



บริษัท เสนาดีเวลลอปเม้นท์ จำกัด (มหาชน)
524 ถนนรัชดาภิเษก แขวงสามเสนนอก เขตห้วยขวาง กรุงเทพฯ 10320
โทร. 02-541-4642 (20 สาย) แฟกซ์ 02-541-5164 www.senadevelopment.com

Minutes of the Annual General Shareholders' Meeting for the Year 2017

of

Sena Development Public Company Limited

Date, Time and Place

The Annual General Shareholders' Meeting for the Year 2017 of Sena Development Public Company Limited ("Company") was held on Thursday, 27th April 2017, at 10.00 a.m., Chaophya Park Hotel, Chaophya Ballroom, 2nd floor, No. 247, Ratchadapisek Road, Ratchadapisek Sub-district, Dindaeng District, Bangkok 10400.

Preliminary Proceedings

Mr. PathompornTiranaswadi, who was appointed by Mr. VichienRatanabirabongse, the Chairman of Board of Directors, as the Meeting's Master of Ceremonies ("MC"), welcomed all shareholders and proxies. Before the Meeting was officially commenced, the MC informed that there were 85 (eighty five) shareholders attending the Meeting, in person and by proxy, holding altogether 679,442,528 shares (six hundred seventy-nine million four hundred forty two thousand five hundred and twenty eight shares), representing 59.47% of the Company's shares which have been sold of 1,142,403,982 shares (one billion one hundred and forty-two million four hundred and three thousand nine hundred and eighty-two shares), and this thus constituted the 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, the Company's advisors, auditors and legal advisors, who were present at the Meeting to answer any inquiries raised by shareholders, as detailed below.

Directors Attending the Meeting:

- | | |
|---------------------------------|--|
| 1. Mr. VichienRatanabirabongse | Chairman of Board of Directors/ Independent Director |
| 2. Prof. ChaiyosHemarajata | Chairman of the Audit Committee/ Independent Director |
| 3. Mr. TheerawatThanyalakpark | Chairman of the Executive Committee/ Chief Executive Officer |
| 4. Ms. KessaraThanyalakpark | Director |
| 5. Mrs. VerapornChaisiriyasawat | Director and Company Secretary |
| 6. Ms. UmapornThanyalakpark | Director |
| 7. Ms. BenyalakThanyalakpark | Director |
| 8. Mr. KamolThammanichanond | Independent Director and Audit Committee |

- | | |
|------------------------------------|--|
| 9. Pol. Gen. AchirawitSubarnpesach | Independent Director |
| 10. Mr. PramoteChotimongkol | Independent Director and Audit Committee |
| 11. Mrs. DuangpornSucharittanuwat | Independent Director and Audit Committee |

Company's Advisor Attending the Meeting:

Mr. PhadungchaiKletsuwan

Auditors from Karin Audit Company Limited: 2 persons

1. Mr. JiroteSirirrote
2. Ms. PanidaVijitsarat

Legal Advisors from Dherakupt International Law Office Ltd.: 2 persons

1. Mr. Thammarat Horboonmasuth
2. Ms. Narissara Swaisaenyakorn

The MC further introduced Ms. AthikaBoonrodchoo, a senior manager of the capital allocation and investment division and investor relation division, who was assigned to provide details of each Agenda to the shareholders.

The Annual General Shareholders' Meeting for the Year 2017 has 14 agenda items as per details in the Invitation to the Meeting which have been sent to shareholders for review prior to this Meeting.

Before commencing consideration of the agenda, the MC informed the shareholders of the regulations applicable to the Meeting and voting procedures, which can be summarized as follows:

1. One share shall be equal to one vote. Where a shareholder has any conflict of interest in any matter, the shareholder shall have no right to vote in the matter, with the exception of the appointment of directors.

2. In the case a shareholder attends in person or of a proxy appointed in accordance with the legally prescribed forms, please comply with the voting procedures as follows:

Voting at this meeting is an open vote, not by secret ballot. Before voting on each agenda item, shareholders are asked to sign their ballots in order to ensure transparency in the voting process.

For each agenda item, the Chairman will ask whether any shareholders disagree or have abstained from voting. Such shareholders (or proxies) will then be asked to mark the disagree or abstain box on the ballot and raise their hands so that the Company's officers can collect the ballots for compilation. For shareholders who

agree, please mark in the agree box on the ballot and hand this to our staff after the Meeting. The collection of ballots from all attending shareholders is to ensure transparency and will be retained as evidence, however, this will not affect the voting results already announced.

In conformity with the principles of good corporate governance, for agenda item 5, the consideration and appointment of directors to replace the directors retiring by rotation, the shareholders would be asked to vote for a director on an individual basis.

The following will be deemed as void ballots:

- 1) Ballots which have a tick in more than 1 box
- 2) Ballots with cross out(s) but no certifying signature

Where a shareholder would like to change the vote on the ballot, please cross out the original box and certify the change with a signature.

For vote counting, the Company would deduct the votes, which are "objection" or "abstention" from the total votes. The remaining votes would be deemed as approval votes on such agenda. Any ballots which are submitted after the voting for that item has been closed will be deemed as votes in agreement. After compilation of the votes the MC, whom has been authorized by the Company Secretary, will announce the voting results to the Meeting which will be the total votes of the shareholders attending the Meeting in person and by proxy. The votes shall be counted based on the latest numbers of shareholders present in each agenda item.

Any shareholders whom wish to leave early or who are not present in the meeting for any item can vote by submitting your ballots to our staff in advance.

Please also note that for shareholders who have appointed proxies to attend this meeting and whom have already cast their votes, the Company has already recorded your votes on the computer system. For shareholders who have appointed proxies to attend this meeting but have not cast their vote, such proxies please comply with the voting procedures as mentioned above.

The resolutions of a shareholders' meeting shall be determined by a majority vote of the shareholders attending the meeting and eligible to vote according to Article 36 of the Company's Articles of Association. Additionally, in voting for any item which requires a special resolution of the shareholders' meeting, according to Article 37 of the Company's Articles of Association, it must be passed by a vote of no less than three-fourths of the total number of shareholders attending the meeting and eligible to vote. Therefore, in considering whether the majority of shareholders have approved an item, votes stating "agree", "disagree", "abstain" and void ballot will form the base for the total number of votes.

In order to ensure transparency in the vote counting process, the Company has invited a legal advisor from Dherakupt International Law Office Ltd. to be a witness during the voting process.

3. Any shareholder or proxy wishing to raise questions in relation to any agenda item should wait for the Chairman or the appointed person to finish presenting the details of the item before raising their hand to ask questions. A staff member would send the microphone to such shareholders or proxies and the shareholders or proxies would be requested to state their name prior to asking the question. Questions which are not relevant to any agenda items should be raised in item 14 "To transact other business".

MC then invited Mr. Vichien Ratanabirabongse, the Chairman of the Board of Directors, to act as the Chairman of the Meeting ("Chairman").

The Chairman announced the commencement of the Annual General Shareholders' Meeting for the Year 2017 of Sena Development Public Company Limited. After that, the Chairman then assigned the MC to proceed with the Meeting in accordance with the agenda item as follows:

Agenda 1: To consider and approve the Minutes of the Annual General Meeting of Shareholders for the Year 2016

The Chairman clarified to the Meeting that this is a consideration of the Minutes of the Annual General Meeting of Shareholders for the Year 2016 which was held on 28th April 2016. The Company had already sent the minutes of the Annual General Meeting of Shareholders for the Year 2016 along with the invitation to this Meeting for shareholders to review prior to this Meeting. The Board of Directors have found that the Minutes of Annual General Meeting of Shareholders for the Year 2016 was correct and therefore should be proposed to the Meeting for certification.

This agenda required a resolution of a majority of total number of votes of the shareholders present at the meeting and eligible to vote.

The MC then solicited questions and comments from the meeting. However, no questions or opinions were submitted.

The MC then proposed the Meeting to consider and vote on this agenda.

Resolution: The Meeting considered and resolved, with unanimous vote of the total shareholders present in the Meeting and eligible to vote, to certify the Minutes of Annual General Meeting of Shareholders for the Year 2016 as proposed by the Chairman.

The voting result of this agenda was as follows:

Agree	709,620,810	votes	representing	100.00	%
Disagree	0	votes	representing	0.00	%
Abstain	0	votes	representing	0.00	%
Voided	0	votes	representing	0.00	%
Total	709,620,810	votes	representing	100.00	%

Remark During the consideration of this agenda, there were additional 14 shareholders holding together 30,178,282 shares present from the commencement of the Meeting. The votes of the additional shareholders were included in results of this item.

Agenda 2: To acknowledge the Board of Director's report of the Company's performance for the year 2016

The Chairman informed the Meeting that the summary of the Company's operation for the year 2016 could be seen in the 2016 annual report, which was sent to the Shareholders together with the invitation to the Meeting for the Shareholders to consider. The Board of Directors have found it appropriate to propose to the Meeting for acknowledgement of the report of the Company's performance for the year 2016.

The Chairman then assigned Mr. TheerawatThanyalakpark, Chairman of Executive Committee and Chief Executive Officer, and Dr. KessaraThanyalakpark, the Director, to report the 2016 operating results and inform the shareholders of the Company's business plan for the present year, as detailed below.

Mr. TheerawatThanyalakpark, Chairman of Executive Committee and Chief Executive Officer, reported to the Meeting that as, in the year 2016, there was a high competition in the real estate business in Thailand, the management team then sought for the investment method that could mitigate risks and make utmost profit for the Company. As for example, the Company has jointly invested with other companies, e.g. Hankyu Realty Co., Ltd., a Japanese Company, and also Sangfah Construction & Engineering Co., Ltd. In this regard, the joint venture with Hankyu Realty Co., Ltd. could help mitigate risk and enhance the Company's business opportunity. This is because there would be an exchange of technology from Japan, and also supportive opinion and recommendations for the Company. Moreover, it provided the Company with the opportunity to jointly invest with them in the future. Besides, there were some Thai shareholders who submitted their intention to bring their own lands to jointly invest with the Company. On this point, the rationale for the joint venture with other companies and individuals does not due to the Company's lack of financial liquidity, but it helped mitigate risk for the Company especially in the a high competition situation.

In addition to the above, Mr. TheerawatThanyalakpark further informed that Baan Ruam Tang Fun Co., Ltd., incorporated for social responsibility project through the monetary donation contributed to support hospitals. It has also continued to proceed the "Baan Ruam Tang Fun" project, executed by the executives of SENA Development. Recently, the project has just bought a house from Mr. Narin Manakasetthan, father of

Dr.Chanoksuda or Dr. Pai who sustained serious injuries after the car accident in January 2017, as to provide him a fund for his daughter's long-term care. In this regard, the aforementioned support did not affect the Company's operation. In addition, the Company will develop such house for resale and give the profits derived from the resale to Mr. Narin Manakasetthan in order to be the fund for his daughter's medical treatment. It can be seen that not only the Company emphasizes on increasing the Company's operating result, but the Company also returns benefits to the society. And that the shareholders are deemed to have helped the society together with the Company.

Moreover, Mr. Theerawat Thanyalakpark further informed the Meeting that he is also in the position of the President of the Foundation for Support and Development of Disabled Persons for 20 years. The Foundation provide training and employment for disabled persons. And that, currently, Baan Ruam Tang Fun Co., Ltd. is now responsible for the construction of the building for this foundation.

Mr. Theerawat Thanyalakpark concluded that in addition to the dedication to make the profits to the Company and shareholders, the executives of the Company are also the representatives of the shareholders in the engagement of the social responsibility projects.

Thereafter, Dr. Kessara Thanyalakpark, the Director and Deputy CEO, reported the Company's performance for the year 2016 as follows:

For the year 2016, the Company had expected the sale target of Baht 4,500 million, whereby the Company's sale volume was at 84 percent of the sale target. Due to the local economic situation in the year 2016, the Company decided to slow down the Company's projects in the 4th quarter and postpone the launch of 3 projects to 2017.

In 2016, the total operating results of the Company was in the amount of Baht 4,000 million, which beat the Company's record, being higher than the Company's forecast for 14 percent. The Company's business operation can be divided into 3 segments as follows:

1. Real Estate Business, divided into 2 types:
 - 1.1 Housing Business which is the development of house and condominium for sale; and
 - 1.2 Recurring Income Business.
2. Solar Energy Business, which has become an important part of the real estate business. In the last year, the Company launched 5 projects, which are 3 condominiums and 2 detached house projects, all of which have included the Solar System as an integral part in the project presentation.

โครงการเปิดขายปี 2559

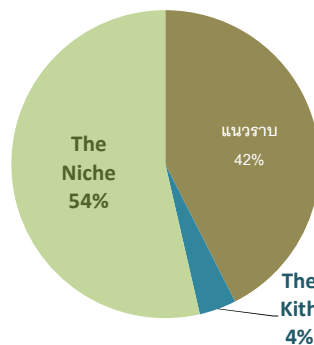
Sena Ville บรมราชชนนี -สาย 5	Sena Park Ville รามอินทรา-วงแหวน	The Kith Plus สุขุมวิท 113 เฟส 1	The Niche ID พระราม 2 เฟส 2	The Niche Mono บางนา เฟส 3
				
เปิดโครงการเดือนกุมภาพันธ์ 2559	เปิดโครงการเดือนกุมภาพันธ์ 2559	เปิดโครงการเดือนกรกฎาคม 2559	เปิดโครงการเดือนกันยายน 2559	เปิดโครงการเดือนกันยายน 2559
ลักษณะโครงการ : บ้านเดี่ยว บ้านแฝด อาคารพาณิชย์ (202 ยูนิต)	ลักษณะโครงการ : บ้านเดี่ยว บ้านแฝด (218 ยูนิต)	ลักษณะโครงการ : คอนโดมีเนียม 8 ชั้น 2 อาคาร (425 ยูนิต)	ลักษณะโครงการ : คอนโดมีเนียม 8 ชั้น 2 อาคาร (322 ยูนิต)	ลักษณะโครงการ : คอนโดมีเนียม 7 ชั้น 1 อาคาร (42 ยูนิต)
มูลค่าโครงการ : 883 ลบ.	มูลค่าโครงการ : 1,096 ลบ.	มูลค่าโครงการ : 550 ลบ.	มูลค่าโครงการ : 572 ลบ.	มูลค่าโครงการ : 185 ลบ.



As of the end of the year 2016, the total value of the Company's projects were around Baht 14,000 million with the backlog of approximately Baht 2,700 million and the stock of Baht 7,226.18 million. Thus, the Company has a plan to launch more projects in this year in order to maintain the Company's growth rate for the following year. The details of the stock are as follows:

สินค้าคงเหลือขาย 7,226.18 ลบ.

โครงการ	มูลค่า (ลบ.)
แนวราบ	3,073.71
The Kith	278.87
The Niche	3,873.60
รวม	7,226.18



Dr. KessaraThanyalakpark further clarified about the expansion of the Company's business in 2016 that the Company has jointly invested with Hankyu Realty Co. Ltd., a 100 percent owned subsidiary of Hankyu Hanshin Holding Group, which is a large group of companies based in Osaka and the Kansai area, Japan, conducting business in the many segments such as Urban Transportation in Kansai area, Hotel, Department Store, including Real Estate development under the highly regarded Geo condominium brand, by having over 100 years of experience. Therefore, it is the Company's pride for being the first developer in Thailand who has the chance to

jointly invest with Hankyu Hanshin Holding Group. In this regard, the form of this joint investment is a project base whereby the Company holds 51 percent of shares and Hankyu Realty Co. Ltd. holds 49 percent of shares. The Company expected to launch the Taopoon Project within this year. Currently, the project has obtained a loan facility from Bank of Ayudhya Public Company Limited. However, the launch plan might be changed as appropriate, as the dates for the funeral for the late King, His Majesty King Bhumibol Adulyadej will be at the end of this year.

ผลการดำเนินงาน ปี 2559

Real Estate For Sales

การร่วมทุนกับนักลงทุนต่างชาติ

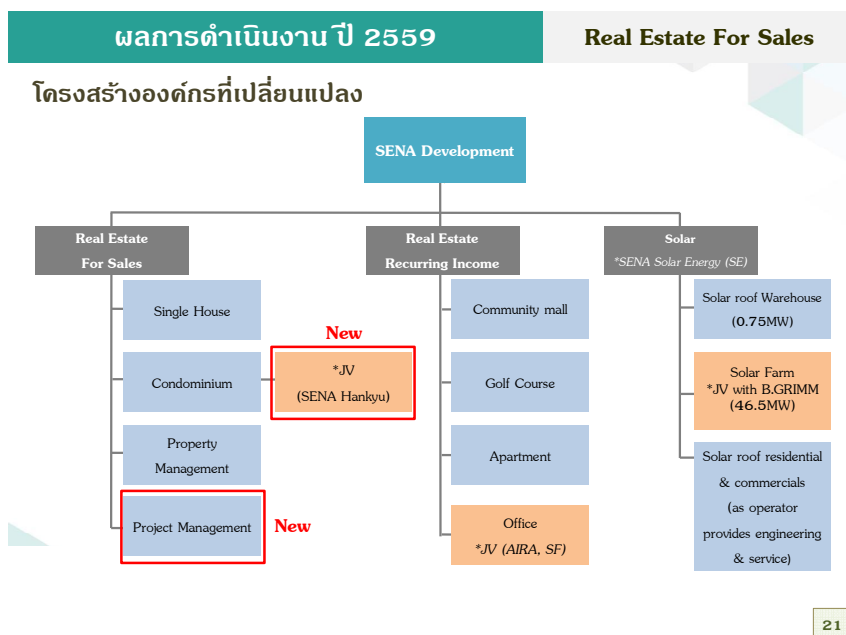





โครงการที่ร่วมลงทุน	: พัฒนาโครงการอสังหาริมทรัพย์ตาม แนวรถไฟฟ้า		
บริษัทที่ร่วมลงทุน	: บจ.เสนา ฮันคิว 1		
ทุนจดทะเบียน	: 75.00 ลบ. (ชำระเต็มจำนวน)		
ผู้ถือหุ้น	: บมจ.เสนาดีเวลลอปเม้นท์	50.9999%	
	Hankyu Realty	49%	
	ดร.เกษรา ธัญลักษณ์ภาคย์	0.00001%	
ผู้บริหารโครงการ	: บจ.เสนาแอมเนจเม้นท์ (SENA ถือหุ้น 99%)		
ความคืบหน้า	: -อยู่ระหว่างการขอเงินกู้จากธนาคาร กรุงศรีอยุธยา จำกัด (มหาชน) คาดว่าจะ แล้วเสร็จภายในเดือนมีนาคม 2560 -การซื้อขายที่ดินจะโอนกรรมสิทธิ์แล้วเสร็จ ภายในเดือน มีนาคม 2560		

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As for the previous year, the Company launched a number of projects together with the Company has jointly invested and cooperated with foreign companies, the Company then adjusted the business organization structure to be as follows:



As you can see, the Company's real estate business is divided into detached house and condominium projects, with the Company has incorporated a joint venture company with Hankyu Realty Co. Ltd. to operate the condominium project named Taopoon Project. In addition, in the real estate for sale segment, the Company emphasizes on the after-sale services strategy, through Victory Assets Management Co., Ltd., a Company's subsidiary, which performs as the property management. Moreover, the Company has just established a new subsidiary, named SENA-MC, to be the project management and perform this after-sale services function, under the new management team, in order to especially support the project management for a joint investment project.

Concerning Solar Energy Business, the Company has continuously developed this business segment through both Solar Farm and Solar Rooftop. The Company has installed the solar cells on the rooftop of the Company's housing and condominium projects. This led to the Company being the first developer in Thailand who could fully install the solar system into the Company's housing products.

Regarding the recurring income businesses, the Company has a the joint venture project with AIRA Property Co., Ltd. in the construction of the grade A office building for rent located at Ratchathewijunction. Presently, the project is in the process of EIA submission and is expected to start the construction within this year.

ผลการดำเนินงาน ปี 2559

Real Estate For Sales

ความคืบหน้าโครงการอาคารสำนักงาน ย่านราชเทวี



ประเภท	อาคารสำนักงาน 28 ชั้น	
พื้นที่ก่อสร้าง	57,470 ตรม.	
พื้นที่ขาย	28,740 ตรม.	
เงินลงทุน	ประมาณ 2,000 ลบ.	
ร่วมทุน	บจก.ไอร่า พร็อพเพอร์ตี้	60%
	บมจ.เสนาดีเวลลอปเม้นท์	25%
	บจก.แสวงฟ้าก่อสร้าง	15%

ความคืบหน้า
โครงการอยู่ระหว่างการพัฒนาออกแบบ



2017 Year of **หิ่งห้อย** **หัวใจ**



After that, Dr. KessaraThanyalakpark further clarified about the Company's overall operating results. Details of which are as follows:

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ผลประกอบการ ปี 2559

สรุปผลประกอบการ ปี 2559

หน่วย : ล้านบาท

	2559		2558		2557	
	(mb.)	%	(mb.)	%	(mb.)	%
Total Asset	7,633.44	100%	8,135.98	100%	6,709.25	100%
Total liabilities	3,585.17	47%	4,594.57	56%	3,933.23	59%
Registered share capital	1,234.51	16%	1,234.51	15%	770.57	11%
Issued and paid-up	1,142.14	15%	1,138.51	14%	765.87	11%
Total Shareholders equity	4,048.28	53%	3,541.41	44%	2,776.01	41%
BV (baht:share)		3.54		3.11		3.62
Total revenues	4,006.01	100%	2,177.29	100%	2,743.06	100%
Total cost of sales	2,262.73	56%	1,282.32	59%	1,621.75	59%
Gross profit	1,743.28	44%	894.97	41%	1,121.31	41%
Other income	52.56	1%	42.12	2%	31.47	1%
Selling expenses	471.08	12%	269.90	12%	290.19	10%
Administrative expenses	343.29	8%	303.58	14%	273.05	10%
Share of profit of associates	55.12	-	(10.63)	0%	-	-
Net profit	762.55	19%	253.88	11%	434.58	16%
Basic earning per share (baht:share)		0.67		0.22		0.57

*ส่วนแบ่งกำไรขาดทุน ประกอบด้วย ส่วนแบ่งจากธุรกิจไฮดรอลิค, อาคารสำนักงาน และสาขา ยันติว 1

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In this regard, the performance in the previous year was partially due to the Government's policy that reduced the transfer fee and the tax burden which helped increasing the speed of transfer rate of the Company's client.

In terms of the management ability in the previous year, the Company could make a gross profit of more than 40 percent of the income in all business segment. Especially, in the real estate for sale, which was under a high competition, had the gross profit of more than 44 percent of income. For the recurring income business, the gross profit margin was at 45 percent. And the gross profit margin was at 57 percent for the Solar Energy business, as illustrated below:

ผลประกอบการ ปี 2559

ศักยภาพในการทำกำไรขั้นต้น - แยกตามธุรกิจ

หน่วย : ล้านบาท

	Real Estate For Sales	Real Estate Recurring Income	Solar*	Total**
Revenues	3,730.28	238.42	441.44	4,006.01
COGS	2,103.36	130.25	189.98	2,262.73
Gross Profit	1,626.93	108.17	251.46	1,743.28
Gross Margin	44%	45%	57%	44%

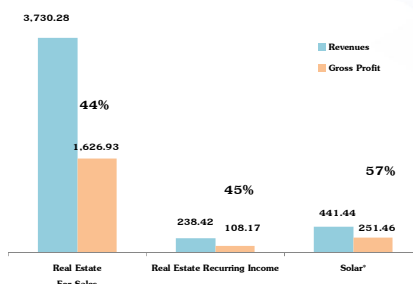
หมายเหตุ *ข้อมูลจากการเงินเฉพาะของธุรกิจไฮดรอลิค
**มูลค่ารวมจากการเงินที่ Console แล้ว

ศักยภาพการทำกำไรขั้นต้นธุรกิจไฮดรอลิค

หน่วย : ล้านบาท

	Solar Warehouse	Solar EPC	Solar Farm	รวม
รายได้	6.70	43.73	391.01	441.44
ต้นทุน	5.75	31.83	152.40	189.98
กำไรขั้นต้น	0.95	11.90	238.61	251.46
Gross Margin	14%	27%	61%	57%

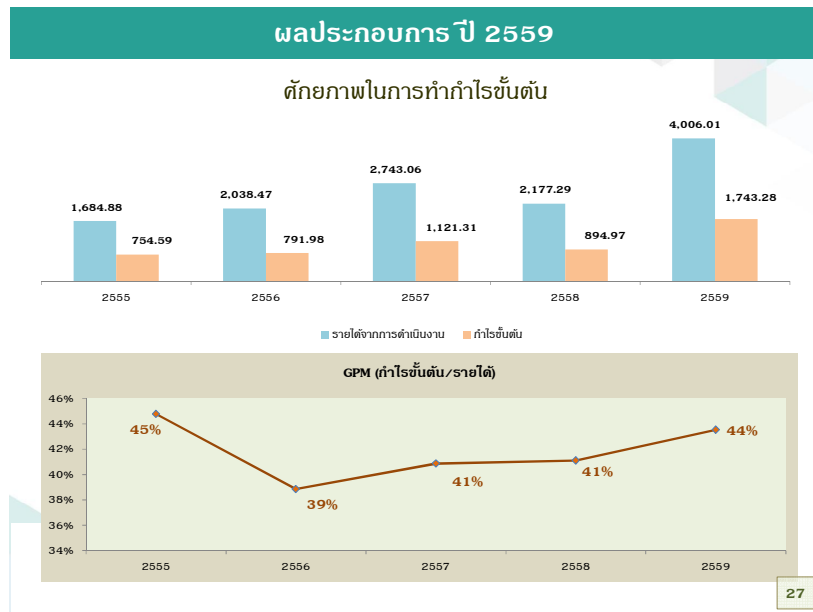
*กำไรขั้นต้น Solar Warehouse กรณีไม่รวมค่าเช่าหลังคาประมาณ 61%



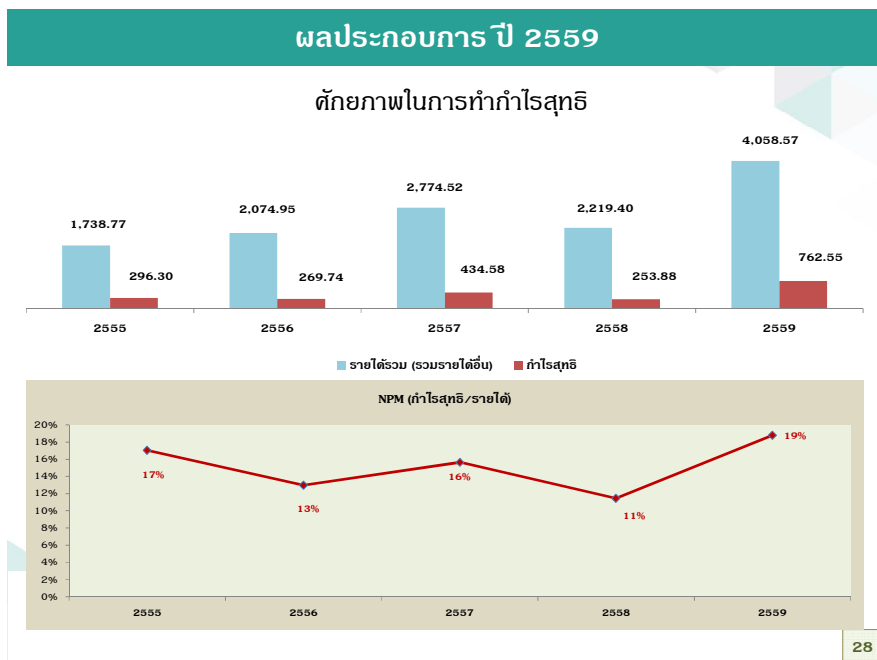
2017 Year of หัวคิด หัวใจ

SENA 26

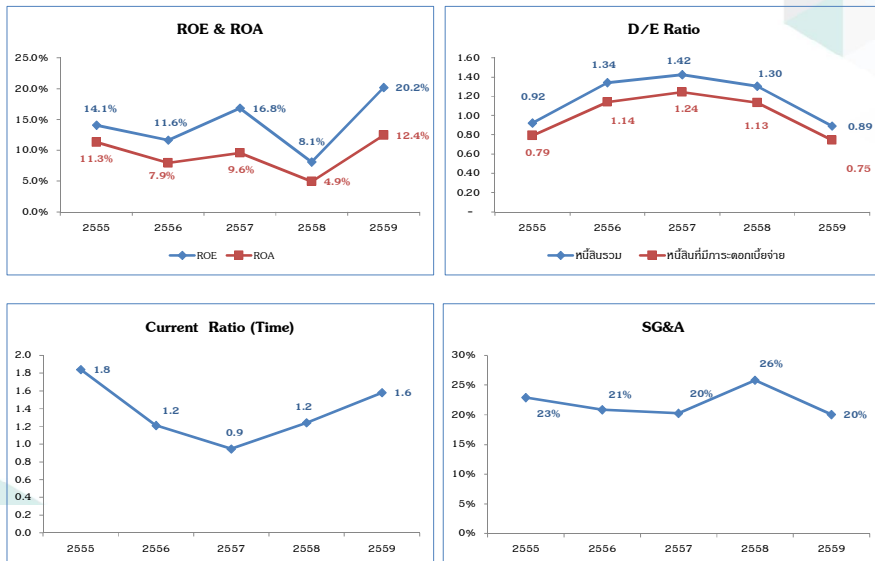
The Company's policy is to maintain the gross profitability of not less than 40 percent.



In the previous year, the Company had the net profit margin at 19 percent. It was partially due to the Government's policy, which helped encouraging the client's transfer rate and reducing the Company's tax expense. In this regard, the higher of the net profit margin resulted in the significantly higher of ROE and ROA, as follows:



ผลประกอบการ ปี 2559



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The previous year was the interesting year of the Company. Not only the launch of the fully solar system installed projects, but the Company also emphasized on the Company's brand building strategy through various media. This was in order to reflect the Company's sincerity in the project development and the emphasis of the after-sale services, as to meet the Company's goal of being the real estate developer company that has the best after-sale services. Moreover, the joint investment with other investors could provide the Company with the ability to invest in more projects both in terms of the project size and amount.

The Company's strategy and business plan for 2017 are as follows:

According to the Thai Government's policy of Thailand 4.0, Thailand will focus on becoming a value-based and innovation-driven economy by moving from producing commodities to innovative products, emphasizing on promoting technology, creativity, and innovation.



The Company then has a plan to include innovation as a part of business strategy in 2017. Under the “ECO INNOVATION” framework, it not only means the world preservation but also means the time and energy saving in order to increase efficiency, as per “minus two add one” illustrated below:



ECO INNOVATION will be incorporated into the following three parts:

1. Customer: Under the Live Smart concept, the Company will emphasize on the creation of comfortably focused products, Know-how and After-sales service;
2. Staff: Under the Work Smart concept; and
3. Organization: The Company has built Digital Support and System Management team for the deployment of digital working system, and the Customer Complaint Management team for the attention to clients' opinions and improvement of the effectiveness of the Company's management. There is also the International Team for coordination with foreigners both in terms of a joint investment and the business communication. In

In addition, there is SENA Management team who will be in charge of the joint venture project, as previously mentioned.



In this regard, the Company views that the sustainable growth does not mean only qualitative growth, measuring from the income or the number of projects launched, but it also means the qualitative growth. This will allow the Company the ability to compete in this high competition of real estate business.

The projects which were launched and to be launched in 2017 are mostly under “The Niche” Brand, under the Life Edit concept, which focus on the following four aspects:

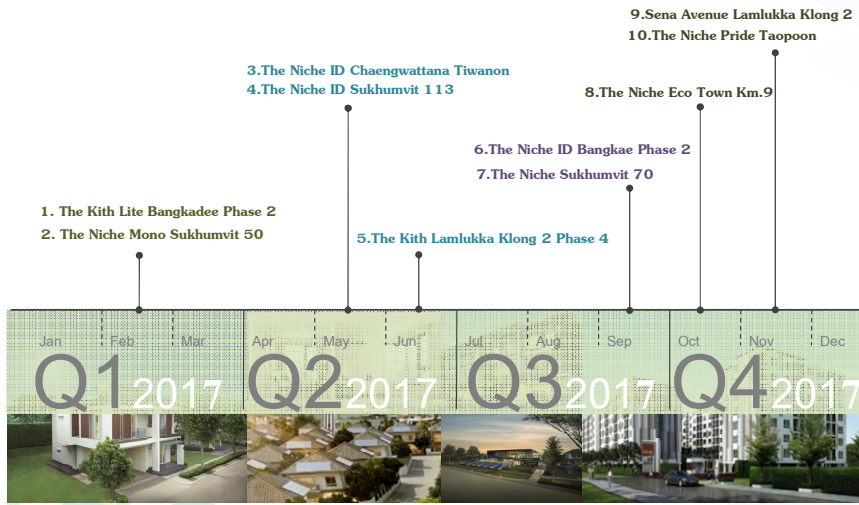


In 2017, the Company anticipates to launch 10 projects, with the total project value of approximately Baht 10,000 million, including the joint investment project. The Company has a goal achievement to make an income of Baht 4,800 million in 2017. The details of the income ratio are as follows:

แผนการดำเนินงานปี 2560

Real Estate For Sales

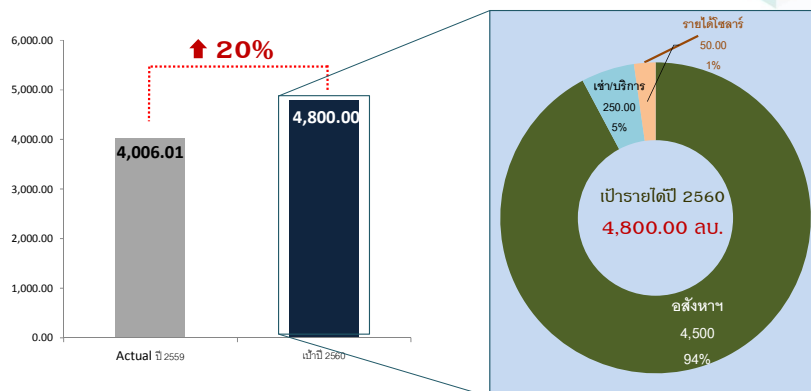
แผนโครงการที่เปิดในปี 2560



เป้าหมายปี 2560

Real Estate For Sales

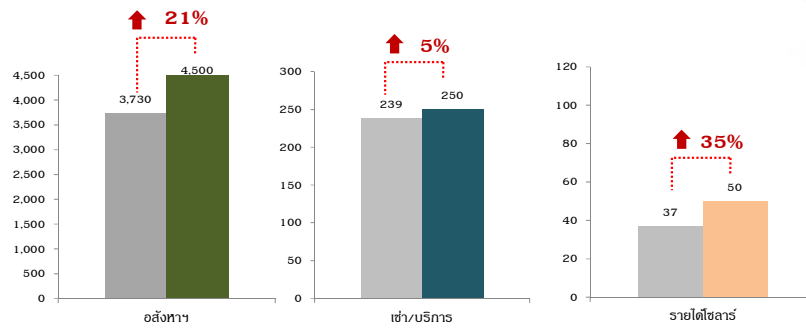
เป้าหมายรายได้ปี 2560



2017 Year of หัวคิด หัวใจ



ปีทมาขรายไต้ปี 2560



Dr. KessaraThanyalakpark further clarified that although many projects will be launched this year, as they are large projects, the Company could not recognized all income within this year. However, the income will correspondingly occur in the following years.

In addition, apart from the social responsibility, the Company also focuses on generating returns for shareholders by strengthening the Company in terms of foundation, management, personnel, including the launch of more projects. The Company always thoroughly takes into consideration the financial strength and the potential risks of the Company.

Thereafter, the MC then solicited questions and comments from the meeting. However, no questions or opinions were submitted.

As this item is an item for acknowledgement, the shareholders were not required to cast their votes. Therefore, the Chairman concluded that the Meeting acknowledged the Directors' Report on the 2016 operating results.

Remark For this agenda, there were additional 2 shareholders holding together 530,000 shares present from the previous agenda.

Agenda 3: To consider and approve the Financial Statement for the year 2016 ended December 31, 2016

The Chairman informed shareholders that, in this agenda, the Board of Directors considered it appropriate to propose the Meeting to consider and approve the 2016 financial statements for the accounting period ending 31 December 2016, which have been considered by the Audit Committee and the Board of

Directors as well as audited and certified by the Company's auditor. The Company had sent a copy of the Financial Statement together with the Invitation to the Meeting for the shareholders to consider.

Thereafter, the Chairman assigned Ms. AthikaBoonrodchoo, a senior manager of the capital allocation and investment division and investor relation division, to provide details of the latest financial information to the shareholders.

Ms. AthikaBoonrodchoo, a senior manager of the capital allocation and investment division and investor relation division, informed that in order to be in compliance with the Public Limited Company Act B.E. 2535 (A.D. 1992) and Article 48 of the Articles of Association of the Company which require the Board of Directors to prepare the financial statements for the year 2016 as at the end of the Company's fiscal year for submission to the Shareholders' Meeting for consideration and approval at the Annual General Meeting of Shareholders. Details of the Financial Statement for the year 2016 can be summarized as follows:

Regarding the profit and loss statement for the year ending 31 December 2016, the Company received income of Baht 4,006.01 million, a gross profit of Baht 1,743.28 million and a net profit of Baht 764.30 million.

As for the statement of financial position as of 31 December 2016, the total assets of the Company was at Baht 7,633.45 million. The total liabilities was at Baht 3,585.17 million and shareholders' equity was Baht 4,048.28 million, with the sum of the liabilities and shareholders' equity being Baht 7,633.45 million.

The Board of Directors of the Company found it appropriate to propose to the shareholders to consider certifying the financial statements for the year 2016 for the accounting period ending 31 December 2016, which has been considered by the Audit Committee and the Board of Directors as well as audited and certified by the Company's auditor.

This agenda required a resolution of a majority of total number of votes of the shareholders present at the meeting and eligible to vote.

The MC then solicited questions and comments from the meeting. However, no questions or opinions were submitted.

The MC then proposed the Meeting to consider and vote on this agenda.

Resolution: The Meeting considered and resolved, by unanimous votes of the total shareholders present in the Meeting and eligible to vote, to approve the financial statements for the year 2016, for the accounting period ending 31 December 2016, as proposed.

The voting result of this agenda was as follows:

Agree	711,893,074	votes	representing	100.00	%
Disagree	0	votes	representing	0.00	%
Abstain	0	votes	representing	0.00	%
Voided	0	votes	representing	0.00	%
Total	711,893,074	votes	representing	100.00	%

Remark During the consideration of this agenda, there were additional 12 shareholders holding together 1,742,264 shares present from the previous agenda. The votes of the additional shareholders have been included in results of this item.

Agenda 4: To consider and approve the allocation of net profit to the legal reserve and approve the payment of dividend deriving from the operating results for the year 2016

The Chairman assigned Ms. Athika Boonrodchoo, a senior manager of the capital allocation and investment division and investor relation division, to provide details of the allocation of net profit to the legal reserve and approve the payment of dividend deriving from the operating results for the year 2016 to the shareholders.

Ms. Athika Boonrodchoo, a senior manager of the capital allocation and investment division and investor relation division, informed that pursuant to Public Limited Company Act B.E. 2535 (A.D. 1992) and Article 45 of the Articles of Association of the Company, the Company is required to allocate not less than 5 percent 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 percent of the registered capital, and Article 43 specifies that dividend shall not be paid other than out of profit 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 Shareholders' Meeting for consideration and approval. The Company's policy is to distribute dividends of not less than 40 percent of the net profits from the separate financial statement after deduction of corporate income tax.

The Board of Directors considered it appropriate to propose to the Shareholders' Meeting to consider and approve the appropriation of the yearly net profit as legal reserves for the year 2016 in the amount of Baht 27,085,416.14 when combining with the current legal reserves accrued as of 2015 in the amount of Baht 96,365,629.56 then the total amount of reserves requirement will be Baht 123,451,045.70 or equivalent to 10 percent of the registered capital of the Company of Baht 1,234,510,457.00.

The Board of Directors also considered it appropriate to propose to the Shareholders' Meeting to consider and approve the payment of dividends for the performance the accounting period 1 January –31 December 2016 in the amount of approximately Baht 305,026,383.04 or Baht 0.26709 per share. The proposed dividend consists of profit derived from the Company's business promoted by the Board of Investment in the amount of Baht 6,288,079.72 and profit derived from the Company's business, not promoted by the Board of Investment in the amount of Baht 298,738,303.32.

The Company had paid interim dividend payment for the first-half operational results of 2016 in the total amount of Baht 222,247,790.50 or Baht 0.19463 per share, according to the resolutions of the Board of Directors' Meeting No. 4/2016 held on 11 August 2016. Therefore, the Board of Directors then proposed for the dividends to be distributed in the form of stocks and cash the amount approximately Baht 82,778,592.54 or Baht 0.07246 per share, as detailed below:

1) Payment in the form of ordinary shares in the amount approximately 71,400,249 shares with a par value of Baht 1 per share to the shareholders, at the ratio of 16 existing shares to 1 stock dividend or Baht 0.06250 per share. The dividend consists of profit derived from the Company's business promoted by the Board of Investment in the amount of Baht 0.00141 per share and profit derived from the Company's business not promoted by the Board of Investment in the amount of Baht 0.06109 per share. Where any shareholder has fractions of shares which are not entitled to 1 share, shareholders will be compensated with cash dividends in the amount of Baht 0.06250 per share.

2) Payment in the form of cash in the amount of Baht 11,378,343.54 or Baht 0.00996 per share. The dividend consists of profit derived from the Company's business promoted by the Board of Investment in the amount of Baht 0.00023 per share and profit derived from the Company's business not promoted by the Board of Investment in the amount of Baht 0.00973 per share.

All stock dividends and cash dividends paid from the Company's business which is not promoted by the Board of Investment shall be subject to withholding tax. The withholding tax will be deducted from cash dividend.

The Company decided to pay stock dividends as it can allow the Company to keep cash for investment and business expansion, maintain financial liquidity, maintain a debt to equity ratio, and also to boost the trading liquidity of the Company's stock.

Since on 31 Mar 2016, none of the holders of the warrants to purchase new ordinary shares of the Company to be issued to executives and employees No. 3 (SENA-WC) and No. 4 (SENA-WD) exercised their rights to purchase the ordinary shares. Therefore, there would be no changes in the amount of dividend which calculated by using the paid-up stock in the amount of 1,142,403,982 shares as declared in the invitation letter.

The following table shows the dividend comparison with last year.

Details	2016 (proposed year)	2015 (last year)
Net Profit - Company's separate financial statement (Baht) (shareholders' equity of parent)	641,550,269	211,889,218
Dividend to be paid per share (Baht)	0.26709	0.100883
Total Dividend to be paid (Baht)	305,026,383.04	101,651,404.36
Dividend Payment Rate (%)	47.55	47.90

Remark: Dividend Payment Rate complied with the policy to distribute dividends at least at 40 per cent of net profit after corporate income tax of each year of the company's separate financial statement.

The Board of Directors has scheduled the record date to determine the shareholders entitled to receive the dividend on 4 May 2017, and the name of the shareholders shall be compiled pursuant to Section 225 of the Securities and Exchange Act by closing the shareholder's register on 5 May 2017. The payment of dividends shall be made to shareholders within 25 May 2017.

This agenda required a resolution of a majority of total number of votes of the shareholders present at the meeting and eligible to vote.

The MC then solicited questions and comments from the meeting. However, no questions or opinions were submitted.

The MC then proposed the Meeting to consider and vote on this agenda.

Resolution: The Meeting considered and resolved with a unanimous vote to approve the appropriation of net profit in the amount of Baht 27,085,416.14 as legal reserve and the payment of the dividends from the 2016 operating results as proposed.

The voting result of this agenda was as follows:

Agree	711,893,074	votes	representing	100.00	%
Disagree	0	votes	representing	0.00	%
Abstain	0	votes	representing	0.00	%
Voided	0	votes	representing	0.00	%
Total	711,893,074	votes	representing	100.00	%

Agenda 5: To consider and approve the re-election of Directors to replace those retired by rotation.

The Chairman informed the Meeting that this agenda is to consider and elect directors to replace the directors who retired by rotation. At this Annual General Shareholders' Meeting for year 2017, there were 4 directors who must be retired by rotation, namely (1) Mr. Theerawat Thanyalakpark, (2) Prof. Chaiyos Hemarajata, (3) Miss Benyalak Thanyalakpark, and (4) Mrs. Duangphorn Sucharittawat. Then Chairman invited the directors who would retire by rotation to leave the meeting room before the election so that the election will be honest, fair and in accordance with the principles of good corporate governance. The Chairman assigned Ms. Athika Boonrodchoo, a senior manager of the capital allocation and investment division and investor relation division, to provide information on the appointment of directors to replace those retiring by rotation to the shareholders.

Ms. AthikaBoonrodchoo, a senior manager of the capital allocation and investment division and investor relation division, provided shareholders with information on the appointment of directors to replace those retiring by rotation as detailed below.

In accordance with Section 71 of the Public Limited Companies Act B.E.2535 and Article 16 of the Company's Articles of Association, one-third (1/3) of directors must retire by rotation at every annual ordinary general shareholders' meeting. The retiring directors may be re-elected as Directors for another term. At this Annual General Shareholders' Meeting for year 2017, the following directors are to retire by rotation:

- (1) Mr. TheerawatThanyalakpark Director
- (2) Prof.ChaiyosHemarajata Chairman of the Audit Committee / Independent Director
- (3) Miss BenyalakThanyalakpark Director
- (4) Mrs. DuangphornSucharittanwat Director / Independent Director

Additionally, to comply with the policy to promote good governance and demonstrate the fair and equitable treatment of all shareholders, the Company offered an opportunity for shareholders to nominate persons deemed qualified, knowledgeable, competent and suitable to represent them as directors in advance from October 21st2016 - December 30th, 2017, the details, criteria and procedures of which are on the Company's website (<http://www.sena.co.th>). However, no shareholders nominated any person for election as director.

The Board of Directors, not including interested directors, considered the matter and deemed it appropriate to propose to the Shareholders' Meeting to re-elect (1) Mr. TheerawatThanyalakpark, (2) Prof.ChaiyosHemarajata, (3) Miss BenyalakThanyalakpark, and (4) Mrs. DuangphornSucharittanwat who will retire by rotation as directors for another term. Since the aforementioned retiring directors are qualified according to the applicable laws. Furthermore, they have broad knowledge and experiences, which are in line with the Company's business strategies and beneficial and supportive to the Company's successful business. With regard to the Directors who are the Independent Directors, they are qualified according to the regulation of the Capital Market Supervisory Board and Corporate Governance Policy of the Company. Credentials of the 4 persons are enclosed to the invitation to the Meeting.

This agenda required a resolution of a majority of total number of votes of the shareholders present at the meeting and eligible to vote.

The MC then solicited questions and comments from the meeting. However, no questions or opinions were submitted.

The MC proposed to the Meeting that, in accordance with the principles of good corporate governance, the Meeting should vote for each individual director as follows:

- (1) Mr. TheerawatThanyalakpark Director

- (2) Prof.ChaiyosHemarajata Chairman of the Audit Committee / Independent Director
(3) Miss BenyalakThanyalakpark Director
(4) Mrs. DuangphornSucharittanwat Director / Independent Director

Resolution:The Meeting considered and resolved by a majority vote of the total shareholders present at the Meeting and eligible to vote to approve the re-election of (1) Mr. TheerawatThanyalakpark, (2) Prof.ChaiyosHemarajata, (3) Miss BenyalakThanyalakpark, and (4) Mrs. DuangphornSucharittanwat as directors for another term, as proposed.

The voting result of this agenda was as follows:

- 1) Approved the re-appointment of Mr. TheerawatThanyalakpark as a director for another term.

Agree	711,535,690	votes	representing	99.95	%
Disagree	346,300	votes	representing	0.05	%
Abstain	12,027	votes	representing	0.00	%
Voided	0	votes	representing	0.00	%
Total	711,894,017	votes	representing	100.00	%

- 2) Approved the re-appointment of Prof. ChaiyosHemarajata as a Director/ Independent Director for another term.

Agree	709,797,462	votes	representing	99.71	%
Disagree	2,084,528	votes	representing	0.29	%
Abstain	12,027	votes	representing	0.00	%
Voided	0	votes	representing	0.00	%
Total	711,894,017	votes	representing	100.00	%

- 3) Approved the re-appointment of Miss BenyalakThanyalakpark as a director for another term.

Agree	711,535,690	votes	representing	99.95	%
Disagree	346,300	votes	representing	0.05	%
Abstain	12,027	votes	representing	0.00	%
Voided	0	votes	representing	0.00	%
Total	711,894,017	votes	representing	100.00	%

- 4) Approved the re-appointment of Mrs. DuangphornSucharittanwatas a Director/ Independent Director for another term.

Agree	711,881,900	votes	representing	100.00	%
Disagree	0	votes	representing	0.00	%
Abstain	12,027	votes	representing	0.00	%
Voided	0	votes	representing	0.00	%
Total	711,894,017	votes	representing	100.00	%

Remark During the consideration of this agenda, there was additional 1 shareholder holding 943 shares present from the previous agenda. The votes of the additional shareholder have been included in results of this item.

Agenda 6: To consider and approve the appointment of Mr. Summa Kitsin as a new director and an independent director of the Company

The Chairman assigned Ms. Athika Boonrodchoo, a senior manager of the capital allocation and investment division and investor relation division, to provide information of the appointment of Mr. Summa Kitsin as a new director and an independent director of the Company to the shareholders.

Ms. Athika Boonrodchoo, a senior manager of the capital allocation and investment division and investor relation division, clarified that as the Company's business has expanded considerably in the past period, the Company should appoint an additional director and independent director to supervise and oversee the operation of the Company's business, including the activities of the Board of Directors.

The Board of Directors opined that Mr. Summa Kitsin has broad knowledge and experiences, qualifications according to the applicable laws, and is qualified in accordance with the Company's definition of Independent Director which is specified pursuant to those defined by the Capital Market Supervisory Board. The Board of Directors' then considered it appropriate to propose to the Shareholder's Meeting to consider and approve the appointment of Mr. Summa Kitsin as a new director and an Independent director of the Company. His background and personal information are in Enclosure 5 enclosed to the invitation to the Meeting.

This agenda required a resolution of a majority of total number of votes of the shareholders present at the meeting and eligible to vote.

The MC then solicited questions and comments from the meeting. However, no questions or opinions were submitted.

The MC then proposed the Meeting to consider and vote on this agenda.

Resolution:The Meeting considered and resolved, by a majority vote of the total shareholders present at the Meeting and eligible to vote, to approve the appointment of Mr. Summa Kitsin as a new director and an independent director of the Company as proposed.

The voting result of this agenda was as follows:

Agree	711,881,990	votes	representing	100.00	%
Disagree	0	votes	representing	0.00	%
Abstain	12,027	votes	representing	0.00	%
Voided	0	votes	representing	0.00	%
Total	711,894,017	votes	representing	100.00	%

Agenda 7: To consider and approve the remuneration to the Board of Directors for the year 2017.

The Chairman assigned Ms. Athika Boonrodchoo, a senior manager of the capital allocation and investment division and investor relation division, to provide information of the remuneration of the Company's directors for the year 2017 to the shareholders.

Ms. Athika Boonrodchoo, a senior manager of the capital allocation and investment division and investor relation division, provided shareholders with information on the remuneration of the Company's directors for the year 2017 as detailed below.

In compliance with the Public Limited Company Act B.E. 2535 (A.D. 1992) and Article 28 of the Articles of Association of the Company, the determination of remunerations for directors and audit directors must be approved by the Shareholders' Meeting of the Company.

The Board of Directors considered it appropriate to propose to the Shareholders' Meeting to consider approving the determination of remunerations for directors and audit directors of the Company for 2017 in the form of meeting allowances. The Company took into consideration the appropriateness of duties and responsibilities as assigned and compared with listed companies on SET with a similar industry and business size, the plan for Board of Directors' Meeting and sub-committee's meeting, the sufficiency to induce the directors to work with quality and meet the objectives and business direction as determined by the Company. Details are as follows:

- 1) Remuneration of the Directors
 - Chairman of the Board of Directors Baht 60,000 per meeting
 - Independent Directors Baht 40,000 per meeting
 - Directors Baht 10,000 per meeting
- 2) Remuneration of the Audit Committee

- Chairman of the Audit Committee Baht 40,000per meeting
- Audit Committee Member Baht 20,000per meeting

Remark: Increase remuneration for independent directors only.

The remuneration determined above would be effective after obtaining an approval from the shareholder's meeting. The estimated directors' remuneration for 2017 is in the amount of not exceeding Baht 3,000,000.

The Board of Directors considered it appropriate to propose to the Shareholders' Meeting to consider approving the determination of remunerations for directors and audit directors of the Company for 2017 not exceeding 3,000,000 Baht.

This agenda required a resolution of a vote of not less than two-thirds of the total shareholders present at the Meeting.

The MC then solicited questions and comments from the meeting. However, no questions or opinions were submitted.

The MC then proposed the Meeting to consider and vote on this agenda.

Resolution: The Meeting considered and resolved, by a vote of not less than two-thirds of the total shareholders present at the Meeting, to approve the remuneration of the Company's directors for the year 2017 in the amount of not exceeding Baht 3,000,000 as proposed.

The voting result of this agenda was as follows:

Agree	711,881,990	votes	representing	100.00	%
Disagree	0	votes	representing	0.00	%
Abstain	12,027	votes	representing	0.00	%
Voided	0	votes	representing	0.00	%
Total	711,894,017	votes	representing	100.00	%

Agenda 8: To consider and approve for the appointment of the external auditors and set its audit fee for the year 2017

The Chairman assigned Ms. Athika Boonrodchoo, a senior manager of the capital allocation and investment division and investor relation division, to provide information about the appointment of the Company's auditor and the determination of auditor's remuneration for 2017 to shareholders.

Ms. Athika Boonrodchoo, a senior manager of the capital allocation and investment division and investor relation division, provided the shareholders with information about the appointment of the Company's auditors and the determination of auditor's remuneration for 2017 as detailed below.

In compliance with the Public Limited Company Act B.E. 2535 (A.D. 1992) and Article 38(e) of the Articles of Association of the Company, it is required every Annual General Meeting of Shareholders to appoint auditors and determine remuneration for the auditors of the Company. The Board of Directors' Meeting No. 2/2017, through the recommendation of the Audit Committee, considered it appropriate to propose to the Shareholders' Meeting to approve the appointment of the auditors from Karin Audit Co., Ltd., which have long experience and expertise in accordance with international standards, to be the Company's auditors for 2017 as follows:

	<u>Name</u>	<u>License No.</u>	<u>Number of years auditing for the company</u>
1.	Mr. Jadesada Hungsapruet	3759	1 (2016)
2.	Mr. Jirote Sirirorote	5113	2 (2013 - 2015)
3.	Miss. Kannika Vipaturat	7305	2 (2011 - 2012)
4.	Miss Anchasa Suwanterawong	6526	-
5.	Mr. Mongkon Laoworapong	4722	-

Any of the above-mentioned auditors is authorized to audit and sign the Auditors' Report.

Moreover, the Board of Directors considered it appropriate to propose the Meeting to consider and approve the auditor's remuneration for 2017 in the total amount of Baht 1,735,000, consisting of:

Description	Audit Fee (Baht):	
	2017 (year proposed)	2016
● Annual financial statement and consolidated financial statement	450,000	340,000
● Review of financial statement and consolidated quarterly financial statements	1,285,000	1,140,000
Total	1,735,000	1,480,000

Additionally, Karin Audit Co., Ltd. and the auditors nominated as the auditors of the Company and the Company's subsidiaries do not have any relationship or special interest with the Company, the Company's subsidiaries, executives, major shareholders or their related persons, in a way that could affect their independent implementation of the audit.

Furthermore, Karin Audit Co., Ltd. will be the auditor of the Company's subsidiaries as follows:

1. S & P Estate Development Co., Ltd.;
2. Property Gateway Co., Ltd.;

3. Victory Asset Management Co., Ltd.;
4. S.N. Asset Development Co., Ltd.;
5. Eastern Sena Development Co., Ltd. (formerly T. Treasury Holding Co., Ltd.)
6. Sena Solar Energy Co., Ltd.
7. Sena Development A1 Co., Ltd.
8. Sena Development A2 Co., Ltd.
9. Sena Development A3 Co., Ltd.
10. Sena Management Co., Ltd.

In addition, Karin Audit Co., Ltd. will review the financial statements of the Company's affiliates audited by other auditors, as follows:

11. Max Solar Co., Ltd.
12. Sena Green Energy 2 Co., Ltd.
13. Sena Green Energy 3 Co., Ltd.
14. Sena Green Energy 4 Co., Ltd.
15. Sena Green Energy 5 Co., Ltd.
16. Sena Green Energy 6 Co., Ltd.
17. Sena Green Energy 7 Co., Ltd.
18. Sena Green Energy 8 Co., Ltd.
19. Sena Green Energy 9 Co., Ltd.
20. Sena Green Energy 10 Co., Ltd.
21. Sena Green Energy 11 Co., Ltd.
22. Sena Green Energy 12 Co., Ltd.
23. Sena Green Energy 13 Co., Ltd.
24. Sena Green Energy 14 Co., Ltd.
25. Sena Development A4 Co., Ltd. (formerly Sena Green Energy 15 Co., Ltd.)
26. B.Grimm Sena Solar Power Co., Ltd.; and
27. Aspiration One Co., Ltd.

Therefore the Board of Directors considered it appropriate to propose the Meeting to consider and appoint Mr. Jadesada Hungsapruet, CPA Registration No. 3759, and/or Mr. Jirote Sirirorote, CPA Registration No. 5113 and/or Miss. Kannika Viphanurat, CPA Registration No. 7305 and/or Miss Anchasa Suwanterawong, CPA Registration No. 6526 and/or Mr. Mongkon Laoworapong, CPA Registration No. 4722 from Karin Audit Co., Ltd., as auditors of the Company for 2017, and determine the auditor's remuneration for 2017 and the review fees for quarterly and annual financial statements in the total amount of Baht 1,735,000.

This agenda required a resolution of a majority of total number of votes of the shareholders present at the meeting and eligible to vote.

The MC then solicited questions and comments from the meeting. However, no questions or opinions were submitted.

The MC then proposed the Meeting to consider and vote on this agenda.

Resolution:The Meeting considered and resolved, by a majority vote of the total shareholders present at the Meeting and eligible to vote, to appoint Mr. Jadesada Hungsapruet, CPA Registration No. 3759, and/or Mr. Jirote Sirirorote, CPA Registration No. 5113 and/or Miss. Kannika Vipanut, CPA Registration No. 7305 and/or Miss Anchasa Suwanterawong, CPA Registration No. 6526 and/or Mr. Mongkon Laoworapong, CPA Registration No. 4722 from Karin Audit Co., Ltd., as auditors of the Company for 2017, and determine the auditor's remuneration for 2017 and the review fees for quarterly and annual financial statements in the total amount of Baht 1,735,000 as proposed.

The voting result of this agenda was as follows:

Agree	709,463,317	votes	representing	99.66	%
Disagree	2,430,700	votes	representing	0.34	%
Abstain	0	votes	representing	0.00	%
Voided	0	votes	representing	0.00	%
Total	711,894,017	votes	representing	100.00	%

Agenda 9: To consider and approve the issuance and allocation of warrants to purchase ordinary shares to executives and employees of the company and/or its subsidiaries No. 5 (SENA-WE) and No. 6 (SENA-WF)

The Chairman assigned Ms. Athika Boonrodchoo, a senior manager of the capital allocation and investment division and investor relation division, to provide information about the issuance and allocation of warrants to purchase ordinary shares to executives and employees of the company and/or its subsidiaries No. 5 (SENA-WE) and No. 6 (SENA-WF) to shareholders.

Ms. Athika Boonrodchoo, a senior manager of the capital allocation and investment division and investor relation division, clarified that the Company has policy to issue and allocate warrants to purchase new ordinary shares to 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 Company has issued and allocated warrants to purchase new ordinary shares to Executives and Employees of the Company and/or its subsidiaries in the total of 4 series, as follows:

Warrants	Amount (units)	Exercise Price	Term	Maturity Date
Series 1 SENA-WA	5,000,000	Baht 2.10 per share	3 years	End of Warrant term.
Series 2 SENA-WB	2,300,000	Baht 2.10 per share	2 years	End of Warrant term.
Series 3 SENA-WC	2,100,000	Baht 2.85 per share	3 years	Last Exercise: June 2018
Series 4 SENA-WD	550,000	Baht 2.85 per share	3 years	Last Exercise: December 2018

The Board of Directors considered it appropriate to propose to the shareholder meeting to consider approving the issuance and allocation of warrants to purchase ordinary shares to Executives and Employees of the Company and/or its subsidiaries No. 5 (SENA-WE) in the amount of not exceeding 20,000,000 units and No. 6 (SENA-WF) in the amount of not exceeding 6,000,000 units with no consideration. Features of SENA-WE and SENA-WF are as per details in Enclosure 8 enclosed to the invitation to the Meeting. In this regard, there is no person who receive more than 5% of warrants issued. Details of the warrants are as follows:

(1) Warrants to purchase ordinary shares to be issued and offered to executives and employees of the Company and/or its subsidiaries No. 5 (SENA-WE)

Warrants	:	Warrant to purchase ordinary shares to be issued and offered to executive and employees of the Company and/or its subsidiaries No. 5 (SENA-WE)
Title and type of warrants	:	Registered and non-transferable warrant to purchase ordinary shares of Sena Development Public Company Limited, unless in the case of inheritance or transferred to his/herrightful heir or guardian or as deemed a
Term of warrants	:	5 years from the date of issuance and offering.
Number of warrants offered for sale	:	Not more than 20,000,000 units
Offering price	:	Baht 0.00 per units
Total offering value of the warrants	:	Baht 0.00
Issuing date	:	The Executive Committee will determine the issuing date of the SENA-WE.
Offering Period	:	The Company will offer the warrant SENA-WE within 1 year from the date approval has been received from the shareholders' meeting.

Offering Method	:	Offer to not more than 25 management and employees of the Company and/or its subsidiaries where there is no person who receives more than 5% of warrants issued. In this regard, Ms. Weraporn Chisiriyasavat, director, will be entitled to not more than 1,000,000 units to which the warrants are offered.
Allocation Method	:	Offer to management and employees of the Company and/or its subsidiaries without offering through brokers.
		Number of warrants offered to each management and employee might not be equal depending on corporate position, service period, knowledge, experience, responsibility, performance, potential or benefits contributed to the Company.
Exercise ratio	:	1 unit of warrant has the right to purchase 1 new ordinary share (except in the case of adjustment of right pursuant to the condition of the adjustment of right of the SENA-WE.)
Number of ordinary shares to be reserved for the exercise of warrants	:	Not exceeding 20,000,000 shares (at the par value of Baht 1 per share) or 1.75 percent of the total paid-up shares as of 23 February 2017 in the amount of 1,142,403,982 shares. The Company will complete the offering for sale of the ordinary shares to be reserved to hold
Exercise price	:	The exercise price to purchase ordinary shares for each period is as follows: 1.) 1 st Year from the issued date: -Warrant cannot be exercised. 2.) 2 nd Year and 3 rd Year from the issued date: Baht 3.00 3.) 4 th Year from the issued date: Baht 3.15 4.) 5 th Year from the issue date: Baht 3.20 (except in the case of adjustment of right pursuant to the condition of the adjustment of right of the SENA-WE). Such exercise price is considered lower than market offering price which calculated by using the Company's weighted-average trading price of 15 trading days prior to the date the Board comes up with a resolution (calculated from marketing price during February 2 – February 22, 2017 at a price of Baht 3.92 per share).

Exercise period	: On the last business day of June and December throughout the warrant term. The first exercised dates shall be 12 months after the date that the warrants are issued to management and employees of SENA and/or its subsidiaries ("the exercised date") according to the following conditions: <ul style="list-style-type: none"> • 12 months after the allotted date, warrant holders can exercise no more than 25% of total number of allotted warrants • 36 months after the allotted date, warrant holders can exercise no more than 60% of total number of allotted warrants • 48 months after the allotted date, warrant holders can exercise any amount of allotted warrants until the maturity date
	Unexercised warrants at any exercised date shall be accumulated and eligible for being exercised at the next exercised 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 exercised date shall be on the last business day of the 5-year period from the issuance date.
Period for the notification of the intention to exercise the right	: During the exercise period, the holders of the SENA-WE may express the Company their intention to exercise the right to purchase the Company's ordinary shares between 5 days prior to each exercised date.
Notification period for the last exercise	: Not less than 15 days prior to the last exercised date.
Conditions of Exercising the Rights	: Warrant holder must be an executive or an employee of the Company and/or its subsidiaries at the exercised date, except for the following cases:
	- In case warrant holder ceases to be an executive or an employee of the Company and/or its subsidiaries as a result of retirement plan according to the Company's and/or its subsidiaries' Code of Practice, the executive or
	- If the warrant holder dies, is a missing person by Court order or become 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.

		- 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 the Company and/or its subsidiaries at the exercised date, the warrant holder still has the right to exercise the warrant throughout the term.
		If the warrant holder ceases to be an executive, or an employee of the Company and/or its subsidiaries before or at the exercised date for any reason other than those specified in a forementioned circumstances, the warrant holder will no longer be entitled to exercise the allotted warrants, and the remaining warrants will be considered cancelled and void immediately.
Secondary market of warrants	:	The Company will not list SENA-WE in the Stock Exchange of Thailand.
Secondary market of the shares issued as a result of exercising warrant	:	The Company will list shares issued as a result of exercising SENA-WE in the Stock Exchange of Thailand.
Adjustment of right under the warrants	:	The Company will adjust the exercise price to purchase newly issued ordinary shares and the exercise ratio to purchase newly issued ordinary shares of the SENA-WE during the term of the SENA-WE in case there is an occurrence of events under the Notification of the Capital Market Supervisory Board No. Tor Chor. 34/2551 re: Application for and Approval of Offer for Sale of Newly Issued Share Warrants and Newly Issued Underlying Shares ("Notification Tor Chor. 34/2551") and/or relevant Notification of the Securities and Exchange Commission requiring the adjustment of right. The Company authorizes the Chief Executive Office of the Company to determine the conditions and other details relating to the adjustment or change of the exercise ratio and the exercise price pursuant to relevant law, notifications, and regulations as deemed appropriate in order to secure the benefit of the holders of the SENA-WE.
Reasons to issue new shares to be reserved for the adjustment of right	:	When the exercise price and the exercise ratio are adjusted in accordance with the conditions for the adjustment of right as stated in the conditions of the SENA-WE resulting from the events as specified in Section 11(4)(b) of the Notification
Other benefits apart from general commissions on shares benefits.	:	None

(2) Warrants to purchase ordinary shares to be issued and offered to executives and employees of the Company and/or its subsidiaries No. 6 (SENA-WF)

Warrants	:	Warrants to purchase ordinary shares to be issued and offered to executives and employees of the Company and/or its subsidiaries No. 6 (SENA-WF)
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	:	3years from the date of issuance and offering
Number of warrants offered for sale	:	Not more than 6,000,000 units
Offering price	:	Baht 0.00 per units
Total offering value of the warrants	:	Baht 0.00
Issuing date	:	The Executive Committee will determine the issuing date of the SENA-WF after the Company has received an approval from the shareholders' meeting.
Offering Method	:	Offer to not more than 20 management and employees of the Company and/or its subsidiaries where there is no person who receive more than 5% of warrants issued. In this regard, there is no director to which the warrants is offered.
Allocation Method		Offer to management and employees of the Company and/or its subsidiaries without offering through brokers.
		Number of warrants offered to each management and employee might not be equal depending on corporate position, service period, knowledge, experience, responsibility, performance, potential or benefits contributed to the Company.
Exercise ratio	:	1 unit of warrant has the right to purchase 1 new ordinary share (except in the case of adjustment of right pursuant to the conditions of the adjustment of right of the SENA-WF)
Number of ordinary shares to be reserved for the exercise of warrants	:	Not exceeding 6,000,000 shares (at the par value of Baht 1 per share) or 0.53 percent of the total

	<p>paid-up shares as of 23 February 2017 in the amount of 1,142,403,982 shares. The Company will complete the offering for sale of the ordinary shares to be reserved to holders of the SENA-WF within the term of SENA-WF.</p>
<p>Exercise price</p>	<p>:</p> <p>The exercise price to purchase ordinary shares for each period is as follows:</p> <ol style="list-style-type: none"> 1.) 1st Year from the issue date: -Warrant cannot be exercised. 2.) 2nd Year from the issue date: Baht 3.00 3.) 3rd Year from the issue date : Baht 3.10 (except in the case of adjustment of right pursuant to the conditions of the adjustment of right of the SENA-WE). <p>Such exercise price is considered lower than market offering price which calculated by using the Company's weighted-average trading price of 15 trading days prior to the date the Board comes up with a resolution (calculated from marketing price during February 2 – February 22, 2017 at a price of Baht 3.92 per share</p>
<p>Exercise period</p>	<p>:</p> <p>On the last business day of June and December throughout the warrant term. The first exercise date shall be 12 months after the date that the warrants are issued to management and employees of SENA and/or its subsidiaries ("the exercise date") according to the following conditions:</p> <ul style="list-style-type: none"> ● 12 months after the allotted date, warrant holders can exercise no more than 20% of total number of allotted warrants ● 24 months after the allotted date, warrant holders can exercise any amount of allotted warrants until the maturity date <p>Unexercised warrants at any exercise date shall be accumulated and eligible for being exercised at the next exercise date throughout the warrant</p>

		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
Period for the notification of the intention to exercise the right	:	During the exercise period, the holders of the SENA-WF may express the Company their intention to exercise the right to purchase the Company's ordinary shares between 5 days prior to each exercise date
Notification period for the last exercise	:	Not less than 15 days prior to the last exercise date
Conditions of Exercising the Rights	:	Warrant holder must be an executive or an employee of the Company and/or its subsidiaries at the exercise date, except for the following cases:
		1.) In case warrant holder ceases to be an executive or an employee of the Company and/or its subsidiaries as a result of retirement plan according to the Company's and/or its subsidiaries' Code of Practice, the executive or employee will have the right to exercise the allotted warrants throughout the term.
		2.) 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.
		3.) 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 the Company and/or its subsidiaries at the exercise date, the warrant holder still has the right to

		exercise the warrant throughout the term.
		If the warrant holder ceases to be an executive, or an employee of the Company and/or its subsidiaries before or at the exercise date for any reason other than those specified in aforementioned circumstances, the warrant holder will no longer be entitled to exercise the allotted warrants, and the remaining warrants will be considered cancelled and void immediately.
Secondary market of warrants	:	The Company will not list SENA-WF in the Stock Exchange of Thailand.
Secondary market of the shares issued as a result of exercising warrant	:	The Company will list shares issued as a result of exercising SENA-WF in the Stock Exchange of Thailand.
Adjustment of right under the warrants	:	The Company will adjust the exercise price to purchase newly issued ordinary shares and the exercise ratio to purchase newly issued ordinary shares of the SENA-WF during the term of the SENA-WF in case there is an occurrence of events under the Notification of the Capital Market Supervisory Board No. TorChor. 34/2551 re: Application for and Approval of Offer for Sale of Newly Issued Share Warrants and Newly Issued Underlying Shares (“Notification TorChor. 34/2551”) and/or relevant Notification of the Securities and Exchange Commission requiring the adjustment of right. The Company authorizes the Chief Executive Office of the Company to determine the conditions and other details relating to the adjustment or change of the exercise ratio and the exercise price pursuant to relevant law, notifications, and regulations as deems appropriate in order to secure the benefit of the holders of the SENA-WE.
Reasons to issue new shares to be reserved for the adjustment of right	:	When the exercise price and the exercise ratio are adjusted in accordance with the conditions for the adjustment of right as stated in the conditions of

		the SENA-WF resulting from the events as specified in Section 11(4)(b) of the Notification TorChor. 34/2551.
Other benefits apart from general common shares benefits.	:	None

In addition, the Board of Directors considered it appropriate to propose to the shareholders' meeting to consider and approve to authorize the Board of Directors and/or the person(s) entrusted by the Board of Directors to determine necessary details and any conditions, including the necessary legal relating to allocation of warrants to purchase ordinary shares to Executives and Employees of the Company and/or its subsidiaries No. 5 (SENA-WE) and No. 6 (SENA-WF), including to list shares issued as a result of exercising SENA-WE and SENA-WF in the Stock Exchange of Thailand.

The resolution in this agenda requires votes of not less than three-fourths of shareholders present at the Meeting and are eligible to vote.

The MC then solicited questions and comments from the meeting. However, no questions or opinions were submitted.

The MC then proposed the Meeting to consider and vote on this agenda.

Resolution: The Meeting considered and resolved by a vote of not less than three-fourths of shareholders present in the Meeting and eligible to vote and not have more than 10% of the total votes of all shareholders present at Meeting objecting this issuance of warrants, to approve the issuance and allocation of warrants to purchase ordinary shares to executives and employees of the company and/or its subsidiaries No. 5 (SENA-WE) in the amount of not exceeding 20,000,000 units, which will be allocated to Executives and Employees not exceeding 25 persons with no consideration and warrants to purchase ordinary shares to executives and employees of the company and/or its subsidiaries No. 6 (SENA-WF) in the amount of not exceeding 6,000,000 units, which will be allocated to Executives and Employees not exceeding 20 persons with no consideration. The Meeting also authorized to the Board of Directors or the person(s) appointed by the Board of Directors to determine necessary details and any conditions, including the necessary legal relating to allocation of warrants to purchase ordinary shares to Executives and Employees of the Company and/or its subsidiaries No. 5 (SENA-WE) and No. 6 (SENA-WF) as proposed.

The voting result of this agenda was as follows:

Agree	707,769,303	votes	representing	99.42	%
Disagree	4,119,000	votes	representing	0.58	%
Abstain	5,714	votes	representing	0.00	%

Voided	0	votes	representing	0.00	%
Total	711,894,017	votes	representing	100.00	%

Agenda 10: To consider and approve the adjustment of the exercise price and ratio of warrants to purchase new ordinary shares of the Company to be issued to executives and employees No. 3 (SENA-WC) and No. 4 (SENA-WD)

The Chairman assigned Ms. Athika Boonrodchoo, a senior manager of the capital allocation and investment division and investor relation division, to provide information about the adjustment of the exercise price and ratio of warrants to purchase new ordinary shares of the Company to be issued to executives and employees No. 3 (SENA-WC) and No. 4 (SENA-WD) to shareholders.

Ms. Athika Boonrodchoo, a senior manager of the capital allocation and investment division and investor relation division, clarified that as in Agenda 4, the Meeting approved the payment of dividends by issuing ordinary shares and in Agenda 9, the Meeting approved the issuance and allocation of warrants to purchase ordinary shares to executives and employees of the Company and/or its subsidiaries No. 5 (SENA-WE) and No. 6 (SENA-WF). The Company is required to adjust the exercise price and ratio warrants to purchase new ordinary shares of the Company to be issued to executives and employees No. 3 (SENA-WC) and No. 4 (SENA-WD), in accordance with terms and conditions of such warrants as follows:

Clause 5.1.3 In case where the Company offers to sell convertible debentures or warrants to purchase ordinary shares and the net price of the newly issued ordinary shares to accommodate the exercise of rights is lower than 90% of the market price of the Company's ordinary shares. The average exercising price of SENAW-E and SENAW-F are lower than 90% of the market price.

Clause 5.1.4 In case where the Company pays out all or parts of its dividends in the form of its ordinary shares to its shareholders. The Company pays parts of its dividends in the form of ordinary shares.

The Board of Directors considered it appropriate to propose to the Shareholders' Meeting to consider and approve the adjustment of the exercise price and ratio of warrants to purchase the new ordinary shares of the Company to be issued to executives and employee's No. 3 (SENA-WC) and No. 4 (SENA-WD). The exercise price and ratio of SENAW-C and SENAW-D shall be adjusted to be as follows:

1. The adjustment of the exercise price and ratio No. 1 as a result of the payment of dividends in Agenda 4

1.1 SENAW-C

SENA-WC	Existing	After Adjustment
Exercise Price	Baht 2.654 per share	Baht 2.498 per share

Exercise Ratio	1 unit per 1.074 share	1 units per 1.142share
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1.2 SENA-WD

SENA-WD	Existing	After Adjustment
Exercise Price	Baht 2.850 per share	Baht 2.682 per share
Exercise Ratio	1 unit per 1.000 share	1 units per 1.063share

The new exercise price and ratio of SENA-WC and SENA-WD will be effective from the first day the Stock Exchange of Thailand displays the "XD" sign, which will be 2 May 2017 (the date which the purchasers of ordinary shares of the Company shall not be entitled to receive the dividends)

2. The adjustment of the exercise price and ratio No. 2 as a result of the issuance and allocation of warrants to purchase ordinary shares to executives and employees of the company and/or its subsidiaries No. 5 (SENA-WE) and No. 6 (SENA-WF) in Agenda 9

2.1 SENA-WC

SENA-WC	Existing	After Adjustment
Exercise Price	Baht 2.498 per share	Baht 2.487 per share
Exercise Ratio	1 unit per 1.142share	1 units per 1.147share

2.2 SENA-WD

SENA-WD	Existing	After Adjustment
Exercise Price	Baht 2.682 per share	Baht 2.671 per share
Exercise Ratio	1 unit per 1.063 share	1 units per 1.068share

The new exercise price and ratio of SENA-WC and SENA-WD will be effective from the first day which warrants to purchase ordinary shares to executives and employees of the Company and/or its subsidiaries No. 5 (SENA-WE) and No. 6 (SENA-WF) are offered which would be around Third quarter 2017.

In this regard, the Shareholders' Meeting had previously approved the conditions for the adjustment as specified in the terms and conditions of such warrants. Once the conditions are met, it is then necessary for the Company to adjust the exercise price and ratio of warrants. However, since the remaining unsubscribed shares are insufficient to the offering of newly issued shares under the stock dividend and the issuance and allocation of warrants to purchase ordinary shares to Executives and Employees of the Company and/or its subsidiaries No. 5 (SENA-WE), and No. 6 (SENA-WF) and the adjustment of the exercise price and ratio of SENA-WC and SENA-WD, it is necessary for the Company to propose to the Meeting to approve the capital increase. Therefore, the Company then propose this adjustment matter to the Meeting for approval to be in line with the issuance of newly issued shares and for the completeness of the Minutes of the Meeting.

This agenda required a resolution of a majority of total number of votes of the shareholders present at the meeting and eligible to vote.

The MC then solicited questions and comments from the meeting. However, no questions or opinions were submitted.

The MC then proposed the Meeting to consider and vote on this agenda.

Resolution:The Meeting considered and resolved by a majority vote of the total shareholders present at the Meeting and eligible to vote to approve the adjustment of the exercise price and ratio of warrants to purchase new ordinary shares of the Company to be issued to executives and employees No. 3 (SENA-WC) and No. 4 (SENA-WD) as proposed.

The voting result of this agenda was as follows:

Agree	708,003,003	votes	representing	99.45	%
Disagree	346,300	votes	representing	0.05	%
Abstain	5,714	votes	representing	0.00	%
Voided	3,539,000	votes	representing	0.50	%
Total	711,894,017	votes	representing	100.00	%

Agenda 11: To consider and approve the capital decrease by reducing the registered shares which have not been sold and approve the amendment of Clause 4 of Memorandum of Association to reflect the Company's capital decrease

The Chairman assigned Ms. Athika Boonrodchoo, a senior manager of the capital allocation and investment division and investor relation division, to provide information about the capital decrease by reducing the registered shares which have not been sold and the amendment of Clause 4 of Memorandum of Association to reflect the Company's capital decrease to shareholders.

Ms. Athika Boonrodchoo, a senior manager of the capital allocation and investment division and investor relation division, clarified that following the payment of dividends by issuing new ordinary shares to shareholders, the issuance and allocation of warrants to purchase ordinary shares to Executives and Employees of the Company and/or its subsidiaries No. 5 (SENA-WE) and No. 6 (SENA-WF), and the adjustment of the exercise price and ratio of warrants to purchase the new ordinary shares of the Company to be issued to executives and employees No. 3 (SENA-WC) and No. 4 (SENA-WD), it is necessary that the Company increase its capital to support the issuance and allocation of the newly issued shares. Section 136 of the Public Limited Company Act

B.E. 2535 (1992) and Article 39 of the Article of Association of the Company 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 or, if the shares have not been completely sold, the remaining shares shall be the shares issued for the exercise of rights under convertible debentures or share warrant”.

As there are 92,106,475 unsold shares, but there must have remaining 2,072,280 unsold shares for supporting the warrants to purchase shares allocated to Executives and Employees of the Company No.3 (SENA-WC) and 440,000 unsold shares for supporting the warrants to purchase shares allocated to Executives and Employees of the Company No.4 (SENA-WD). The Company has the necessity to cancel 89,594,195 unsold ordinary shares in pursuant to Section 140 of the Public Limited Company Act, B.E. 2535 (1992) before increasing its capital to support the issuance and allocation of the newly issued shares as detailed in Agenda 13.

The Board of Directors considered it appropriate to propose to the Shareholders’ Meeting to decrease of the capital of the Company’s registered capital for Baht 89,594,195 from Baht 1,234,510,457 to Baht 1,144,916,262, divided into 1,144,916,262 ordinary shares with a par value of Baht 1 per share, by eliminating the 1,875,200 registered shares which remain from the exercise of the warrants to purchase shares allocated to executives and employees of the company and/or its subsidiaries No. 1 (SENA-WA) and No. 2 (SENA-WB) and the remaining shares from the offering to specific persons under General Mandate in the amount of 87,718,995 shares, totaling 89,594,195 registered shares which have not been sold, at Baht 1 par value, and propose for the amendment to Article 4 of the Memorandum of Association in order to reflect the Company’s capital decrease as follows:

“Clause 4	Registered capital	Baht 1,144,916,262	(One billion one hundred and forty-four million nine hundred and sixteen thousand two hundred and sixty-two Baht)
	Divided into	1,144,916,262 Shares	(One billion one hundred and forty-four million nine hundred and sixteen thousand two hundred and sixty-two Shares)
	With a par value of	1 Baht	(One Baht)
	Categorized into		
	Ordinary share	1,144,916,262 Shares	(One billion one hundred and forty-four million nine hundred and sixteen thousand two hundred and sixty-two Shares)
	Preference share	- Shares	(Zero share)”

This agenda required a resolution of votes of not less than three-fourths of shareholders present at the Meeting and are eligible to vote.

The MC then solicited questions and comments from the meeting. However, no questions or opinions were submitted.

The MC then proposed the Meeting to consider and vote on this agenda.

Resolution:The Meeting considered and resolved, by a vote of not less than three-fourths of the total shareholders present in the Meeting and eligible to vote, to approve the decrease of the registered capital of the Company in the amount of Baht 89,594,195 from the existing amount of Baht 1,234,510,457 to Baht 1,144,916,262, divided into 1,144,916,262 ordinary shares, with a par value of Baht 1 per share, and the amendment to Article 4 of the Memorandum of Association in order to reflect the decrease of the Company's capital as proposed.

The voting result of this agenda was as follows:

Agree	708,355,017	votes	representing	99.50	%
Disagree	0	votes	representing	0.00	%
Abstain	0	votes	representing	0.00	%
Voided	3,539,000	votes	representing	0.50	%
Total	711,894,017	votes	representing	100.00	%

Agenda 12: To consider and approve the increase of registered capital to accommodate the stock dividend payment, the allocation of warrants to purchase ordinary shares to executives and employees of the company and/or its subsidiaries No. 5 (SENA-WE) and No.6 (SENA-WF), and the adjustment of exercise price and ratio of warrants to purchase new ordinary shares of the Company to be issued to executives and employees No. 3 (SENA-WC), No. 4 (SENA-WD), and approve the amendment to Clause 4 of the Memorandum of Association to be consistent with the capital increase

The Chairman assigned Ms. Athika Boonrodchoo, a senior manager of the capital allocation and investment division and investor relation division, to provide information about the increase of registered capital to accommodate the stock dividend payment, the allocation of warrants to purchase ordinary shares to executives and employees of the company and/or its subsidiaries No. 5 (SENA-WE) and No.6 (SENA-WF), and the adjustment of exercise price and ratio of warrants to purchase new ordinary shares of the Company to be issued to executives and employees No. 3 (SENA-WC), No. 4 (SENA-WD), and the amendment to Clause 4 of the Memorandum of Association to be consistent with the capital increase to shareholders.

Ms. Athika Boonrodchoo, a senior manager of the capital allocation and investment division and investor relation division, clarified that following the payment of dividends by issuing new ordinary shares to shareholders,

the issuance and allocation of warrants to purchase ordinary shares to Executives and Employees of the Company and/or its subsidiaries No. 5 (SENA-WE) and No. 6 (SENA-WF), and the adjustment of the exercise price and ratio of warrants to purchase the new ordinary shares of the Company to be issued to executives and employees No. 3 (SENA-WC) and No. 4 (SENA-WD), the Company has the necessity to increase of the registered capital of the Company for supporting the payment of dividends by issuing new ordinary shares to shareholders, the exercise of warrants to purchase ordinary shares to Executives and Employees of the Company and/or its subsidiaries No. 5 (SENA-WE) and No. 6 (SENA-WF), and the adjustment of the exercise price and ratio of warrants to purchase the new ordinary shares of the Company to be issued to executives and employees No. 3 (SENA-WC) and No. 4 (SENA-WD).

The Board of Directors considered it appropriate to propose to the Shareholders' Meeting to consider an increase of registered capital by another Baht 97,563,029, from the existing registered capital of Baht 1,144,916,262 to the new registered capital of Baht 1,242,479,291, by issuing 97,563,029 new ordinary shares, at the par value of Baht 1 per share, to accommodate the stock dividend payment, the exercise of warrants to purchase ordinary shares to executives and employees of the Company and/or its subsidiaries No. 5 (SENA-WE) and No. 6 (SENA-WF) the adjustment of exercise price and ratio of warrants to purchase new ordinary shares of the Company to be issued to executives and employees No. 3 (SENA-WC) and No. 4 (SENA-WD) (as per details in Enclosure 9 enclosed to the Invitation to this Meeting) and to approve the amendment to Article 4 of the Memorandum of Association in order to reflect the company's capital increase as follows:

"Clause 4	Registered capital	Baht 1,242,479,291	(One billion two hundred and forty-two million four hundred and seventy-nine thousand two hundred and ninety-one Baht)
	Divided into	1,242,479,291 Shares	(One billion two hundred and forty-two million four hundred and seventy-nine thousand two hundred and ninety-one Shares)
	With a par value of	1 Baht	(One Baht)
	Categorized into		
	Ordinary share	1,242,479,291 Shares	(One billion two hundred and forty-two million four hundred and seventy-nine thousand two hundred and ninety-one Shares)
	Preference share	- Shares	(Zero share)"

This agenda required a resolution of votes of not less than three-fourths of shareholders present at the Meeting and are eligible to vote.

The MC then solicited questions and comments from the meeting. However, no questions or opinions were submitted.

The MC then proposed the Meeting to consider and vote on this agenda.

Resolution:The Meeting considered and resolved, by a vote of not less than three-fourths of the total shareholders present in the Meeting and eligible to vote, to approve the increase of registered capital by another Baht 97,563,029 from the existing registered capital of Baht 1,144,916,262 to the new registered capital of Baht 1,242,479,291, by issuing 97,563,029 new ordinary shares, at the par value of Baht 1 per share, and the amendment to Article 4 of the Memorandum of Association in order to reflect the increase of the Company's capital as proposed.

The voting result of this agenda was as follows:

Agree	707,997,959	votes	representing	99.45	%
Disagree	0	votes	representing	0.00	%
Abstain	0	votes	representing	0.00	%
Voided	3,940,400	votes	representing	0.55	%
Total	711,938,359	votes	representing	100.00	%

Remark During the consideration of this agenda, there was additional 1 shareholder holding 44,342 shares present from the previous agenda. The votes of the additional shareholder have been included in results of this item.

Agenda 13: To consider and approve the allocation of newly issued shares to accommodate for the stock dividend payment, allocation of warrants to purchase ordinary shares to executives and employees of the company and/or its subsidiaries No. 5 (SENA-WE) and No.6 (SENA-WF), and the adjustment of exercise price and ratio of warrants to purchase new ordinary shares of the Company to be issued to executives and employees No. 3 (SENA-WC), No. 4 (SENA-WD)

The Chairman assigned Ms. Athika Boonrodchoo, a senior manager of the capital allocation and investment division and investor relation division, to provide information about the allocation of newly issued shares to accommodate for the stock dividend payment, allocation of warrants to purchase ordinary shares to executives and employees of the company and/or its subsidiaries No. 5 (SENA-WE) and No.6 (SENA-WF), and the adjustment of exercise price and ratio of warrants to purchase new ordinary shares of the Company to be issued to executives and employees No. 3 (SENA-WC), No. 4 (SENA-WD) to shareholders.

Ms. Athika Boonrodchoo, a senior manager of the capital allocation and investment division and investor relation division, clarified that following the payment of dividends by issuing new ordinary shares to shareholders, the issuance and allocation of warrants to purchase ordinary shares to Executives and Employees of the Company and/or its subsidiaries No. 5 (SENA-WE) and No. 6 (SENA-WF), and the adjustment of the exercise price and ratio of warrants to purchase the new ordinary shares of the Company to be issued to executives and employees No. 3 (SENA-WC) and No. 4 (SENA-WD), the Company has the necessity to allocate 97,563,029 new ordinary shares, at the par value of Baht 1 per share to accommodate the stock dividend payment, the exercise of warrants to purchase ordinary shares to Executives and Employees of the Company and/or its subsidiaries No. 5 (SENA-WE) and No. 6 (SENA-WF), and the adjustment of exercise price and ratio of SENAWC, SENAWD.

The Board of Directors considered it appropriate to propose to the Shareholders' Meeting to consider and approve the allocation of the newly issued shares as follows:

- (1) To allocate newly issued shares of approximately 71,400,249 shares, with a par value of Baht 1, to accommodate the stock dividend payment. The shares shall be allocated to existing shareholders at the ratio of 16 existing shares to 1 dividend stock. Where any shareholder has remaining shares after the allocation, the dividend shall be paid by cash in the amount of Baht 0.06250 per share.
- (2) To allocate newly issued shares of not exceeding 20,000,000 shares, with a par value of Baht 1, to accommodate the exercise right of warrants to purchase new ordinary shares of the Company to be issued to executives and employees No. 5 (SENA-WE).
- (3) To allocate newly issued shares of not exceeding 6,000,000 shares, with a par value of Baht 1, to accommodate the exercise right of warrants to purchase new ordinary shares of the Company to be issued to executives and employees No. 6 (SENA-WF).
- (4) To allocate newly issued shares of approximately 132,860 shares, with a par value of Baht 1, to accommodate the adjustment of exercise price and ratio of warrants to purchase new ordinary shares of the Company to be issued to executives and employees No. 3 (SENA-WC).
- (5) To allocate newly issued shares of approximately 29,920 shares, with a par value of Baht 1, to accommodate the adjustment of exercise price and ratio of warrants to purchase new ordinary shares of the Company to be issued to executives and employees No. 4 (SENA-WD).

This agenda required a resolution of a majority of total number of votes of the shareholders present at the meeting and eligible to vote.

The MC then solicited questions and comments from the meeting. However, no questions or opinions were submitted.

The MC then proposed the Meeting to consider and vote on this agenda.

Resolution:The Meeting considered and resolved, by a majority vote of the total shareholders present at the Meeting and eligible to vote, to approve the allocation of 97,563,029 new ordinary shares, at the par value of Baht 1 per share, to accommodate for the stock dividend payment, the exercise right of warrants to purchase ordinary shares to executives and employees of the company and/or its subsidiaries No. 5 (SENA-WE) and No.6 (SENA-WF), and the adjustment of exercise price and ratio of warrants to purchase new ordinary shares of the Company to be issued to executives and employees No. 3 (SENA-WC), No. 4 (SENA-WD) as proposed.

The voting result of this agenda was as follows:

Agree	707,651,659	votes	representing	99.40	%
Disagree	346,300	votes	representing	0.05	%
Abstain	0	votes	representing	0.00	%
Voided	3,940,400	votes	representing	0.55	%
Total	711,938,359	votes	representing	100.00	%

Agenda 14: Other Matters (if any)

The MC informed the Meeting that if any shareholders had any questions or would like to share their opinion or comments to the Company, they can do so during this agenda item.

However, no questions or opinions were submitted.

The Chairman thanked all shareholders and proxies and adjourned the Meeting at 12.15p.m.

(Mr. Vichien Ratanabirabongse)

Chairman of the Meeting

Minutes Taker

(Mrs. Weraporn Chaisiriyasawat)

Company Secretary