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Supporting information for Agenda 9

Indicative Features of Warrants to Purchase New Ordinary Shares to Be Issued and Offered to Executives and Employees (SENA-WB)

1. Objectives and necessity of the issuance of warrants:

The scheme offered by Sena Development Public Company Limited ("SENA" or the "Company") is intended to create incentives for the Company's executives and employees, and encourage them to remain in the service of the Company in the long-term.

2. Indicative Features:

Title and Type	:	Warrants to purchase ordinary shares of Sena Development Public Company Limited (SENA), non-transferable except in the case of inheritance or transferred to his/her rightful heir or guardian or as deemed appropriate by the Board of Directors
Term	:	2 years from the date of issuance and offering
Number of Units	:	Not exceeding 2,300,000 units
Offering Price	:	Baht 0
Offering Method	:	One offering to executives and employees of SENA and/or its subsidiaries not exceeding 14 persons
Allocation Method	:	To be offered to executives and employees of SENA and/or its subsidiaries without offering through brokers
	:	Number of warrants offered to each executive and employee might not be equal depending on their corporate position, service period, knowledge, experience, responsibility, performance, potential or benefits contributed to SENA
Qualifications of the Executives and/or Employees	:	1. Hold the position of executives and/or employees of the Company as at the offering date of the warrants. 2. Being the selected executives and/or employees who made contributions to the Company.
Number of Shares Reserved for Exercise of Rights	:	Not exceeding 2,300,000 shares representing not exceeding 0.32% of total 714,704,825 paid-up shares of SENA

		Total number of shares reserved for exercising warrants shall not be more than 50% of total paid-up shares of the Company in accordance with the relevant notifications of the Capital Market Supervisory Board.
Number of shares Reserved for the Exercise of Rights (continued)	:	SENA according to relevant rules and regulations stipulated by the Capital Market Supervisory Board
Exercise Ratio	:	1 unit is entitled to purchase 1 new ordinary share (subject to change according to the adjustment of rights and conditions)
Exercise Price	:	Baht 2.10 per share (subject to change according to the adjustment of rights and conditions). The exercise price shall not be lower than 90% of market offering price calculated by using SENA's weighted-average trading price for 15 trading days prior to the date the Board obtains a resolution (calculated from the market price during 4 – 25 February 2014 at a price of THB2.2053 per share)
Exercise Period	:	On the last business day of each quarter (i.e., March, June, September or December) throughout the term. The first exercise date shall be in the year that the warrants are issued to executives and employees of SENA and/or its subsidiaries ("the exercise date") subject to the following conditions:
		<ul style="list-style-type: none"> • Within the first year of the allotment date, warrant holders can exercise no more than 20% of total number of allotted warrants • 12 months after the allotted date, warrant holders can exercise any amount of allotted warrants until the maturity date
		Unexercised warrants at any exercise date shall be accumulated and eligible for being exercised at the next exercise date throughout the warrant term. However, in case the warrants remain unexercised at the maturity date, the said unexercised warrants shall be terminated and void.
		The last exercise date shall be on the last business day of the 3 year period from the issuance date

Notification Period for the Last Exercise	:	Not less than 15 days prior to the last exercise date
Conditions of Exercising the Rights	:	1. Warrant holder must be an executive or an employee of SENA and/or its subsidiaries at the exercise date.
		2. In case warrant holder ceases to be an executive or an employee of SENA and/or its subsidiaries as a result of retirement plan according to SENA's and/or its subsidiaries' Code of Practice, the executive or employee will have the right to exercise the allotted warrants throughout the term.
		3. If the warrant holder dies, is a missing person by Court order or becomes an incompetent or quasi-incompetent person, his/her rightful heir or guardian (as the case may be) shall have the right to exercise only the remaining and exercisable warrants throughout the term.
		4. If the warrant holder changes his/her position or company as a result of the Board of Directors' decision but he/she is still an executive, or an employee of SENA and/or its subsidiaries at the exercise date, the warrant holder still has the right to exercise the warrant throughout the term.
		5. If the warrant holder ceases to be an executive, or an employee of SENA and/or its subsidiaries before or at the exercise date for any reason other than those specified in aforementioned Clauses 2-4, the warrant holder will no longer be entitled to exercise the allotted warrants, and the remaining warrants will be considered cancelled and void immediately.
Reasons for Issuing New Ordinary Shares as a Reserve for the Adjustment	:	In case there is an adjustment of the exercise price and ratio according to the adjustment of rights and conditions provision under the Terms and Conditions of SENA-WB as stipulated in the Notification of the Capital Market Supervisory Board or any other relevant Notifications
Issue and Offer Date	:	Warrants will be allotted to executives and employees of SENA and/or its subsidiaries within 1 year after obtaining approval from the Shareholders' Meeting.

Secondary Market of Warrants	:	SENA will not list SENA-WB in the Stock Exchange of Thailand.
Secondary Market of the Shares issued as a result of Exercising the Rights	:	SENA will list shares issued as a result of exercising SENA-WB in the Stock Exchange of Thailand.
Approval to Allot ESOP Warrants	:	<p>The allotment of the ESOP Warrants was considered and approved by Remuneration Committee, which is comprised of 3 directors, namely Mr. Pramote Chotemongkol, Ms. Kesara Thanyaluckpak and Mr. Padungchai Kredsuan, none of whom are to be allotted ESOP Warrants.</p> <p>To offer ESOP Warrants to any individual executive and/or employee above 5% of total issuance size, approval from the shareholders for each individual must be obtained, and those with a conflict of interest will not be entitled to vote on such agenda.</p>
Other Conditions	:	<p>The Board of Directors or any other person(s) designated by the Board of Directors shall have the authority to consider and determine other terms and conditions of these ESOP Warrants. In addition, they shall have the signing authority for relevant documents as well as the authority to undertake necessary and appropriate activities related the issuance of ESOP Warrants, including the listing of new ordinary shares resulted from the exercise of ESOP Warrants on the SET as well as obtaining necessary approvals from relevant regulators.</p>

3. List of the executives and employees of the Company who may be allotted the warrants and the number of warrants to be allotted are as follow:

-None-

4. List of the executives and employees of the Company and/or its subsidiaries who may be allotted more than 5% of the total ESOP Warrants:

No.	Names	Position	Alloted Unit	Percent of total issued units
1	Ms. Weeraporn Chaisiriyasavat	Director/Executive Director/ Secretary of Company/Deputy Managing Director of Accounting and Computer Section	300,000	13%
2	Mr. Pathomporn Tiranasavat	Executive Director/Assistant to Managing Director of Project Supporting Department	500,000	22%
3	Mr. Prakrit Akrasaereenon	Senior Manager of Project Management Department	200,000	9%
4	Ms. Supaluck Supapreecha	Manager of Lease Section	400,000	17%

Meetings attended in 2013:

- 1) Ms. Weeraporn Chaisiriyasavat
 - Board of Directors' Meeting 5/5 times
 - Executive Committee Meeting 13/13 times and Special Agenda 1/1 time
- 2) Mr. Pathomporn Tiranasavat
 - Executive Committee Meeting 13/13 times and Special Agenda 1/1 time

5. Effects on shareholders due to the issuance of ESOP Warrants to executives and employees of the Company and its subsidiaries

The issuance and offer of warrants to executives and employees will not cause any effects on shareholders when the warrants are allotted. There will be effects relating to Control Dilution and Price Dilution when the rights under the warrants are exercised. In case total warrants of 2,300,000 units are exercised, the Control Dilution will be 0.32% and the Price Dilution will be 0.44%.

5.1 Control Dilution

Control dilution will be 0.32% in the case all existing shareholders exercise their allotted warrants.

Control Dilution = $\frac{\text{Newly issued ordinary shares} + \text{Warrants Reserved Shares}}{\text{Total Shares}}$

$$\begin{aligned}
 & \text{Paid-up Shares + Newly issued ordinary shares + Warrants Reserved Shares} \\
 = & \frac{2,300,000}{714,704,825 + 2,300,000} \\
 = & 0.32\%
 \end{aligned}$$

Control Dilution and Earnings Per Share Dilution (EPS Dilution) will be 0.32% in the case all warrant holders who exercise their rights are not existing shareholders.

$$\begin{aligned}
 \text{Control/EPS Dilution} &= \frac{\text{Newly issued ordinary shares + Warrants Reserved Shares}}{\text{Paid-up Shares + Newly issued ordinary shares + Warrants Reserved Shares}} \\
 &= \frac{2,300,000}{714,704,825 + 2,300,000} \\
 &= 0.32\%
 \end{aligned}$$

5.2 Price Dilution

Price dilution will be 0.44% whereby the weighted average trading price of SENA during 4 – 25 February 2014 is equal to Baht 2.2053 per share.

$$\begin{aligned}
 \text{Market price after the offering} &= \frac{(\text{Market price} \times \text{Paid-up shares}) + (\text{Share offering price} \times \text{Newly issued ordinary shares}) + (\text{Exercise price} \times \text{Warrants reserved shares})}{(\text{Paid-up shares} + \text{Newly issued ordinary shares} + \text{Warrants reserved shares})} \\
 \text{Market price after the offering} &= \frac{(2.2053 \times 714,704,825) + (2.10 \times 2,300,000)}{714,704,825 + 2,300,000} \\
 &= 2.2050 \\
 \text{Price Dilution} &= \frac{\text{Market price} - \text{Market Price after the offering}}{\text{Market price}} \\
 &= \frac{2.2053 - 2.2050}{2.2053} \\
 &= 0.01\%
 \end{aligned}$$

6. Conditions for the allocation and exercise of warrants

- 6.1 In the case the warrant holder dies, is declared a missing person by the court order, declared incompetent and/or quasi-incompetent, the ESOP Warrants holder's heir or guardian (as the case may be) shall have the right to exercise the warrants until the end of term in the same manner as the warrants holder him/herself is entitled to as at the day the ESOP warrants holder

died, is declared a missing person by the court order, or declared incompetent and/or quasi-incompetent.

- 6.2 In the case the ESOP warrants holders (a) retires according to the Company's policy or (b) is transferred to other departments or subsidiaries as approved by the Board of Directors, while those management or employees are still management or employees of the Company and/or its subsidiaries as at the exercise date, the aforementioned ESOP Warrants holders shall be able to exercise the ESOP warrants until the end of the term (as the case may be).

In the case the ESOP warrant holders are cease to be in the management or an employee of the Company prior to or on the exercise date, for reasons other than that stated in 6.1-6.2 above, or with reasons other than Terms and Conditions of Warrants (if any), then, the management or employees of the Company and/or its subsidiaries shall not be entitled to exercise the ESOP Warrants and those ESOP Warrants shall be deemed terminated and expired.

- 6.3 In the case where the warrants are partially exercised

If after the term ends the Warrants holders have not exercised the warrants or have exercised partially or have not followed the rules and conditions set out accordingly, the warrant holders shall be deemed to have waived their rights under the warrants and those warrants shall expired immediately without any exercise of rights. The warrants holders shall not be entitled to claim any loss or damage from SENA.

7. Obligation between the Company and the management and employees of the Company and/or its subsidiaries regarding the allotment of ESOP Warrants

In accordance with the Terms and Conditions of Warrants

8. Shareholder's right of objection

- 8.1 According to Section 9 of the Notification of the Office of the Capital Market Supervisory Board Tor Jor. 32/2008 Re: The Issuance and Offering of Securities to Directors and Employees dated December 15, 2008, the resolution of the Shareholders' Meeting for the issuance and offering of the ESOP-Warrants shall be passed by not less than three-quarters of the total votes of the shareholders or proxies (if any) attending the Meeting and having the right to vote, and the shareholders who object shall not exceed 10% of the total votes of the shareholders or proxies (if any) attending the Meeting and having the right to vote.
- 8.2 According to Section 12(3) of the Notification of the Office of the Capital Market Supervisory Board Tor Jor. 32/2008 Re: The Issuance and Offering of Securities to Directors and Employees dated December 15, 2008, the resolution of the Shareholders' Meeting for the allotment of warrants exceeding 5% of the total allotted units to any director and/or employee shall be passed by not

less than three-quarters of the total votes of the shareholders or proxies (if any) attending the Meeting and having the right to vote, and the shareholders who object shall not exceed 5% of the total votes of the shareholders or proxies (if any) attending the Meeting and having the right to vote.

9. List of independent directors that the shareholders may assign proxy to attend the meeting and act as shareholders' representatives

#	Name of Independent Directors	Numbers of Allotted Warrants (Units)
1	Mr. Kamol Thammanichanond	-None-

10. Additional Information for executives and employees who shall be allotted more than 5% of total ESOP Warrants

10.1 Monetary Benefit to be obtained

Name of Executives and/or Employees	Monetary Benefit to be obtained
Ms. Weeraporn Chaisiriyasavat	Unable to be calculated as the exercise price of Baht 2.10 per share is not lower than 90% of market offering price, calculated from the weighted-average trading price for 15 trading days prior to the date the Board obtains its resolution.
Mr. Pathomporn Tiranassavat	
Mr. Prakrit Akrasaereenon	
Ms. Supaluck Supapreecha	

10.2 Opinion of the Board of Directors and the Remuneration Committee

The 4 employees are important executives in the operation of the Company's business, and are currently assigned to the following divisions:

1. Accounting Division
2. IT Division
3. Project Support Division
4. Project Management Division
5. Leasing Business Group

The Company acknowledges that the 4 employees are knowledgeable, capable and dedicate all of their energy to the performance of their duties so that the Company achieves the set targets. Thus, these employees are extremely efficient and important in managing the business and deserve the allocation of these warrants, which will serve as motivation in the performance of their duties and also allow the Company to retain quality human resources in the long-term, benefiting the operations and performance of the Company in the future.