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Minutes of Extraordinary General Shareholders' Meeting No. 1/2012

of

Sena Development Public Company Limited

Date, Time and Place

The Extraordinary General Shareholders' Meeting No. 1/2012 of Sena Development Public Company Limited ("Company") was held on Wednesday, 24 October 2012, at 10.00 a.m., at Chaophraya Park Hotel, Tharnthip Building (Grand Ratchada Ballroom), 5th Floor, No. 247 Ratchadaphisek Road, Dindaeng, Bangkok 10400.

Preliminary Proceedings

Mr. Pathomporn Tiranawadi, 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 156 shareholders attending the Meeting and holding altogether 474,827,902 shares (Four Hundred Seventy Four Million, Eight Hundred Twenty Seven Thousand, Nine Hundred and Two shares), representing 66.44% of the total 714,704,825 sold shares (Seven Hundred and Fourteen Million Seven Hundred and Four Thousand Eight Hundred and Twenty-Five 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, financial advisors and legal advisors who were present at the Meeting to answer an inquiry raised by shareholders as detailed below.

Directors presenting at the Meeting are as follows:

- | | |
|------------------------------------|--|
| 1. Mr. Vichien Ratanabirabongse | Chairman of Board of Directors |
| | Chairman of the Audit Committee and Independent Director |
| 2. Mr. Theerawat Thanyalakphark | Chairman of Executive Committee and Managing Director |
| 3. Ms. Kessara Thanyalakphark | Director |
| 4. Mr. Kamol Thammanichanond | Audit Director and Independent Director |
| 5. Ms. Benyalak Thanyalakphark | Director |
| 6. Mrs. Weraporn Chaisiriyasawat | Director and Company Secretary |
| 7. Ms. Umaporn Thanyalakphark | Director |
| 8. Pol. Gen. Ajiravid Subarnbhesaj | Director and Independent Director |

Company's Advisor

1. Mr. Phadungchai Kletsuwan

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Financial advisors

- | | |
|-----------------------------|---|
| 1. Mr. Lec Sicoravit | Asia Plus Securities Public Company Limited |
| 2. Mr. Suvimol Srisophachit | Asia Plus Securities Public Company Limited |

Legal advisors

- | | |
|------------------------------|---|
| 1. Mrs. Nualwan Ludvigsen | Dherakupt International Law Office Ltd. |
| 2. Ms. Chomsamorn Thummachai | Dherakupt International Law Office Ltd. |
| 3. Ms. Onsiri Leesatrupan | Dherakupt International Law Office Ltd. |
| 4. Mr. Peerapat Kumpayorm | Dherakupt International Law Office Ltd. |
| 5. Ms. Narairak Subpaisarn | Dherakupt International Law Office Ltd. |

Then, the MC informed the Meeting of the regulations in relation to the Meeting which could be summarized as follows:

1. Article 35 of the Company's Article of Association stipulates that, one share shall constitute one vote. The Company's staff shall collect every ballot to count the number of votes of approved, disapproved, and abstained votes.

Where a shareholder appoints a proxy to vote as designated by the shareholder, the designated votes are recorded in the computer and counted accordingly.

Where a shareholder appoints independent director as proxy, the votes shall be as specified in the Proxy Form.

Where a shareholder leaves the Meeting before the Meeting ends, the shareholder is required to return the ballot to Company's staff. For those who do not return their ballot, the Company shall deem that the shareholder approves of the agenda.

2. In this Meeting, Agenda 1 and 9 require a normal majority vote of the shareholders presenting at the Meeting and having the right to vote and Agenda 2 to 8 require a special resolution of the Meeting supported by a vote of not less than $\frac{3}{4}$ (three-fourths) of the total number of votes of the shareholders presenting at the Meeting and having the right to vote. In addition, Agenda 4 requires that there shall be no more than 10% (Ten Percent) veto vote of the total votes of the shareholders presenting at the Meeting.

For the purpose of transparent vote counting, the Company invited an independent witness, Ms. Chomsamorn Thummachai from Dherakupt International Law Office Co., Ltd. to examine the vote counting process.

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3. Any shareholder or proxy wishes to raise questions in relation to any agenda would have to wait for the Chairman or the appointed person to completely inform the details of such agenda before raising hand to ask question. The staff would invite such shareholders or proxies to the microphone and the shareholders or proxies would be requested to state their names prior to raising question. Questions irrelevant to such agenda would be raised in Agenda 10 To transact other businesses.

Before the agenda consideration, there were a total number of 155 shareholders holding altogether 463,444,402 shares (Four Hundred and Sixty-three Million, Four Hundred and Forty-four Thousand, Four Hundred and Two shares) and representing 64.84% of the total of 714,704,825 shares. (Seven Hundred and Fourteen Million Seven Hundred and Four Thousand Eight Hundred and Twenty-Five Shares), and this thus constituted a quorum of the Meeting pursuant to the law and the Company's Articles of Association. Mr. Vichien Ratanabirabongse, the Chairman of the Board of Directors and Audit Chairman and Independent Director was called upon by the MC to act as the Chairman of the Meeting ("**Chairman**").

The Chairman declared the opening of the Extraordinary General Shareholders' Meeting of Sena Development Public Company Limited No. 1/2012 and invited Mr. Theerawat Thanyalakphark, Chairman of Executive Committee and Managing Director to provide an overview of the Company in the last 6 months before entering into the agenda consideration.

Mr. Theerawat, Chairman of executive committee and Managing Director provided overview of the Company in the last 6 months as follows.

1. Baan Ruamthangfun 3 which was publicized through a press conference held on 26th September 2012, is a Corporate Social Responsibility Project initiated to benefit the society without using Company's resources and only taking up the Company's executives and employees' free time. The main objective of the project is for charity; promoting the availability of treatment in society and promoting a higher standard of life. The first Baan Ruamthangfun project was established in 2004 at Tambol Lumlukka, Amphur Klong 2, Pathum Thani Province and the Company donated all profit from the project to Siriraj Hospital to purchase medical equipment and tools as needed for the demand.

Moreover, the Company planned to purchase land from Ramathibodi Foundation which was given to the foundation by the patients and situated in a very good location in Bang Khae District to use as the site of Baan Ruamtangfun 4 which we expect should generate an estimate of 40 million Baht in profit to be donated to the hospital.

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2. Sena Volunteer Project year 2 is now in the process of providing existing customers with information and plan in responses of flood. Whereas, the main concern which needed most attention is electricity and also prepare a large quantity of water pumps and coordinate with the government officials in order to promptly facilitate existing customers in the event of flood. Fortunately, existing customers were not affected by flood this year and hopefully we will continue to be fortunate in the future.

Once the details of overview is fully given to the Meeting, Mr. Theerawat, as Managing Director and representative of the Company's employees ensures that they are committed to manage the Company under corporate governance and ethics for the growth of the Company.

The MC proposed that the Meeting consider Agendas of the meeting detailed as follows,

Agenda 1 Adoption of the Minutes of the Annual General Shareholders' Meeting for Year 2012

The Chairman proposed the Meeting to approve the Minutes of the Annual General Shareholders' Meeting for Year 2012 held on 26th April 2012. Detailed Minutes was attached to the invitation to the Meeting as Attachment 1. The Company also submitted a copy of the Minutes to the Stock Exchange of Thailand, the Securities and Exchange Commission, and the Department of Business Development, Ministry of Commerce within 14 days as prescribed by law.

The Minutes of the Annual General Shareholders' Meeting for Year 2012 was correct and therefore should be adopted.

Mr. Supot Aerchailertsakul, shareholder and representative of right protection volunteer of Thai Investors Association commented that the Minutes should be recorded and reported in details in relation to the questions and answers addressed in the Meeting as many shareholders and himself were not able to attend the aforementioned meeting and therefore, their decision is based mainly on the Minutes.

Mr. Tara Chonpranee, a shareholder, proposed 2 changes to be made to the minutes of Annual General Meeting for year 2012 as follows:

1. Page 6 of the Minutes, "Blacklog" should be changed to 'Backlog'
2. Page 9 of the Minutes, "ESP" should be changed to "EPS" which comes from the word "Earning per Share".

The Chairman thanked the shareholder for the comments and accepted to edit the Minutes as suggested.

No additional questions were raised.

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The MC proposed the Meeting to vote for the agenda.

Resolution: The Minutes of the Annual General Shareholders' Meeting for Year 2012 held on 26th April 2012 was adopted by the Meeting with a majority vote as proposed by the Chairman.

The voting result of this agenda is as follows:

| | <u>Shareholders</u> | <u>Number of shares</u> | <u>Percentage</u> |
|-----|---------------------|-------------------------|-------------------|
| (1) | Approve | 475,263,864 | 99.94 |
| (2) | Disapprove | 11 | 0.00 |
| (3) | Abstain | 300,100 | 0.06 |
| | Total | 475,563,975 | 100.00 |

Note

- (1) During consideration of Agenda 1, there were 19 additional shareholders attending the Meeting; therefore, the total number of shareholders attending the Meeting both by themselves and by proxy was 174 amounting to 476,975,190 shares. The votes of the additional shareholders are casted and counted in this agenda.
- (2) This agenda has 79 voided ballots amounting to 1,411,215 shares.

Agenda 2 To consider and approve the issuance and offer for sale of newly ordinary shares to public

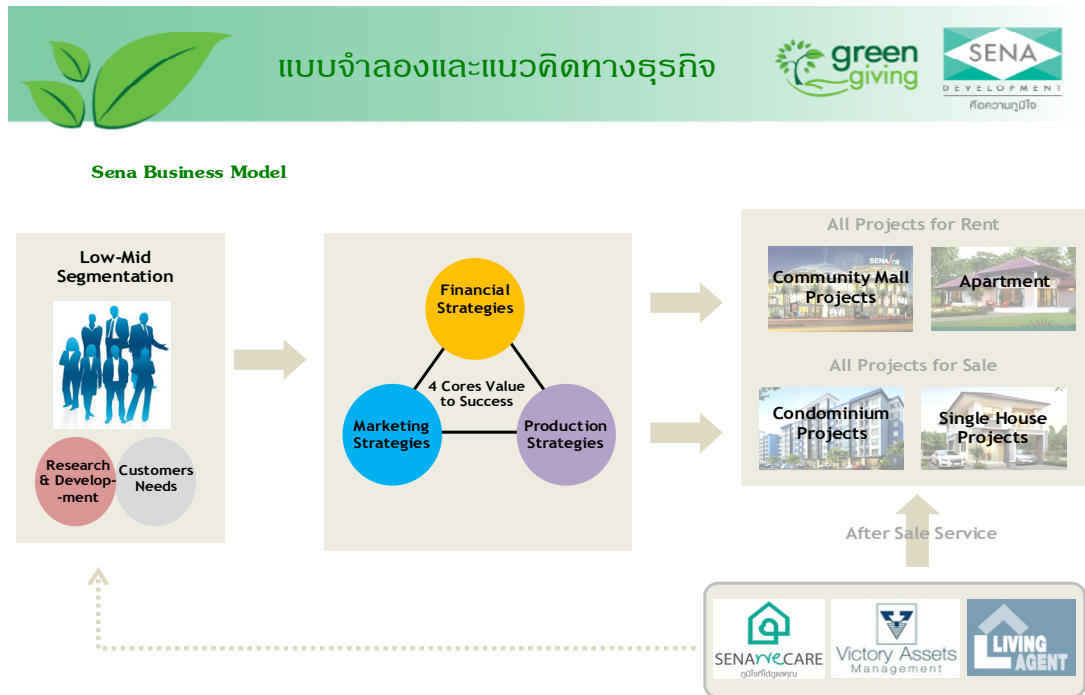
The Chairman informed the Meeting that this agenda must be passed by a special resolution, a vote of not less than $\frac{3}{4}$ (three-fourths) of the total number of votes of the shareholders attending the Meeting and having the right to vote. The Chairman assigned Dr. Kessara Thanyalakphark to provide the shareholders with details of the issuance and offer for sale of new ordinary shares to public as detailed below.

The Board of Directors considered proposing the Meeting to consider and approve the issuance and sale of ordinary shares to public in the amount of not exceeding 110,500,000 shares (One Hundred and Ten Million and Five Hundred Thousand Shares) with a par value of 1 Baht (One Baht) per share and the authorization of the Executive Committee or the person(s) appointed by the Executive Committee to set the offering price and date of newly issued ordinary shares afterwards, having a discount rate of not exceeding 5% (Five Percent) of the market price to be based on the Company's weighted average price between 7-15 consecutive trading days prior to the date determined by the Executive Committee or the person(s) appointed by the Executive Committee, and to

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determine any necessary details and any conditions relating to the offer for sale of newly issued ordinary shares with the Financial Advisor as detailed in Attachment 2.

Dr. Kessara informed that the Company are determined of being a real estate development of the Company which focuses on developing property to its best potential, in relation to asset value and customer's satisfactory by having Business model as follows,



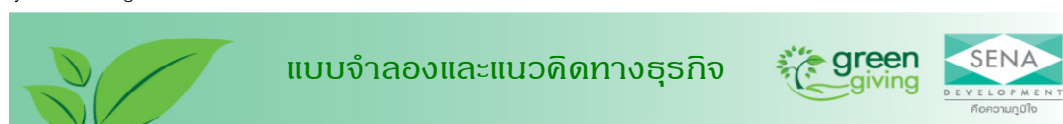
The Company's target customers are customers with low-Mid income and the Company will focus in many types of businesses described below in order to increase income base and manage risk.














1. Projects for sale, mainly detached house, semi-detached house and condominium.
2. Projects for rent
3. Project for after sale service which can be divided into 3 categories
 - 3.1. SENA WE CARE, as after sales service.
 - 3.2. Victory Assets Management - service to manage houses and condominium to increase its values.
 - 3.3. Living Agent -customer service for customers who buy the property for resale or lease.

From above, it can be seen that the Company not only focus on the growth of the Company, but also focuses on continuously caring for customers.

At present, the Company initiated different projects which may be divided into different businesses and values as follows:

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| Product Category | Middle Income Segmentation | | |
|------------------|--|---|--|
| | Less than 1 MB | 1-3 MB | More than 3 MB |
| For Sale |   |    |   |
| For Rent |  | | |
| Retail |  | | |
| Service |  |  |  |
| Others |  | | |

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Formally, the main business of the Company is project for sale, which we must acknowledge that the business is fluctuating as there are many competitions. The Company therefore endeavors to increase its income and manage risk through diversification by expending into rental business. Whereas, the rental business in which the Company initiated are for example, Sena House Project, Sena Fest Project and Country Club and Resort Project, etc.

The reason for the necessity to increase fund is the Company's policy to continuously expand business for the growth of the Company. It is of necessity to raise investment fund to invest in condominium business. The Company's decision to invest in condominium business is due to the following reasons:

1. The expansion of AEC promotes foreign investors to do business in Thailand and thus increases the demand for office space and residential condominium in the city.
2. The number of Thai nationals likely to live in condominiums also has a tendency to increase.

Apart from an increase in a number of condominiums the Company is constructing, the Company also endeavors to expand investments through the increase in number of construction of a larger scale condominium. Currently, the Company has launched 3 projects as follows:

Condominium Development Plan

| Sena Project | The Niche ID Ladprao-Wanghin | The Niche MONO-Ratchavipa | The Kith- Tiwanon |
|-------------------|------------------------------|---------------------------|--------------------|
| Project Value | 380 Million Baht | 1,900 Million Baht | 800 Million Baht |
| Cost | 220 Million Baht | 1,200 Million Baht | 500 Million Baht |
| Investment period | Forth quarter 2012 | Second quarter 2013 | First quarter 2013 |

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| | | | |
|---------------------|--------------------|--------------------|---|
| Revenue Recognition | Forth quarter 2013 | Forth quarter 2015 | Forth quarter 2013 – Forth quarter 2014 |
|---------------------|--------------------|--------------------|---|

*Project values and costs are estimated numbers only.

1. The Niche ID Ladprao- Wanghin is currently selling.
2. The Niche MONO Ratchavipa which is the main project situated near 2nd state express way near Prachachuen Road and near two BTS stations. The Niche MONO consisted of two 28-story building surrounded by department store and will also be near the new location of the Stock Exchange of Thailand.
3. The Kith-Tiwanon is approximately 6 rai of land situated near Suankularb Nonthaburi school and government center and the sales will commence on the first quarter of 2013.

As a result of the aforesaid projects, it is necessary that the Company increase its capital through for sale of new ordinary shares to general investors. Such increase in capital will also increase financial flexibility. Nonetheless, such increase will not decrease shareholder's earnings per share as the Company will invest the increased capital in many projects. Mr. Lec Sidoravit from Asia Plus Securities Public Company Limited is assigned to provide details of the increase of capital to the meeting.

Mr. Lec, financial advisor from Asia Plus Securities Public Company Limited informed that, generally Companies may raise capital through 2 ways, taking loan and increase in capital. This time, the Company chose to increase its capital where the Company must consider the benefits of existing shareholders and endeavor to maintain debt to capital ratio of 1 at all times. Upon consideration, the Company has the necessity to accumulate 300 million Baht of capital to support the construction of all of the aforementioned projects having details as follows:

Plan to increase capital

- Principles:
 - The desire amount is 300 Million Baht
 - Focuses on the financial flexibility in accordance to SENA policy D/E Ratio 1.0 times. (may exceed 1.0 for short term but not exceeding 1.5 times)
 - Does not impose a significant amount of burden on existing shareholders.
 - The affect on existing shareholder is at acceptable degree.
 - Maintain shareholders' Return on Equity (ROE) at 20% or more
- Increase of Capital Structure

| Type of offering | Type of security | Year of increase of Capital | Consideration |
|------------------|------------------|-----------------------------|---|
| PO | Ordinary Share | 2013 | Receives majority of fund |
| | Warrants | 2013-2014 | - Receives Funds gradually through exercise |

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| | | | |
|----|----------|-----------|---|
| RO | Warrants | 2013-2014 | of right at the reasonable exercise price. - increase Company's shares liquidity - Makes Company's shares attractive. |
|----|----------|-----------|---|

| Security | Amount | Offering price |
|--|----------------------|----------------------------|
| New Ordinary share (PO-CS) | 110.5 million shares | Not more than 5% discount |
| Warrant offered for subscribers for the new ordinary shares (PO-W) | 3.7 million units | Not more than 40% discount |
| Warrants offered to existing shareholders (RO-W) | 23.8 million units | Not more than 40% discount |

| Affect on shareholders | In the case where existing shareholders exercise all right given under RO-W |
|------------------------|---|
| Control Dilution | 13.9% |
| EPS Dilution | 16.7% |
| Price Dilution | 2.1% |

The Company's approach to accumulate funds can be classified into 3 approaches as follows:

1. The issuance and offer for sale of new ordinary shares to public in the amount not exceeding 110,500,000 shares in order to not create any significant negative impact on the existing shareholders.
2. The issuance and allocation of warrants to purchase new ordinary shares to the existing shareholders as a repayment to existing shareholders.
3. The issuance and allocation of warrants to purchase new ordinary shares to the executives and employees of the Company and/or its subsidiaries.

Mr. Sataporn Pangnirand, shareholder informed that

1. In relation to the attached documents No.8, article 38(b) of the Company's article of association states that the balance sheet and profit and loss account should be consider and approved in the Annual general meeting. However, the law regarding auditors no longer concern balance sheet but comprehensive income statement instead. Consequently, the Company may need to amend the abovementioned article.
2. The Company should issue and offer for sale of new ordinary shares to existing shareholders (RO) first and any leftovers shall be available for sale to general investors (PO) as it constitutes invitation to third parties to be part of management of the Company's business, Moreover, it decreases the voting rights of existing shareholders by 13.9%.

Dr. Kessara, Director informed the shareholders that

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1. This increase in capital is unlikely to negatively affect existing shareholders as the amount of shares increased is calculated from the Company's past financial statements in which dilution should not be an issue; the necessity to increase capital is due to the Growth of business in relation to the abovementioned projects.
2. The Company did not neglect existing shareholders hence the issuance and allocation of warrants to purchase new ordinary shares, in addition, the existing shareholders can also buy new ordinary shares issued and offered for sale to general investors (PO).

Mr. Tara Chonpranee commented and inquired that

1. He agreed with the comment of the previous shareholder, although the book value of shares is 3.27 Baht, the value of shares offered for sale in PO is approximately 10% lower than book value which is considered significantly low when the offer for sale is to public and not existing shareholders. It is questionable whether or not it is disadvantageous to the existing shareholders.
2. For what reason does the Company's Financial advisors not suggest the Company to issue all shares as RO where the existing shareholders have priority in purchasing the shares regardless of the proposed ratio before making PO but suggested making PO a majority instead.

Mr. Lec, financial advisor from Asia Plus Securities Public Company Limited informed that there are many types of RO and PO, upon consideration, in order not to impose any burden to existing shareholders, PO is suggested. If any the existing shareholders wish to support the Company, PO is available to purchase at Asia Plus Securities Public Company.

Mr. Anurak Boonsawaeng, shareholder commented and inquired that

1. Whether the discount of value of new ordinary shares offer to sale is too high.
2. The Company should provide details of The Niche-Ratchavipa as it is considered a large scale project.

Mr. Lec, financial advisor from Asia Plus Securities Public Company Limited informed that upon the date where the Company shall determine the offering price of shares, the discount of shares may be lower than 5% with regards to the market price of that period. However, at present, the Company shall only approve the discount rate of not exceeding 5%.

Dr. Kessara, Director informed that

1. The Company's shares are currently receiving a lot of attention since the news regarding the issuance and offering for sale of new ordinary shares and issuance and of warrants was publicized. Value of share

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increases more than 40% showing that all shareholders' shares increased in value without having to take any action but the number of shareholders will increase as well.

2. Once the Company accumulated all funds, it must be accepted that there are difficulties in specifying the source of fund used for each project. However, amount of funds used for the Niche-Ratchavipa is estimated at 1,000 Million Baht with area of 6 Rai, consisted of 900 rooms and the sales of which will commence on the first quarter (March) of 2013 and shall be repaid by third quarter of 2015 which shall support the commencement of AEC.

Mr. Watchara Nilsakul, shareholder commented and inquired that;

1. The Company may accumulate funds in anyway it deems fit as long as existing shareholders are significantly affected.
2. How will the Company manage the construction of condominiums in each project as the increasing number of competitor in the business may result in shortage of materials? Therefore, the Company should have their personal source of materials and human resources to support the demand to prevent any potential issues as well as reduce the cost.

Mr. Theerawat, Chairman of Executive Committee and Managing Director informed that the Company is taking reasonable care regarding the affect on existing shareholders. In relation to the construction, lately, the construction business is growing and each contractor has a number of projects to consider. There are 4 factors that contractors rely on in choosing the employer: employer, Executives' vision, location and price. As for the Company, we have a good relationship with a number of construction companies such as Sangfah Construction & Engineering Co., Ltd, SYNTEC, Greetha and Porn Pranakorn Co., Ltd. In addition, The Company has alliances in relation to materials as the Company has been doing business for more than 30 years. Therefore main concern should be in relation to contractors, nonetheless, the Company already prepared supporting team.

No additional questions were raised.

The MC proposed the meeting to vote for the agenda.

Resolution: The Meeting considered and passed a special resolution to approve the issuance and offer for sale of new ordinary shares to general investors and the authorization of the Executive Committee or the person(s) appointed by the Executive Committee to set the date and time for the reservation of shares and the offering price of shares afterwards and to determine any necessary details and any conditions relating to the offer for sale of newly issued ordinary shares with the Financial Advisor, as proposed by the Chairman.

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The voting result of this agenda is as follows:

| | <u>Shareholders</u> | <u>Number of shares</u> | <u>Percentage</u> |
|-----|---------------------|-------------------------|-------------------|
| (1) | Approve | 474,063,739 | 99.41 |
| (2) | Disapprove | 1,431,071 | 0.30 |
| (3) | Abstain | 1,359,975 | 0.29 |
| | Total | 476,854,785 | 100.00 |

Note

- (1) During consideration of Agenda 2, there were 9 additional shareholders attending the Meeting; therefore, the total number of shareholders attending the Meeting either by themselves or by proxy was 183 amounting to 477,037,792. The votes of the additional shareholders are casted and counted in this agenda.
- (2) This agenda has 64 voided ballots, amounting to 183,007 shares.

Agenda 3 **To consider and approve the issuance and allocation of warrants to purchase new ordinary shares No.1 (SENA-W1) to the existing shareholders and public investors who subscribe for the newly issued ordinary shares in Agenda 2**

The Chairman informed the Meeting that this agenda must be passed by a special resolution, a vote of not less than $\frac{3}{4}$ (three-fourths) of the total number of votes of the shareholders attending the Meeting and having the right to vote and assigned Ms. Athika Boonrodchoo to provide the shareholders with details of the issuance and allocation of warrants to purchase new ordinary shares No.1 (SENA-W1) to the existing shareholders and general investors who subscribe for the newly issued ordinary shares in Agenda 2 as detailed below.

The Company has a policy to expand business. In addition to the public offering of newly issued ordinary shares in Agenda 2, it is necessary that the Company issues and allocates warrants to purchase new ordinary shares. Furthermore, the issuance and allocation of warrants will improve the Company's financial flexibility in business expansion upon the exercise of warrants.

The Board of Directors considered proposing the Meeting to consider and approve the issuance and allocation of warrants to purchase new ordinary shares No.1 (SENA-W1) in the amount not exceeding 27,506,862 units (Twenty-Seven Million Five Hundred and Six Thousand Eight Hundred and Sixty-Two Units) to the existing shareholders and general investors who subscribe for the newly issued ordinary shares in Agenda 2 with no consideration (Zero Baht). The allocations of warrants are as follows:

1. Right offering in the amount of not exceeding 23,823,529 units (Twenty-Three Million Eight Hundred and Twenty-Three Thousand Five Hundred and Twenty-Nine Units) to the existing shareholders on pro rata

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basis (Right Offering) at the ratio of 30 (Thirty) ordinary shares per 1 (One) unit of warrant. Any fraction shall be discarded.

2. Public offering in the amount of not exceeding 3,683,333 units (Three Million Six Hundred and Eighty-Three Thousand Three hundred and Thirty-Three Units) to persons who subscribe for the newly issued ordinary shares in Agenda 2 at the ratio of 30 (Thirty) ordinary shares per 1 (One) unit of warrant. Any fraction shall be discarded.

The exercise price to purchase an ordinary share shall have a discount rate of not exceeding 40% (Forty Percent) of the market price. The purpose of the issuance of warrants to purchase new ordinary shares is to reward shareholders and investors for the confidence in the Company. Details are attached to the invitation to Meeting sent to the shareholders as Attachment 2 and 3. Such details can be summarized as follows:

| | |
|-------------------------------------|---|
| Title and type of warrants | Registered and transferable warrants to purchase ordinary shares of SENA Development Public Company Limited (SENA-W1) |
| Term of warrants | 2 years from the date of issuance of warrants |
| Amount of warrants offered for sale | Not exceeding 27,506,862 units (Twenty-Seven Million Five Hundred and Six Thousand Eight Hundred and Sixty-Two Units) |
| Offering price | THB 0.00 (Zero Baht) |
| Exercise ratio | 1 unit of warrant has the right to purchase 1 new ordinary share (subject to change according to the adjustment of rights and conditions provision) |
| Exercise price | The exercise price to purchase an ordinary share shall have a discount not exceeding 40% of the market price which will be considered and determined by the Executive Committee or the person(s) appointed by the Executive Committee. The market price is determined based on the weighted average price between 7-15 consecutive trading days prior to the date on which the Executive Committee or the person(s) appointed by the Executive Committee determines the exercise price. |
| Method and offering period | <ol style="list-style-type: none"> 1. Offering for sale in the amount of not exceeding 23,823,529 units (Twenty-Three Million Eight Hundred and Twenty-Three Thousand Five Hundred and Twenty-Nine Units) to the existing shareholders on pro rata basis (Right Offering) at the ratio of 30 (Thirty) ordinary shares per 1 (One) unit of warrant. Any fraction shall be discarded. 2. Offering for sale in the amount of not exceeding 3,683,333 units (Three Million Six Hundred and Eighty-Three Thousand Three Hundred and Thirty-Three Units) to the general investors who subscribed for the newly issued ordinary shares in Agenda 2 at the ratio of 30 (Thirty) ordinary shares per 1 |

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| | |
|--|---|
| | <p>(One) unit of warrant. Any fraction shall be discarded.</p> <p>The offering period is set to be within 1 (One) year from the date on which the Shareholders' Meeting passes a resolution to approve the issuance and offering for sale of warrants.</p> |
| Conditions and exercise period | <p>The warrant holder can exercise their warrants on every last business day of each quarter (March, June, September or December) throughout the term of warrant, and the last date to exercise the right to purchase is the last working day of the maturity date, which shall be 2 (Two) years from the warrant issuance date. The warrant holder must declare intention to exercise their right within 7 (Seven) business days prior to each exercise date throughout the warrant term and not less than 15 (Fifteen) days prior to the last exercise date.</p> <p>Warrants which are not exercised on the exercise date can be accumulated to be exercised in the future throughout the term of warrant until maturity date. All warrant which is not exercised by the maturity date will be canceled and become invalid.</p> |
| Notification period for the last exercise | Not less than 15 (Fifteen) days prior to the last exercise date |
| Secondary market of warrant | The Stock Exchange of Thailand |
| Secondary market of the ordinary shares issued as a result of exercising warrant | The Stock Exchange of Thailand |

In addition, the Chairman proposed to authorize the Executive Committee or the person(s) appointed by the Executive Committee to determine necessary details and any conditions, including the necessary restriction relating to allocation of warrants to purchase new ordinary shares No.1 (SENA-W1) to the existing shareholders and general investors who subscribe for the newly issued ordinary shares in Agenda 2 with the Financial Advisor of the Company.

Mr. Tara Chonpranee shareholder, inquired the meaning of "the last date to exercise the right to purchase is the last working day of the maturity date, which shall be 2 (Two) years from the warrant issuance date".

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Mr. Suvimol Srisophachit, Asia Plus Securities Public Company Limited explains that if the last date to exercise right (Maturity date) is on a public holiday, the last exercise date shall be the last working day before the maturity of 2 years from the warrant issuance date.

Mr. Hangchai Akkawasakul, shareholder, informed that the Chairman should not limit the number of questions in the Meeting and should provide every shareholder the opportunity to comment or inquire regarding all subject matters as needed. Every Agenda is important, it is the Company's responsibility to accommodate and extend the meeting if the essence of the question is present. The Stock Exchange of Thailand also encourages this environment in all general meeting by rewarding Investors' Choice award to the Company in the Stock Exchange of Thailand which held an outstanding meeting.

The Chairman informed that there is no desire to limit the number of questions, but it is of necessity to inform the Meeting of the time in order for all shareholders to manage their time. There is always opportunity to make inquiries; however, if the question was already asked by other shareholders it should be dismissed. The Company understands that every shareholders' inquiries and comments are of good intention and confirms that the Company have always abide by good governance and does not dismiss all comments as soon as the time runs out.

No additional questions were raised.

The MC proposed the meeting to vote for the agenda.

Resolution: The Meeting considered and passed a special resolution to approve the issuance and allocation of warrants to purchase new ordinary shares No.1 (SENA-W1) to the existing shareholders and general investors who subscribe for the newly issued ordinary shares in Agenda 2 and the authorization of the Executive Committee or the person(s) appointed by the Executive Committee to determine necessary details and any conditions, including the necessary restriction relating to allocation of warrants to purchase new ordinary shares No.1 (SENA-W1) to the existing shareholders and general investors who subscribe for the newly issued ordinary shares in Agenda 2 with the Financial Advisor of the Company.

The voting result of this agenda is as follows:

| | <u>Shareholders</u> | <u>Number of shares</u> | <u>Percentage</u> |
|-----|---------------------|-------------------------|-------------------|
| (1) | Approve | 475,102,098 | 99.63 |
| (2) | Disapprove | 427.935 | 0.09 |
| (3) | Abstain | 1,345,975 | 0.28 |
| | Total | 476,876,008 | 100.00 |

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Note

- (1) During consideration of Agenda 3, there were 1 additional shareholder attending the meeting; therefore, the total number of shareholders attending the Meeting either by themselves or by proxy was 184 amounting to 477,082,792 shares. The votes of the additional shareholders are casted and counted in this agenda.
- (2) This agenda has 69 voided ballots, amounting to 206,784 shares.

Agenda 4 To consider and approve the issuance and allocation of warrants to purchase ordinary shares to the executives and employees of the Company and/or its subsidiaries No.1 (SENA-WA)

The Chairman informed the Meeting that this agenda must be passed by a special resolution, a vote of not less than $\frac{3}{4}$ (three-fourths) of the total number of votes of the shareholders attending the Meeting and having the right to vote, and there should be no more than 10% (Ten Percent) veto vote of the total votes of the shareholders presenting at the Meeting. The Chairman assigned Ms. Athika Boonrodchoo to provide the shareholders with details of the issuance and allocation of warrants to purchase ordinary shares to the executives and employees of the Company and/or its subsidiaries No.1 (SENA-WA) as detailed below.

The Company has a policy to issue and allocate warrants to purchase new ordinary shares to the executives and employees of the Company and/or its subsidiaries as reward for their dedication, loyalty and past performances as well as an incentive and motivation for the future which will benefit the Company's operation in the long-run.

The Board of Directors considered proposing the Meeting to consider and approve the issuance and allocation of warrants to purchase new ordinary shares for the executives and employees of the Company and/or its subsidiaries No.1 (SENA-WA) in the amount of not exceeding 5,000,000 units (Five Million Units) with no consideration (Zero Baht). Details of warrant to purchase new ordinary shares under SENA-WA are attached to the invitation to the Meeting sent to the shareholders as Attachment 4. Such details can be summarized as follows:

| | |
|-------------------------------------|--|
| Title and type of warrants | Registered and non-transferable warrants to purchase ordinary shares of SENA Development Public Company Limited unless in the case of inheritance or transferred to his/her rightful heir or guardian or as deemed appropriate by the Board of Directors |
| Term of warrants | 3 years from the date of issuance |
| Number of warrants offered for sale | Not exceeding 5,000,000 units (Five Million Units) |
| Offering price | THB 0.00 (Zero Baht) |
| Exercise ratio | 1 (One) unit of warrant has the right to purchase 1 (One) new ordinary share |

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| | |
|--------------------------------|--|
| | (subject to change according to the adjustment of rights and conditions provision) |
| Exercise price | THB 2.10 (Two Baht and Ten Satang) per share unless any exercise price has been adjusted as authorized under this agenda. Whereas the exercise price is considered the low offering which is calculated by using the Company's weighted-average trading price of 15 (Fifteen) trading days prior to the date on which the Board of Directors passed the resolution of this agenda. (Calculated from marketing price during 17 th August – 6 th September 2012 at a price of THB 3.07 per share) |
| Method and offering period | <p>Offer to 25 (Twenty-Five) executives and employees of the Company and/or its subsidiaries without offering through brokers.</p> <p>Number of warrants offered to each executive and employee might not be equal depending on corporate position, service period, knowledge and experience, responsibility, performance and potential, or benefits contributed to the Company.</p> |
| Conditions and exercise period | <p>The warrant holders can exercise their warrants on every last business day of each quarter (March, June, September, or December) throughout the term of warrant. The first exercise date shall be 1 year after the date on which the warrants are issued to the executives and employees of the Company and/or its subsidiaries (Exercise date) according to the following conditions:</p> <ol style="list-style-type: none">1) 12 (Twelve) months after the allotment date, warrant holders can exercise no more than 20% (Twenty Percent) of total number of allotted warrants.2) 24 (Twenty-Four) months after the allotment date, warrant holders can exercise any amount of allotted warrants until the maturity date. <p>Warrants which are not exercised on the exercise date can be accumulated to be exercised in the future throughout the term of warrant until maturity date. All warrant which is not exercised by the maturity date will be canceled and become invalid.</p> <p>The last exercise date is on the maturity date which is 3 (Three) years from the warrant issuance date and the warrant holder must declare intention to exercise their right within 15 (Fifteen) days prior to the last exercise date.</p> |

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| | |
|---|---|
| Notification period for the last exercise | Not less than 15 (Fifteen) days prior to the last exercise date |
| Secondary market of warrants | None |
| Secondary market of the shares issued as a result of exercising warrant | The Stock Exchange of Thailand |

In this issuance and offering of warrants, the offering price which includes the exercise price is considered the low price offering which is calculated by using the Company's weighted-average trading price of 15 (Fifteen) trading days prior to the date on which the Board of Directors passed the resolution to issue and allocate warrants to purchase ordinary shares to the executives and employees of the Company and/or its subsidiary. (Calculated from marketing price during 17th August – 6th September 2012 at a price of 3.07 Baht (Three Baht and Seven Satang) per share). This offering of warrants is considered the low price offering of securities under the Notification of Capital Market Supervisory Board No. TorJor. 32/2008 Re: Offering for sale of newly issued securities to directors or employees dated 15th December 2008. Therefore, this issuance and offering of warrants requires an approval of the Shareholders' Meeting with at least 3/4 votes of all shareholders presenting and eligible to vote and with a veto vote of not have more than 10% (Ten Percent) of the total votes of all shareholders presenting at the Shareholders' Meeting.

The Company has to offer for sale of the warrants with low price. Considering benefits that the Company will gain by comparing the offering price of warrants and the exercise price to purchase shares under the warrants and the market price which the Company will lose, the Company believes that the exercise price of Baht 2.10 (Two Baht and Ten Satang) deemed worthwhile and beneficial to the Company as it will be a reward to employees who dedicate their hard works for the Company's past success and will also encourage those employees to continue to dedicate their good works to the Company which will lead to high performance of the Company and high return to the shareholders in the long-run. With regard to the appropriateness and rational of market price used to determine exercise price, the reference price used to determine the exercise price derived from the Company's weighted-average trading price of 15 (Fifteen) trading days prior to the date of the Board of Directors' resolution to propose to the Meeting to approve the issuance and allocation of warrant to purchase ordinary shares to the executives and employees of the Company or its subsidiary No.1 (SENA-WA). The Board of Directors viewed that the reference price reflects the appropriate market price.

In case any employee holding warrants under SENA-WA resigns or retires from the position, such employee must return said warrants under SENA-WA to the Company or any person(s) whom the Company grants the power to allot such warrants to other executives or employees.

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In addition, the Chairman proposed to authorize the Executive Committee or the person(s) appointed by the Executive Committee to determine necessary details and any conditions, including the necessary restriction relating to allocation of warrants to purchase ordinary shares to the executives and employees of the Company and/or its subsidiaries No.1 (SENA-WA) with the Financial Advisor of the Company.

Mr. Supot Aerchailertsakul, shareholder and representative of right protection volunteer of Thai Investors Association commented;

1. May the fact that this ESOP Warrant is only issue to 25 executives and employees affect the feeling of other executives and employees.
2. The exercise price of 2.10 Baht per share is considered significantly lower than the market price. Has the Stock Exchange of Thailand specify that the discount rate must not exceed 20% of the current market price?
3. The amount of ESOP Warrant issued is only 5 million units which may be too low, the Company should issue more warrant and allocate to more executives and employees with reference to the length of their employments with the Company.

Dr. Kessara, Director informed that

1. The issuance of ESOP warrant to executives and employees are to act as motivation and incentives for them to continue to work for the Company. Another risk of the Company is retain talent or retaining of employees, if the exercise price is the same as market price, it will not act as an effective incentive as the market share are currently Companies in the Stock Exchange of Thailand. The Company must present most interesting incentive instruments in order to compete against others with similar nature as the Company in acquiring 'Talents'.
2. The Company is only issuing 5 million units which is equivalent to a maximum of 5 million shares as the Company does not wish the power of shareholder to be significantly affected, instead, the Company is attracting investors through pricing.

Mr. Sataporn Pangnirand, shareholder proposes that,

1. The Company must be aware of the effect of the value of shares to the taxable income of corporate, executives or employees as they must absorb tax liability in relation to the price difference between share value and market value.
2. Does the Company have any plan to aid executives or employees who wish to exercise their right but suffering from financial problems?
3. If the Company set the exercise price higher than the market price, it will challenge the executives which will increase growth as intended as well as create reliability to the shareholders.

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Mr. Hangchai Akkawasakul, shareholder, informed and proposes that it is acknowledged that ESOP Warrant is a type of capital market instrument however, most companies will set the exercise price higher than market price with no more than 10% discount. Whereas the issuance of ESOP Warrant is actually a bonus given to executives and employees by the shareholders as ESOP Warrant must be convert to ordinary share and will only receive payment once traded in the market. He personally agreed to provide rewards and bonuses to executives and employees as there is high competition in the real estate industry, however, it may be better if the bonus is made through payment to employees and recorded as Company's expenses from time to time. Moreover, the exercise price should not be set at the price significantly lower than market price. Lastly, the Company should specify the names of any person(s) who asked and responded in the Minutes of meeting to verify the presence of the shareholders and that such shareholders must be responsible for their own questions.

Mr. Kiattisak Kuntarawichaiwat, shareholder, proposed that the Company should consider whether the issuance of ESOP Warrant of 5 million units is too low and whether the limitation to 25 executive and employees will affect the feeling of other executives and employees. Moreover, the exercise price is considered significantly lower than market price, the Company should set a higher exercise price as the executives and employees may be satisfy with the share price but may not create motivation.

The Chairman thanked shareholders and will take all opinions and suggestions into consideration.

No additional questions were raised.

The MC proposed the meeting to vote for the agenda.

Resolution: The Meeting considered and approved through a special resolution, with no more than 10% (Ten Percent) veto votes of the total votes of all shareholders presenting at the Meeting, to issue and allocate warrants to purchase ordinary shares to the executives and employees of the Company and/or its subsidiary No.1 (SENA-WA) as proposed by the Chairman, and authorize the Executive Committee or the person(s) appointed by the Executive Committee to determine necessary details and any conditions including the necessary restriction relating to the allocation of warrants to purchase ordinary shares to the executives and employees of the Company and/or its subsidiaries No.1 (SENA-WA) with the Financial Advisor of the Company.

The voting result of this agenda is as follows:

| | <u>Shareholders</u> | <u>Number of shares</u> | <u>Percentage</u> |
|-----|---------------------|-------------------------|-------------------|
| (1) | Approve | 474,562,496 | 99.55 |
| (2) | Disapprove | 465,034 | 0.10 |

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| | | | |
|-----|--------------|--------------------|---------------|
| (3) | Abstain | 1,670,360 | 0.35 |
| | Total | 476,697,890 | 100.00 |

Note.

- (1) During consideration of Agenda 4, there were 1 additional shareholder attending the Meeting; therefore, the total number of shareholders attending the Meeting either by themselves or by proxy was 185 amounting to 477,085,068 shares. The votes of the additional shareholders are casted and counted in this agenda.
- (2) This agenda has 66 voided ballots, amounting to 387,179 shares.

Agenda 5 To consider and approve the reduction of the Company's registered capital by removing unsold ordinary shares

The Chairman informed the Meeting that this agenda must be passed by a special resolution, a vote of not less than $\frac{3}{4}$ (three-fourths) of the total number of votes of the shareholders attending the Meeting and having the right to vote and assigned Ms. Athika Boonrodchoo to provide the shareholders with details of the reduction of the Company's registered capital by removing unsold ordinary shares as detailed below.

Following the issuance and offering of sale of ordinary shares in Agenda 2, the issuance and allocation of warrants to purchase ordinary shares to the existing shareholders and general investors in Agenda 3 and the issuance and allocation of warrants to purchase ordinary shares to the executives and employees of the Company and/or its subsidiaries in Agenda 4, it is necessary that the Company increases its capital to support the issuance and offering for sale of ordinary shares and the issuance and allocation of warrants to purchase said shares. However, Section 136 of the Public Limited Companies Act B.E. 2535 (A.D. 1992) and Article 39 of the Company's Articles of Association states that "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". As there are 1,057 (One Thousand and Fifty-Seven) unsold shares, the Company have the necessity to remove unsold ordinary shares under Section 140 of the Public Limited Companies Act B.E. 2535 (A.D. 1992) before increasing its capital to support the issuance and offering of sale of ordinary shares and issuance and allocation of warrants to purchase said shares.

The Board of Directors considered proposing the Meeting to consider and approve the reduction of the Company's registered capital from Baht 714,705,882 (Seven Hundred and Fourteen Million Seven Hundred and Five Thousand Eight Hundred and Eighty-Two Baht) to Baht 714,704,825 (Seven Hundred and Fourteen Million Seven Hundred and Four thousand Eight Hundred and Twenty-Five Baht) divided into 714,704,825 shares (Seven Hundred and Fourteen Million Seven Hundred and Four Thousand Eight Hundred and Twenty-Five Shares) at the par value of

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Baht 1 (One) per share by removing 1,057 (One Thousand and Fifty-Seven) unsold ordinary shares at the par value of Baht 1 (One) per share.

No inquiry was made by shareholders.

Resolution: The Meeting considered and approved through a special resolution to reduce the Company's registered capital from Baht 714,705,882 (Seven Hundred and Fourteen Million Seven Hundred and Five Thousand Eight Hundred and Eighty-Two Baht) to Baht 714,704,825 (Seven Hundred and Fourteen Million Seven Hundred and Four thousand Eight Hundred and Twenty-Five Baht) divided into 714,704,825 shares (Seven Hundred and Fourteen Million Seven Hundred and Four Thousand Eight Hundred and Twenty-Five Shares) at the par value of Baht 1 (One) per share by removing 1,057 (One Thousand and Fifty-Seven) unsold ordinary shares at the par value of Baht 1 (One) per share.

The voting result of this agenda is as follows:

| | <u>Shareholders</u> | <u>Number of shares</u> | <u>Percentage</u> |
|-----|---------------------|-------------------------|-------------------|
| (1) | Approve | 475,120,214 | 99.75 |
| (2) | Disapprove | 48,888 | 0.01 |
| (3) | Abstain | 1,133,258 | 0.24 |
| | Total | 476,302,360 | 100.00 |

Note

This agenda has 67 voided ballots, amounting to 782,708 shares.

Agenda 6 To consider and approve the amendment to Clause 4 of the Memorandum of Association of the Company to reflect the reduction of the Company's registered capital

The Chairman informed the Meeting that this agenda must be passed by a special resolution, a vote of not less than $\frac{3}{4}$ (three-fourths) of the total number of votes of the shareholders attending the Meeting and having the right to vote and assigned Ms. Athika Boonrodchoo to provide the shareholders with details of the amendment to Clause 4 of the Memorandum of Association of the Company to reflect the reduction of the Company's registered capital as detailed below.

As a result of the reduction of the Company's registered capital in Agenda 5, it is necessary to request the Meeting to approve the amendment to Clause 4 of the Company's Memorandum of Association to reflect the reduction of the Company's registered capital. The amendment shall be as follows:

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From

| | | |
|------------------------------|--------------------|--|
| "Clause 4 registered capital | Baht 714,705,882 | (Seven Hundred and Fourteen Million Seven Hundred and Five Thousand Eight Hundred and Eighty-Two Baht) |
| Divided into | 714,705,882 shares | (Seven Hundred and Fourteen Million Seven Hundred and Five Thousand Eight Hundred and Eighty-Two Shares) |
| Par value of | Baht 1 | (One Baht) |
| Categorized into | | |
| Ordinary shares | 714,705,882 shares | (Seven Hundred and Fourteen Million Seven Hundred and Five Thousand Eight Hundred and Eighty-Two Shares) |
| Preference shares | 0 shares | (Zero Shares)" |

To

| | | |
|------------------------------|--------------------|---|
| "Clause 4 registered capital | Baht 714,704,825 | (Seven Hundred and Fourteen Million Seven Hundred and Four thousand Eight Hundred and Twenty-Five Baht) |
| Divided into | 714,704,825 shares | (Seven Hundred and Fourteen Million Seven Hundred and Four Thousand Eight Hundred and Twenty-Five Shares) |
| Par value of | Baht 1 | (One Baht) |
| Categorized into | | |
| Ordinary shares | 714,704,825 shares | (Seven Hundred and Fourteen Million Seven Hundred and Four Thousand Eight Hundred and Twenty-Five Shares) |
| Preference shares | 0 shares | (Zero Shares)" |

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No inquiry was made by shareholders.

Resolution: The Meeting considered and approved through a special resolution to amend Clause 4 of the Memorandum of Association of the Company to reflect the reduction of the Company's registered capital as proposed by the Chairman.

The voting result of this agenda is as follows:

| | <u>Shareholders</u> | <u>Number of shares</u> | <u>Percentage</u> |
|-----|---------------------|-------------------------|-------------------|
| (1) | Approve | 475,119,078 | 99.75 |
| (2) | Disapprove | 48,888 | 0.01 |
| (3) | Abstain | 1,129,258 | 0.24 |
| | Total | 476,297,224 | 100.00 |

Note

This agenda has 69 voided ballots, amounting to 787,844 shares.

Agenda 7 To consider and approve the increase in the Company's registered capital to support the issuance and offer for sale of ordinary shares in Agenda 2 and the issuance and allocation of warrants in Agenda 3 and 4

The Chairman informed the Meeting that this agenda must be passed by a special resolution, a vote of not less than $\frac{3}{4}$ (three-fourths) of the total number of votes of the shareholders attending the Meeting and having the right to vote and assigned Ms. Athika Boonrodchoo to provide the shareholders with details of the increase in the Company's registered capital to support the issuance and offer for sale of ordinary shares in Agenda 2 and the issuance and allocation of warrants in Agenda 3 and 4.

The Board of Directors considered proposing the Meeting to consider and approve to increase the Company's registered capital in the amount of Baht 143,006,862 (One Hundred and Forty-Three Million Six Thousand Eight Hundred and Sixty-Two Baht) by issuing new ordinary shares in the number of 143,006,862 shares (One Hundred and Forty-Three Million Six Thousand Eight Hundred and Sixty-Two Shares) at the par value of Baht 1 (One Baht) per share to support the issuance and offer for sale of ordinary shares in Agenda 2 and the issuance and allocation of warrants in Agenda 3 and 4. The increase in Company's registered capital shall be completed within the first half of 2013 and the Company will benefit from the increase in registered capital as follows:

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1. As an investment for future development to increase the liquidity of the Company. Some of the increased capital will be reserved as a working capital for business operation and some will be used to repay debt to reduce the interest burden of the Company;
2. Increase flexibility of the capital structure of the Company. As the Company will have additional source of funds from the exercise of right under the warrant to purchase newly issued ordinary shares; and
3. Encourage and motivate the Company's personnel to work and serve as a reward for their performances, as well as an incentive for quality personnel to continue to work with the Company for an extended period of time.

No inquiry was made by shareholders.

Resolution: The Meeting considered and approved through a special resolution to increase the Company's registered capital in the amount of Baht 143,006,862 (One Hundred and Forty-Three Million Six Thousand Eight Hundred and Sixty-Two Baht) by issuing new ordinary shares in the number of 143,006,862 shares (One Hundred and Forty-Three Million Six Thousand Eight Hundred and Sixty-Two Shares) at a par value of Baht 1 (One Baht) per share for supporting the issuance and offer for sale of ordinary shares in Agenda 2 and the issuance and allocation of warrants in Agenda 3 and 4.

The voting result of this agenda is as follows:

| | <u>Shareholders</u> | <u>Number of shares</u> | <u>Percentage</u> |
|-----|---------------------|-------------------------|-------------------|
| (1) | Approve | 474,864,773 | 99.81 |
| (2) | Disapprove | 98,888 | 0.02 |
| (3) | Abstain | 804,216 | 0.17 |
| | Total | 476,767,877 | 100.00 |

Note

This agenda has 69 voided ballots, amounting to 1,317,191 shares.

Agenda 8 To consider and approve the amendment to Clause 4 of the Memorandum of Association of the Company to reflect the increase in the Company's registered capital

The Chairman informed the Meeting that this agenda must be passed by a special resolution, a vote of not less than $\frac{3}{4}$ (three-fourths) of the total number of votes of the shareholders attending the Meeting and having the right to vote and assigned Ms. Athika Boonrodchoo to provide the shareholders with details of the amendment to clause 4 of the Memorandum of Association of the Company to reflect the increase in the Company's registered capital.

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Pursuant to previous agenda to increase the Company's registered capital, the Meeting is therefore asked to consider and approve the amendment to Clause 4 of the Memorandum of Association of the Company to reflect the increase in the Company's registered capital as follows:

From

| | | |
|------------------------------|--------------------|---|
| "Clause 4 registered capital | Baht 714,704,825 | (Seven Hundred and Fourteen Million Seven Hundred and Four Thousand Eight Hundred and Twenty-Five Baht) |
| Divided into | 714,704,825 shares | (Seven Hundred and Fourteen Million Seven Hundred and Four Thousand Eight Hundred and Twenty-Five Shares) |
| Par value of | Baht 1 | (One Baht) |
| Categorize into | | |
| Ordinary shares | 714,704,825 shares | (Seven Hundred and Fourteen Million Seven Hundred and Four Thousand Eight Hundred and Twenty-Five Shares) |
| Preference shares | 0 shares | (Zero Shares)" |

To

| | | |
|------------------------------|--------------------|---|
| "Clause 4 registered capital | Baht 857,711,687 | (Eight Hundred and Fifty-Seven Million Seven Hundred and Eleven Thousand Six Hundred and Eighty-Seven Baht) |
| Divided into | 857,711,687 shares | (Eight Hundred and Fifty-Seven Million Seven Hundred and Eleven Thousand Six Hundred and Eighty-Seven Shares) |
| Par value of | Baht 1 | (One Baht) |
| Categorized into | | |
| Ordinary shares | 857,711,687 shares | (Eight Hundred and Fifty-Seven Million Seven Hundred and Eleven Thousand Six Hundred and Eighty- |

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| | | |
|-------------------|----------|----------------|
| | | Seven Shares) |
| Preference shares | 0 shares | (Zero shares)” |

No inquiry was made by shareholders.

Resolution: The Meeting considered and approved by a special resolution to amend Clause 4 of the Memorandum of Association of the Company to reflect the increase in the Company's registered capital as proposed by the Chairman.

The voting result of this agenda is as follows:

| | <u>Shareholders</u> | <u>Number of shares</u> | <u>Percentage</u> |
|-----|---------------------|-------------------------|-------------------|
| (1) | Approve | 475,113,502 | 99.75 |
| (2) | Disapprove | 377,935 | 0.08 |
| (3) | Abstain | 800,216 | 0.17 |
| | Total | 476,291,653 | 100.00 |

Note

This agenda has 70 voided ballots, amounting to 793,415 shares.

Agenda 9 To consider and approve the allocation of newly issued ordinary shares and the allocation for supporting the exercise of rights under the warrants to purchase the ordinary shares

The Chairman assigned Ms. Athika Boonrodchoo to provide the shareholders with the details regarding the allocation of newly issued ordinary shares and the allocation for supporting the exercise of rights under the warrants to purchase the ordinary shares as detailed below.

The Board of Directors considered proposing the Meeting to consider and approve the allocation of newly issued ordinary shares and the allocation for supporting the exercise of rights under the warrants to purchase the ordinary shares as follows:

- (1) Allocation of ordinary shares in the amount of not exceeding 110,500,000 shares (One Hundred and Ten Million and Five Hundred Thousand Shares) at the par value of Baht 1 (One Baht) per share for the offering of sale to general investors;
- (2) Allocation of ordinary shares in the amount of not exceeding 27,506,862 shares (Twenty-Seven Million Five Hundred and Six Thousand Eight Hundred and Sixty-Two Shares) at the par value of Baht 1 (One Share)

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- per share in order to support the exercise of rights under the warrants to purchase the ordinary shares of the Company to the existing shareholders and general investors who subscribe the newly issued ordinary shares (SENA-W1); and
- (3) Allocation of ordinary shares in the amount of not exceeding 5,000,000 shares (Five Million Shares) at the par value of Baht 1 (One Baht) per share in order to support the exercise of rights under the warrants to purchase the ordinary shares of the Company to the executives and employees of the Company and/or its subsidiaries No.1 (SENA-WA).

including the authorization to the Executive Committee or the person(s) appointed by the Executive Committee to determine necessary details and any terms and conditions relating to the offer for sale of the newly issued ordinary shares and warrants to purchase ordinary shares (SENA-W1 and SENA-WA) and also empower to take any actions which are deemed necessary and related to the offering for sale of the newly issued ordinary shares and warrants all respects, including the authority to prepare, sign, contact, submit and/or deliver any relevant applications, prospectus, contracts, and/or any documents relating to the offering for sale of the newly issued ordinary shares and warrants to purchase ordinary shares (SENA-W1 and SENA-WA) to the Securities and Exchange Commission, the Stock Exchange of Thailand, and/or any other relevant authorities and parties subject to the law and list newly issued ordinary shares and warrants to purchase ordinary shares (SENA-W1 and SENA-WA) in the Stock Exchange of Thailand.

No inquiry was made by shareholders.

Resolution: The Meeting considered and approved by majority vote the allocation of newly issued shares and the allocation for approving the exercise of rights under the warrants to purchase the ordinary shares (SENA-W1 and SENA-WA) as proposed by the Chairman, and the authorization of the Executive Committee or the person(s) appointed by the Executive Committee to determine necessary details and any terms and condition relating to the offering for sale of the newly issued ordinary shares and warrants to purchase ordinary shares (SENA-W1 and SENA-WA) and also empower to take any actions which are deemed necessary and related to the offering for sale of the newly issued ordinary shares and warrants all respects; including the authority to prepare, sign, any relevant applications, prospectus, contracts, and/or any documents relating to the offering for sale of the newly issued ordinary shares and warrants to purchase ordinary shares (SENA-W1 and SENA-WA) including to contact, submit application, or request for relevant documents or evidence to relevant authorities which includes the Securities and Exchange Commission, the Stock Exchange of Thailand, and/or any other relevant authorities and parties in relation to the listing of newly issued ordinary shares and warrants to purchase ordinary shares (SENA-W1 and SENA-WA) in the Stock Exchange of Thailand and empower to take any action as necessary and appropriate in relation to the

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offer for sale and allocation of newly issued ordinary shares and warrants to purchase ordinary shares (SENA-W1 and SENA-WA).

The voting result of this agenda is as follows:

| | <u>Shareholders</u> | <u>Number of shares</u> | <u>Percentage</u> |
|-----|---------------------|-------------------------|-------------------|
| (1) | Approve | 474,512,055 | 99.63 |
| (2) | Disapprove | 967,935 | 0.20 |
| (3) | Abstain | 810,216 | 0.17 |
| | Total | 476,290,206 | 100.00 |

Note.

This agenda has 69 voided ballots, amounting to 794,862 shares.

Agenda 10 To transact other businesses (if any)

The Chairman informed the Meeting that the shareholders may raise inquiries, comment or give recommendation to the Company in this agenda. The shareholders provided comments and recommendations to the Company as follows:

Mr. Somchai Hongsamathip, shareholder, inquired that,

1. The development and progress of Pattaya Country Club, Villa-Ramintra and Sena Fest is requested to be informed.
2. How many unit of Sena Fest have been rented?
3. Does the Company plan to have Sena Fest 2?
4. With reference to the land in Bang Khae, Is the Company planning to build a condominium or a community mall?
5. Is there any plan for office building?
6. What is the frequency of Company's public event

Dr. Kessara explained that

1. The Company is currently investing more in rental business which consisted of Sena Fest and Pattaya Country Club which are both in construction process. Pattaya Country Club is in the first phase of construction which is the golf course, and second phase will be the resort. In relation to the construction of golf course, some parts are open for business and some parts are closed for construction in order to

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- preserve regular customers. Sena Fest is under construction and shall be open for business in approximately the first quarter of 2013.
2. Sena Fest's space has approximately 80% reservation.
 3. Sena Park Grand-Ramintra is also under construction, and as it is in the area where there's high competition, the Company thinks that it is best to open once the construction is completed which may delay the opening of the project.
 4. The Company is also interested in Sena Fest 2, however, many factors must be considered and it cannot currently be done as it is necessary to allow the on-going projects to settle. Moreover, it is important that community mall is set up at the right location.
 5. The Company planned to build condominium on the land in Bang Khae.
 6. The Company may be able to build an office building, however, the office building industry in the city is currently not promising, and we should wait.
 7. Regarding the Company's events, the Company attended all big events at Queen Sirikit National Convention Center which are approximately 3 times a year. All smaller events at department stores are organized as the Company deems necessary, therefore there's no specific number, however, in some years, the Company attended over 20 events.

Mr. Supot Aerchailertsakul, shareholder and representative of right protection volunteer of Thai Investors Association proposed that

1. In the next meeting, the Company should request that the Hotel provide shareholders with pen instead of pencil for voting as Pencil may be altered.
2. In the process of votes counting in each agenda, it is proposed that the Company count only disapproved and abstaining votes and deducted from the total number of votes as it will speed up the vote counting process.

Ms. Thitima Pichetkunakorn, shareholder, inquired that

1. How does the Company plan to keep record of profits of Sena Fest?
2. What is the Company's marketing plan to compete against the project situated opposite of the Sena Fest? Moreover, it is recommended that the Company coordinate with government officials in building an overpass between The River and Sena Fest.

Dr. Kessara explained that

1. Mrs. Weeraporn Chaisiriyasavat, Director and Company's Secretary will provide the detail regarding depreciation; however, amount of profits shall be available next year as it is currently only deposit that is paid.

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2. Regarding Sena Fest, the Company believes that an important factor which may effect the success of this project is design, the Company coordinates with Urban which have designed many projects in the city to design our project which focuses in natural environment in the city which can be seen from the use of a leaf logo in order to complete the lives of residence of the area.
3. Project Vue by the River opposite of Sena Fest may be similar to Sena Fest; however, their main objective is to facilitate the condominium units in the same building. As for Sena Fest, the main focus is the mall itself which is a true community mall. Therefore, Sena Fest will consist of a larger amount of stores and of many types. In addition, Sena Fest also occupies a larger space which will consist of 6 floors including basement with 16 escalators. The marketing company which the Company employs for marketing plan is Think Work which is a specialist in shopping malls marketing.

Mrs. Weeraporn Chaisiriyasavat, Director and Company's Secretary informed that Sena Fest's land is rented for the term of 50 years, therefore, the depreciation must be calculated for the 50 years of rent. The amount of profit should be an approximate 400 million Baht.

Mr. Patchara Massakulpan, shareholder, suggested that for the Ramintra project, the Company should coordinate with the Department of Highways to expand the road ahead of the entrance of the project so that exit from ramp and entrance into the project area is not of close proximity. Entrance is an important factor especially with high competition in the area.

Dr. Kessara, Director informed that the Company will take the suggestion into consideration.

Mr. Krisada Pongprapan, shareholder, commented that the standard of offering of sale of securities is not the same in writing and in practice. From personal experience in desiring to purchase PO with expectation that the value will increase by 3-4 times, the actual price of PO is not in accordance to the value advertised. Moreover, upon contact to broker, the shareholder was refused to buy as he is not the current customer of that broker. If similar incidents occur, how does the Company plan to resolve the issue, moreover, these Brokers usually reserved shares for their own customer.

Mr. Lec, financial advisor from Asia Plus Securities Public Company Limited informed that it is general practice for brokers to reserve shares for their existing customers if the existing shareholder is considered as benefactor.

Mrs. Jinpak Pornpibul, shareholder inquired and informed that

1. Does the Company have a policy for existing shareholder to buy more than 10 units of warrants?

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2. If the Company raises capital, the Company's shareholders are likely to support the Company by buying those new ordinary shares, therefore, financial advisors should only advise and not use this opportunity to recruit customers. Consequently, shareholders and general investors will be able to buy shares freely and the financial advisors can also efficiently act as advisors.
3. Is there any privilege if shareholder wishes to buy the Company's new projects? What are the privileges if any?

Mr. Lec, financial advisor from Asia Plus Securities Public Company Limited informed that

1. The amount of RO Warrant available for subscription may not be increased as it is of necessity to provide everyone a fair share of 30:1. All existing shareholders wish to support the Company may also subscribe for PO.
2. Regarding brokers, the common practice are as understood. Some people already submitted complaints to Securities and Exchange Commission Thailand and the Stock Exchange of Thailand however, no solution is yet reached and therefore, shareholders may encounter such issues.

Mr. Supot Aerchailertsakul, shareholder and representative of right protection volunteer of Thai Investors Association informed that subscription to RO warrant exceeding their right, the Company should rely on the amount of shareholders whose subscription exceeds the limit other than relying on the ratio of shares held by the existing shareholders.

Ms. Suvimol Srisophachit, financial advisor from Asia Plus Securities Public Company Limited informed that the current regulation of Securities and Exchange Commission Thailand and the Stock Exchange of Thailand specifically state that if existing shareholders wish to subscribe in excess of right, calculation must always be made in relation to the ratio of shares own by existing shareholders. This regulation does not allow calculation as proposed by the shareholder.

Mr. Somchai Hongsamathip, shareholder, inquired whether the Company wishes to convert into a holding Company?

Dr.Kessara, Director, informed that the Company is not interested to convert to holding company.

Mr. Worapot Ketaram, shareholder, informed that in the Company's next project, garden area is rented and at the end of rental term, the garden which was initially use as a selling point will no longer be part of the project. It is suggested that the Company informed customers of this fact prior to the sales.

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Dr. Kessara, Director, informed that the Company's sales division has produced a clear disclosure document regarding the rented garden area in order to prevent any potential issues.

Mr. Lertchai LeeLayonkul, shareholder, inquired that,

1. What will be the income and expenses of Pattaya Country Club and how is it progressing?
2. What is the progress of the house for sale in Pattaya Country Club?

Dr. Kessara, Director informed that,

1. Pattaya Country Club consisted of many areas including, golf course, area for development of resort, and area designated for houses for sale.
2. The process of development and renovation of the project may take a long time as there are many regular customers, the Company will lose those regular customers if the whole area is close for construction, therefore 9 holes will be closed and 9 holes will be open during high season.

Mr. Samart Saeoong, shareholder, inquired that

1. What is the selling period of ESOP Warrant? And how?
2. Does the Company have any project in Nonthaburi as the shareholder is concerned about flooding, and what is the privilege given to shareholder by the Company?

Dr. Kessara, Director informed that

1. Term of ESOP Warrant is 3 years but is not exercisable in the first year and can be exercise in the second year in the amount not exceeding 20% and exercise all in the third year. Whereas, trading may not be done in secondary market in the beginner, however, once it is issued as ordinary shares, it may be traded in secondary market with TBH 2.10 exercise price.
2. The Company currently has projects near Tiwanon, namely, The Kitch-Jangwattana which was completed and The Kith-Tiwanon which will commence and shareholders can reserve to purchase new projects prior to general public where the Company will notify shareholders of Presale Price which is cheaper than regular price.

Mr. Anurak Boonsawaeng inquired on what is the Company's future business plan?

Dr. Kessara, Director, informed that the Company focuses on larger-scale project as it will allow the Company to receive a large amount of income. The Niche MONO Ratchavipa will profit approximately 1800 million baht and The Kith-Tiwanon will also produce approximately 1800 Million Baht to the Company. This is allowing Company's rate of growth to increase as the Company have projects commencing in many locations.

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Mr. Boonprasit, Kamjanapruk, Proxy, inquired that

1. How much will The Niche focus on selling in the value of not exceeding 1 million Baht in the future?
2. How fast is the expansion of the project outside of Bangkok?
3. What is the probability of the trend of the industry not to participate in bidding?

Dr.Kessara, Director, informed that

1. Value of Merchandise inventory of the Company's financial statement is now under The Niche, which usual as the said project is divided into many phases, the value of merchandise inventory for the construction which is yet to complete.
2. The Company intended to divide condominium projects into 2 parts, one being less than 1 million Baht and another with value of more than 1 million Baht with the same amount of building and price per room will be cheaper. Risk depends on control of cost and not only on sales.
3. Minimum wage of 300 Baht per day causes more income for low-income labor, the target customers. This benefits the Company.
4. Regarding expansion of projects to other provinces, the Company has conducted some of the research but is not in a hurry as it is necessary that the location is good as well as a certainty of contractor.
5. The Company resolved issues by coordinate with a large-scale contractor and assign the said contractor to acquire any necessary labor. The advantage is that profits of the sales can be estimated while the bidding process will increase risk in losing control of the Company's cost.

No additional questions were raised.

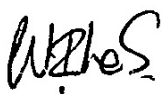
The Chairman thanked all shareholders and proxies and closed the Meeting at 12.45 pm.



(Mr. Vichien Ratanabirabongse)

Chairman of the Meeting

Person preparing the Minutes of the Meeting



(Mrs. Weraporn Chaisiriyasavat)

Company Secretary