

No. AGM/001/2556

Date: 4 April 2013

Subject Invitation to Attend 2013 Annual Ordinary Meeting of Shareholders

To Shareholders of Sena Development Public Company Limited

- Encl.
1. Copy of Minutes of Extraordinary Shareholder Meeting No. 1/2555;
 2. 2012 Annual Report (CD-ROM);
 3. Brief Information of Directors Vacating Office at the End of Their Term who are Nominated for Re-election;
 4. Comparison of Director Remunerations;
 5. List of Auditors, Auditing Fee Details and List of Subsidiary Companies Using the Same Auditor;
 6. Credentials of Independent Directors Whom Shareholders may Give a Proxy and Qualifications of Independent Directors;
 7. Type B Proxy Form (shareholders can download Type A and Type C Proxy Forms from the Company's website www.senadevelopment.com);
 8. Explanation on Authorization to Proxy, Meeting Registration and Voting at the Meeting;
 9. Articles of Association Pertaining to Shareholder Meeting;
 10. Summary of Memorandum of Understanding and Agreements; and
 11. Map of the Meeting Venue

Whereas the Board of Directors of Sena Development Public Company Limited (the "Company") has resolved to convene the 2013 Annual Ordinary Meeting of Shareholders on Wednesday, 24 April 2013 at 10.00 hours at Chaophraya Park Hotel, Tharnthip Building (Grand Ratchada Room), Floor 5, No. 247, Ratchadapisek Road, Dindaeng, Bangkok 10400, to consider various matters in accordance with the following agenda items.

Agenda 1: Adoption of the Minutes of Extraordinary Shareholder Meeting No. 1/2555

Facts and reasons	The Extraordinary Shareholder Meeting No. 1/2555 was held on 24 October 2012 (as per details in Enclosure 1).
Board opinion	The Board of Directors considered and found the minutes of the Extraordinary Shareholder Meeting No. 1/2555 to present accurate record of the meeting and deemed it appropriate to propose to the shareholder meeting to consider adopting the minutes.
Resolution	The resolution in this agenda requires the majority of votes of the total shareholders who present in the meeting and are eligible to vote.

Agenda 2: Acknowledgement of the Annual Report of the Board of Directors

Facts and reasons The Company summarized the past operation results and significant changes arisen in 2012 as contained in the 2012 annual report (as per details in Enclosure 2).

Board opinion The Board of Directors considered the matter and deemed it appropriate to submit to the shareholder meeting to take note of the Company's 2012 operation results without having it resolved.

Agenda 3: Approval of 2012 Financial Statements for the Fiscal Year ending 31 December 2012

Facts and reasons To be in compliance with the Public Limited Company Act B.E. 2535 (A.D. 1992) and the Articles of Association which require the Board of Directors to cause the 2012 financial statements as at the end of the Company's fiscal year to be prepared for submission to the shareholder meeting for consideration and approval in its annual ordinary meeting.

Board opinion The Board of Directors considered it appropriate to propose to the shareholder meeting to consider approving the 2012 financial statements for the fiscal year ending 31 December 2012 which were considered by the Audit Committee and the Board of Directors and audited and certified by the Company's auditor (as per details in Enclosure 2).

Resolution The resolution in this agenda requires the majority of votes of the total shareholders who present in the meeting and are eligible to vote.

Agenda 4: Approval for Allocation of Profits as Legal Reserve and Distribution of Dividends from the 2012

Operation Result

Facts and reasons Pursuant to Public Limited Company Act B.E. 2535 (A.D. 1992) and the Articles of Association, the Company is required to allocate not less than 5 per cent of its annual net profit less the accumulated losses brought forward (if any) to a reserve fund until this fund attains an amount not less than 10 per cent of the registered capital, and the Board of Directors is required to consider the appropriateness of whether or not to distribute dividends from the operation result and propose its decision to the shareholder meeting for consideration and approval. The Company's policy is to distribute dividends of not less than 40 per cent of the net profits in the consolidated financial statement.

Board opinion

The Company's separate financial statement for the year 2012 reflects that the Company has a net profit of 294,048,493 Baht. The Board of Directors considered it appropriate to propose to the shareholder meeting to consider and approve the allocation of a net profit from the 2012 operation result of 4,015,172.09 Baht as a legal reserve, which, when combined with the reserve allocated in the 2011 fiscal year of 67,455,310.91 Baht, the Company will have a total reserve fund of 71,470,483 Baht, representing 10 per cent of the registered capital.

The Board of Director has a policy to distribute dividends from the 2012 operation result to shareholders of the Company at the rate of 0.165 Baht per share, amounting to 117,926,296.13 Baht in total or representing 40.10 per cent of the net profit in the 2012 consolidated financial statement. The Company already made an interim dividend payment at the rate of 0.082 Baht per share on 7 September 2012, and the Board of Directors considered it appropriate to report such information to the shareholder meeting for acknowledgement. Therefore, the remaining dividend amount to be paid in this meeting is 0.083 Baht per share. The Board considered it appropriate to propose the shareholder meeting to consider approving the additional dividend distribution at the rate of 0.083 Baht per share to shareholders of the Company.

The Company fixed a record date to determine the list of shareholders eligible to receive dividend distributions on 7 May 2013 and will collect the names of shareholders pursuant to Section 225 of the Securities and Exchange Act by closing the register book on 8 May 2013 and pay dividends on 22 May 2013.

Resolution

The resolution in this agenda requires the majority of votes of the total shareholders who present in the meeting and are eligible to vote.

Agenda 5: Election of Directors to Replace Those Vacating Their Office at the End of Their Term

Facts and reasons

In compliance with the Public Limited Company Act B.E. 2535 (A.D. 1992) and the Articles of Association which require one-third (1/3) of the total number of directors to retire at every annual ordinary shareholder meeting, and the directors retiring at the end of their term may be re-elected. Directors retiring at the 2013 Annual Ordinary Meeting of Shareholders are:

1. Mr. Vichien Ratanabirabongse
2. Police General Achirawit Supanpesach
3. Mrs. Weraporn Chaisiriyasawat

Board opinion

The Board of Directors, not including interested directors, considered the matter and deemed it appropriate to propose to the shareholder meeting to re-elect Mr. Vichien Ratanabirabongse, Police General Achirawit Supanpesach and Mrs. Weraporn

Chaisiriyasawat who will retire by rotation as directors for another term because those persons have such knowledge and expertise which will be beneficial and supportive to the Company's successful business. Credentials of the 3 persons are included in the annual report and Enclosure 3.

Resolution The resolution in this agenda requires the majority of votes of the total shareholders who present in the meeting and are eligible to vote.

Agenda 6: Determination of Director Remunerations for 2013

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

Board opinion The Board of Directors considered it appropriate to propose to the shareholder meeting to consider approving the determination of remunerations for directors and audit directors for 2013 at not exceeding 1,600,000 Baht (as per details in Enclosure 4).

Resolution The resolution in this agenda requires votes of not less than two-thirds of the total shareholders who present in the meeting.

Agenda 7: Appointment of Auditors and Determination of Auditor Remuneration for 2013

Facts and reasons In compliance with the Public Limited Company Act B.E. 2535 (A.D. 1992) and the Articles of Association which require every annual ordinary shareholder meeting to appoint auditors and determine remuneration for the auditors of the Company.

Board opinion The Board of Directors considered it appropriate to recommend to the shareholder meeting to approve appointment of Miss Wimon Sri Jongudomsombat, CPA Registration No. 3899 and/or Miss Kannika Wibhanurat, CPA Registration No.7305 and/or Mr. Wiroj Siriroraj, CPA Registration No. 5113 and/or Miss Nonglak Pattanabandit, CPA Registration No. 4713 from Karin Audit Co., Ltd., as auditors of the Company for the year 2013, and determination of the audit fee for the 2013 fiscal year and review fee for quarterly and annual financial statements at the total amount of 1,200,000 Baht (as per details in Enclosure 5).

Resolution The resolution in this agenda requires the majority of votes of the total shareholders who present in the meeting and are eligible to vote.

Agenda 8: Election of Additional Director and Audit Director of the Company

Facts and reasons	To enhance flexibility in the Board of Directors' performance of its duty which will bring optimal benefits to the Company's management, the Board of Directors resolved to propose to the annual ordinary meeting to approve the appointment of Mr. Pramote Chotimongkol as director and audit director of the Company. Credential of the nominated person is included in Enclosure 3.
Board opinion	The Board of Directors considered it appropriate to propose to the shareholder meeting to consider approving the appointment of Mr. Pramote Chotimongkol as director and audit director of the Company.
Resolution	The resolution in this agenda requires the majority of votes of the total shareholders who present in the meeting and are eligible to vote.

Agenda 9: Approval on Execution of the Agreement to Terminate Memorandum of Understanding and the Business Framework Agreements

Facts and reasons	<p>Pattaya Country Club Co., Ltd ("PCC") and Krungthep Land Development Co., Ltd (now called Baan Ruam Tang Fun Co., Ltd ("BRT")), T. Treasury Holding Co., Ltd ("T.Treasury Holding"), Tree Plan Enterprises Co., Ltd and Jatsuda Co., Ltd, have a relationship with the majority shareholders and are engaged in the real estate business, similar to the Company. Thus the Memorandum of Understanding was concluded on 23 December 2005 ("MoU") to set the business framework for each of the companies to ensure that there were no conflict of business interest with the Company as such parties and the Company share the same directors and/or shareholders.</p> <p>Afterwards, the Company and PCC amended the MoU by executing two Addendums to the MoU dated 3 April 2006 and 3 January 2012 to amend the terms of the MoU.</p> <p>On 6 January 2012 the Company purchased all of the shares in T.Treasury Holding, therefore T.Treasury Holding is no longer a related company, but a subsidiary.</p> <p>Tree Plan Enterprises Co., Ltd and Jatsuda Co., Ltd both dissolved and completed their liquidation process on 10 July 2009 and 23 June 2009, respectively.</p> <p>Therefore, for the purpose of transparency and to eliminate any conflict of business interest, the Company would like to upgrade the MoU so that it becomes a formal contract (pursuant to the Summary of MoU and Agreements attached as Enclosure 10.) In the past, the Audit Committee was always informed of the reports on internal audit of BRT and transactions between the Company and BRT. In this regard, the entering into</p>
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such transaction will not incur additional costs to the Company. Nevertheless, the Audit Committee will take more care of the transaction of this type.

Board opinion

The Board of Directors considered it appropriate to propose to the shareholder meeting to consider approving the Company to execute an agreement to terminate the MoU and Business Framework Agreements in total of 3 agreements as follows:

1. Agreement to terminate the MoU with T.Treasury Holding;
2. Business Framework Agreement with PCC; and
3. Business Framework Agreement with BRT.

The term to terminate the MoU will be also included in the Business Framework Agreements. The Business Framework Agreements will also increase the clarity of the scope of business and will not disadvantage the Company, and PCC and BRT will not gain additional benefits when compared with the MoU, in accordance with the intentions of the MoU.

Resolution

The resolution in this agenda requires the majority of votes of the total shareholders who present in the meeting and are eligible to vote.

Agenda 10: Other Matters (if any)

Board opinion

The Board of Directors considered it appropriate to set an agenda for other matters at every shareholder meeting to allow shareholders to ask questions, discuss matters and/or give suggestions to the Board and/or the Management of the Company.

All shareholders are invited to please attend the meeting on such date and at such time and venue as referred to above. Shareholders must produce to the Chairman of the meeting prior to attendance evidences of their identification as shareholders or proxies entitled to attend the meeting in such form as attached. Registration for attendance in the meeting may be made from 8.00 hours on 24 April 2013 at the Chaophraya Park Hotel, Tharnthip Building (Grand Ratchada Room), Floor 5, No. 247, Ratchadapisek Road, Dindaeng, Bangkok 10400.

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

In order to ensure that the number of shares and the number of shareholders constitute a quorum in accordance with the Articles of Association and the Public Limited Company Act B.E. 2535 (A.D. 1992), which necessitate the shareholder meeting to be attended by at least 25 shareholders and their proxies (if any), or not less than one half of the total number of shareholders, holding shares, in aggregate, of not less than one-third of the total number of shares sold. For convenience and expeditiousness of the meeting convention the Company

requests your kind cooperation to please send the Proxy Form to the Company at least one day prior to the meeting date.

Furthermore, the Company fixed a record date to determine the list of shareholders eligible to attend the 2013 Annual Ordinary Shareholder Meeting on 29 March 2013 and will collect the names of shareholders pursuant to Section 225 of the Securities and Exchange Act B.E. 2535 (A.D. 1992) by closing the register book on 1 April 2013.

Yours truly,

- *Signed* -

(Vichien Ratanabirabongse)

Chairman of the Board of Directors

Corporate Secretary

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