’s intention in proxy form
- A ballot which was delivered in wrong agenda
- A ballot intentionally destroyed
- A ballot casting votes exceeding the number of shares held by such shareholder
- Any crossing-out without a signature on the ballot
- A ballot which was not delivered.

The MC then informed the meeting that the directors who were the shareholders of the Company would exercise their right to cast votes for approval as proposed by the Board of Directors in agenda matters except an agenda matter in which such directors have special interests.

4. Vote counting verification procedure

The MC of the Meeting had informed the Meeting that for the purpose of transparent vote counting, each agenda item of the Meeting would be witnessed by the independent legal counsel, Mrs. Opor Dhammaroj, from Dherakupt International Law Office Co. Ltd.

The vote result would be announced to the meeting by the MC appointed by the Chairman.

5. The Agendas of the Annual Ordinary General Shareholders' Meeting No. 1/2012

There were 12 Agenda items in this Annual Ordinary General Shareholders' Meeting No. 1/2012 as detailed in the Shareholders' Meeting invitation letters which were sent to the shareholders for their consideration prior to the meeting.

Before the agenda consideration, there were 14 additional shareholders attending the Meeting. The total number of shareholders was 125 persons holding altogether 448,291,697 shares, representing 66.41% of the total 675,000,000 issued shares, thus constitution a quorum of the Meeting pursuant to the law and the Company's Articles of Association. Mr. Wichien Rattanaphiraphong, the Chairman of Board of Directors and Audit Chairman was called upon to act as the Chairman of the meeting ("Chairman").

The Chairman declared the Annual Ordinary General Shareholders' Meeting No. 1/2012 of SENA Development Public Company Limited open to consider the matters on the following agenda.

Agenda 1 To adopt the Minutes of Extra-Ordinary Shareholders' Meeting No. 2/2011

The Chairman proposed the Meeting to consider the Minutes of Extra-Ordinary Shareholders' Meeting No. 2/2011 held on 27 December 2011. A copy of the minutes was provided to the shareholders together with the invitation to the Meeting.

The Chairman then requested the Meeting to approve the said minutes. The MC provided the directors' opinion regarding the Extra-Ordinary Shareholders' Meeting No. 2/2011 held on 27 December 2011 that the minutes were correct and therefore should be acknowledged.

No inquiries were made by shareholders.

The MC informed the Meeting that while considering the 1st agenda item there were 3 other shareholders attending the Meeting. Therefore, the total number of shareholders attending the Meeting either by themselves or by proxy was 128 amounting to 448,413,497 shares from the total number of sold shares in the amount of 675,000,000 shares and representing 66.43% of the total number of sold shares.

Upon a motion duly made, seconded and carried the Meeting considered and resolved by a unanimous vote as follows:

Resolution: The Minutes of Extra-Ordinary Shareholders' Meeting No. 2/2011 held on 27 December 2011 was acknowledged as proposed by the Chairman.

The voting result of this agenda is as follows:

	<u>Shareholders</u>	<u>Amount (Shares)</u>	<u>Percentage</u>
(1)	Agree	441,085,609	100
(2)	Disagree	-	-
(3)	Abstain	-	-
	Inaccurate Ballots	Amount	32
		Ballots	Total Amount
			7,327,888 Shares

Agenda 2 To acknowledge the Company's business performance for the year 2011

The Chairman informed the Meeting that the Board of Directors deemed it appropriate to propose to the Meeting to acknowledge the Company's performance for the year 2011 as detailed in Attachment 2 of the invitation letter to the Meeting. The Chairman assigned Miss Kessara Thanyalakphark to report to the Meeting to acknowledge the Company's business performance for the year 2011 and the Company's business plan for the year 2012 as follows:

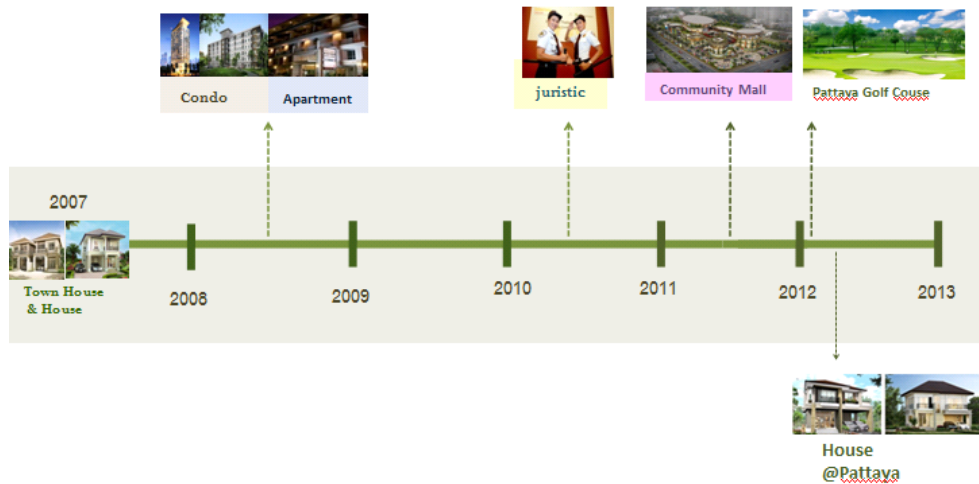
1. Main concept of product development and marketing in 2012

For business operation in 2012, the Company focuses on consumer's demand by applying the concept of "Green Giving" for the product development and marketing. Such concept resulted from the flood crisis at the end of the last year. The Company considered that people should maintain balance of nature in order to avoid the natural disaster and the Company can also save the world by applying the business policy of conserving the nature. In addition, the Company viewed that marketing by Green Giving concept will most satisfy the consumer at the moment and built confidence with clients that the Company will take a good care of villagers in the event of nature disaster as can be seen from the establishment of SENA Volunteer Center to take care of villagers.

2. Strategies for business operation in 2012

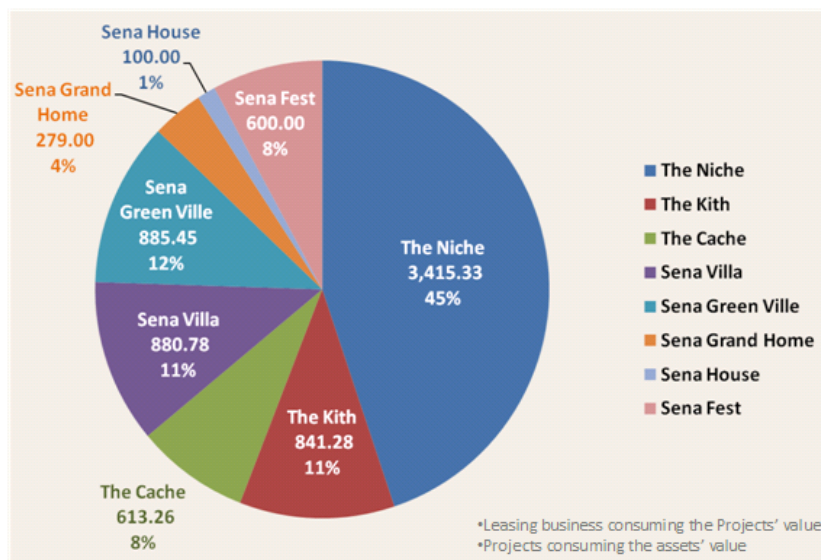
Strategies for business operation in 2012 will more focus on risk sharing and risk management. The target group of the Company is low to middle income population and the Company plans to launch new projects including houses, condominium project, leasing business project and the expansion of housing, golf course and hotel business.

Division of Business Unit



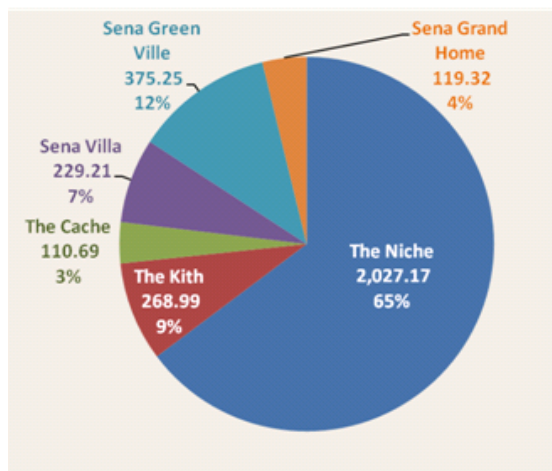
Brand			Target Customer Low & Middle Income				
			C-	C	C+	B	B+
The Cache	5 floors Condo		0.5 - 0.6 mb.				
The Kith	8 floors Condo		0.7 - 0.9 mb.				
The Niche	8-20 floors Condo				1.5 - 2.5 mb.		
SENA Villa	Semi-detached house and Town house			1.0 - 2.5 mb.			
SENA Green Ville	Semi-detached house and Detached house				Not exceeding 3 mb.		
SENA Grand Home	Detached house					3 - 7 mb.	
SENA House	Apartment						Group B ถึง B+
SENA Fest	Community Mall						Group B ถึง B+
Living Agent	Agency		To manage selling work and marketing for every project				
Vic	To provide the management of a juristic person		To manage the Company's projects				

Total value of all Projects of the Company

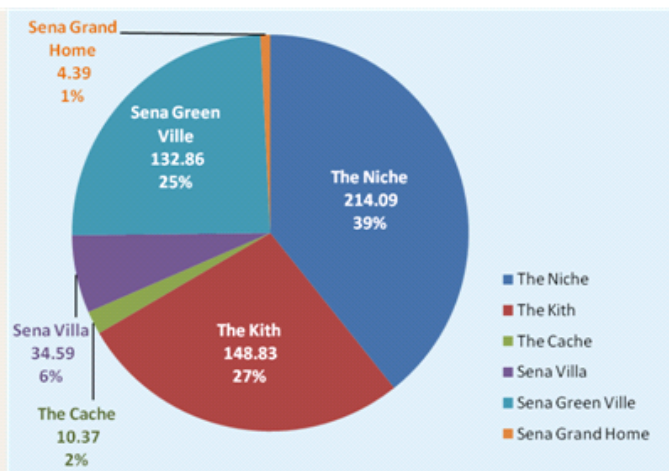


3. Ongoing Projects status

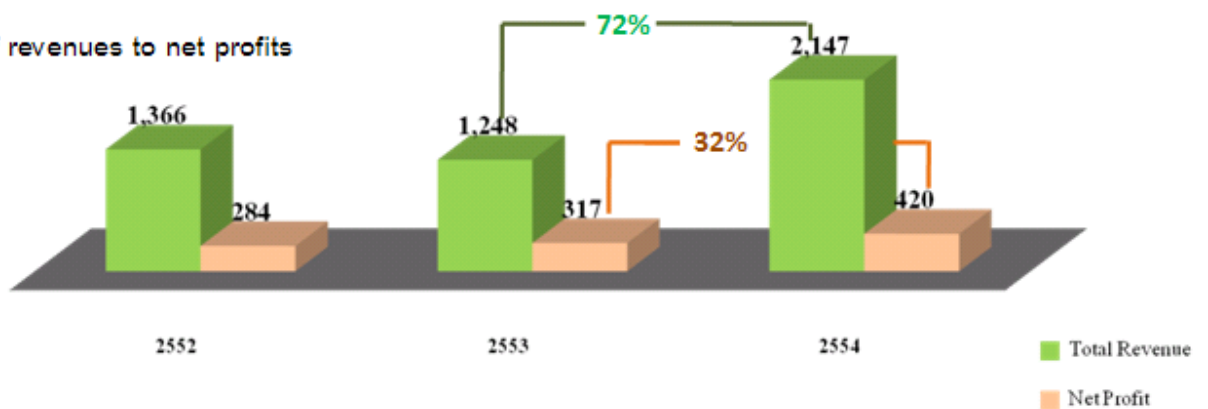
Sale Balance



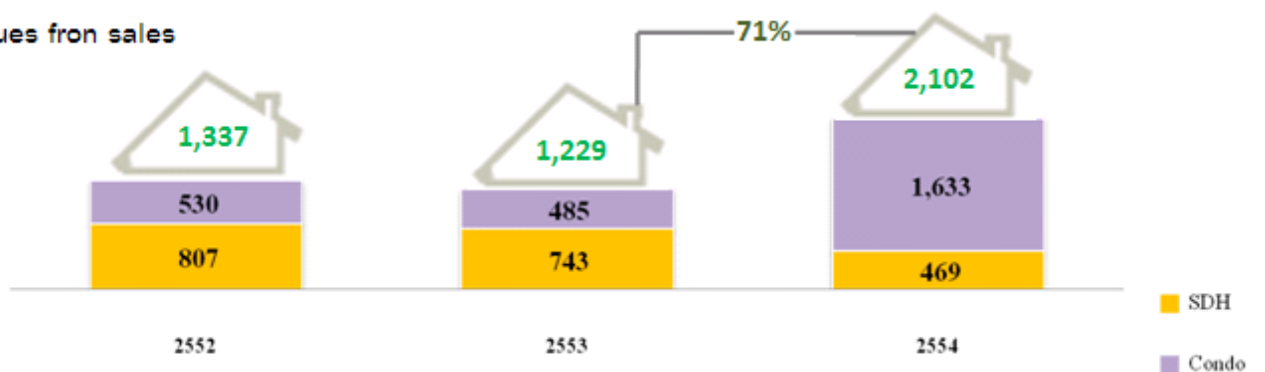
Blacklog

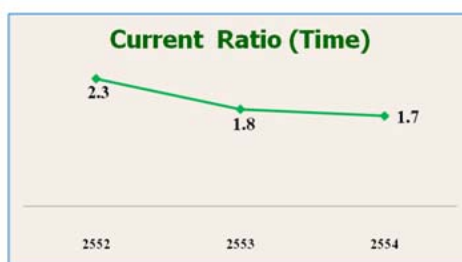
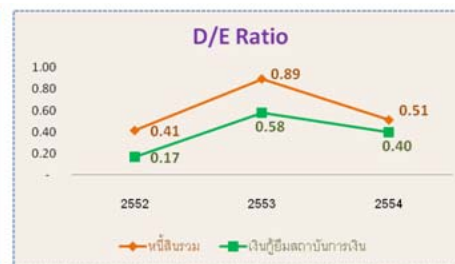
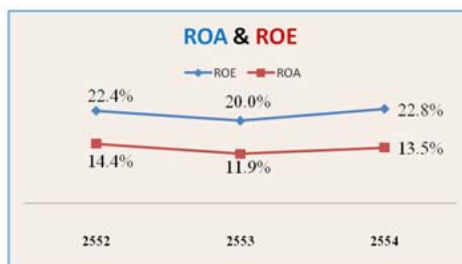
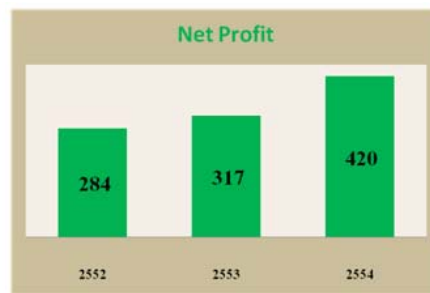
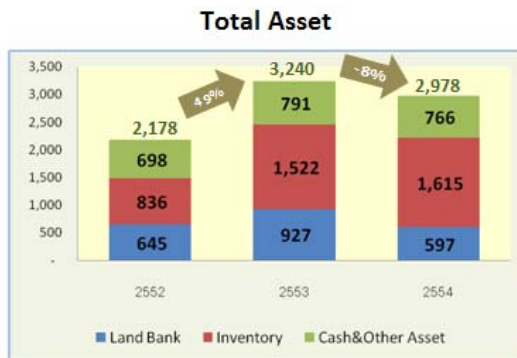


Ratio of revenues to net profits



Revenues from sales





4. SENA Projects Launch in year 2012

In 2012, the following projects will be launched.

Projects	Value of the Projects (Million Baht)
1. SENA Park Resident	2,500
2. The Kith Klong 2	400
3. SENA fest	500
4. SENA Khlong Luang	300
5. The Cache Rangsit	150
6. Pattaya Country Club - Golf Course - Expanding a location for selling houses	-

Directors responded to the shareholders' inquiries.

The MC informed the Meeting that while considering the 2nd agenda item there were 17 other shareholders attending the Meeting. Therefore, the total number of shareholders attending the Meeting either by themselves or by proxy was 145 amounting to 448,575,197 shares from the total number of sold shares in the amount of 675,000,000 shares and representing 66.46% of the total number of sold shares.

Upon a motion duly made, seconded and carried the Meeting considered and resolved by a unanimous vote as follows:

Resolution: Directors' Annual Report and the Company's business performance for the Year 2011 as proposed were acknowledged.

The voting result of this agenda is as follows:

<u>Shareholders</u>	<u>Amount (Shares)</u>	<u>Percentage</u>
(1) Agree	446,856,199	100
(2) Disagree	-	-
(3) Abstain	-	-
Inaccurate Ballots	Amount 31	Ballots Total Amount 1,718,998 Shares

Agenda 3 To approve financial statement and consolidated financial statement of the Company and subsidiary companies for the year 2011 ending on 31 December 2011

The Chairman informed the Meeting that the Board of Directors considered it appropriate to propose to the Meeting to consider approving the financial statement and consolidated financial statement of the Company and subsidiary companies for the year ending on 31 December 2011 which were considered by the Audit Committee and the Board of Directors and audited and certified by the Company's auditor as detailed in Attachment 2 of the invitation to the Annual Ordinary General Shareholders' Meeting No. 1/2012.

The Chairman assigned Miss Kessara Thanyalakphark to present the current financial information to shareholders for acknowledgement and consideration as follows:

A summary of the Company's total financial statement as of 31 December 2011 compared with the financial statement for the year 2010 is provided below.

<div>  <div> SENA Development Public Company Limited Statement of Comprehensive Income as of 31 December 2011 </div> <div>   </div> </div>				
	Consolidated Financial Statement		Financial Statement of a specific project	
	2554	2553	2554	2553
Revenues from sale	2,187.24	1,360.43	1,737.17	1,075.42
Cost of sales	1,221.85	732.82	978.48	594.76
Expenses of sales and management	427.12	222.71	330.46	170.14
Interests	22.29	14.95	16.26	6.34
Income Tax	96.36	66.35	75.69	55.09
Net Profits	419.62	323.60	326.28	249.09
Majority Shareholders' Profits	418.20	316.70	326.28	249.09
Minority Shareholders' Profits	1.42	6.90	0.00	0.00
The amount of ordinary shares	675	675	675	675
ESP (Baht : Share)	0.62	0.48	0.50	0.37

	Consolidated Financial Statement		Financial Statement of a specific project	
	2554	2553	2554	2553
Current Assets	1,914.22	1,857.58	1,245.39	1,715.44
Non-current Assets	1,057.62	1,382.54	1,086.32	853.48
Total Assets	2,971.84	3,240.12	2,331.71	2,568.92
Current Liabilities	892.94	1,377.53	568.38	954.27
Non-Current Liabilities	104.75	147.42	15.47	42.97
Total Liabilities	997.69	1,524.95	583.85	997.24
Registered Capital = 700 mb.				
Subscribed Capital = 675 mb.				
Part of shareholders (a big company)	1,966.47	1,708.88	1,717.86	1,571.68
Total parts of shareholders	1,974.15	1,715.17	1,747.86	1,571.68
Total liabilities and parts of shareholders	2,971.84	3,240.12	2,331.71	2,568.92
D/E Ratio	0.51	0.89	0.34	0.63

Directors responded to the shareholders' inquiries.

The MC informed the Meeting that while considering the 3rd agenda item there were 8 other shareholders attending the Meeting. Therefore, the total number of shareholders attending the Meeting either by themselves or by proxy was 153 amounting to 448,660,597 shares from the total number of sold shares in the amount of 675,000,000 shares and representing 66.47% of the total number of sold shares.

Upon a motion duly made, seconded and carried the Meeting considered and resolved by majority vote as follows:

Resolution: The financial statement and consolidated financial statement of the Company and its subsidiaries as of 31 December 2011 as proposed by the Chairman were approved.

The voting result of this agenda is as follows:

<u>Shareholders</u>	<u>Amount (Shares)</u>	<u>Percentage</u>
(1) Agree	447,891,506	99.99
(2) Disagree	30,001	0.01%
(3) Abstain	-	-
Inaccurate Ballots	Amount 31	Ballots Total Amount 739,090 Shares

Agenda 4 To allocate the legal reserve and approve dividend payment for the performance for the year 2011

The Chairman assigned Mrs. Wiraporn Chaisiriyasawat to inform the Meeting of the allocation of profits as legal reserve and distribution of dividends from the Company's performance for the year 2011 as follow:

According to the Company's duly audited Financial Statement for the accounting year ending 31 December 2011 it appears that the Company had an annual net profit in the amount of Baht 418,198,932 (Baht Four Hundred and Eighteen Million and One Hundred and Ninety-Eight Thousand and Nine Hundred and Thirty-Two). The Company's annual net profit can be divided into two groups, namely the profit from businesses which are promoted by Board of Investment ("BOI") in the amount of Baht 66,622,789.32 (Baht Sixty-Six Million and Six Hundred and Twenty-Two Thousand and Seven Hundred and Eighty-Nine and Thirty-Two Satang) and profit from businesses which are not promoted by BOI in the amount of Baht 351,576,141.67 (Baht Three Hundred and Fifty-One Million and Five Hundred and Seventy-Six Thousand and One Hundred and Forty-One and Sixty-Seven Satang). The Company has a policy to pay a dividend of not over 40% of the annual net profit of the consolidated financial statement after corporate income tax deduction.

In compliance with Section 116 of the Public Limited Company Act B.E. 2535 and Clause 45 of the Company's Articles of Association, the Company shall allocate part of the annual net profit as a legal reserve in the amount of not less than 5% of the net profit deducting the carried loss forward until such legal reserve is not less than 10% of the registered capital.

The Board of Directors considered and deemed it appropriate to propose to the Meeting to approve the allocation of the legal reserve and approve the dividend payment in the form of cash and stock dividends as follows:

1. To approve the allocation of the legal reserve in the amount of Baht 16,814,094.63 (Baht Sixteen Million and Eight Hundred and Fourteen Thousand and Ninety-Four and Sixty-Three Satang). Including the allocated reserve in 2010 in the amount of 50,641,215.78 (Baht Fifty Million and Six Hundred and Forty-One Thousand and Two-Hundred and Fifteen and Seventy-Eight Satang), the total legal reserve will be at Baht 67,455,310.41 (Baht Sixty-Seven Million and Four Hundred and Fifty-Five Thousand and Three Hundred and Ten and Forty-One Satang) representing to 9.99% of the registered capital.
2. To approve the dividend payment for performance for the year 2011 to the shareholders. The dividend shall be paid in the form of cash and stock dividends at the rate of Baht 0.119 per share as follows:
 - 2.1. Payment of the cash at the rate of Baht 0.060 per share, from the profit from businesses promoted by BOI in the amount of Baht 0.018 and the profit from business not promoted by BOI in

the amount of Baht 0.042.

2.2. Payment of stock dividends at the ratio of 17 existing shares to 1 stock dividend with a par value of Baht 1 per share, or at the rate of Baht 0.059 per share. In case that there is a fraction of shares which is less than one stock dividend, the dividend shall be paid in cash at the ratio of Baht 0.060 per share.

All stock dividends and cash dividends shall be subject to 10% withholding tax deducted from the cash dividend. Dividends will be paid on 8 May 2012 to shareholders who are entitled to attend the Annual General Shareholders' Meeting and receive dividends, as appearing in the shareholders register book as of Wednesday, 21 March 2012, according to Section 225 of the Securities and Stock Exchange of Thailand Act.

Directors responded to the shareholders' inquiries.

The MC informed the Meeting that while considering the 4th agenda item there were 2 other shareholders attending the Meeting. Therefore, the total number of shareholders attending the Meeting either by themselves or by proxy was 155 amounting to 448,772,797 shares from the total number of sold shares in the amount of 675,000,000 shares and representing 66.48% of the total number of sold shares.

Upon a motion duly made, seconded and carried the Meeting considered and resolved by majority vote as follows:

Resolution: Allocation of Baht 16,814,094.63 (Baht Sixteen Million and Eight Hundred and Fourteen Thousand and Ninety-Four and Sixty-Three Satang) as the legal reserve and the dividend payment for the performance of year 2011 as proposed by the Chairman were approved.

The voting result of this agenda is as follows:

<u>Shareholders</u>		<u>Amount (Shares)</u>	<u>Percentage</u>	
(1)	Agree	447,815,609	99.98	
(2)	Disagree	-	-	
(3)	Abstain	110,500	0.02	
Inaccurate Ballots		Amount	36	Ballots
		Total Amount	846,688	Shares

Agenda 5 To approve the Company' registered capital decrease by reducing the number of registered shares which have not been subscribed

The Chairman informed the Meeting that the vote for this agenda must be passed by a vote of not less than three fourths of the total vote of shareholders attending the Meeting and eligible to vote, and assigned Mrs. Wiraporn Chaisiriyasawat to inform the Meeting of the Company's registered capital decrease as follows:

As the Meeting had a resolution to allocate the dividend payment in the form of stock dividends pursuant to the preceding 4th agenda, the Company has to increase its capital for such allocation of stock dividend. Pursuant to Section 136 of Public Limited Company Act B.E. 2535 and Clause 39 of the Company's Articles of Association, "the Company may increase the amount of its registered capital by issuing new shares after all shares have been completely sold and paid-up in full...". Since there were shares that have not been sold and paid-up as a condition stipulated in the amount of 25,000,000 shares (Twenty-Five Million shares), the Company shall reduce its ordinary registered shares which have not been sold before increasing the same for the allocation of stock dividends this year in accordance with Section 140 of Public Limited Company Act B.E. 2535.

The Board of Directors considered and deemed it appropriate to propose to the Meeting to approve the Company's registered capital decrease from Baht 700,000,000 (Baht Seven Hundred Million) to Baht 675,000,000 (Baht Six Hundred and Seventy-Five Million) as divided into 675,000,000 shares (Six Hundred and Seventy-Five Million shares) at Baht 1 par value.

No inquiries were made by shareholders.

The MC informed the Meeting that while considering the 5th agenda item there was no other shareholders attending the Meeting. Therefore, the total number of shareholders attending the Meeting either by themselves or by proxy was 155 amounting to 448,772,797 shares from the total number of sold shares in the amount of 675,000,000 shares and representing 66.48% of the total number of sold shares.

Upon a motion duly made, seconded and carried the Meeting considered and resolved by a vote of not less than three fourths of the total vote of shareholders attending the Meeting and eligible to vote as follows:

Resolution: The Company's registered capital decrease by reducing the number of registered shares which have not been subscribed was approved as proposed.

The voting result of this agenda is as follows:

<u>Shareholders</u>	<u>Amount (Shares)</u>	<u>Percentage</u>
(1) Agree	447,507,409	99.89

(2)	Disagree	-	-
(3)	Abstain	494,500	0.11
	Inaccurate Ballots	Amount	34
		Ballots	Total Amount 770,888 Shares

Agenda 6 To amend the Memorandum of Association Clause 4 to reflect the Company's registered capital decrease

The Chairman informed the Meeting that the vote for this agenda must be passed by a vote of not less than three fourths of the total vote of shareholders attending the Meeting and eligible to vote, and assigned Mrs. Wiraporn Chaisiriyasawat to inform the Meeting of the amendment to the Company's Memorandum of Association Clause 4 to reflect the Company's registered capital decrease as follows:

This agenda is a consequence of the 5th agenda item where the resolution to decrease the Company's capital was approved. The Board of Directors considered and deemed it appropriate to propose to the Meeting to approve the amendment of Article 4 of the Memorandum of Association to reflect the Company's capital decrease as follows:

From

"Clause 4	Registered Capital	700,000,000	Baht	(Seven Hundred Million Baht)
	Divided into	700,000,000	Shares	(Seven Hundred Million Shares)
	Value per share	1	Baht	(One Baht)
	Categorized into			
	Ordinary Shares	700,000,000	Shares	(Seven Hundred Million Shares)
	Preference Shares	-	Shares	(Zero Share)"

To

"Clause 4	Registered Capital	675,000,000	Baht	(Six Hundred and Seventy-Five Million Baht)
	Divided into	675,000,000	Shares	(Six Hundred and Seventy-Five Million Shares)
	Value per share	1	Baht	(One Baht)
	Categorized into			
	Ordinary Shares	675,000,000	Shares	(Six Hundred and Seventy-Five Million Shares)
	Preference Shares	-	Shares	(Zero Share)"

No inquiries were made by shareholders.

The MC informed the Meeting that while considering the 6th agenda item there was no other shareholders attending the Meeting. Therefore, the total number of shareholders attending the Meeting either by themselves or by proxy was 155 amounting to 448,772,797 shares from the total number of sold shares in the amount of 675,000,000 shares and representing 66.48% of the total number of sold shares.

Upon a motion duly made, seconded and carried the Meeting considered and resolved by a vote of not less than three fourths of the total vote of shareholders attending the Meeting and eligible to vote as follows:

Resolution: The amendment of Clause 4 of the Memorandum of Association to reflect the Company's registered capital decrease as proposed was approved.

The voting result of this agenda is as follows:

	<u>Shareholders</u>	<u>Amount (Shares)</u>	<u>Percentage</u>
(1)	Agree	447,471,809	99.89
(2)	Disagree	-	-
(3)	Abstain	494,500	0.11
	Inaccurate Ballots	Amount 35	Ballots Total Amount 806,488 Shares

Agenda 7 To approve the Company's registered increase for the stock dividends

The Chairman informed the Meeting that the vote for this agenda must be passed by a vote of not less than three fourths of the total vote of shareholders attending the Meeting and eligible to vote, and assigned Mrs. Wiraporn Chaisiriyasawat to inform the Meeting of the Company's registered capital increase for the stock dividends as follows:

The Meeting had a resolution to pay stock dividends pursuant to the preceding 4th agenda. Therefore, the Company has to increase its capital for such allocation of stock dividends. The Board of Directors has considered and deemed it appropriate to approve the Company's capital increase by Baht 39,705,882 (Baht Thirty-Nine Million and Seven Hundred and Five Thousand and Eight Hundred and Eighty-Two) comprising 39,705,882 ordinary shares at a par value of Baht 1 from the former registered capital of Baht 675,000,000 (Baht Six Hundred and Seventy-Five Million) to Baht 714,705,882 (Baht Seven Hundred and Fourteen Million and Seven Hundred and Five Thousand and Eight Hundred and Eighty-Two) comprising 714,705,882 ordinary shares at par value of Baht 1. These increased shares shall be allocated to the existing shareholders at the ratio of 17 existing shares to 1 newly-issued share as the dividend payment to the Company's shareholders.

No inquiries were made by shareholders.

The MC informed the Meeting that while considering the 7th agenda item there was no other shareholders attending the Meeting. Therefore, the total number of shareholders attending the Meeting either by themselves or by proxy was 155 amounting to 448,772,797 shares from the total number of sold shares in the amount of 675,000,000 shares and representing 66.48% of the total number of sold shares.

Upon a motion duly made, seconded and carried the Meeting considered and resolved by a vote of not less than three fourths of the total vote of shareholders attending the Meeting and eligible to vote as follows:

Resolution: The Company's registered capital increase for such allocation of stock dividends was approved as proposed.

The voting result of this agenda is as follows:

	<u>Shareholders</u>	<u>Amount (Shares)</u>	<u>Percentage</u>
(1)	Agree	447,222,309	99.87
(2)	Disagree	-	-
(3)	Abstain	579,500	0.13
	Inaccurate Ballots	Amount 37	Ballots
		Total Amount 970,988	Shares

Agenda 8 To amend the Memorandum of Association Clause 4 to reflect the Company's registered capital increase

The Chairman informed the Meeting that the vote for this agenda must be passed by a vote of not less than three fourths of the total vote of shareholders attending the Meeting and eligible to vote, and assigned Mrs. Wiraporn Chaisiriyasawat to inform the Meeting of the amendment to the Company's Memorandum of Association Clause 4 to reflect the Company's registered capital increase as follows:

This agenda is a consequence of the 7th agenda item where the resolution to increase the Company's capital was approved. The Board of Directors considered and deemed it appropriate to propose to the Meeting to approve the amendment of Article 4 of the Memorandum of Association to reflect the Company's capital increase as follows:

From

"Clause 4	Registered Capital	675,000,000	Baht (Six Hundred and Seventy-Five Million Baht)
	Divided into	675,000,000	Shares (Six Hundred and Seventy-Five Million Shares)
	Value per share	1	Baht (One Baht)

	Categorized into		
	Ordinary Shares	675,000,000	Shares (Six Hundred and Seventy-Five Million Shares)
	Preference Shares	-	Shares (Zero Share)"
<u>To</u>			
"Clause 4	Registered Capital	714,705,882	Baht (Seven Hundred and Fourteen Million and Seven Hundred and Five Thousand and Eight Hundred and Eighty-Two Baht)
	Divided into	714,705,882	Shares (Seven Hundred and Fourteen Million and Seven Hundred and Five Thousand and Eight Hundred and Eighty-Two Shares)
	Value per share	1	Baht (One Baht)
	Categorized into		
	Ordinary Shares	714,705,882	Shares (Seven Hundred and Fourteen Million and Seven Hundred and Five Thousand and Eight Hundred and Eighty-Two Shares)
	Preference Shares	-	Shares (Zero Share)"

No inquiries were made by shareholders.

The MC informed the Meeting that while considering the 8th agenda item there was no other shareholders attending the Meeting. Therefore, the total number of shareholders attending the Meeting either by themselves or by proxy was 155 amounting to 448,772,797 shares from the total number of sold shares in the amount of 675,000,000 shares and representing 66.48% of the total number of sold shares.

Upon a motion duly made, seconded and carried the Meeting considered and resolved by a vote of not less than three fourths of the total vote of shareholders attending the Meeting and eligible to vote as follows:

Resolution: The amendment of Article 4 of the Memorandum of Association to reflect the Company's capital increase as proposed was approved.

The voting result of this agenda is as follows:

<u>Shareholders</u>	<u>Amount (Shares)</u>	<u>Percentage</u>
---------------------	------------------------	-------------------

(1)	Agree	447,352,709			99.89
(2)	Disagree	-			-
(3)	Abstain	494,500			0.11
	Inaccurate Ballots	Amount	35	Ballots	Total Amount 925,588 Shares

Agenda 9 To elect the new directors in place of the retiring directors

The Chairman stated in the Meeting that according to Section 71 of the Public Limited Company Act B.E.2535 and Article 16 of the Company's Articles of Association, 1/3 of directors must retire by rotation from the Board in the Annual General Shareholder's Meeting of each year. If the number of directors cannot be divided into three parts, the number of directors' closest to one third shall retire. The retiring directors may be re-appointed. On the date of this Annual Ordinary General Shareholders' Meeting No. 1/2012, the following directors will retire from the directorship.

- | | |
|-----------------|-------------------|
| 1. Gen. Boonsak | Khamhaenglitirong |
| 2. Mr. Kamon | Thammanichanon |
| 3. Miss Umaporn | Thanyalakphark |

For transparency and good governance, the Chairman invited the directors who had to retire from the directorship to leave the Meeting before the Meeting would elect the new directors.

The Board of Directors considered directors' qualifications in respect of working experience and knowledge of directors from various professions as well as their performance as director, and then deemed it appropriate to propose to the Meeting to consider and approve the re-appointment of those three directors, namely Gen. Boonsak Khamhaenglitirong, Mr. Kamon Thammanichanon and Miss Umaporn Thanyalakphark. Profiles of those three directors were already delivered to the shareholders together with the invitation to the Meeting for their consideration.

The Chairman proposed to the Meeting that, for good governance, the Meeting should vote for each director one by one in order as follows:

- | | |
|-----------------|-------------------|
| 1. Gen. Boonsak | Khamhaenglitirong |
| 2. Mr. Kamon | Thammanichanon |
| 3. Miss Umaporn | Thanyalakphark |

No inquiries were made by shareholders.

The MC informed the Meeting that while considering the 9th agenda item there was no other shareholders attending the Meeting. Therefore, the total number of shareholders attending the Meeting either by themselves or by proxy was 155 amounting to 448,772,797 shares from the total number of sold shares in the amount of

675,000,000 shares and representing 66.48% of the total number of sold shares.

Upon a motion duly made, seconded and carried the Meeting considered and resolved by majority vote as follows:

Resolution: The re-appointments of (1) Gen. Boonsak Khamhaenglitirong, (2) Mr. Kamon Thammanichanon and (3) Miss Umaporn Thanyalakphark to act as the Company's directors for another term were approved.

The voting result of this agenda is as follows:

1. The re-appointment of Gen. Boonsak Khamhaenglitirong to act as the Company's Audit Director and Independent Director

	<u>Shareholders</u>	<u>Amount (Shares)</u>	<u>Percentage</u>
(1)	Agree	439,417,009	98.10
(2)	Disagree	-	-
(3)	Abstain	8,517,000	1.90
	Inaccurate Ballots	Amount	34
		Ballots	Total Amount
			838,788 Shares

2. The re-appointment of Mr. Kamon Thammanichanon to act as the Company's Audit Director and Independent Director

	<u>Shareholders</u>	<u>Amount (Shares)</u>	<u>Percentage</u>
(1)	Agree	447,459,709	99.96
(2)	Disagree	-	-
(3)	Abstain	164,900	0.04
	Inaccurate Ballots	Amount	35
		Ballots	Total Amount
			1,148,188 Shares

3. The re-appointment of Miss Umaporn Thanyalakphark to act as the Company's Director

	<u>Shareholders</u>	<u>Amount (Shares)</u>	<u>Percentage</u>
(1)	Agree	446,739,108	99.96
(2)	Disagree	1	0.00
(3)	Abstain	164,900	0.04
	Inaccurate Ballots	Amount	36
		Ballots	Total Amount
			1,868,788 Shares

Agenda 10 To approve remuneration of directors rate for the year 2012

The Chairman informed the Meeting that the vote for this agenda must be passed by a vote of not less than two thirds of the total vote of shareholders attending the Meeting and eligible to vote, and assigned Mrs. Wiraporn

Chaisiriyasawat to inform the Meeting of the determination of director remuneration rate for the year 2012 as follows:

The remuneration of directors rate was not determined by Remuneration Consideration Committee since the Company does not currently have such committee. However, the remuneration rate was thoroughly determined by the Board of Directors at the Board of Directors' Meeting by comparing with other same kinds of business, and also taking into account the Company's business expansion and the growth of the Company's profits. Therefore, the Board of Directors deemed it appropriate to propose to the Meeting to consider and approve the remuneration rate as detailed in the invitation to the Meeting. The remuneration rate for the year 2012 consists of only a meeting allowance. The remuneration rate depends upon a position of each director. In case that one director is in more than one position, such director shall only be paid by the highest remuneration rate. Moreover, the remuneration shall be paid every time that a director attends a meeting, and the remuneration rate for the present year equals that rate for the year 2011, as detailed below.

(Unit: Baht/Person/Time)

Remuneration to Directors and Audit Directors	Year 2555 (Present Year)	Year 2554 (Last Year)
<u>Remuneration for attending a meeting</u>		
Position		
- Chairman of the Board of Director	30,000	30,000
- Independent Directors	20,000	20,000
- Directors	10,000	10,000
- Chairman of the Audit Committee	20,000	20,000
- Audit Committee	10,000	10,000

The said remuneration rate shall be effective from 1 January 2012 until the shareholders' meeting passes a resolution to amend such rate. Furthermore, the remuneration of directors for the year 2012 shall not exceed the total amount of Bath 1,400,000.

Directors responded to the shareholders' inquiries.

The MC informed the Meeting that while considering the 10th agenda item there was no other shareholders attending the Meeting. Therefore, the total number of shareholders attending the Meeting either by themselves or by proxy was 155 amounting to 448,772,797 shares from the total number of sold shares in the amount of 675,000,000 shares and representing 66.48% of the total number of sold shares.

Upon a motion duly made, seconded and carried the Meeting considered and resolved by a vote of not less than two thirds of the total vote of shareholders attending the Meeting and eligible to vote as follows:

Resolution: The remunerations of directors and audit directors in the form of a meeting allowance for the year 2012 were approved as proposed.

The voting result of this agenda is as follows:

<u>Shareholders</u>	<u>Amount (Shares)</u>	<u>Percentage</u>
(1) Agree	447,783,308	99.97
(2) Disagree	30,000	0.01
(3) Abstain	120,500	0.03
Inaccurate Ballots	Amount 36	Ballots
		Total Amount 838,989 Shares

Agenda 11 To appoint auditors for the year 2012 and fix their remuneration

The Chairman assigned Mrs. Wiraporn Chaisiriyasawat to inform the Meeting of the appointment of the auditors and the determination of their remuneration for the year 2012 as follows:

In compliance with the Public Limited Company Act B.E. 2535 and Article 38 of the Articles of Association, the Ordinary General Shareholders' Meeting must appoint auditors and determine auditor remuneration every year as proposed by the audit committee. In the Board of Directors Meeting of 1/2555, the Board has considered it appropriate to propose the Meeting to appoint the auditors and fix their remuneration for the year 2012 by appointing the auditors from Karin Audit Co., Ltd. which has long experience and its skill is up to international standard level, as the auditors of the company. Names of proposed auditors are as follows:

1. Miss Vimolsri Jong-udomsombat License No. 3899
2. Miss Kannika Vipaturat License No. 7350

Any of the said auditors is authorized to audit and sign in the Auditors' Report.

Moreover, the Board of Directors agreed to propose to the Meeting to approve the auditors' remuneration for the year 2012 in the total amount of Baht 1,070,000. Details are as follows:

Description	Year 2012 (Year Proposed)	Year 2011
● Financial statement and consolidated	485,000	485,000

annual financial statement		
● Review of financial statement and consolidated quarterly financial statement	585,000	585,000
Total	1,070,000	1,070,000

Furthermore, Karin Audit Co., Ltd. is an auditor of the following five subsidiary companies:

1. S & P Estate Development Co., Ltd.
2. Property Gateway Co., Ltd.
3. Victory Asset Management Co., Ltd.
4. S.N. Asset Development Co., Ltd.
5. T.Treasury Holding Co., Ltd.

Please note that Karin Audit Co., Ltd. and the appointed auditors for the company and subsidiary companies do not have any relations or interests to the Company, subsidiary companies, administrators, main shareholders or related persons in the way that could affect their implementations.

Directors responded to the shareholders' inquiries.

The MC informed the Meeting that while considering the 11th agenda item there was no other shareholders attending the Meeting. Therefore, the total number of shareholders attending the Meeting either by themselves or by proxy was 155 amounting to 448,772,797 shares from the total number of sold shares in the amount of 675,000,000 shares and representing 66.48% of the total number of sold shares.

Upon a motion duly made, seconded and carried the Meeting considered and resolved by majority vote as follows:

Resolution: The appointment of auditors and the determination of auditor remuneration for 2012 were approved as proposed.

The voting result of this agenda is as follows:

<u>Shareholders</u>	<u>Amount (Shares)</u>	<u>Percentage</u>
(1) Agree	446,942,409	99.87
(2) Disagree	30,000	0.01
(3) Abstain	554,500	0.12
Inaccurate Ballots	Amount	47
	Ballots	Total Amount
		1,245,888 Shares

Agenda 12 To transact other business (If any)

The MC informed the meeting that the shareholders could raise their inquiries or express their comments or recommendations in this agenda, there were a few shareholders proposed their comments or recommendations to the Company. The Chairman thanked the shareholders and proxies and closed the Meeting at 12.45 p.m.



(Mr. Wichien Rattanaphiraphong)

Chairman of the Meeting

Person recording the Minutes of the Meeting



(Mrs. Wiraporn Chaisiriyasawat)

Company Secretary