

No. AGM/001/2555

Date: 15 March 2012

Re Invitation to Attend 2012 Annual Ordinary Meeting of Shareholders

To Shareholders of Sena Development Public Company Limited

- Encl.
1. Copy of Minutes of Extraordinary Shareholder Meeting No. 2/2011
  2. 2011 Annual Report (CD-ROM)
  3. Provisional Data of Directors Vacating Office at the End of Their Term and Are Nominated for Re-election
  4. Comparison of Director Remunerations
  5. List of Auditors, Auditing Fee Details and List of Subsidiary Companies Using the Same Auditor
  6. Brief Histories of Independent Directors Whom Shareholders May Authorize and Qualifications of Independent Directors
  7. Letters of Authorization A, B and C
  8. Explanation on How to Make Authorization, Register to Attend the Meeting and Vote at the Meeting
  9. Articles of Association Pertaining to Shareholder Meeting
  10. Map of the Meeting Venue

Whereas the Board of Directors of Sena Development Public Company Limited has resolved to hold the 2012 annual general meeting of shareholders on Thursday, 26 April 2012 at 10.00 hours at Chaophraya Park Hotel, Tharnthip Building (Grand Ratchada Room), Floor 5, No. 247, Ratchadapisek Road, Dindaeng, Bangkok 10400, to consider various matters in accordance with the following agendas.

**Agenda item 1                      Adoption of the Minutes of Extraordinary Shareholder Meeting No. 2/2011**

**Facts and reasons**                      The Extraordinary Shareholder Meeting No. 2/2554 was held on 27 December 2011 (as per details in Enclosure 1).

**Board opinion**                              The Board of Directors considered and found the minutes of the Extraordinary Shareholder Meeting No. 2/2554 to present accurate record of the meeting and deemed it appropriate to propose to the shareholder meeting to consider adopting the minutes.

**Agenda item 2                      Acknowledgement of the Report of the Board of Directors on the Company's 2011 Operation Result**

**Facts and reasons**                      The Company summarized the past operation result and significant changes arisen in 2011 as contained in the 2011 annual report (as per details in enclosure 2).

**Board opinion**                              The Board of Directors considered the matter and deemed it appropriate to submit to the shareholder meeting to take note of the Company's 2011 operation result.

**Agenda item 3**                    **Approval of Financial Statement and Consolidated Financial Statement of the Company and Subsidiary Companies for the Year Ending 31 December 2011**

**Facts and reasons**            To be in compliance with the Public Limited Company Act B.E. 2535 and the Articles of Association which require the Board of Directors to cause the balance sheet and the profit and loss statement as at the end of the Company's fiscal year to be prepared for submission to the shareholder meeting for consideration and approval in its annual ordinary meeting.

**Board opinion**                The Board of Directors considered it appropriate to propose to the shareholder meeting to consider approving the financial statement and consolidated financial statement of the Company and subsidiary companies for the year ending 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 per details in enclosure 2).

**Agenda item 4**                    **Approval for Allocation of Profits as Legal Reserve and Distribution of Dividends from the 2011 Operation Result**

**Facts and reasons**            Pursuant to Section 116 of the Public Limited Company Act B.E. 2535 and the Articles of Association Clause 45, the Company is required to allocate not less than 5 per cent of its annual net profit less the accumulated losses brought forward (if any) to a reserve fund until this fund attains an amount not less than 10 per cent of the registered capital. The Company's audited financial statement for the year ending 31 December 2011 reflects that the Company has a net profit as per the annual financial statement of 418,198,932 Baht, divided into profit under the promotion certificate of 66,622,789.32 Baht and profit outside the promotion certificate of 351,576,141.67 Baht. The Company has a policy to distribute not exceeding 40% of the net profit in the consolidated financial statement after corporate income tax as dividends.

**Board opinion**                The Board of Directors considered the matter and had the following opinions.

- 1) That it is deemed appropriate to propose to the 2012 annual ordinary meeting of shareholders to consider and approve the allocation a sum of 16,814,094.63 Baht to the reserve fund, which, when combined with the reserve allocated in the 2010 fiscal year of 50,641,215.78 Baht, the Company will have a total reserve fund of 67,455,310.41 Baht, representing 9.99 per cent of the registered capital.
- 2) That it is deemed appropriate to propose to the 2012 annual ordinary meeting of shareholders to consider and approve the distribution of dividends for the 2011 operation results to shareholders of the Company in the form of cash and dividend shares at the rate of 0.119 Baht per share as follows.
  - 2.1 To pay shareholders 0.060 Baht cash per share, 0.018 Baht of which is to be paid from the profit under the promotion certificate and 0.042 Baht from the profit outside the promotion certificate.

- 2.2 To pay in the form of dividend shares at the rate of 17 existing shares per 1 dividend share with a par value of 1 Baht per share, or equals to 0.059 Baht per share. Fraction of share which is less than 1 dividend share will be paid in cash at 0.060 Baht per share.

The Company will deduct withholding tax on the dividend shares and dividends at 10 per cent by deducting from dividends paid in cash, and will distribute the dividends on Tuesday, 8 May 2012. List of shareholders entitled to the dividends will be announced on Wednesday, 21 March 2012, and the list shall be compiled pursuant to Section 225 of the Securities and Exchange Act B.E. 2535 by closing the register on Thursday, 22 March 2012 for submission to the 2012 annual ordinary meeting for approval and onward submission to the shareholder meeting to consider for approval.

Note: Such entitlements are not yet ascertained pending approval from the shareholder meeting.

#### **Agenda item 5**

#### **Approval for Reduction of the Company's Registered Capital by Decreasing the Number of Registered Shares Not Yet Subscribed**

##### **Facts and reasons**

As the Company distributes dividends by means of issuing dividend shares as per agenda item 4 the Company needs to increase its capital to support such share allocation. However, Section 136 of the Public Limited Company Act B.E. 2535 and the Articles of Association Clause 39 prescribe that "The Company may increase the amount of its registered capital by the issuance of new shares after all the shares have been completely sold and paid-up in full...", and since the Company still has 25,000,000 shares which have not yet been sold, the Company has to reduce the registered ordinary shares not yet sold pursuant to Section 140 of the Public Limited Company Act B.E. 2535 before increasing the capital to support the allocation of dividend shares in this year.

##### **Board opinion**

It is deemed appropriate to propose to the 2012 annual ordinary shareholder meeting to consider and approve the reduction of the Company's registered capital from 700,000,000 Baht to 675,000,000 Baht, divided into 675,000,000 shares with a par value of 1 Baht per share, by reducing 25,000,000 registered ordinary shares not yet sold with a par value of 1 Baht per share.

#### **Agenda item 6**

#### **Approval to Amend the Memorandum of Association Clause 4 to Reflect the Company's Registered Capital Reduction**

##### **Facts and reasons**

Due to the request for approval of the reduction of the Company's registered capital under agenda item 4, in order to validate such capital reduction it is necessary to amend the Memorandum of Association Clause 4 accordingly.

##### **Board opinion**

The Board of Directors deemed it appropriate to propose to the 2012 annual ordinary shareholder meeting to approve the amendment of the Memorandum of Association Clause 4 to reflect the Company's registered capital reduction, to be amended as follows.

From

“Clause 4 Registered capital 700,000,000 Baht (seven million Baht)  
Divided into 700,000,000 shares (seven million shares)  
Separated into  
Ordinary shares 700,000,000 shares (seven million shares)  
Preference shares - share (zero share)”

To read

“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)  
Separated into  
Ordinary shares 675,000,000 shares (six hundred and  
seventy-five million shares)  
Preference shares - share (zero share)”

**Agenda item 7 Approval to Increase the Company’s Registered Shares to Support the Dividend Shares**

**Facts and reasons**

Due to the request for approval of the reduction of the Company’s registered capital under agenda item 4, the Company needs to increase its registered capital to support such share allocation.

**Board opinion**

It is deemed appropriate to request the 2012 annual ordinary shareholder meeting to consider and approve the increase of 39,705,882 Baht to the Company’s registered capital, by dividing into 39,705,882 shares with a par value of 1 Baht per share from the existing registered capital of 675,000,000 Baht to 714,705,882 Baht, dividing into 714,705,882 ordinary shares with a par value of 1 Baht per share.

**Agenda item 8 Approval to Amend the Memorandum of Association Clause 4 to Reflect the Company’s Registered Capital Increase**

**Facts and reasons**

Due to the request for approval of the increase of the Company’s registered capital under agenda item 7, in order to validate such capital increase it is necessary to amend the Memorandum of Association Clause 4 accordingly.

**Board opinion**

The Board of Directors deemed it appropriate to propose to the 2012 annual ordinary shareholder meeting to approve the amendment of the Memorandum of Association Clause 4 to reflect the Company’s registered capital increase, to be amended 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)  
Separated into

Ordinary shares	675,000,000	shares (six hundred and seventy-five million shares)
Preference shares	-	share (zero share)”

To read

“Clause 4 Registered capital 714,705,882 Baht (seven hundred fourteen million seven hundred five thousand eight hundred and eighty-two Baht)

Divided into 714,705,882 shares (seven hundred fourteen million seven hundred five thousand eight hundred and eighty-two shares)

Separated into  
Ordinary shares 714,705,882 shares (seven hundred fourteen million seven hundred five thousand eight hundred and eighty-two shares)

Preference shares - share (zero share)”

**Agenda item 9 Election of Directors to Replace Those Vacating Their Office at the End of Their Term**

**Facts and reasons**

In compliance with the Public Limited Company Act B.E. 2535 and the Articles of Association which require one-third (1/3) of the directors shall retire at every annual ordinary shareholder meeting and the directors retiring at the end of their term may be re-elected. Directors retiring at the 2012 annual ordinary shareholder meeting are:

1. Gen. Boonsak Khamhaenglitirong
2. Mr. Kamon Thammanichanond
3. Ms. Umaporn Thanyalakpark

**Board opinion**

The Board of Directors, not including interested directors, considered the matter and deemed it appropriate to propose to the shareholder meeting to re-elect Gen. Boonsak Khamhenglitirong, Mr. Kamon Thammanichanond and Ms. Umaporn Thanyalakpark for another term because those persons have such knowledge and expertise which will be beneficial and supportive to the Company’s successful business. Histories of the 3 persons are included in the annual report and enclosure 3.

**Agenda item 10 Determination of Director Remunerations for 2012**

**Facts and reasons**

Determination of remunerations for directors and audit directors must be approved by the Company’s shareholder meeting.

**Board opinion**

The Board of Directors considered it appropriate to propose to the shareholder meeting to consider approving the determination of remunerations for directors and audit directors for 2012 at not exceeding 1,400,000 Baht (as per details in enclosure 4).

**Agenda item 11      Appointment of Auditors and Determination of Auditor  
Remuneration for 2012**

**Facts and reasons**      In compliance with the Public Limited Company Act B.E. 2535 and the Articles of Association which require every annual ordinary shareholder meeting to appoint auditors and determine remuneration for the auditors of the Company.

**Board opinion**      The Board of Directors considered it appropriate to recommend to the shareholder meeting to approve appointment of Miss Wimonsri Jongudomsombat, CPA Registration No.3899 and/or Miss Kannika Wibhanurat, CPA Registration No.7305 from Karin Audit Co.,Ltd., as auditors of the Company for the 2012 financial year, and determination of the quarterly and annual financial statement audit fee of not exceeding 1,070,000 Baht (as per details in enclosure 5).

**Agenda item 12      Other Matters (if any)**

All shareholders are invited to please attend the meeting on such date and at such time and venue as referred to above. Shareholders must produce to the Chairman of the meeting prior to attendance evidences of their identification as shareholders or proxies entitled to attend the meeting in such form as attached. Registration for attendance in the meeting may be made from 9.00 hours on Thursday, 26 April 2012 at the Chaophraya Park Hotel, Tharnthip Building (Grand Ratchada Room), Floor 5, No. 247, Ratchadapisek Road, Dindaeng, Bangkok 10400.

If you cannot personally attend the meeting, please authorize a person you deem appropriate, or an independent director recommended by the Company, to attend the meeting on your behalf, as per details in enclosure 6, using the attached letter of authorization form in enclosure 7. The Company provides stamp duties to be affixed to the letter of authorization for your convenience at the registration spot.

In order to ensure that the number of shares and the number of shareholders constitute a quorum in accordance with the Articles of Association and the Public Limited Company Act B.E. 2535, which necessitate the 2012 annual ordinary shareholder meeting to be attended by at least 25 shareholders and their proxies (if any), or not less than one half of the total number of shareholders, holding shares, in aggregate, of not less than one-third of the total number of shares sold. For convenience and expeditiousness of the meeting convention the Company requests your kind cooperation to please send the letter of authorization to the Company at least one day prior to the meeting date.

Furthermore, the Company will determine on 21 March 2012 the list of shareholders eligible to attend the 2012 annual ordinary shareholder meeting and will prepare a list of shareholders pursuant to Section 225 of the Securities and Exchange Act by closing the register on 22 March 2012.

Yours truly,

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(Mr. Vichien Ratanabirabongse)  
Chairman of the Board of Directors

Secretary of the Company  
Tel. 0-2541-5014-22, ext. 2201