

**Minutes of Extra-Ordinary Shareholders' Meeting No. 2/2011  
of  
Sena Development Public Company Limited**

**Date, Time and Place**

The Extra- Ordinary Shareholders' Meeting No. 2/2011 was held on 27 December 2011, at 10.00 a.m., at Chaophraya Park Hotel, Tarathep Hall (2<sup>nd</sup> 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 106 shareholders attending the Meeting holding altogether 563,006,876 shares, representing 83.41% of the total 675,000,000 issued shares, thus constituting 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 who were present at the Meeting as detailed below.

**9 Directors and 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. Miss Benyalak Thanyalakphark	Director
7. Mrs. Wiraporn Chaisiriyasawat	Director/Company Secretary
8. Miss Umaporn Thanyalakphark	Director
9 . Mr. Phadungchai Kletsuwan	Advisor

**2 Independent Financial Advisors from Maybank Kim Eng Securities (Thailand) Public Co., Ltd. as follows:**

1. Mr. Phongsarn Khlongwatthanakit
2. Mr. Thani Tembunsap

**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, the Company's Articles of Association No. 33 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:

The Articles of Association No. 35 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 requires a normal majority vote of the shareholders who attend and cast their votes pursuant to the Articles of Association No. 36 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.

Agenda No.2 requires a resolution not less than three-quarters of the total number of votes of shareholders who attend and are entitled to vote pursuant to Clause 22 of the Notification of the Stock Exchange of Thailand re: Disclosure of information and performance of listed companies in the connected transactions B.E 2003 prescribing that a resolution of the shareholders' meeting to approve the Company to enter into any connected transaction requires not less than three-quarters of the total number of votes of shareholders who attend and are entitled to vote regardless of the shareholders having interests in such matters.

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.

**[English Translation]**

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.3 **“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 shareholder. 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. Voted 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 the 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 Agenda of the Company's Extra-Ordinary Shareholders' Meeting No. 2/2011

There were 3 Agenda items in this Company's Extra-Ordinary Shareholders' Meeting No. 2/2011 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 13 additional shareholders attending the Meeting. The total number of shareholders is 119 persons holding altogether 563,016,563 shares, representing 83.41% 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 Extra-Ordinary Shareholders' Meeting No. 2/2011 of Sena Development Public Company Limited open to consider the matters on the following agenda:

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

The Chairman proposed the Meeting to consider the Minutes of Extra-Ordinary Shareholders' Meeting No. 1/2011 held on 29 July 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. 1/2011 held on 29 July 2011 that the Minutes was correct and therefore should be acknowledged.

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

**Resolution:** The Minutes of Extra-Ordinary Shareholders' Meeting No. 1/2011 held on 29 July 2011 was acknowledged as proposed by the Chairman.

The voting result of this agenda was as follows:

Shareholders	Amount (Shares)	Percentage
(1) Agree	563,005,369	100
(2) Disagree	-	-
(3) Abstain	200	0
Voided ballots	18 ballots	10,967 shares

**Agenda No. 2 To approve purchasing ordinary shares of T. Treasury Holding Company Limited which was an acquisition of assets and a connected transaction**

Before considering the agenda, the MC informed the meeting that there were 7 additional shareholders attending the meeting. The total number of shareholders in Agenda No. 2 is 126 persons holding altogether 563,541,436 shares, representing 83.49% of the total 675,000,000 issued shares.

The Chairman informed the meeting that Agenda No. 2 required a special resolution of not less than three-fourths of the total votes of shareholders present and entitled to vote excluding the shareholders who have interests in being shareholders of T. Treasury Holding Company Limited and related persons of those shareholders and were not entitled to vote in this agenda as listed below:

1. Mr. Thirawat Thanyalakphark	holding	211,249,989	shares
2. Miss Kessara Thanyalakphark	holding	96,250,000	shares

**[English Translation]**

3. Miss Umaporn Thanyalakphark	holding	26,250,000	shares
4. Miss Sriwarat Thanyalakphark	holding	46,250,000	shares
5. Miss Benyalak Thanyalakphark	holding	1	share

Total amount	379,999,990	shares
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The Chairman informed the meeting that Mr. Thirawat Thanyalakphark, Executive Chairman would explain the policy and direction of Sena Development Public Company Limited (“Company”) management. Mr. Thirawat explained about the Company’s measures to help costumers who had purchased houses in the Company’s housing project and were affected by the recent flood recently, and mentioned that the Company had policy to expand its income base from its purchase and sales business to its renting business to reduce risk in business operation and lay down a basis for the Company to be a real estate developer that offers complete services. Currently, apart from housing and condominium development project, the Company also had apartments, warehouses and a department store newly opened in year 2011, “Sena fest”. Such policy caused the Company to see the business opportunities in entering into this transaction as described below:

1. Pattaya City has strong potential in transportation according to development plans of state and private sectors. It was a great opportunity for the Company if it could expand its business location to Pattaya to open the market of renting and residential development in such a potential location.
2. This expansion of business location would reduce risks in operating business in Bangkok, which has very high competition.
3. The Company could purchase land in at a much lower than the market price by entering into this transaction. It would cause low business costs, another advantage of the sequent business operation after entering into this transaction.
4. Golf course and hotel business which was planed to be developed in the future could be an additional advantage for current real estate development projects in Bangkok e.g. providing privileges for the Company's customers to travel and stay at the Pattaya Country Club. It could be considered as a selling point which would add values and differences for the customers when comparing to other projects.

For the clearer illustration of the project, the VDO presentation of Pattaya Country Club and Resort Project was presented to the shareholder's consideration.

The Chairman appointed Mr. Phongsarn Khlongwatthanakit and Mr. Thani Tembunsap, the independent financial advisors from Maybank Kim Eng Securities (Thailand) Public Co., Ltd., to report the independent financial advisors' opinions as regards acquisition of the assets and connected transaction of the Company to the shareholders

Mr. Phongsarn Khlongwatthanakit as an independent financial advisor informed the shareholders that Maybank Kim Eng Securities (Thailand) Public Co., Ltd acting as the independent financial advisor and representing minor shareholders provided an opinion on whether the transaction was reasonable and beneficial to the shareholders including an opinion on whether the transactions price was fair. The independent financial advisor's opinion report was provided and sent to the shareholders together with the invitation letter of

**[English Translation]**

the extraordinary meeting of shareholders. Mr. Phongsarn then informed the shareholders of the independent financial advisor's opinion on acquisition of the assets and connected transaction as follows:

1. Details of the Company assets acquired and values of returns are as follows:

Items of assets	Transaction price (Baht Million)	Transaction size (%)	Value of returns	
			Cash (Baht Million)	Promissory note with 2-year repayment period from the issuance date (Baht Million)
Ordinary shares of T. Treasury Holding Company Limited with 99% of paid-up and registered capitals	525.03 /2	Acquisition and disposition transaction of the assets equals 34.35% of the Company's total assets values  Connected transaction equals 34.35% of the Company's net property values	100	490

Remarks: /1 Promissory note certified (aval) by banks which the company expects to have fees about 0.75% of total amount of certified money per year

/2 Calculation of the present values of the promissory note equals to Baht 425.03 million baht with discount interest rate at 6.875 ( MLR Rate)

- Diagram of the acquired assets, the location of the project and the potential of location located near 9 industrial estates and 12 communities were explained. The diagram of the project is illustrated below.



- The summary information of T. Treasury Holding Company Limited “T.TREA”

**The directors of the company**

List of Directors' name
1. Mr. Thirawat Thanyalakphark
2. Miss Umaporn Thanyalakphark
3. Miss Umaporn Thanyalakphark

**The Structure of Shareholders**

Name list	Number of shares as of 1 September 2011	Percent
1. Mr. Thirawat Thanyalakphark	46,550	70.00
2. Miss Kessara Thanyalakphark	6,650	10.00
3. Miss Sriwarat Thanyalakphark	6,650	10.00
4. Miss Umaporn Thanyalakphark	6,650	10.00
Total	66,500	100.00

**Summary of Financial status**

(Baht Million)	2551	2552	2553	Q3 2554
Assets	417	405	673	663
Liabilities	13	1	287	8
Shareholder Equity	404	404	386	655

- Related persons and relationship characteristics

**[English Translation]**

Names	SENA /1		T.TREA/2	
	Director	Holding Shares	Director	Holding Shares
1. Mr. Thirawat Thanyalakphark	✓	31.30%	✓	70.00%
2. Miss Kessara Thanyalakphark	✓	14.26%	✗	10.00%
3. Miss Sriwarat Thanyalakphark	✗	6.85%	✗	10.00%
4. Miss Umaporn Thanyalakphark	✓	3.89%	✓	10.00%
5. Miss Benyalak Thayalakphark	✓	1 share	✓	-
Total		56.30%		100.00%

Remarks: /1 Information as of 30 November 2011

/2 Information as of 1 September 2011

/3 Daughter of Mr. Thirawat (SENA's director and major shareholder)

/4 On 6 Sep 2011, 2 major shareholders i.e., Miss Sriwarat Thanyalakpark and Miss Umaporn Thanyalakpark sold their big lot of shares in the amount of 50 million shares each, aggregately representing 14.81 percent to Mrs. Chindachaya Denphaisarn who was not a connected person.

/5 Younger sister of Mr. Thirawat (SENA's director and major shareholder)

Mr. Phongsarn requested Mr. Thanee Tembunsap to propose the information on opinions of the independent financial advisors' report to shareholders as detailed below.

**2. The following three methods are used to assess the suitability of the transaction price:**

**2.1 Book value approach**

- Relying on the book value of assets to be acquired or disposed
- Using this approach, the appropriate value of T.TREA shares was Baht 655 Million

**2.2 Adjusted book value approach**

- Relying on asset appraisal reports of two independent appraisers, i.e.,
  - Knight Frank Chartered (Thailand) Co., Ltd. ("KF")
  - T.A. Management Corporation (1999) Co., Ltd. ("TA")
- Using this approach, the appropriate value of T.TREA shares was Baht 664-713 Million

**2.3 Sum-of-the-parts approach**

- The sum-of-the-parts approach appraises the share value taking into account an approach appraisal method appropriate for each type of main asset of the business which may have different natures and then appraise a collective fair value of net assets together to arrive at the fair value of the shares of the business.
- Using this approach, the appropriate value of T.TREA shares was Baht 441-624 Million

However, the Independent Financial Advisor viewed that the sum-of-the-parts approach was most suitable for assessing the transaction. The price for SENA's contemplated transaction is around Baht 525 million, which fell within the range of the suitable price. Currently, T.TREA has 66,500 shares and the price per share is approximately Baht 6,635-9,383.



[English Translation]

Assets acquired from investment	Methods of assessing values	Estimated price with sum-of-the-parts approach (Million Baht)
Cash and cash equivalent as of 30 Sep 2011		53
18-hole golf course, with approx. area of 553 rai	Discounted cash flow approach (DCF)	221-357
Land for development of hotel project, with approx. area of 38 rai	land market price	60-76
20 small land plots in the project, with approx. area of 15 rai	land market price	41-61
Front golf driving range (only T.TREA's)3, with approx. area of 152 rai	land market price	56-67
Real estate for investment (Pattanakarn), with approx. area of 1 rai	land market price	10
Total Value		441-624
Amount of ordinary shares (shares)		66,500
Value of each share		6635.5-9383.4

### 3. Investment and returns

#### 3.1 Investment money

(Amount: Baht Million)

Part 1 The selling price of T.TREA ordinary shares

- Cash	100.00	
- Promissory note endorsed (aval) by a bank repayable within 2 years of the date of the execution of the share transfer agreement	425.03/1	525.03

Part 2 Investment budget after the transaction 371.65

Total 896.68

Remark: /1 Calculation of present promissory note value with discount rate at 6.875 (MLR Rate) plus bank fees

Details	Investment budget (estimated) (unit: million Baht)	Investment duration
1. New clubhouse, golf course renovation and arched entrance	65.00	1 <sup>st</sup> Quarter 2012 - 1 <sup>st</sup> Quarter 2013
2. Current resort renovation	5.50	1 <sup>st</sup> Quarter 2012 - 4 <sup>nd</sup> Quarter 2012
3. New hotel construction- phase 1 (70 units)	70.00	1 <sup>st</sup> Quarter 2013 - 1 <sup>st</sup> Quarter 2014
4. New hotel construction- phase 2 (110 units)	110.00	3 <sup>rd</sup> Quarter 2014 - 2 <sup>nd</sup> Quarter 2015
5. Design and construction management fee	14.00	1 <sup>st</sup> Quarter 2012 – 1 <sup>st</sup> Quarter 2013
<b>Total</b>	<b>264.50</b>	

The investment money comprises internal cash flow in the amount of 30%. and the remaining 70% is a loan.

#### 3.2 Investment returns from the project

**[English Translation]**

The golf course and hotel business could generate cash flow consistently like rent fees. Thus, assessment of investment return from the Project Internal Rate of Return (IRR) would be suitable. The Project IRR would be approximately 12.51 per cent per year the Net Present Value (NPV) of the project would be Baht 81 million with a payback period of approximately 12 years. IRR in the amount of 12 % is higher than the Company's Weighted Average Cost of Capital (WACC), i.e. not lower than 9.90 per cent. The return, thus, was reasonable. The remaining area from hotel project was unable to be assessed due to uncertain information but the Company's past project development is at an average of 32-35 per cent. The 76 small plots for residential project was expected to have the return on investment (ROI) at around 65 percent, excluding the cost of land which is already included in the golf course's value (37% if the cost of land was included). The average of housing project would be more than 30 percent.

Assets acquired from the investment	Investment return for the shareholders
18-hole golf course, with approx. area of 553 rai	<b>1. The golf course and hotel business</b> NPV Baht 81 million, IRR 12%, Payback period 12 years <b>2. The sale houses of the remaining land from the golf course</b> ROI 65% /1 <b>3. The remaining land from the hotel project 23 rai</b> (market value Baht 37-49 Million) N/A /2
Land for development of hotel project, with approx. area of 38 rai	
20 small land plots in the project, with approx. area of 15 rai	ROI 32%
Front golf driving range (only T.TREA's), with approx. area of 152 rai	N/A /2 (market value Baht 56-67 Million)
Real estate for investment (Pattanakarn), with approx. area of 1 rai	N/A /2 (market value Baht 10 Million)

Remarks: /1 ROI 65% excluding the cost of land which is already included in the calculation of NPV IRR and Payback Period of The golf course and hotel business (37% if the cost of land was included).  
 /2 The Company expected that the profit and return would be generated at the same rate as the past (ROI 32-35%)

#### 4. Advantages/disadvantages in entering/not entering into the transaction

##### 4.1 Advantages

- The Company can more effectively diversify risks in the business operations;
- The group of companies has more business operation potential;
- The Company can recognize income from the golf course business promptly after the transaction;
- The Company has an opportunity to earn more income from hotel business in the future;
- The Company has an opportunity to purchase more lands around the golf course from PCC in the future; and
- The purchase of shares of T.TREA instead of purchasing assets from T.TREA will help the Company save any transaction costs.

##### 4.2 Disadvantages

**[English Translation]**

- The Company has increasing debts and interest expenses;
- The Company bears risks from golf course and hotel business operation;
- The Company bears risks from initiating a new project;
- The Company bears risks to possibly buy lands around the golf course from PCC at a higher price in the future. However, The Company will execute an amendment to the Memorandum of Agreement with the Pattaya Country Club Co.,Ltd. to prescribe a framework in determining the price of the lands after the approval of the shareholders. The summary of the draft of MOU are detailed below.
- The purchase of shares of T.TREA instead of purchasing assets from T.TREA may cause contingent liabilities other than those specified in the financial statement. However, the agreement states that the seller would be responsible for the occurrence of contingent liabilities which occurred before the shares were transferred to the Company.

The Chairman thanked the financial advisors and gave the shareholders chances to raise questions. Dr. Kessara Thanyalakphark and the financial advisors answered the shareholders questions as summarized below.

- The philosophy to operate business in the future is to confront many kinds of risks. To generate returns at the rate of 20-25 % in every project requires carefulness. The expansion of the business to the renting business would avoid the risks which may occur if we have to reinvest every year. The Company did not intend to change from engaging in the housing business to engaging in a renting business, but intends to diversify the risks.

- The business operation returns depended upon invested costs. The cost of lands and development of each project of the Company varied. This project had a present value at Baht 540 Million. When the cash amounting Baht 53 million was deducted from such amount, the amount of costs would be Baht 490 Million which was invested in the golf course (around Baht 200 Million). The golf course would increase our competition capacity in engaging in housing condominium and hotel businesses and the housing project with an approximate area of 33 rai which can solely generate income of around Baht 270 million. This would compensate for the money invested in the golf course.

- The Pattaya Country Club and Resort project's area comprises 552 rai of golf course; Land for development of hotel project, with approx. area of 38 rai; 15 rai of land plots in the project, and 152 rai for a front golf driving range (which is co-ownership). The total area of the project is 758 rai.

- With regard to industry comparison, this transaction was the purchase of ordinary shares of T. Treasury Holding Company Limited engaging in golf course business in the past. Financial advisors decided to use the Sum-of-the-parts approach to assess the values of golf course business by combining Discounted cash flow ("DCF") approach with the market price of the lands we considered the financial projection, historical performance and cash flow, forecast provided by the Company and compared with the available information of certain operators as regards growth rate, income per golfer which conformed to the industry. Further, there was only one listed company engaging in the golf course business i.e. Nawathani. However, the share price in the market did not reflect the fair price because trading volume was minimal and has no liquidity. To use Price/Earnings Ratio (PE) or comparable methods, thus, was not the best method for comparison since the income was mostly based on members.

**[English Translation]**

Further, there were few walk-in costumers, which differed from ordinary golf courses. Also, since this project is mainly purchasing land for development, the financial advisor use the appraised price from two appraisers who were land experts, i.e. Knight Frank Chartered (Thailand) Co., Ltd. and T.A. Management Corporation (1999) Co., Ltd. and the appraised price per square wah conformed to the actual price.

Upon a motion duly made, seconded and carried the Meeting considered and resolved by a special resolution of not less than three fourth of the votes present and eligible to vote as follows:

**Resolution:** The purchase of ordinary shares of T. Treasury Holding Company Limited, an acquisition of the assets and a connected transaction, was approved by a special resolution of not less than three fourth of the votes present and eligible to vote.

The voting result of this agenda was as follows:

	<b>Shareholders</b>	<b>Amount (Share)</b>	<b>Percentage</b>
(1)	Agree	154,034,122	84.12
(2)	Disagree	28,474,957	15.55
(3)	Abstain	603,600	0.33
	Voided Ballots	19 ballots	428,767 shares

**Agenda No. 3 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 12.20 p.m.

(Mr. Wichien Rattanaphiraphong)

Chairman of the Meeting

(Mrs. Wiraporn Chaisiriyasawat)

Company Secretary