

Invitation to attend the Annual General
Meeting of Shareholders for the Year 2019

SENA Development PCL.

26 April 2019 at 10.00 a.m.

At Chaophya Park Hotel
Chao Phya Ballroom, 2 Floor,
No. 247, Ratchadapisek Road, Dindaeng District,
Bangkok 10400

**For the Good Corporate Governance, please be advised that no souvenir will be provided at
this Shareholders' meeting.**

No. IR 2019.00123

1st April 2019

Subject : Invitation to Attend the Annual General Meeting of Shareholders for the Year 2019.

To : Shareholders of SENA Development Public Company Limited

- Enclosure
1. Copy of Minutes of the Annual General Meeting of Shareholders for the Year 2018;
 2. Annual Report 2018 (QR Code);
 3. Brief Information of Directors Vacating Office at the End of Their Term who are Nominated for Re-election and Principles and procedures of selecting Directors, Director of Auditors and Independent Directors (Supporting Document for Agenda 5);
 4. Comparison of Director Remunerations (Supporting Document for Agenda 6);
 5. List of Auditors, Auditing Fee, and Details and List of Subsidiary Companies Using the Same Auditor (Supporting Document for Agenda 7);
 6. Details of the warrants to be issued and offered to the Company's management and employees. No.11 SENA-WK (Supporting Document for Agenda 9);
 7. Capital Increase Report Form (F53-4) (Supporting Document for Agenda 11 and 12);
 8. Information regarding the offering and allotment of newly issued shares of the Company SENA DEVELOPMENT PCL. (Supporting Document for Agenda 12);
 9. Credentials of the independent director whom shareholders may nominate as their proxy;
 10. Type A, Type B and Type C Proxy Forms;
 11. Explanation on how to issue a proxy, meeting registration and voting at the meeting;
 12. Company's Articles of Associations Relevant to the Shareholders' Meeting ;
 13. QR Code Downloading Procedures for the 2018 Annual Report
 14. Map of the meeting venue.

Whereas the Board of Directors of Sena Development Public Company Limited (the "Company") has resolved to convene the Annual Ordinary Meeting of Shareholders for the Year 2019 on Friday, 26 April 2019 at 10.00 a.m. at, Chaophya Park Hotel, Chao Phya Ballroom, 2 Floor , No. 247, Ratchadapisek Road, Dindaeng Sub-district, Dindaeng District, Bangkok 10400, to consider various matters in accordance with the following agenda items.

Agenda 1: To consider and approve the Minutes of the Annual General Meeting of Shareholders for the Year 2018

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| Facts and reasons | The Annual General Meeting of Shareholders Year 2018, which was held on Thursday 26 April 2018. The Company prepared the minutes of the Annual General Meeting of Shareholders for 2018 and submitted the minutes to the Stock Exchange of Thailand. Securities and Exchange Commission And Department of Business Development, Ministry of Commerce According to the period specified by law and also published the minutes on the Company's website. With details appearing in the copy of the minutes of the meeting sent to the shareholders together with the invitation to this meeting (Enclosure No. 1) |
| The Board's Opinion | The Board of Directors considered and found the Minutes of the Annual General Meeting of Shareholders for the Year 2018 to present accurate record of the Meeting and deemed it appropriate to propose to the Shareholders' Meeting to consider adopting the Minutes. |
| Resolution | The resolution in this agenda requires the majority of votes of the total shareholders who are present in the Meeting and are eligible to vote. |

Agenda 2: To acknowledge the Board of Director's report of the Company's performance for the year 2018

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| Facts and reasons | The Company summarized the past operation results and significant changes arisen in 2018 as contained in the 2018 annual report (as per details in Enclosure 2). |
| The Board's Opinion | The Board of Directors considered the matter and deemed it appropriate to submit to the Shareholders' Meeting to acknowledge the Company's 2018 operation results without obtaining any resolution. |

Agenda 3: To consider and approve the Financial Statement for the year 2018 ended 31 December 2018

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| Facts and reasons | To be in compliance with the Public Limited Company Act B.E. 2535 (as amended) and Article 48 of the Articles of Association of the Company which require the Board of Directors to prepare the financial statements 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. |
|--------------------------|---|

The Company's financial statements for the year ended December 31, 2018 has been audited by an auditor and reviewed by the Audit Committee. Details are in "Financial Statement" section of the Annual Report. This was sent to the shareholders together with this invitation letter. (Details are shown in Enclosure No. 2)

| | List | Separate financial statements | Consolidated financial statements |
|-----------------------------|----------------|-------------------------------|-----------------------------------|
| Total assets | (Million Baht) | 13,089.86 | 13,750.74 |
| Total liabilities | (Million Baht) | 8,103.46 | 7,805.05 |
| Shareholders' equity | (Million Baht) | 4,986.40 | 5,945.69 |
| Total revenues | (Million Baht) | 4,732.95 | 5,539.56 |
| Net profit | (Million Baht) | 960.13 | 939.61 |
| Earnings per share | (Baht/ share) | 0.72 | 0.70 |

The Board's Opinion The Board of Directors considered it appropriate to propose to the Shareholders' Meeting to consider approving the 2018 financial statements for the fiscal year ending 31 December 2018 which was audited and certified by the Company's auditor, reviewed by the Audit Committee and considered by the Board of Directors.

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

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 2018

Facts and reasons Pursuant to Section 116 of the Public Limited Company Act B.E. 2535 (as amended) 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. In addition, pursuant to Section 115 of the Public Limited Company Act B.E. 2535 (A.D. 1992) and Article 43 of the Articles of Association of the Company, 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 in the unconsolidated financial statement.

The company has registered capital 1,446,152,603.00 Baht. According to the results of operations in the year 2018, The Company's separate financial statement for the year 2018, the has a net profit of 960,129,721.00 Baht and the consolidated financial statements of the company had a net profit of 939,609,693.00 Baht. Therefore, the company has allocated the yearly net profit as legal reserves in the amount of Baht 20,367,332.00. when combining with the current legal reserves accrued from the year 2018 in the amount of Baht 124,247,929.00. The Company will have a legal reserve amount in total. 144,615,261.00 Baht, which represents 10 percent of the registered capital.

The company therefore proposed to payment of dividends for the performance the accounting period January 1, 2018 to December 31, 2018 at the rate of 0.270310 Baht per share for ordinary shares 1,420,885,114 shares, totaling approximately 384,051,888.40 Baht or equivalent to 40 percent of net profit according to the separate financial statements, paid from the profit of the Company's business not promoted by the Board of Investment amount of approximately 384,051,888.40 Baht or equivalent to 0.270310 Baht per share with the following details:

- The Company paid interim dividends on 12 September 2018 for operating results from January 1, 2018 to June 30, 2018 for the shareholders of the Company at the rate of 0.109757 Baht per share for ordinary shares of the company 1,420,637,160 shares, totaling approximately 155,924,872.77 Baht.

Remaining as dividend for the operating results for the period of 1 January 2018 - 31 December 2018, the amount of approximately 228,127,367.71 Baht or equivalent to 0.160553 Baht per share, paid from the profits from the Company's business which is not promoted by the Board of Investment.

The Board's Opinion

The Board of Directors considered it appropriate of the yearly net profit as legal reserves in the amount of Baht 20,367,332.00 when combining with the current legal reserves accrued from the year 2018 in the amount of Baht

124,247,929.00 then the total amount of reserves requirement will be Baht 144,615,261.00 or equivalent to 10 percent of the registered capital of the Company; and to consider and approve the payment of dividends for the performance the accounting period January 1, 2018 to December 31, 2018 in the proposed profit derived from the Company's business, not promoted by the Board of Investment in the amount approximately Baht 384,051,888.40 or Baht 0.270310 per share. The Company has paid an interim dividend of Baht 155,924,872.77 or 0.109757 Baht per share, as approved by the Board of Directors of the Company No. 6/2561 held on August 14, 2018.

The Board of Directors of the Company then proposed for the dividends to be distributed in the form of cash to include the amount approximately Baht 228,127,367.71 or Baht 0.160553 per share, The profit derived from the Company's business not promoted by the Board of Investment.

However, the company will deduct withholding tax for income from receiving dividend at the rate prescribed by law.

The following table shows the dividend comparison with last year.

| Details | 2018 (proposed year) | 2017 (last year) | 2016 (last year) |
|--|-------------------------|---------------------|---------------------|
| Net Profit - Company's separate financial statement (Baht) (shareholders' equity of parent) | 960,129,721.00 | 714,971,097 | 641,550,269 |
| Dividend to be paid per share (Baht) | 0.270310 | 0.24455 | 0.26709 |
| Total Dividend to be paid (Baht) | 384,051,888.40 | 297,043,330.78 | 305,026,383.04 |
| Dividend Payment Rate (%) | 40.00 | 41.54 | 47.55 |

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

The record date to determine names of shareholders who have the right to receive dividend payment will be on May 8th, 2019 and the dividend payment date will be no later than May 24th, 2019. This entitlement to receive dividends is still uncertain as this agenda requires approval of the Annual General Meeting of Shareholders 2019.

Resolution

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

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

In compliance with the Public Limited Company Act B.E. 2535 (A.D. 1992) and Article 16 of the Articles of Association of the Company which require one-third (1/3) of the total number of directors to retire at every Annual General Meeting of Shareholders, and the directors retiring by rotation may be re-elected. Directors retiring at the Annual General Meeting of Shareholders for the Year 2019 are as follows:

| | | |
|-----|--------------------------------------|--------------------------------|
| (1) | Mr. Vichien Ratanabirabongsa | Director/ Independent Director |
| (2) | Police General Achirawit Supanpesach | Director/ Independent Director |
| (3) | Mr. Summa Kitsin | Director/ Independent Director |
| (4) | Mrs. Weraporn Chaisiriyasawat | Director |

In order to comply with the policy of promoting good corporate governance and showing fair and equitable treatment to all shareholders. The Company has given rights to minority shareholders to nominate persons who have considered that they have the qualifications, knowledge, ability and appropriateness to be considered as a director of the company at the Annual General Meeting of Shareholders for the Year 2019 in advance from October 1, 2018 until December 31, 2018. The company has published the rules and guidelines that the company Defined on the Company's website <http://www.sena.co.th> However, after the expiration of the period It appears that no shareholder nominated any person.

Nomination and Remuneration Committee (Which excludes interested directors) has considered the suitability and qualifications as specified by the Public Company Act BE 2535 (including additional amendments) and the notifications of the Stock Exchange of Thailand, the Securities and Exchange Commission and the Board of Directors Capital Market Supervisory Board The Nomination and Remuneration Committee has considered the nomination of directors on an individual basis. Lahore and recruiting candidates to be elected as Directors of the Company has considered appropriate to benefit the operations of the Company. Together with the qualifications, knowledge, ability, experience of the directors who want to recruit to be diverse and in line with the business strategy of the company By using skills analysis, experience, knowledge and expertise of the board

Therefore, it was deemed appropriate to propose the above 4 directors to be re-elected as directors for another term.

The Board's Opinion

The Board of Directors, not including interested directors, considered the matter and opined that 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. Therefore, the Board of Directors is of the opinion that the retiring Directors' should be proposed to the shareholders meeting for election of (1) Mr. Vichien Ratanabirabongsa, (2) Police General Achirawit Supanpesach, (3) Mr. Summa Kitsin and (4) Mrs. Weraporn Chaisiriyasawat who will retire by rotation as directors for another term.

Credentials of the 4 persons are provided in the Enclosure 3. In this regard, the nominees No. (1), (2) and (3) are qualified in accordance with the Company's definition of Independent Director which is specified pursuant to those defined by the Capital Market Supervisory Board (as per details in Enclosure 3).

Resolution

The resolution in this agenda requires the majority of votes of the total shareholders who are present in the Meeting and are eligible to vote, with the following rules and procedures:

- (1) One shareholder has votes in a number equal to number of shares he/she holds for voting one (1) Director.
- (2) Each shareholder may use all his/her votes under (a) to elect one person or several persons as the directors but cannot allot the votes to any person in any number.
- (3) Persons who receive highest votes arranged in descending order shall be elected directors of the Company, in a number equal to the number of directors to be appointed. In the event of a tie at a lower place, which would make the number of directors greater than that required, the Chairman shall have additional one (1) vote as a casting vote.

To follow the Good Corporate Governance Principles, the Company provides opportunities for shareholders to vote on individual nominee by proposing the shareholders meeting to cast the vote on an individual basis.

Agenda 6: To consider and approve the remuneration to the Board of Directors for the year 2019.

Facts and reasons

Pursuant to the Public Limited Company Act B.E. 2535 (as amended) and Article 28 of the Articles of Association of the Company, the determination of remunerations for directors and various standing committees must be approved by the Shareholders' Meeting of the Company.

The following are the Company's policy and guidelines related to the remuneration of the Board of Directors and various standing committees:

1. The remuneration of the Board of Directors and standing committees is subject to annual review and shall be presented to the meeting of shareholders annually for approval.
2. According to the Company's policy, the remuneration of each member of the Board of Directors and of standing committees reflects their respective duties and responsibilities and takes into consideration the remuneration of similar positions in the same industry.
3. The Nomination and Remuneration Committee is responsible for reviewing the remuneration of the Board of Directors and standing committees, ensuring that the remuneration is appropriate and in line with the Company's remuneration policy. In reviewing the remuneration, the Committee takes into account the remuneration of similar positions in the same industry in the previous year as well as the Company's business expansion and profit growth.

The Nomination and Remuneration Committee has considered the criteria for determining remuneration for directors from Performance results, Perform duties and responsibilities, Responsibilities of the directors, Growth and performance of the company, Business liquidity and Performance of each director.

The Nomination and Remuneration Committee proposed to the shareholders to consider the directors' remuneration and various standing committees for the year 2019 not exceeding 3,880,000 baht.

The Board's Opinion The Board of Directors considered it appropriate to propose to the Shareholders' Meeting to consider approving the determination of remunerations for directors and various standing committees for 2019 not exceeding 3,880,000 Baht (as per details in Enclosure 4).

Resolution The resolution in this agenda requires votes of not less than 2/3 of the total shareholders who are present in the Meeting.

Agenda 7 : To consider and approve for the appointment of the external auditors and set its audit fee for the year 2019

Facts and reasons Pursuant to the Public Limited Company Act B.E. 2535 (as amended) and Article 38 of the Articles of Association of the Company, it requires every Annual General Meeting of Shareholders to appoint auditors and determine remuneration for the auditors of the Company. In addition, the announcement of the Capital Market Supervisory Board requires that the listed company to have an auditor rotation in the event that any auditor has performed the duty of reviewing or checking and commenting on the company's financial statements for 7 accounting periods, regardless of whether they are in contact or not. Which can appoint a new auditor under the same audit office as the former auditor. However, the company will appoint an auditor who has retired from performing duties from the auditor's rotation after at least 5 consecutive fiscal year from the date of termination of duty.

The Audit Committee's Opinion The Audit Committee considered the selection of the auditors for the year 2019 by evaluating the independence of the auditor, skills, knowledge, capabilities of the team and experience in auditing which is beneficial to the business that will be received and the appropriateness of the audit fee. Therefore deemed appropriate to propose to the Board of Directors to consider and propose to the Annual General Meeting of Shareholders the appointment of Karin Audit Co., Ltd. as the Company's Auditor for the year 2019 as follows:

| List of auditors | Certified Public Accountant No. | The number of years as an auditor for the company |
|---------------------------|---------------------------------|---|
| Mr. Jadesada Hungsaprupek | 3759 | 3 times / year 2016, 2017 and 2018 |
| Mr. Jirote Sirirorote | 5113 | 3 times / year 2013, 2014 and 2015 |
| Miss Kannika Wibhanurat | 7305 | 1 times / year 2012 |

the names of the above three certified public accountants are on the list of the auditors approved by the Office of the Securities and Exchange Commission, which are auditors from Karin Audit Co., Ltd, who is the inspector and comment on the Company's financial statements and signing the audit report. Information about history and work experience of each auditor appear in the Enclosure No. 5 and determine the audit fee for the year 2019, the fees for reviewing quarterly financial statements and annual financial statements totaling 2,080,000 Baht.

The proposed audit firm and auditors have no relationship or conflict of interest with the Company/subsidiaries/managerial staff/major shareholders, or persons related to the said parties and the auditors proposed for appointment are not shareholders of the Company and therefore are independent in auditing and expressing opinions on the Company's financial statements.

In addition, Karin Audit Co., Ltd. has been selected to be the auditor of 23 subsidiaries of the Company and is reviewing the financial statements of associated companies audited by 10 other auditors. (Details appear in the Enclosure No. 5)

The Board's Opinion The Board of Directors considered it appropriate to propose to the Shareholders' Meeting to approve the appointment of Mr. Jadesada Hungsapruet, CPA Registration No. 3759 and/or Mr. Jirote Sirirorote, CPA Registration No.5113 and/or Miss Kannika Wibhanurat, CPA Registration No. 7305 from Karin Audit Co., Ltd., as auditors of the Company for the fiscal year 2019, and fix the audit fee for the fiscal year 2019 at the total amount of 2,080,000 Baht (as per details in Enclosure 5).

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

Agenda 8: To consider and approve for the amendment to the Articles of Association of the Company

Facts and reasons To be in line with (a) the Announcement of the National Council for Peace and Order No. 74/2557 regarding electronic conferencing dated 27 June 2014, together with the Clarification of the Department of Business Development dated 23 September 2016 regarding electronic conferencing of registered

partnerships, limited companies, public limited companies, trade associations and chambers of commerce according to the Announcement of the National Council for Peace and Order No. 74/2557 regarding electronic conferencing, which a public limited company wishing to organize the meeting through electronic channels must stipulate a clause concerning the said issue in its Articles of Association; and (b) Section 100 of the Public Limited Companies Act, as amended by the Order of the Head of the National Council for Peace and Order No. 21/2560 regarding amendments of laws to facilitate the ease of doing business, which it grants the rights to shareholders to call an extraordinary meeting of shareholders. Therefore, the Company is required to amend Article 22, 23, 24 and Article 30(Gor) of the Company’s Articles of Association by cancelling the current wordings and using the proposed wordings as follows:

| No. | Current Articles of Association | Amendment of the Articles of Association |
|-----|---|---|
| 22 | Meetings of the Board of Directors may be held at any place within the area that head office or the Company situated or has been decided by Chairperson or the person assigned. | Meetings of the Board of Directors may be held at any place within the area that head office or the Company situated or has been decided by the Chairperson or the person assigned. <u>However, in case that the Chairperson or the person assigned considered appropriate, the attendance at meetings via Electronic communications of the Company directors is permitted.</u> |
| 23 | In case of convening the Meetings of the Board of Directors the Chairperson or the person assigned is required to deliver the appointment letter to the directors not less than 7 days prior to the date of the meeting. The exemption is made to cases of necessity and urgency to preserve the right or benefit of the Company. The notification of the appointment of the meeting by other methods and designation on earlier date of the meeting may be made. | In case of convening the Meetings of the Board of Directors <u>whichever by presenting in person or via Electronic communications</u> , the Chairperson or the person assigned is required to deliver the appointment letter to the directors not less than 7 days prior to the date of the meeting. The exemption is made to cases of necessity and urgency to preserve the right or benefit of the Company. The notification of the appointment of the meeting by other methods and designation on earlier date of the meeting may be made. <u>However, in case that the convening of the Meetings of the Board of Directors is conducting through Electronic communications, the notification of the appointment of the meeting is allowed to deliver via e-mails.</u> |

| No. | Current Articles of Association | Amendment of the Articles of Association |
|-------------|---|---|
| 24 | <p>The quorum of the meeting of the Board of Directors shall consist of directors not less than half of total amount of directors.</p> <p>The Chairperson shall be appointed as the Chairperson of the meeting. In case the Chairperson of the Board is not available in the meeting or is unable to perform his duty, if there incurs a Vice-Chairperson of the Board he/she is required to become a Chairperson. If the Vice-Chairperson is not available or available but he/she is unable to perform his duty, the directors present in the meeting are required to select one director to become the Chairperson of the meeting.</p> | <p>The quorum of <u>each meeting of the Board of Directors whichever by presenting in person or via Electronic communications</u> shall consist of directors not less than half of total amount of directors.</p> <p>The Chairperson shall be appointed as the Chairperson of the meeting. In case the Chairperson of the Board is not available in the meeting or is unable to perform his duty, if there incurs a Vice-Chairperson of the Board he/she is required to become a Chairperson. If the Vice-Chairperson is not available or available but he/she is unable to perform his duty, the directors present in the meeting are required to select one director to become the Chairperson of the meeting.</p> <p><u>In case of the Electronic Meeting Board of Directors, the Meeting must be held in accordance with the Notification of the Ministry of Information and Communication Technology Re: Standards for Electronic Conferencing Security or as proclaimed by other related authorities.</u></p> <p><u>For the Directors who attended such Electronic Meeting Board of Directors and conducted pursuant to the standards of the Electronic Meeting are considered as a quorum, and such Electronic Meeting can be executed equivalent to the Board of Directors Meeting as identified in applicable law and the Articles of Association.</u></p> |
| 30 (Gor) | <p>The shareholders holding altogether not less than one-fifth of all issued shares or not less than 25 shareholders holding altogether not less than one-tenth of all issued shares may make a requisition in writing to the Board of Directors to summon an extra ordinary's meeting by clearly specifying therein a reason for such requisition. The Board must summon</p> | <p>The <u>shareholder or the shareholders holding altogether not less than one-tenth (1/10) of all issued shares may make a requisition</u> in writing to the Board of Directors to summon an extra ordinary's meeting by clearly specifying therein a <u>subject and reason</u> for such requisition. The Board must summon an extraordinary general shareholders' meeting within forty-five (45) days from the date the shareholders' request is received.</p> |

| No. | Current Articles of Association | Amendment of the Articles of Association |
|-----|---|--|
| | <p>an extraordinary general shareholders' meeting within 1 month from the date the shareholders' request is received.</p> | <p><u>In case that the Board of Directors are not arranged the meeting within the period specified in clause 1, the requisite shareholders or the shareholders holding altogether to the amount as identified are eligible to summon a meeting within forty-five (45) days from the date specified in clause 2. This case shall be considered as the shareholders' meeting summoned by the Board of Directors, any cost incurred in accordance to such Meeting shall be borne by the Company in a proper manner.</u></p> <p><u>In case that the shareholders' meeting summoned by the shareholders in clause 2 is not constituting a quorum, any cost incurred in accordance to such shareholders' Meeting shall be borne by the aforementioned shareholders in clause 2 and compensate to the Company</u></p> |

The Board's Opinion The Board of Directors has considered and deemed appropriate to propose the Shareholders' Meeting to consider and approve the amendment to Article 22, 23, 24 and Article 30(Gor) of the Company's Articles of Association regarding electronic conferencing and calling for extraordinary meeting of the Company's shareholders by cancelling the current wordings and using the proposed wordings as per above details and the delegation of authorities to the Company's authorized directors or a person entrusted by him to be authorized to modify, add and amend the wordings in such Articles of Association, as it deems necessary and appropriate, in order to be in compliance with the order of the public limited company's registrar for the purpose of registration of the Articles of Association with the Ministry of Commerce.

Resolution The resolution in this agenda requires votes of not less than 3/4 of shareholders present in the Meeting and eligible to vote.

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. 11 (SENA-WK)

- Facts and reasons** 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 Board's Opinion** 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. 11 (SENA-WK) in the amount of not exceeding 3,050,000 units with no consideration. (as per details in Enclosure 6).
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 authorized as follows ;
- a) To consider, make and change terms, conditions and other details with the issuance and allocation of warrants to purchase ordinary shares to executives and employees of the Company and/or its subsidiaries No. 11 (SENA-WK) as the law requires, and in non-material terms, such as the date, time and method of issuance and offering of warrants. How to exercise the rights under the warrant.
 - b) Enter into negotiations, agree to sign documents and contracts; associated
 - c) Sign the application form. Application for waiver (with the issuance and allocation of warrants to purchase ordinary shares to executives and employees of the Company and/or its subsidiaries No. 11 (SENA-WK). This includes contact. And applying for permission or request for the waiver of such documents and evidences to government agencies or related agencies and
 - d) To perform any other actions necessary and relevant to the issuance and offering of with the issuance and allocation of warrants to purchase ordinary shares to executives and employees of the Company and/or its subsidiaries No. 11 (SENA-WK) as appropriate.

- Resolution**
- 1) For directors or employees to be offered more than 5% of the total number of warrants.
- The resolution in this agenda requires votes of not less than 3/4 of shareholders present and eligible to vote and it must not have more than 5% of the total votes of all shareholders present at Meeting objecting this issuance of warrants.
- 2) For directors or employees to be offered no more than 5% of the total number of warrants.
- The resolution in this agenda requires votes of not less than 3/4 of shareholders present and eligible to vote and it must not have more than 10% of the total votes of all shareholders present at Meeting objecting this issuance of warrants.

Agenda 10 : 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

Facts and reasons Due to issuance and allocation of warrants to purchase the Company's ordinary shares to directors and employees of the Company and / or its subsidiaries No.11 (SENA-WK), 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 1,276,965 unsold shares, for supporting the warrants to purchase shares allocated to Executives and Employees of the Company No.3 (SENA-WC) 968,680 shares and NO. 4 (SENA-WD) 21,680 share and remain from the stock dividend according to the resolution of the shareholders' Meeting 2018, totaling 286,605 shares, totaling 1,276,965 shares with a par value of Baht 1 per share. The Company has the necessity to cancel 1,276,965 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 12.

The Board's Opinion The Board of Directors recommended that the shareholders approve the reduction of the Company's registered capital by Baht 1,276,965 from the original registered capital Baht 1,446,152,603 to be registered capital Baht 1,444,875,638 divided into ordinary shares 1,444,875,638 shares ordinary shares with a par value of Baht 1 per share. The Company has not yet issued the warrants to purchase the Company's ordinary shares. Issued to the Management and Employees of the Company and / or its Subsidiaries NO. 3 (SENA-WC) 968,680 share and NO. 4 (SENA-WD) 21,680 share and remain from the stock dividend according to the resolution of the shareholders' Meeting 2018, totaling 286,605 shares, totaling 1,276,965 shares with a par value of Baht 1 per share and amendment of Clause 4 of the Memorandum of Association To be in line with the reduction of the Company's registered capital

| | | |
|-----------|---------------------------------------|--|
| Clause 4. | Registered Capital 1,444,875,638 Baht | (One thousand four hundred forty-four million eight hundred seventy five thousand six hundred thirty-eight Baht) |
| | Divided into 1,444,875,638 shares | (One thousand four hundred forty-four million eight hundred seventy five thousand six hundred thirty-eight shares) |
| | Ordinary share 1.00 Baht | (One Baht) |
| | Categorized into : | |
| | Ordinary shares 1,444,875,638 shares | (One thousand four hundred forty-four million eight hundred seventy five thousand six hundred thirty-eight shares) |
| | Preferred shares - shares | (share center) |

Resolution The resolution in this agenda requires votes of not less than 3/4 of shareholders present in the Meeting and eligible to vote.

Agenda 11 : To consider and approve the increase of registered capital to accommodate the allocation of warrants to purchase ordinary shares to executives and employees of the company and/or its subsidiaries No. 11 (SENA-WK) and approve the amendment to Clause 4 of the Memorandum of Association to be consistent with the capital increase

Facts and reasons As the issuance and allocation of warrants to purchase ordinary shares to executives and employees of the Company and/or its subsidiaries 11 (SENA-

WK). Therefore, the Company is required to increase the Company's registered capital by issuing new ordinary shares to support the exercise of warrants to purchase the Company's ordinary shares To the executives and employees of the Company and / or its subsidiaries No. 11 (SENA-WK) aforementioned. The details are shown in the Capital Increase Report Form. (F53-4) (Enclosure No. 7)

The Board's Opinion The Board of Directors considered it appropriate to propose to the shareholders meeting to consider increasing the Company's registered capital by another Baht 3,050,000 from the existing registered capital of Baht 1,444,875,638 to the new registered capital of Baht 1,447,925,638 by issuing 3,050,000 new ordinary shares, at the par value of Baht 1 per share, increased capital to accommodate the exercise of warrants to purchase the Company's ordinary shares Issued to the Management and Employees of the Company and / or its subsidiaries No.11 (SENA-WK). And amendment of Clause 4 of Memorandum of Association to be in line with the increase of registered capital as follows:

| | | |
|----------|---------------------|--|
| Clause 4 | Registered capital | Baht 1,447,925,638 (One thousand four hundred forty-seven million nine hundred twenty-five thousand six hundred thirty-eight Baht) |
| | Divided into | 1,447,925,638 Shares (One thousand four hundred forty-seven million nine hundred twenty-five thousand six hundred thirty-eight Shares) |
| | With a par value of | 1 Baht (One Baht) |
| | Categorized into | |
| | Ordinary share | 1,447,925,638 Shares (One thousand four hundred forty-seven million nine hundred twenty-five thousand six hundred thirty-eight Shares) |
| | Preference share | - Shares (Zero share) |

Resolution The resolution in this agenda requires votes of not less than 3/4 of shareholders present in the Meeting and eligible to vote.

Agenda 12 : To consider and approve the allocation of newly issued shares to accommodate for the allocation of warrants to purchase ordinary shares to executives and employees of the company and/or its subsidiaries No. 11 (SENA-WK)

Facts and reasons As the issuance and allocation of warrants to purchase ordinary shares to executives and employees of the Company and/or its subsidiaries No. 11 (SENA-WK) in agenda 9.

Therefore, the Company needs to allocate not more than 3,050,000 new ordinary shares to support the exercise of the Company's Warrant to be issued to executives and employees No. 11 (SENA-WK).

The Board's Opinion The Board of Directors considered it appropriate to propose to the shareholders meeting to consider the allocation of additional shares not exceeding 3,050,000 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. 11 (SENA-WK)

Details of share allotment: (F 53-4) (Enclosure No. 7) and other items to be included in the Notice of the Annual General Meeting of Shareholders for approval of the issuance and offering of securities in accordance with the Notification of the Board of Governors of the Stock Exchange of Thailand No. Torjor 73/2558 appeared in the Information Memorandum Concerning the Offering and Allotment of Newly Issued Shares (Enclosure No. 8)

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

Agenda 13 : To consider and approve the sale of the rights to purchase 111 plots of land in Pattaya Country Club Project for Sena Vanij Development Co., Ltd.

Facts and reasons The Company will sell the land sell and purchase rights' of 111 plots under Pattaya Country Club project to SENA Vanij Development Company Limited, which is the Company's subsidiary in the total amount of THB 147.64 million for the real estate development purpose with detail as follows ;

| | | | |
|----|------------------|---|---|
| 1. | Transaction date | : | After the approval from the Annual General Shareholders' Meeting year 2019 which scheduled on 26 April 2019, the Company is appointed to execute the land sell and purchase ownership transfer agreement with SENA Vanij Development Company Limited within 30 days from the approval date. |
|----|------------------|---|---|

| | | | |
|----|--------------------------|---|---|
| 2. | Stakeholders | : | Seller: SENA Development Public Company Limited Buyer: SENA Vanij Development Company Limited which is the Company's subsidiary (the Company holds 55% of shares) |
| 3. | Transaction detail | : | The Company intend to sell the land sell and purchase rights' of 111 plots under Pattaya Country Club projectwith land area totaling 45-3-18.4 Rais (or 18,318.40 sq.wah) to SENA Vanij Development Company Limited in the total amount of THB 147.64 million |
| 4. | Objective | : | To support the future development project |
| 5. | Anticipated Benefit Gain | : | Some portion of the returns that the Company shall receive from the land sell and purchase ownership transfer agreement will be the Company's working capital. Moreover, the Company is still receive the profit-sharing from future project development. |

However, the transaction of the land sell and purchase rights' under Pattaya Country Club project is considered to be an acquisition of assets of the Company. According to the Notification of the Capital Market Supervisory Board No. TorJor. 20/2551 Re: Rules on Entering into Material Transactions Deemed as Acquisition or Disposition of Assets (as amended) and Notification of the Board of Governors Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Acquisition or Disposition of Assets B.E. 2547 (as amended). The maximum transaction size is 0.49% based on total value of consideration, after aggregating with other asset acquisition transactions taking place during the previous six months, the total transaction size is equal to 1.85% (The maximum transaction size under the Total value of consideration), which is lower than 15%. Therefore, the Company is not required to disclose information on the transaction in accordance with the Notifications on Acquisition or Disposal of Assets.

In addition, the list above is not included in the connected transaction. In accordance with the Notification of the Capital Market Supervisory Board No. TorJor. 21/2551 Re: Rules for Connected Transactions, dated August 31, 2008 (and as amended) and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Connected Transactions, dated November 19, 2003

(as amended). Since SENA Vanij Development Company Limited, a subsidiary with a connected person holding no more than 10% of shares and not being a controlling person in the subsidiary company. Therefore, it is considered an item that is exempted from having to comply with the connected transaction criteria.

The Board's Opinion The Board of Directors considered it appropriate to propose to the Shareholders' Meeting to consider and approve to sell the land sell and purchase rights' of 111 plots under Pattaya Country Club project to SENA Vanij Development Company Limited, which is the Company's subsidiary , as detailed above.

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

Agenda 14: Other Matters (if any)

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

Additionally, the Company had offered an opportunity for shareholders to propose agenda items for the Annual General Shareholders' Meeting 2019 in advance from 1 October 2018 until 31 December 2018, the details, criteria and procedures of which are on the Company's website (<http://www.sena.co.th>). However, there was no shareholders proposed any agenda items for the Annual General Shareholders' Meeting 2019, thus there was no additional agenda item from shareholders.

In addition, the Company has set the list of shareholders who have the right to attend the Annual General Meeting of Shareholders Year 2019 (Record Date) on March 13, 2019. The Company would like to invite shareholders to attend the meeting on the date, time and place mentioned above. Related to this meeting on the Company's website (www.sena.co.th) from 25 March 2019 to allow shareholders to consider various agendas on the meeting day.

All shareholders are invited to please attend the Meeting on such date and at such time and venue as referred to above. Shareholders must produce to the Chairman of the Meeting prior to attendance evidences of their identification as shareholders or proxies entitled to attend the Meeting in such form as attached. Registration for attendance in the Meeting may be made from 8.30 hours on

Friday, April 26, 2019 at, Chaophya Park Hotel, Chao Phya Ballroom, Floor 2nd, No. 247, Ratchadapisek Road, Dindaeng Sub-district, Dindaeng District, Bangkok 10400.

If you cannot personally attend the Meeting, please authorize a person you deem appropriate, or an independent director recommended by the Company, to attend the Meeting on your behalf, as per details in Enclosure 9, using the attached Proxy Form in Enclosure 10. The Company provides stamp duties to be affixed to the Proxy Form for your convenience at the registration spot.

Shareholders who wish to appoint one of the Company's independent directors to be a proxy to attend the meeting and vote on behalf of the shareholders. The Company has independent directors who can be appointed as proxies from you as follows:

- Prof. Chaiyos Hernarajata, 72 years , Chairman of Audit Committee and Independent Director
Address : 42 Soi Pramote Surawong Road , Bangrak, Bangkok
- Mr. Kamol Thammanichanond, 79 years, Audit Director and Independent Director
Address : 21/60 Soi Ladprao 15, Jomphol Sub-district Jatujak District, Bangkok

(Please see details of independent directors who are proxies according to the Enclosure No. 9)

In order to ensure that the number of shares and the number of shareholders constitute a quorum in accordance with the Articles of Association and the Public Limited Company Act B.E. 2535 (A.D. 1992), which necessitate the Shareholders' Meeting to be attended by at least 25 shareholders and their proxies (if any), or not less than one half of the total number of shareholders, holding shares, in aggregate, of not less than one-third of the total number of shares sold. For convenience and expeditiousness of the Meeting convention the Company requests your kind cooperation to please send the Proxy Form to the Company at least one day prior to the Meeting date.

The company would like the shareholders to be informed and comply with the conditions and procedures for registration of attendees, proxy and voting as specified in the documents. (Enclosure No. 11) and for convenience in registration, please bring the meeting invitation letter, registration form to attend the meeting to confirm your attendance.

In order for the shareholders to receive the most benefit from the meeting as well as to fully protect your rights, if you have any questions that need to be clarified on the issues of the proposed agenda, you can send questions in advance to the company by using electronic mail to ir@sena.co.th or fax number 02-9389875.

In addition to facilitating, the company have prepared a map of the venue of the Annual General Meeting of Shareholders (Enclosure No. 14)

Yours truly,



(Vichien Ratanabirabongse)

Chairman of the Board of Directors

Company Secretary

Tel. 0-2541-4642, ext. 10750

Minutes of the Annual General Shareholders' Meeting for the Year 2018
of
Sena Development Public Company Limited

Date, Time and Place

The Annual General Shareholders' Meeting for the Year 2018 of Sena Development Public Company Limited ("Company") was held on Thursday, 26th April 2018, at 10.00 a.m., Chaophya Park Hotel, Grandratchada Room (Thanhip Building , 5 Floor) , No. 247, Ratchadapisek Road, Dindaeng Sub-district, Dindaeng District, Bangkok 10400.

Preliminary Proceedings

Mr. Pathomporn Tiranawadi, who was appointed by Mr. Vichien Ratanabirabongse, 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 119 (one hundred nineteen) shareholders attending the Meeting, in person and by proxy, holding altogether 709,900,128 shares (seven hundred nine million nine hundred one thousand and twenty eight shares), representing 58.45% of the Company's shares which have been sold of 1,214,465,859 shares (one billion two hundred and fourteen million four hundred and sixty five eight hundred and fifty-nine 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. Vichien Ratanabirabongse | Chairman of Board of Directors / Independent Director |
| 2. | Prof. Chaiyos Hemarajata | Chairman of the Audit Committee/ Independent Director |
| 3. | Mr. Theerawat Thanyalakpark | Chairman of the Executive Committee / Chief Executive Officer |
| 4. | Ms. Benyalak Thanyalakpark | Director |
| 5. | Mrs. Kessara Thanyalakpark | Director |
| 6. | Mrs. Weraporn Chaisiriyasawat | Director and Company Secretary |
| 7. | Ms. Umaporn Thanyalakpark | Director |
| 8. | Mr. Kamol Thammanichanond | Independent Director and Audit Committee |
| 9. | Pol. Gen. Achirawit Subarnpesach | Independent Director |
| 10. | Mr. Pramote Chotimongkol | Independent Director and Audit Committee |
| 11. | Mrs. Duangporn Sucharittanuwat | Independent Director and Audit Committee |

12. Mr. Samma Kitasin Independent Director

The directors who attended this meeting the total number of directors is 100%.

Company's Advisor Attending the Meeting:

Mr. Phadungchai Kletsuwan

Auditors from Karin Audit Company Limited : 2 persons

1. Mr. Jadesada Hungsapruet

2. Ms. Panida Vijitsarat

The financial consultants from Advisory Plus Ltd consist of 3 persons :

1. Mrs.Nisaporn Rerkaram

2. Miss.Sumalee Tantayaporn

3. Mr.Supara Chutipong

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

1. Ms. Narissara Swaisaenyakorn

2. Mrs.Kamolchanok Leelarattanakul

The Annual General Shareholders' Meeting for the Year 2018 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.

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.

Furthermore, on the 8th term consider the issue and allocation of important document which states the right to buy common stock of the company to the executives and employees of the company and /or subsidiary company No.7 (SENA-WG), No.8 (SENA-WH), No.9 (SENA-WI) and No.10 (SENA-WJ), which has received proposed sales of over 5% of the all letter of rights will request authorization for each individual.

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.

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 item 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 2018 of Sena Development Public Company Limited.

Where before the start of the conference, the Chairman reports to the conference regarding the advancement of the anti-corruption policy of the company. During the past years, the company is committed to implementing the business with integrity and has been audited under good business governance, coupled with social responsibility. The company firmly believes that in order to sustain continuous growth, the company needs to be transparent and anti-corruption, therefore, the company had announced the intention of participating in anti-corruption practices among local private businesses in Thailand where the board of directors, executives and employees must not act, receive or support all kinds of corruption, and furthermore has set the policy and made amendments the previous policies concerning corruption, including the policy of suspicious activity reports, coupled with policy announcement together with communicating via internal training events to educate employees of the company in order to become a strict common practice of the company together with communicating this policy to the business partners and alliances, and support the anti-corruption

activities within the company group, thus on the 10th November 2017, the company had authorized the status of members of private sector in Thailand regarding anti-corruption' the company did not find any suspicious activities or complaints that may be related with corruption. However, the company still strictly practice and monitor the anti-corruption practice continuously so that the company can excel in quality on business implementation, anti-corruption management, good governance and sustainable growth.

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 2017

The Chairman clarified to the Meeting that this is a consideration of the Minutes of the Annual General Meeting of Shareholders for the Year 2017 which was held on 27 April 2017. The Company had already sent the minutes of the Annual General Meeting of Shareholders for the Year 2017 along with the invitation to this Meeting for shareholders to review prior to this Meeting. The Board of Directors has found that the Minutes of Annual General Meeting of Shareholders for the Year 2017 was correct and therefore should be proposed to the Meeting for certification.

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

The Chairman 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 | 738,594,045 | votes | representing | 100.00 | % |
| Disagree | 0 | votes | representing | 0.00 | % |
| Abstain | 0 | votes | representing | 0.00 | % |
| Voided | 0 | votes | representing | 0.00 | % |
| Total | 738,594,045 | votes | representing | 100.00 | % |

Agenda 2: To acknowledge the Board of Director's report of the Company's performance for the year 2017

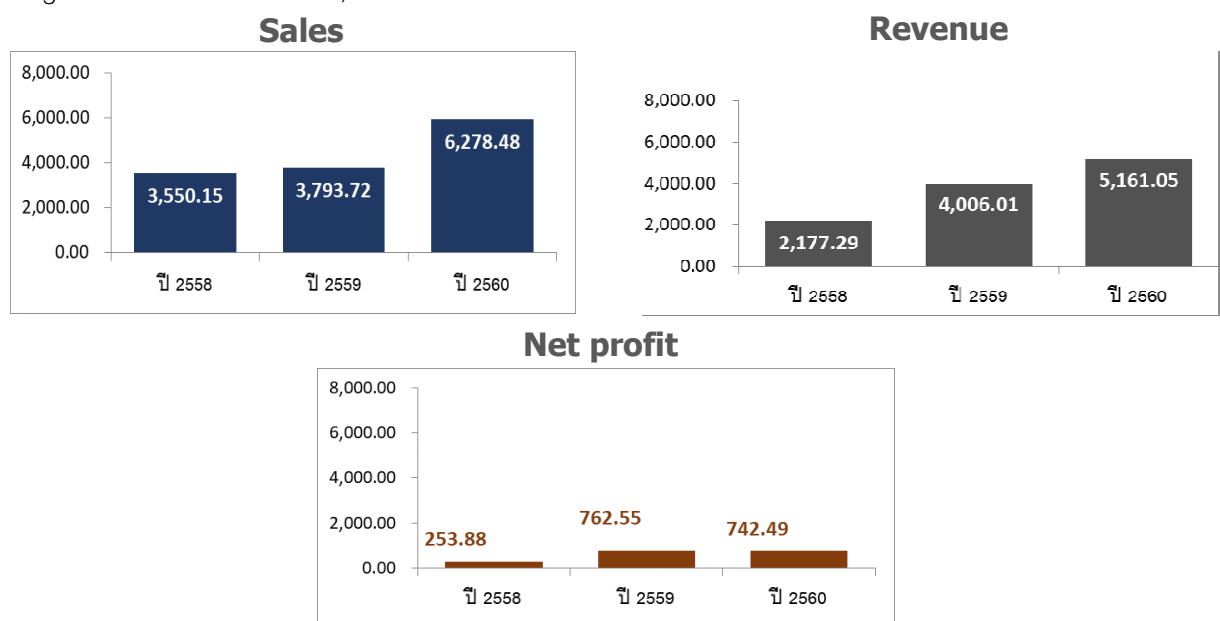
The board of directors has reported to the conference that, the company has concluded the result of previous business operation and important amendments that occur within 2017 and the annual report of 2017 that the company sent to the shareholders with an invitation to the shareholder's conference. The board has decided that the shareholders should be informed of the results of the company in the year 2017.

The Chairman then assigned Mr. Theerawat Thanyalakpark, Chairman of Executive Committee and Chief Executive Officer, and Dr. Kessara Thanyalakpark, the Director, to report the 2017 operating results and business plan for 2018 to the shareholders.

Mr. Theerawat Thanyalakpark, Chairman of Executive Committee and Chief Executive Officer report to the conference that according to the company alliance to the Hankyu Hanshin Property Corporation Ltd (Previously named Hankyu Realty Co Ltd, Japan) ('Hankyu'), one of the Hankyu Hanshin Holding Group with an expertise in large real estate development in Japan. There are currently 3 projects under the partnership of the company and Hankyu with total project value of 7,100 million Baht and the tendency for Hankyu to invest in 3-4 projects further with the company. Due to the increased price of land at present, all investments must consider many factors combined, therefore the board of directors must find the land that is appropriate for investment. On the 10th of April 2018, the company got an invitation from Hankyu to visit Hankyu business in Osaka, Japan. The board of directors discovered that 70% of the businesses in Osaka belongs to Hankyu, consisting of hotel business, shopping malls condominium development and sales, Kansai railway, therefore, in order to give back the trust that giant corporation like Hankyu for investing with the company, the board will continue to develop quality management. Furthermore, the company was contacted to partner with Country Garden, a large real estate development firm in China. The aforementioned success is the pride that the company is delighted to inform the shareholders.

Apart from the business implementation responsibilities of the company, social responsibility is another area of importance to the company. In 2017, the company has founded the Ruam Tang Fun Project which began from the partnership of Ruam Tang Fun Charity organization, in which the company and handicapped charity organization as well as other business partner organization and charitable person(s) contributed to build Ruam Tang Fun project which will bring the profit from implementation to the hospital each year, in order to provide medical equipment and other facilities that will make life easier. Today the company has already made donations to 4 hospitals where the latest project is Ramathibodi hospital and will continue to develop other projects so that in the future the aforementioned project will be one of the pride that that company will implement to give back to our society.

Subsequently, Dr. Kessara Thanyalakpark, the Director, and vice president will manage the business report for 2017 and share the business plan of the company for 2018 in the conference that, from the business implementation in 2017, it is evident that the company is in the 'New S-Curve' - the result of investment with Hankyu business and expansion of the company base. From the budget of 2017, it can be observed that the sales and profit of the company will increase and in 2017, the company broke the highest sales record with 6,278 million baht and has gained revenue from all business categories at 5,161 million baht. The net profit margin of the company may appear on the decline due to last year's many investment projects, resulting in the increased cost of each project. However, if the project is considered from its profit-making potential, it is clear that the gross profit margin is at the maximum level, at 44%.



The company had stated that in 2017, the company has plans to open 10 projects but since the year 2017, the company only had opened 9 projects because the 10th project, 'Niche Pride Taoppom', which is the project under the partnership of the company and Hankyu has the projected opening in October - November 2017 which happens to be during the late King Bhumibol Adulyadej's funeral, the company have postponed the opening date to the beginning of 2018 instead.



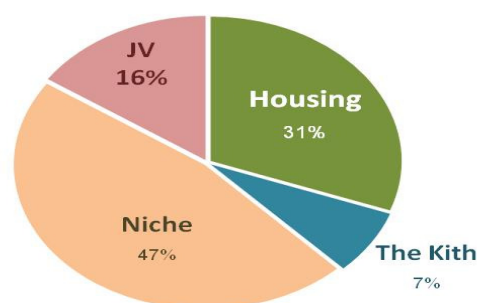
The projects which are included in the total budget of 2017 consists of 25 projects with the total value of 21,612 million baht, which been sold for a total of 12,413 million baht, and already purchased value of 7,535 million baht, consisting of only 9,198 million Baht of stock where the remaining balance will be turned into revenue recognition in the future.

| Project | Total | | Sales | | Transfer | | Stock | | Backlog | |
|--|------------------|--------------|------------------|--------------|-----------------|--------------|-----------------|--------------|-----------------|--------------|
| | mb. | unit | mb. | unit | mb. | unit | mb. | unit | mb. | unit |
| Housing | | | | | | | | | | |
| 1 Sena Ville Borommaratchachonnani – Sai 5 | 876.65 | 202 | 132.71 | 29 | 89.90 | 20 | 743.94 | 173 | 42.81 | 9 |
| 2 Sena Park Ville Ramindra | 1,106.88 | 218 | 572.20 | 109 | 429.13 | 83 | 534.68 | 109 | 143.07 | 26 |
| 3 Sena Park Grand | 1,429.68 | 174 | 725.00 | 92 | 680.31 | 87 | 704.68 | 82 | 44.68 | 5 |
| 4 Sena (S) Town Ramindra 1 | 107.33 | 29 | 64.84 | 18 | 56.84 | 16 | 42.49 | 11 | 8.00 | 2 |
| 5 Sena (S) Town Ramindra 2 | 46.19 | 10 | 17.43 | 4 | 17.43 | 4 | 28.76 | 6 | 0.00 | - |
| 6 Sena Town Nawamin | 55.20 | 9 | 42.00 | 7 | 35.36 | 6 | 13.20 | 2 | 6.64 | 1 |
| 7 Sena Avenue Bangkadee | 227.91 | 41 | 61.97 | 14 | 53.81 | 12 | 165.94 | 27 | 8.16 | 2 |
| 8 Sena Shop House Lamlukka Klong 2 | 67.54 | 14 | 52.56 | 11 | 52.56 | 11 | 14.98 | 3 | 0.00 | - |
| 9 Sena Shop House Phaholyothin Khukot | 199.55 | 28 | 30.61 | 4 | 0.00 | - | 168.94 | 24 | 30.61 | 4 |
| 10 Sena Shop House Bangkae - Terdthai | 468.37 | 59 | 74.36 | 9 | 0.00 | - | 394.01 | 50 | 74.36 | 9 |
| Total Housing | 4,585.31 | 784 | 1,773.68 | 297 | 1,415.35 | 239 | 2,811.62 | 487 | 358.33 | 58 |
| Condominium | | | | | | | | | | |
| 11 The Kith Lite Bangkadee P2 | 367.32 | 348 | 168.03 | 160 | 151.64 | 145 | 199.29 | 188 | 16.39 | 15 |
| 12 The Kith Tiwanon | 1,119.49 | 869 | 1,015.41 | 811 | 1,003.12 | 805 | 104.08 | 58 | 12.29 | 6 |
| 13 The Kith Plus Sukhumvit 113 P1 | 564.39 | 425 | 558.68 | 422 | 379.92 | 283 | 5.71 | 3 | 178.77 | 139 |
| 14 Kith Plus พลัสไชน ดุสิต | 483.94 | 364 | 128.22 | 99 | 0.00 | - | 355.72 | 265 | 128.22 | 99 |
| 15 Niche ID Sukhumvit 113 | 592.07 | 366 | 227.60 | 143 | 0.00 | - | 364.47 | 223 | 227.60 | 143 |
| 16 Niche ID Rama 2 P2 | 571.83 | 322 | 286.15 | 162 | 233.88 | 133 | 285.68 | 160 | 52.27 | 29 |
| 17 Niche ID Bangkae P1 | 676.27 | 434 | 514.90 | 330 | 498.89 | 320 | 161.37 | 104 | 16.00 | 10 |
| 18 Niche ID Serithei P1 | 691.25 | 455 | 645.18 | 420 | 638.97 | 416 | 46.07 | 35 | 6.21 | 4 |
| 19 Niche ID @ Pakred Station | 1,398.21 | 857 | 277.91 | 174 | 0.00 | - | 1,120.30 | 683 | 277.91 | 174 |
| 20 Sena Eco Town | 1,044.92 | 480 | 101.96 | 54 | 0.00 | - | 942.96 | 426 | 101.96 | 54 |
| 21 Niche Mono Ratchavipha | 2,355.43 | 840 | 1,845.75 | 677 | 1,833.18 | 672 | 509.68 | 163 | 12.57 | 5 |
| 22 Niche Mono Bangna P3 | 184.80 | 42 | 98.88 | 23 | 89.44 | 21 | 85.92 | 19 | 9.44 | 2 |
| 23 Niche Mono Sukhumvit 50 | 1,154.40 | 434 | 869.66 | 307 | 0.00 | - | 284.74 | 127 | 869.66 | 307 |
| 24 Niche Pride Petchaburi | 2,382.47 | 667 | 1,887.20 | 530 | 1,291.21 | 370 | 495.27 | 137 | 595.98 | 160 |
| Total Condominium | 13,586.79 | 6,903 | 8,625.52 | 4,312 | 6,120.25 | 3,165 | 4,961.27 | 2,591 | 2,505.27 | 1,147 |
| JV Project | | | | | | | | | | |
| 25 Niche Mono Sukhumvit - Bearing | 3,440.00 | 1,275 | 2,014.17 | 672 | 0.00 | - | 1,425.83 | 603 | 2,014.17 | 672 |
| Total JV Project | 3,440.00 | 1,275 | 2,014.17 | 672 | 0.00 | - | 1,425.83 | 603 | 2,014.17 | 672 |
| Total | 21,612.10 | 8,962 | 12,413.38 | 5,281 | 7,535.60 | 3,404 | 9,198.72 | 3,681 | 4,877.78 | 1,877 |

Due to the main businesses of the company that is divided into 3 categories: (1) Real Estate for sales (2) Recurring income (3) Solar, which consists of solar farm and solar rooftop where 90% of the company comes from real estate for sales. In 2017, the company has remaining balance of 9,198 million baht where the aforementioned remaining balance will be turned into revenue recognition in the future, in which the aforementioned remaining balance is divided into 31% housing, and the other 69% condominium (including the part that is partnered with Hankyu).

Stock 9,198.72 mb.

| Stock | mb. | % |
|--------------|-----------------|-------------|
| Housing | 2,811.62 | 31% |
| The Kith | 664.79 | 7% |
| Niche | 4,296.48 | 47% |
| JV | 1,425.83 | 16% |
| Total | 9,198.72 | 100% |



The company business implementation in 2017 is under the concept 'Eco-Innovation 2017' due to the fact that continuous and sustainable development of the company relies on the increase in volume and quality of the concept 'Eco-Innovation 2017' will be divided into 3 parts as follows :

(1) Organization - real estate development is highly competitive. At present the company has to compete in terms of product, retaining employees, which the company must prioritize highly as the company will not be able to operate the business without these employees.

(2) Branding is highly prioritized by the company and it is clear that the expenses of the company compared to 8 years ago have risen dramatically, in which part of the expense is for branding. The accounting department consider this to be an expense but from the company's point of view, this is an investment due to in 2017, the company have launched over 5,000 units and in 2017, the company has plans to launch 7,000 units. In order to sell this volume, the consumer must first know about the brand of the company.

(3) For customers, the company have made the 360 degrees After Sales Service application in order to provide after-sales service via application which this platform made the company receive 'Innovative Organization: Service' award.

The proportion of the company that generates recurring income in 2017 may decrease due to the previous years where the company focuses more on real estate for sales. The company is committed to developing this business in the future, in which at present the company has partnered with 'Aira Property' for grade A building project which had already completed foundation pile installment

For the solar energy business in 2017, the company has received revenue from solar energy for approximately 300 million Baht, not including solar rooftop. The main customers are the big firms e.g. Home Pro, factories and car showrooms. The company is committed to achieving continuous development and expansion of the aforementioned businesses.

Consequently, Dr. Kessara Thanyalakpark, points out further about the total turnover of the company, which in the year 2016, the company has the total asset of 10,732 million baht, not including Solar Farm. If Solar Farm is included, the company will own 13,000 million baht worth of asset. In the last year, the company has total revenue of 5,161 million baht with 742 million baht profit and calculated by the proportion of each share at 0.61%.

| | 2560 | | 2559 | | 2558 | |
|--------------------------------------|-----------|------|----------|------|----------|------|
| | (mb.) | % | (mb.) | % | (mb.) | % |
| Total Asset | 10,732.45 | 100% | 7,633.44 | 100% | 8,135.98 | 100% |
| Total liabilities | 5,954.34 | 55% | 3,585.17 | 47% | 4,594.57 | 56% |
| Registered share capital | 1,242.48 | 12% | 1,234.51 | 16% | 1,234.51 | 15% |
| Issued and paid-up | 1,214.44 | 11% | 1,142.14 | 15% | 1,138.51 | 14% |
| Total Shareholders equity | 4,778.11 | 45% | 4,048.28 | 53% | 3,541.41 | 44% |
| BV (baht:share) | | 3.93 | | 3.54 | | 3.11 |
| Total revenues | 5,161.05 | 100% | 4,006.01 | 100% | 2,177.29 | 100% |
| Total cost of sales | 3,124.86 | 61% | 2,262.73 | 56% | 1,282.32 | 59% |
| Gross profit | 2,036.18 | 39% | 1,743.28 | 44% | 894.97 | 41% |
| Other income | 60.19 | 1% | 52.56 | 1% | 42.12 | 2% |
| Selling expenses | 595.36 | 11% | 471.08 | 12% | 269.90 | 12% |
| Administrative expenses | 401.60 | 8% | 343.29 | 8% | 303.58 | 14% |
| Share of profit of associates | (41.57) | -1% | 55.12 | 1% | (10.63) | 0% |
| Net profit | 742.49 | 14% | 762.55 | 19% | 253.88 | 11% |
| Basic earning per share (baht:share) | | 0.61 | | 0.67 | | 0.22 |

Potential for gross profit - Classified by business

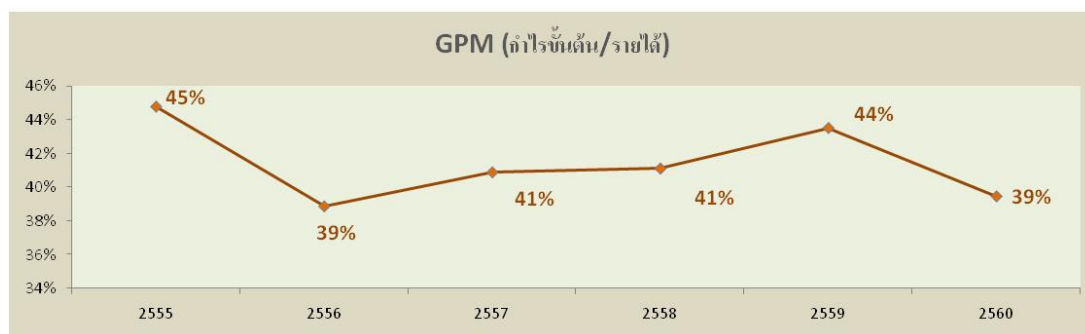
| | Real Estate For Sales | Land Sales | Real Estate Recurring Income | SENA MC | Solar* | Total** |
|--------------|-----------------------|------------|------------------------------|---------|--------|----------|
| Revenues | 3,850.81 | 684.42 | 245.05 | 102.25 | 679.08 | 5,161.05 |
| COGS | 2,174.80 | 585.83 | 135.26 | 40.83 | 353.05 | 3,124.86 |
| Gross Profit | 1,676.01 | 98.59 | 109.79 | 61.42 | 326.03 | 2,036.18 |
| Gross Margin | 44% | 14% | 45% | 60% | 48% | 39% |

หมายเหตุ : *คิดมาจากงบการเงินเฉพาะของธุรกิจโซลาร์
 **คิดจากรวมจากงบการเงินที่ Consolidate แล้ว

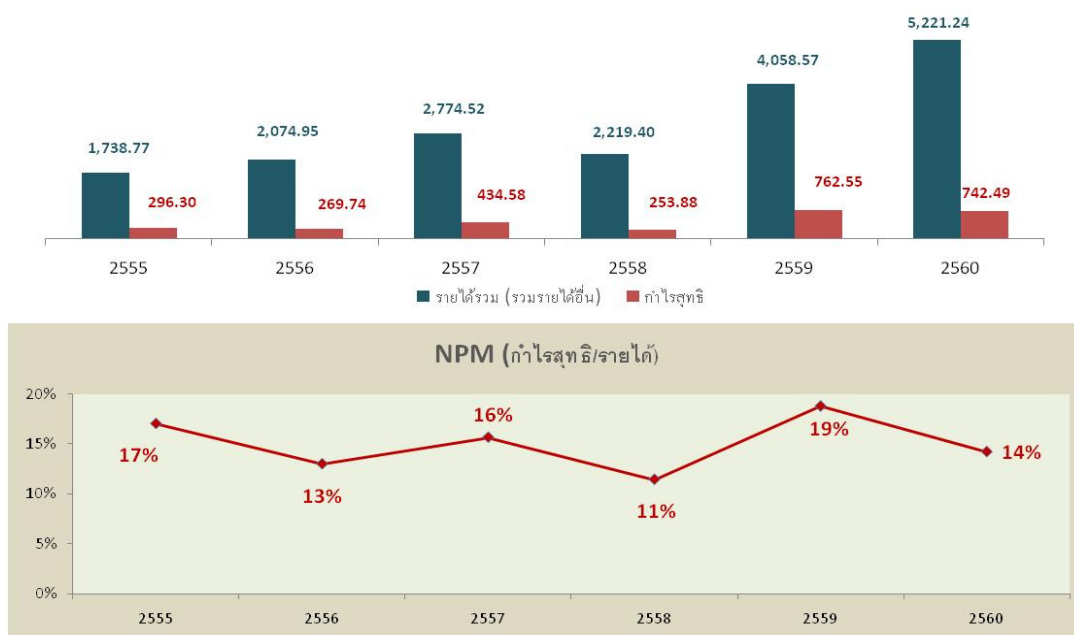
| | Solar Warehouse | Solar EPC | Solar Cells Rental | Solar Farm | Total |
|--------------|-----------------|-----------|--------------------|------------|--------|
| Revenues | 6.68 | 285.45 | 0.09 | 386.85 | 679.08 |
| COGS | 3.22 | 191.41 | 0.05 | 158.37 | 353.05 |
| Gross Profit | 3.46 | 94.04 | 0.04 | 228.49 | 326.03 |
| Gross Margin | 52% | 33% | 45% | 59% | 48% |

The company has initial profit of 39%, which can be seen that even though the net profit of the company had declined to 14% due to various investment of the project that incurs more cost, however if the gross profit is considered for the company's real estate business, it will come to 44% which is higher than last year as the following details:

Potential profitability



Potential profitability



The (ROE) and (ROA) of the company is at 17% and 12% in that order, with the (D/E) of the total debts at 1.26 times, due to the increase in the amount of down payment, however, if considered only the debts that incurs interest, such as bank loan, it will come to 0.96 times. The company has the expenses and management (SG&A) at 19%.



As for the business plan for 2018, the company concept is 'Growth Hormone 2018' which the company is entering the New S-Curve, thus intends to expand the business, in order to support rapid growth with the concept to support the business expansion as follows:

1. Macroeconomics - Due to the nature of real estate business which changes according to the macroeconomics of the country. In 2017 the GDP of Thailand increased, the economy of Thailand also improved while the interest rate remains low and unchanged, causing the

company to have low capital for business operation and the consumer has the power to get a loan to buy their residents, the principles of macroeconomics aforementioned reflects and illustrates that the company should continue to expand the business.

2. Industry level includes infrastructure as the government has announced the construction of railways, causing more dispersion which is suitable for real estate development investment along the railways. However, for the investment in each project, the company has to consider many factors, including supply size as different locations along the railways will vary in terms of demand absorption. Therefore, the company has to analyze the locations in great depths before investing. Mr.Summa Kitsin, one of the board of directors of the company with 10 years of experience in Economic Intelligence Center (EIC) which is considered to be an important strategy of the business when it comes to choosing locations for each project.
3. Company - Investment with foreign companies helps to reduce cost of investment

For the following reason, the company sees this year as suitable for continuous business expansion. The project which is expected to open in 2018 comes to a total of 17 + 1 projects which includes Baan Ruam Tang Fun with the total value of the project at over 23,000 million Baht with 4 projects in partnership with Hankyu.



The company sets the goal of sales revenue and income for 2018 - 2020 as the following:



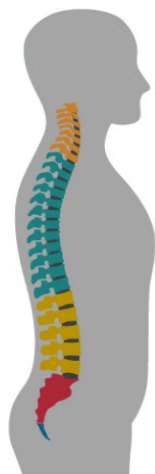
Dr. Kessara Thanyalakpark, points out further that as aforementioned about the continued business growth that it needs to increase in both sales volume and quality. In 2018, the company has plans to increase the following:

(1) Develop the application, '360 degrees After Sales Service in order to offer more convenience for the customer, such as real-time CCTV camera and emergency phone service. The company also has partnered with LILUNA application in order to share the traveling cost within the condominium.

(2) The company is the first in Thailand to install EV Charger to the customer who wishes to install within the house. After the company began to provide installment service for 2 months, there are about 30% customers who are interested to install EV charger.

(3) In order for the company to compete in the real estate business, the company had researched and discovered that the majority of the country's population are female and with the ratio of private residency of females higher than males, therefore, the company had organized the campaign, 'Made From Her', in order to respond to the needs of female in choosing their condominiums by developing the condominium from an understanding of women's thoughts and behaviours.

Therefore in order to promote continued growth for the company, the company has plans to support various aspects of the company as the following:



Calcium Supplement ของปี 2561 ที่ทำให้เสนา เต็มโตได้อย่างเต็มที่
ถึง 18 โครงการ 23,000กว่าล้านบาท ประกอบด้วย Internal Process

1. ERP
2. Workflow
3. Quality of After Sales Service
4. จัดตั้งศูนย์ข้อมูลเสนา
5. Cost Control
6. Branding

“เราต้องเสริมสร้างกระดูก ไปพร้อมกับการเจริญเติบโต”

The Chairman gave an opportunity to the shareholders to inquire.

Mr.Sataporn Pangnirun shareholder thank all the employees of the company and propose his thoughts on the total budget value of the company that the company has a high cash flow. He personally believes that it is in excess flow in order to support the expansion of the rapid growth of the company due to the increasing price and limited supply of land at present. The question is how would the company utilize the limited resources in order to meet the unlimited demands? He proposed Lease Hold to the company where currently new university graduates or new employees with a certain amount of savings that is not enough to ask for credit, therefore, not able to purchase house or condo. Does the company has other channels or not that will make this group of people able to rent these condominiums instead of buying and propose elderly care within the village and condominiums that may have no relatives to take care of the elderly, in order to meet the needs of this segment.

The Chairman thanks and accepts the proposal of the shareholder and added that at present the price of land is rising dramatically so the board would like to invite the shareholder who has land connected to the railway to invest with the company.

Mr. Theerawat Thanyalakpark, Chairman of Executive Committee and Chief Executive Officer, added to the point of the rising price of land, the worst thing in real estate development is being cheated on the price by the agent, therefore the company thought of a solution that proposes the shareholders or the owners of the land who do not want to sell to invest their assets with the company, instead of buying or selling via agent.

The Mc asks whether any shareholders have any further inquiries and none of the shareholders have any.

Due to this phase being informative, the shareholders do not have to vote, the board concludes that the attendees of the conference acknowledge the business operation of 2017.

Agenda 3: To consider and approve the Financial Statement for the year 2017 ended 31 December 2017

The Chairman informed shareholders that, in this agenda, the Board of Directors considered it appropriate to propose the Meeting to consider and approve the 2017 financial statements for the accounting period ending 31 December 2017, 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. Athika Boonrodchoo, Assistant Vice President Capital allocation and investment division, to provide details of the latest financial information to the shareholders.

Ms. Athika Boonrodchoo, Assistant Vice President Capital allocation and investment 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 2017 can be summarized as follows:

The profit and loss account ending on 31st December 2018 shows the company with the total income of 5,161 million baht which is the gross profit of 2,036.1 million Baht and is the annual net profit of approximately 774 million Baht, in which the basic profit per share is at 0.6262 per share.

For the financial statement as of 31st December 2017, the company has the total asset of 10,732 million baht and total debt of the company at 5,954 million Baht, including the shareholder's segment at 4,778 million baht.

The Board of Directors of the Company found it appropriate to propose to the shareholders to consider certifying the financial statements for the year 2017 for the accounting period ending 31 December 2017, 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 are solution of a majority of total number of votes of the shareholders present at the meeting and eligible to vote.

The Chairman invites the shareholders for inquiry.

Ms.Tanyalak sittikaisorn, the shareholder enquire that from the financial statement of the company ending on 31st December 2017 shows that in 2017, the company has total income of 5,221.2 million baht which has risen from 2016 with the total income of approximately 4,058.6 million Baht, however, why does the annual net profit of 2017 remain at 742.5 million but lower than the year 2016 which is 762.5 million Baht, causing the profit per share to decline from 0.6683 to 0.6262.

Mrs. Weraporn Chaisiriyasawat, Director and Company Secretary answered the question pointing out that the company has expenses incurred from sales capital and management from the previous year which is the expense for sales and management for a total of 997 million Baht due to the company expansion of projects, resulting in more expenses for each project while hiring more employees to facilitate the opening of new projects in the future.

Assist.professor Dr.Kessara Thanyalakpark, the Director and Deputy CEO, points out further to the shareholders that if the proportion of the project opening between the year 2016 and 2017 is compared, it can be seen that in 2016, there were only 4 projects opened while in 2017, there are about 9 projects opened, which is added on with important agenda. When the proportion of project opening differs, this causes the administrative expenses to differ as well, in which the important expense for the project opening would be marketing expenses. Furthermore, due to in the year 2017, there is the joint investment with Hankyu and founding of Sena Hankyu Ltd, therefore it appears in the total financial statement of the company. Nevertheless, when considered the ability to make profits from each project, it can be seen that each project has as high as 40% gross profit margin.

Mr. Theerawat Thanyalakpark , Chairman of Executive Committee and Chief Executive Officer, stated further that due to the investment in the year 2017 is higher than that of 2016, in which the investment in real estate is unlike general sales and needs 2-3 years to finalize the actual income, therefore, investment in the aforementioned project causes the financial budget of the company to

have more expenses than income, however when the company can finalize the income from investment in various projects, the net profit of the company will increase, therefore, the comparison of the profit per share of real estate business may have to be compared with many factors. However, the expenses that are incurred today will be turned into profit when income is finalized.

Ms.Tanyalak sittikaisorn a shareholder enquires further in this matter whether the reason for the rise of income in 2017 that increases as much as 1,162.6 million baht while the gross profit margin declined is due to the investment of the company in new projects that are going to be launched and has marketing expenses which are like advance payments that will facilitate the opening of future projects, or not?

Assist.professor Dr.Kessara Thanyalakpark , the Director and Deputy CEO, response to the question is that all projects are all open for sales, however within each project to be finalized takes 2-3 years where when the new project sales are available, it is the phase where costs are incurred. In financial terms, marketing expenses will be included in the expenses, however, the land and building fee will be included in capital sales. For example, if we were to turn back to August last year, the company had launched the biggest project of all by partnering with Hankyu in developing Niche Mono Sukhumvit Bearing that has 1,300 units with the current sales revenue of 800-900 units, in which to get up to this point, the company has invested in PR advertising clip as well as print ads to boost sales, where the expenses incurred here will be recorded as expenses immediately. However, the cost from developing units will appear on the company financial budget in the next 3 years, therefore the expenses and income of each project will not incur at the same time, therefore in order to measure the profit-making capability of each project, the gross profit margin also needs to be considered. On the contrary, if in 2017 the company does not launch many projects or not launch any projects at all, the profit will continue to increase as expenses will be low, but the company will not have any income for the next 3 years. Thus, it is clear that all the additional expense is incurred from project opening and are not expenses that the company spent for the wrong objective at all.

Pol. Gen. Achirawit Subarnpesach, Independent Director states further that there may be many shareholders questioning why Hankyu which has asset millions of million baht of asset invested with the company instead of investing in a much larger registered real estate firm than the company, he would like to point out that in order for a Japanese company to invest in Thailand, the Japanese company will study the company they are going to invest in with great detail, from business operations, board of directors, executives and customer service where loyalty is considered to be the most important, which from their research, they have discovered that the company is the only company to take customer service seriously, therefore, how the company highly prioritize loyalty is the reason why Hankyu would like to invest in the business and will invest in many other projects. He believes that the

company that highly prioritize brand loyalty will continue to boost the income of the company sustainably in the future.

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 2017, for the accounting period ending 31 December 2017, as proposed.

The voting result of this agenda was as follows:

| | | | | | |
|--------------|--------------------|--------------|---------------------|---------------|----------|
| Agree | 737,600,686 | votes | representing | 99.86 | % |
| Disagree | 0 | votes | representing | 0.00 | % |
| Abstain | 1,026,500 | votes | representing | 0.14 | % |
| Voided | 0 | votes | representing | 0.00 | % |
| Total | 738,627,186 | votes | representing | 100.00 | % |

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 2017

The Chairman assigned Ms. Athika Boonrodchoo , Assistant Vice President Capital allocation and investment 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 2017 to the shareholders.

Ms. Athika Boonrodchoo , Assistant Vice President Capital allocation and investment division, says in the conference that in order to adhere to section 116 of Public Limited Companies Act, B.E. 2535 and the policy of the company No. 45, the company must put aside a proportion of the annual net profit as a reserve fund, no less than 5% of the annual net profit deducted by accumulated loss amount (if any) until the reserve fund is no less than 10% of the registered capital. At the end of 2017, the company has registered capital of 1,242,479,291 Baht and has the legal reserve fund of 124,247,929 or 10% of registered capital.

According to section 115 of Public Limited Companies Act, B.E. 2535 and the company policy No.43 that gives the board of directors the decision of whether to pay or not the dividend from

the business operation, which must be presented to the shareholder conference, in order to grant authorization. The company has a policy to pay dividends at no less than 40% of net profit according to the separate financial statement after juristic person income tax is deducted.

The business operation in 2017 according to the royal finance has the net profit of 714,971,097 baht and the total budget of the company has a gross profit of 774,233,923 baht.

The Board of Director has decided that this must be proposed to the shareholder conference in order to consider authorization to allocate profit in order to make reserve funding legally for the year 2017 of the amount 796,883.00 Baht that when combined with the existing reserve fund of 123,451,046.00 Baht, the company will have the reserve fund of 124,247,929.00 Baht total or calculated as 10% of the registered capital.

Furthermore, the board of directors has concluded that this must be proposed to the shareholders' conference in order to authorize the dividend from the business operations to the shareholders. For the result of the operation from 1st January - 31st December, for the amount of 297,043,330.78 Baht or calculated as share ratio is 0.24455 Baht per share where the aforementioned dividend to propose for payment consists of profit from business operations that have not been promoted for investment from The Board of Investment of Thailand at approximately 297,043,330.78 baht.

The company has paid dividend during the time for a total of 66,247,863.41 Baht or calculated as 0.05455 Baht per share, according to the authorization from the board of directors No. 5/2017 on 11th August 2017, therefore the board sees that the attendees of the shareholder conference should be proposed to authorize payment as dividend shares and additional cash at approximately 230,795,467.37 Baht for 0.19001 Baht per share with the following details:

1) Payment in the form of stock dividends in the amount approximately 202,441,510 shares with a par value of Baht 1.00 per share to the shareholders, at the ratio of 6 existing shares to 1 stock dividend which is equivalent to the cash dividend at Baht 0.16667 per share.

2) Payment in the form of cash in the approximate amount of Baht 28,353,957.37 or Baht 0.02334 per share. The dividend derived from the Company's business not promoted by the Board of Investment.

The company will deduct the withholding tax for the income received from the dividend shares and dividend in the rate stated by the law which the withholding tax will be deducted from the dividends that are paid in cash.

Due to the company having informed the shareholders about the value of dividends that may be changed further, if there is anyone who shall hold the important letter to buy common stock of the company that has been issued for the board and employees and/or subsidiary company on the 3rd occasion (SENA-WC) and 4th occasion (SENA-WD) use their right to change the condition of common stock purchase on 30th March 2018, which turns out that on 30th March 2018, there are people who use their right to change the condition of common stock purchase at 183,200 shares, resulting in the total value of dividends to change from what is stated on the conference invitation letter, which the company must recalculate the total of the dividends, from all the company stock that has been sold at 1,214,465,859 shares to 1,214,649,059 shares.

The comparison with dividends paid for the year 2015-2017 are as follow:

| Details | 2017 (proposed year) | 2016 (last year) | 2015 (last year) |
|--|----------------------|------------------|------------------|
| Net Profit - Company's separate financial statement (Baht) (shareholders' equity of parent) | 714,971,097 | 641,550,269 | 211,889,218 |
| Dividend to be paid per share (Baht) | 0.24456 | 0.26709 | 0.100883 |
| Total Dividend to be paid (Baht) | 297,008,521.28 | 305,026,383.04 | 101,566,344.35 |
| Dividend Payment Rate (%) | 41.54 | 47.55 | 47.90 |

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

In which the board of directors has set the shareholders who are entitled to receive the dividends on the 8th May 2018 which is the record date and pay dividends within 24th May 2018.

Where the reason for the company to pay the dividends this time is to make an investment in the business that will expand the income base and strengthen the finances in order to facilitate growth in the future according to the business operation plan of 2018. Also, to maintain the ratio of debt to capital and to increase the quantity of stocks in the market that will promote more buying and selling.

This consideration must be authorized by the majority vote of the total votes of shareholders who attended the meeting and has the right to vote.

The chairman gave an opportunity for the shareholders to ask questions

Mr.Sataporn Pangnirun a shareholder agrees with paying the dividends, however paying as dividend shares or cash have its advantages and disadvantages due to paying dividends is increasing the number of shares which is the dividing number that calculates the earning per share, therefore if there are occurrences where the company does not make any profit, it may have a dilution effect and proposed further that before considering to pay dividends, the company must consider whether the company has enough shares to give to the shareholders. If the company does not have enough stock,

they should request to authorize registered capital to facilitate the payment of dividend shares. For the benefit of recording the conference and preventing the debate that the shareholder conference has approved to pay for share dividends when the company has no shares to support the aforementioned payment. Furthermore, due to personal obligations that will not allow this individual to attend the 8th conference, which is the conference that will authorize the issuing of important documents that shows the right to buy company shares to the executives and employees of the company where the individual sees that the release of the important documents that shows the right to buy the common stock aforementioned motivates the executives and employees as well as retains the human resource of the company. However, the disadvantage is that the company cannot deduct the expense for calculating juristic income tax. This individual would like to express admiration to propose to consider executives and employees who has received the important letter which shows their right to buy company common stock as individuals.

Ms. Athika Boonrodchoo , Assistant Vice President Capital allocation and investment division, answers the question that the consideration of authorizing more registered capital to support dividend shares will be in conference 11 which will be considered subsequently where this specific order of the conference agenda is happening in accordance with the law associated.

The Chairman supports that the order of the conference agenda is happening in accordance with the law and accepts the proposal for this matter.

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. The resolution was approved by a majority of the votes of the shareholders attending the meeting and entitled to vote for the appropriation of Baht 796,883.00 as legal reserve and the dividend payment of the Company's operating results for the year 2017. The amount of 297,043,330.78 Baht according to the proposed details.

The voting result of this agenda was as follows :

| | | | | | |
|--------------|--------------------|--------------|---------------------|---------------|----------|
| Agree | 737,900,305 | votes | representing | 99.90 | % |
| Disagree | 741,381 | votes | representing | 0.10 | % |
| Abstain | 0 | votes | representing | 0.00 | % |
| Voided | 0 | votes | representing | 0.00 | % |
| Total | 738,641,686 | votes | representing | 100.00 | % |

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

The Chairman announces to the meeting that the agenda is the consideration of electing the board who has to be dismissed according to the office term of which for this occasion there are 4 individuals named (1) Mr. Pramote Chotimongkol, (2) Mr. Kamol Thammanichanond, (3) Ms. Kessara Thanyalakpark, and (4) Miss Umaporn Thanyalakpak. Even though some members of the board of directors have been on the board for over 9 years, however the board sees that the board who must be dismissed as aforementioned are knowledgeable and plays an important role in the success of the company, the board of the company sees that they should propose to the shareholder meeting to consider to appoint them as board again.

For the election to be fair and in accordance with the principles of good governance, the moderator invites the board who must be dismissed to leave the room before the election.

The Chairman designated Ms. Athika Boonrodchoo , Assistant Vice President Capital allocation and investment division, to explain the appointment of the board of directors instead of the board of directors who must be dismissed, to the shareholders.

Ms. Athika Boonrodchoo , Assistant Vice President Capital allocation and investment 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 2018, the following directors are to retire by rotation:

- | | | | |
|-----|--------------|-----------------|--------------------------------|
| (1) | Mr. Pramote | Chotimongkol | Director/ Independent Director |
| (2) | Mr. Kamol | Thammanichanond | Director/ Independent Director |
| (3) | Ms. Kessara | Thanyalakpark | Director |
| (4) | Miss Umaporn | Thanyalakpark | Director |

The detail of the history of the 4 board of directors who must be dismissed is attached on No.3 where the company has attached with the letter of the invitation to the meeting so that the shareholders can consider in great detail.

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 December 1st, 2017 – January 31st, 2018, 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 who have nothing at stake have decided that the board of director who must be dismissed on this occasion has all the qualities that the law states, furthermore is knowledgeable, talented and widely experienced in various fields that concerning the business operation of the company which will promote the success of the company. The board of directors who are freelance are also fully qualified according to the conditions of the The Securities and Exchange Commission, Thailand and the good governance policy of the company therefore must be proposed to the shareholder meeting to consider the appointment of (1) Mr. Pramote Chotimongkol, (2) Mr. Kamol Thammanichanond, (3) Ms. Kessara Thanyalakpak, and (4) Miss Umaporn Thanyalakpak who are board of directors who must be dismissed due to expiration of term of office to continue within the company in the position of board of director for another term.

The consideration of this term must be approved by majority vote out of all the shareholder votes who attended the meeting and has the right to vote and is in compliance with good governance of the company. The moderator let the attendees of the meeting elect the board of directors individually.

The chairman gave the opportunity for the shareholders to inquire, however, none of the shareholders responded to this matter.

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 re-election of (1) Mr. Pramote Chotimongkol, (2) Mr. Kamol Thammanichanond, (3) Ms.Kessara Thanyalakpak, and (4) Miss Umaporn Thanyalakpak as directors for another term, as proposed.

The voting result of this agenda was as follows:

(1) Mr. Pramote Chotimongkol to be re-elected for another term as Director/ Independent Director

| | | | | | |
|--------------|--------------------|--------------|---------------------|---------------|----------|
| Agree | 737,371,163 | votes | representing | 99.83 | % |
| Disagree | 1,270,523 | votes | representing | 0.17 | % |
| Abstain | 0 | votes | representing | 0.00 | % |
| Voided | 0 | votes | representing | 0.00 | % |
| Total | 738,641,686 | votes | representing | 100.00 | % |

(2) Mr. Kamol Thammanichanond to be re-elected for another term as Director/ Independent Director

| | | | | | |
|--------------|--------------------|--------------|---------------------|---------------|----------|
| Agree | 738,009,408 | votes | representing | 99.91 | % |
| Disagree | 136 | votes | representing | 0.00 | % |
| Abstain | 632,142 | votes | representing | 0.09 | % |
| Voided | 0 | votes | representing | 0.00 | % |
| Total | 738,641,686 | votes | representing | 100.00 | % |

(3) Ms. Kessara Thanyalakpark to be re-elected for another term as Director

| | | | | | |
|--------------|--------------------|--------------|---------------------|---------------|----------|
| Agree | 738,641,686 | votes | representing | 100.00 | % |
| Disagree | 0 | votes | representing | 0.00 | % |
| Abstain | 0 | votes | representing | 0.00 | % |
| Voided | 0 | votes | representing | 0.00 | % |
| Total | 738,641,686 | votes | representing | 100.00 | % |

(4) Miss Umaporn Thanyalakpark to be re-elected for another term as Director

| | | | | | |
|--------------|--------------------|--------------|---------------------|---------------|----------|
| Agree | 738,641,686 | votes | representing | 100.00 | % |
| Disagree | 0 | votes | representing | 0.00 | % |
| Abstain | 0 | votes | representing | 0.00 | % |
| Voided | 0 | votes | representing | 0.00 | % |
| Total | 738,641,686 | votes | representing | 100.00 | % |

Agenda 6 : To consider and approve the remuneration to the Board of Directors for the year 2018.

The Chairman assigned Ms. Athika Boonrodchoo , Assistant Vice President Capital allocation and investment division , to provide information of the remuneration of the Company's directors for the year 2018 to the shareholders.

Ms. Athika Boonrodchoo , Assistant Vice President Capital allocation and investment division, provided shareholders with information on the remuneration of the Company's directors for the year 2018 as detailed below.

To comply with Section 90 of the Public Limited Companies Act BE 2535 (A.D. 1992) and Article 28 of the Company's Articles of Association, which requires the remuneration of directors. And Audit Committee 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 2018 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 40,000 per meeting
 - Audit Committee Member Baht 20,000 per meeting

The remuneration determined above would be effective after obtaining an approval from the shareholder's meeting. The estimated directors' remuneration for 2018 is in the amount of not exceeding Baht 3,600,000.

This agenda required are solution 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 2018 in the amount of not exceeding Baht 3,600,000 as proposed.

The voting result of this agenda was as follows:

| | | | | | |
|--------------|--------------------|--------------|---------------------|---------------|----------|
| Agree | 738,641,686 | votes | representing | 100.00 | % |
| Disagree | 0 | votes | representing | 0.00 | % |
| Abstain | 0 | votes | representing | 0.00 | % |
| Voided | 0 | votes | representing | 0.00 | % |
| Total | 738,641,686 | votes | representing | 100.00 | % |

Agenda 7 : To consider and approve for the appointment of the external auditors and set its audit fee for the year 2018

The Chairman assigned Ms. Athika Boonrodchoo , Assistant Vice President Capital allocation and investment division , to provide information about the appointment of the Company's auditor and the determination of auditor's remuneration for 2018 to shareholders.

Ms. Athika Boonrodchoo, , Assistant Vice President Capital allocation and investment division, provided the shareholders with information about the appointment of the Company's auditors and the determination of auditor's remuneration for 2018 as detailed below.

In order to comply with Limited Public Company Act B.E.2535 and the company policy No.38 (e) which dictates that the ordinary shareholders meeting consider the appointment of finance auditor and to set the cost of the audit annually.

The board of directors meeting No. 3/2018 which is held on 8th May 2018 agrees with the proposal of the auditor and have considered the recruitment of the auditor for the company and have agreed to propose to the ordinary shareholders meeting to authorize the appointment of finance auditor from Karin Audit Company Limited who has the international experience and expertise to become the auditor of the company for the year 2018 with the following details :

| | <u>Name</u> | <u>License No.</u> | <u>Number of year auditing for the Company</u> |
|----|--------------------------|--------------------|--|
| 1. | Mr. Jadesada Hungsapruet | 3759 | 2 year (2016-2017) |
| 2. | Mr. Jirote Sirirorote | 5113 | 3 year (2012-2014) |
| 3. | Miss. Kannika Vipaturat | 7305 | 2 year (2011-2012) |

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

In addition, the Board of Directors' Meeting No. 3/2561 also recommended that the Annual General Meeting of Shareholders approve the remuneration of the auditors for the year 2018 totaling Baht 1,908,500, consisting of :

Audit Fee (Baht):

| Description | 2018 (year proposed) | 2017 |
|---|----------------------------|-----------|
| ● Annual financial statement and consolidated financial statement | 495,000 | 450,000 |
| ● Review of financial statement and consolidated quarterly financial statements | 1,413,500 | 1,285,000 |
| Total | 1,908,500 | 1,735,000 |

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.

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 Hungsapruerk, CPA Registration No. 3759, and/or Mr. Jirote Sirirrote, CPA Registration No. 5113 and/or Miss. Kannika Vipanut, CPA Registration No.7305 from Karin Audit Co., Ltd., as auditors of the Company for 2018, and determine the auditor's remuneration for 2018 and the review fees for quarterly and annual financial statements in the total amount of Baht 1,908,500 as proposed.

The voting result of this agenda was as follows:

| | | | | | |
|--------------|--------------------|--------------|---------------------|---------------|----------|
| Agree | 738,641,686 | votes | representing | 100.00 | % |
| Disagree | 0 | votes | representing | 0.00 | % |
| Abstain | 0 | votes | representing | 0.00 | % |
| Voided | 0 | votes | representing | 0.00 | % |
| Total | 738,641,686 | votes | representing | 100.00 | % |

Agenda 8 : 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. 7 (SENA-WG), No.8 (SENA-WH), No.9 (SENA-WI) and No. 10 (SENA-WJ)

The Chairman assigned Ms. Athika Boonrodchoo , Assistant Vice President Capital allocation and investment 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. 7 (SENA-WG), No.8 (SENA-WH), No.9 (SENA-WI) and No. 10 (SENA-WJ) to shareholders.

Ms. Athika Boonrodchoo , Assistant Vice President Capital allocation and investment division, explain at the meeting that there are resignation policy and provision of the important letter that shows

the right to buy common stock of the company to the board of executive and board of directors and/or subsidiary company in order to show appreciation for their commitment and dedication as well as to motivate and attract the qualified and capable human resource to work with the company in the future which will benefit the company in the long run.

The company has released the important letter of right to purchase common stock of the company to the executives and the employees of the company and/or subsidiary company for a total of 6 generations and have reached the due term of 2 generations, remaining as the following :

| ESOP | Remaining (unit) | Price | Expire |
|-----------------|------------------|---|-------------|
| No. 3 ESOP – WC | 1,240,000 | 2.492 baht/share | May 61 |
| No. 4 ESOP – WD | 440,000 | 2.676 baht/share | December 61 |
| No. 5 ESOP - WE | 10,300,000 | Year 2-3 price 3 baht/share Year 4 price 3.15 baht/share Year 5 price 3.20 baht/share | June 65 |
| No. 6 ESOP - WF | 3,000,000 | Year 2 price 3 baht/share Year 3 price 3.10 baht/share | June 63 |

The board of directors have considered proposing to the shareholders' meeting to consider and authorize the important letter of right to buy common stock of the company to the executives and the employees of the company and/or subsidiary company No.7 (SENA-WG) no more than 2,500,000 unit, No.8 (SENA-WH) no more than 1,100,000 unit, No.9 (SENA-WI) no more than 3,200,000 unit and No.10 (SENA-WJ) no more than 4,150,000 unit which contains details in the attached items No.6 which has been sent to all shareholders with the letter of invitation to the meeting. The details can be summarized as the following:

- 1) Warrants to purchase ordinary shares to executives and employees of the Company and/or its subsidiaries No. 7 (SENA-WG)

| | |
|-------------------------------------|--|
| Warrants | Warrants to purchase ordinary shares to executives and employees of the Company and/or its subsidiaries No. 7 (SENA-WG) |
| 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 | 4 years from the date of issuance and offering |
| Number of warrants offered for sale | Not exceeding 2,500,000 units |

| | |
|--|--|
| Offering price | Baht 0.00 |
| Value of warrants offered for sale | Baht 0.00 |
| Issuance and offering date | The executive committee and/or the person(s) entrusted by the executive committee is (are) empowered to determine the date of issuance and offering after approve by the shareholders' meeting |
| Offering Period | The Company shall offered for sale SENA-WG within 1 year after approve by the shareholder meeting |
| Method and offering Period | <p>One time Offer to 7 management and employees of the Company and/or its subsidiaries where there is no person who receive more than 5% of warrants issued there are 5 management and employees which the warrants are offered.</p> <p>In this regard, there are 1 director to which the warrants are offered.</p> <p>Offer to management and employees of the Company and/or its subsidiaries without offering through brokers.</p> <p>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.</p> |
| Exercise ratio | 1 unit of warrant has the right to purchase 1 new ordinary share (subject to change according to the adjustment of rights and conditions provision) |
| Number of shares the exercise of SENA-WG | Not exceeding 2,500,000 share with a par value of Baht 1 per share, at 0.21 % of the total issued shares of the Company as of March 8, 2018 in the amount of 1,214,465,859 shares, the Company shall offered for sale SENA-WG within Term period |
| Exercise price | <p>The exercise price as follows;</p> <ol style="list-style-type: none"> 1) 1st Year and 2nd Year from the issue date: Baht 3.00 2) 3rd Year from the issue date : Baht 3.15 3) 4th Year from the issue date: Baht 3.20 <p>Unless subject to changes according to the adjustment of rights and conditions provision.</p> <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 14 – March 7, 2018 at a price of Baht 4.19 per share</p> |

| | |
|--|--|
| <p>Conditions and period of Exercise</p> | <p>On the last business day of June and December throughout the warrant term. The first exercise date shall be 1 year 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> <p>(1) 1-24 months after the allotted date, warrant holders can exercise no more than 25% of total number of allotted warrants</p> <p>(2) 24 months after the allotted date, warrant holders can exercise no more than 60% of total number of allotted warrants</p> <p>(3) 36 months after the allotted date, warrant holders can exercise any amount of allotted warrants until the maturity date</p> |
| | <p>Unexercised warrants at any exercise date shall be accumulated and eligible for being exercised at the next exercise date throughout the warrant term. However, in case the warrants remain unexercised at the maturity date, the said unexercised warrants shall be terminated and void.</p> |
| | <p>The last exercise date shall be on the last business day of the 4 year period from the issuance date</p> |
| <p>Notification period for The exercise</p> | <p>Warrant holders who wish to use The right to purchase ordinary shares of the Company must be announced within 5 working date prior to the exercise.</p> |
| <p>Notification period for the last exercise</p> | <p>Not less than 15 days prior to the last exercise date</p> |
| <p>Conditions of Exercising the Rights</p> | <p>Warrant holder must be an executive or an employee of the Company and/or its subsidiaries at the exercise date, unless the detail as follows;</p> |
| | <p>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.</p> <p>In the event that the warrant holder dies of a disappeared person under a court order, is rendered incompetent and / or incompetent, to the heir or designee as the will or the preserver or guardian (as the case may be). The warrant holders can exercise their warrants only in the amount of warrants that the warrant holders have right only in the exercise ratio. The exercise will be</p> |

| | |
|---|---|
| | <p>exercisable on any exercise date. Until the maturity of the warrants.</p> <p>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.</p> <p>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 above mentioned, the warrant holder will no longer be entitled to exercise the allotted warrants, and the remaining warrants will be considered cancelled and void immediately.</p> |
| Secondary market of warrants | The Company will not list SENA-WG 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-WG in the Stock Exchange of Thailand. |
| Adjustment of the rights of warrants | The company shall adjustment of the exercise price and ratio of warrants to purchase new ordinary shares of the Company of SENA-WG, pursuant to 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 Notification of the Capital Market Supervisory Board relating to the adjustment of rights. For more information for determining the term and conditions or adjustment as deem appropriate by executive committee. In regard with the benefit of the warrant holders SENA-WG shall not be inferior. |
| The reason for the issuance of new shares to Adjustment of the rights | The adjustment of the exercise price and ratio of warrants according with the condition of SENA-WG, as pursuant to Clause 11 (4) (b) under Notification No. Tor Chor. 34/2551 |
| Other Rights and benefits | -N/A- |

- 2) Warrants to purchase ordinary shares to executives and employees of the Company and/or its subsidiaries No. 8 (SENA-WH)

| | |
|--|--|
| Warrants | Warrants to purchase ordinary shares to executives and employees of the Company and/or its subsidiaries No. 8 (SENA-WH) |
| 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 | 2 years from the date of issuance and offering |
| Number of warrants offered for sale | Not exceeding 1,100,000 units |
| Offering price | Baht 0.00 |
| Value of warrants offered for sale | Baht 0.00 |
| Issuance and offering date | The executive committee and/or the person(s) entrusted by the executive committee is (are) empowered to determine the date of issuance and offering after approve by the shareholders' meeting |
| Offering Period | The Company shall offered for sale SENA-WH within 1 year after approve by the shareholder meeting |
| Method and offering Period | <p>One time Offer to 11 management and employees of the Company and/or its subsidiaries where there is no person who receive more than 5% of warrants issued there are 5 management and employees which the warrants are offered.</p> <p>No director which the warrants are offered.</p> <p>Offer to management and employees of the Company and/or its subsidiaries without offering through brokers.</p> <p>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.</p> |
| Exercise ratio | 1 unit of warrant has the right to purchase 1 new ordinary share (subject to change according to the adjustment of rights and conditions provision) |
| Number of shares the exercise of SENA-WG | Not exceeding 1,100,000 share with a par value of Baht 1 per share, at 0.09 % of the total issued shares of the Company as of March 8, 2018 in the amount of 1,214,465,859 shares, the Company shall offered for sale SENA-WG within Term period |
| Exercise price | <p>The exercise price as follows;</p> <p>1) 1st Year from the issue date: Baht 3.00</p> |

| | |
|---|---|
| | <p>2) 2nd Year from the issue date : Baht 3.10</p> <p>Unless subject to changes according to the adjustment of rights and conditions provision.</p> <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 14 – March 7, 2018 at a price of Baht 4.19 per share</p> |
| Conditions and period of Exercise | <p>On the last business day of June and December throughout the warrant term. The first exercise date shall be 1 year 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> <p>(1) 1-12 months after the allotted date, warrant holders can exercise no more than 20% of total number of allotted warrants</p> <p>(2) 12 months after the allotted date, warrant holders can exercise any amount of allotted warrants until the maturity date</p> |
| | <p>Unexercised warrants at any exercise date shall be accumulated and eligible for being exercised at the next exercise date throughout the warrant term. However, in case the warrants remain unexercised at the maturity date, the said unexercised warrants shall be terminated and void.</p> |
| | <p>The last exercise date shall be on the last business day of the 2 year period from the issuance date</p> |
| Notification period for The exercise | <p>Warrant holder shall exercise the right within 5 working date before exercise date</p> |
| Notification period for the last exercise | <p>Not less than 15 days prior to the last exercise date</p> |
| Conditions of Exercising the Rights | <p>Warrant holder must be an executive or an employee of the Company and/or its subsidiaries at the exercise date, unless the detail as follows;</p> |
| | <p>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.</p> <p>If the warrant holder dies, is a missing person by Court order or</p> |

| | |
|---|--|
| | <p>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.</p> <p>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.</p> <p>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 above mentioned, the warrant holder will no longer be entitled to exercise the allotted warrants, and the remaining warrants will be considered cancelled and void immediately.</p> |
| Secondary market of warrants | The Company will not list SENA-WH 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-WH in the Stock Exchange of Thailand. |
| Adjustment of the rights of warrants | The company shall adjustment of the exercise price and ratio of warrants to purchase new ordinary shares of the Company of SENA-WH, pursuant to 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 Notification of the Capital Market Supervisory Board relating to the adjustment of rights. For more information for determining the term and conditions or adjustment as deem appropriate by executive committee. In regard with the benefit of the warrant holders SENA-WH shall not be inferior. |
| The reason for the issuance of new shares to Adjustment of the rights | The adjustment of the exercise price and ratio of warrants according with the condition of SENA-WH, as pursuant to Clause 11 (4) (b) under Notification No. Tor Chor 34/2551 |
| Other Rights and benefits | -N/A- |

3) Warrants to purchase ordinary shares to executives and employees of the Company and/or its subsidiaries No. 9 (SENA-WI)

| | |
|--|---|
| Warrants | Warrants to purchase ordinary shares to executives and employees of the Company and/or its subsidiaries No. 9 (SENA-WI) |
| 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 | 5 years from the date of issuance and offering |
| Number of warrants offered for sale | Not exceeding 3,200,000 units |
| Offering price | Baht 0.00 |
| Value of warrants offered for sale | Baht 0.00 |
| Issuance and offering date | The executive committee and/or the person(s) entrusted by the executive committee is (are) empowered to determine the date of issuance and offering after approve by the shareholders' meeting |
| Offering Period | The Company shall offered for sale SENA-WI within 1 year after approve by the shareholder meeting |
| Method and offering Period | <p>One time Offer to 5 management and employees of the Company and/or its subsidiaries where there is no person who receive more than 5% of warrants issued there are 5 management and employees which the warrants are offered.</p> <p>No director which the warrants are offered.</p> <p>Offer to management and employees of the Company and/or its subsidiaries without offering through brokers.</p> <p>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.</p> |
| Exercise ratio | 1 unit of warrant has the right to purchase 1 new ordinary share (subject to change according to the adjustment of rights and conditions provision) |
| Number of shares the exercise of SENA-WI | Not exceeding 3,200,000 share with a par value of Baht 1 per share, at 0.26 % of the total issued shares of the Company as of March 8, 2018 in the amount of 1,214,465,859 shares, the Company shall offered for sale SENA-WI within Term period |
| Exercise price | The exercise price as following |

| | |
|---|---|
| | <p>1.) 1st Year from the issue date: -Warrant cannot be exercised.-</p> <p>2.) 2nd Year and 3rd Year from the issue date: Baht 3.20</p> <p>3.) 4th Year from the issue date : Baht 3.40</p> <p>4.) 5th Year from the issue date: Baht 3.50</p> <p>Unless subject to changes according to the adjustment of rights and conditions provision.</p> <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 14 – March 7, 2018 at a price of Baht 4.19 per share</p> |
| Conditions and period of Exercise | On the last business day of June and December throughout the warrant term. The first exercise date shall be 1 year 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: |
| | (1) 12 months after the allotted date, warrant holders can exercise no more than 25% of total number of allotted warrants |
| | (2) 36 months after the allotted date, warrant holders can exercise no more than 60% of total number of allotted warrants |
| | (3) 48 months after the allotted date, warrant holders can exercise any amount of allotted warrants until the maturity date |
| | Unexercised warrants at any exercise date shall be accumulated and eligible for being exercised at the next exercise date throughout the warrant term. However, in case the warrants remain unexercised at the maturity date, the said unexercised warrants shall be terminated and void. |
| | The last exercise date shall be on the last business day of the 5 year period from the issuance date |
| Notification period for The exercise | Warrant holder shall exercise the right within 5 working date before 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, unless the detail as follows; |
| | In case warrant holder ceases to be an executive or an employee of |

| | |
|--|---|
| | <p>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.</p> <p>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.</p> <p>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.</p> <p>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 above mentioned, the warrant holder will no longer be entitled to exercise the allotted warrants, and the remaining warrants will be considered cancelled and void immediately.</p> |
| <p>Secondary market of warrants</p> | <p>The Company will not list SENA-WI in the Stock Exchange of Thailand.</p> |
| <p>Secondary market of the shares issued as a result of exercising warrant</p> | <p>The Company will list shares issued as a result of exercising SENA-WI in the Stock Exchange of Thailand.</p> |
| <p>Adjustment of the rights of warrants</p> | <p>The company shall adjustment of the exercise price and ratio of warrants to purchase new ordinary shares of the Company of SENA-WI, pursuant to 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 Notification of the Capital Market Supervisory Board relating to the adjustment of rights. For more information for determining the term and conditions or adjustment as deem appropriate by executive committee. In regard with the benefit of the warrant holders SENA-WI shall not be inferior.</p> |
| <p>The reason for the issuance of new shares to Adjustment of the</p> | <p>The adjustment of the exercise price and ratio of warrants according with the condition of SENA-WI, as pursuant to Clause 11 (4) (b) under</p> |

| | |
|---------------------------|------------------------------------|
| rights | Notification No. Tor Chor. 34/2551 |
| Other Rights and benefits | -N/A- |

4) Warrants to purchase ordinary shares to executives and employees of the Company and/or its subsidiaries No. 10 (SENA-WJ)

| | |
|-------------------------------------|---|
| Warrants | Warrants to purchase ordinary shares to executives and employees of the Company and/or its subsidiaries No. 10 (SENA-WJ) |
| Title and type of warrants | Registered and non-transferable warrants to purchase ordinary shares of Sena Development Public Company Limited unless in the case of inheritance or transferred to his/her rightful heir or guardian or as deemed appropriate by the Board of Directors |
| Term of warrants | 3 years from the date of issuance and offering |
| Number of warrants offered for sale | Not exceeding 4,150,000 units |
| Offering price | Baht 0.00 |
| Value of warrants offered for sale | Baht 0.00 |
| Issuance and offering date | The executive committee and/or the person(s) entrusted by the executive committee is (are) empowered to determine the date of issuance and offering after approve by the shareholders' meeting |
| Offering Period | The Company shall offered for sale SENA-WJ within 1 year after approve by the shareholder meeting |
| Method and offering Period | <p>One time Offer to 18 management and employees of the Company and/or its subsidiaries where there is no person who receive more than 5% of warrants issued there are 7 management and employees which the warrants are offered. No director which the warrants are offered.</p> <p>Offer to management and employees of the Company and/or its subsidiaries without offering through brokers.</p> <p>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.</p> |
| Exercise ratio | 1 unit of warrant has the right to purchase 1 new ordinary share (subject to change according to the adjustment of rights and conditions provision) |
| Number of shares the exercise of | Not exceeding 4,150,000 share with a par value of Baht 1 per |

| | |
|---|--|
| SENA-WJ | share, at 0.34 % of the total issued shares of the Company as of March 8, 2018 in the amount of 1,214,465,859 shares, the Company shall offered for sale SENA-WJ within Term period |
| Exercise price | <p>The exercise price as follows;</p> <ol style="list-style-type: none"> 1.) 1st Year from the issue date: -Warrant cannot be exercised.- 2.) 2nd Year and 3rd Year from the issue date: Baht 3.20 3.) 3rd Year from the issue date : Baht 3.30 <p>Unless subject to changes according to the adjustment of rights and conditions provision.</p> <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 14 – March 7, 2018 at a price of Baht 4.19 per share</p> |
| Conditions and period of Exercise | <p>On the last business day of June and December throughout the warrant term. The first exercise date shall be 2 year 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> <ol style="list-style-type: none"> (1) 12 months after the allotted date, warrant holders can exercise no more than 20% of total number of allotted warrants (2) 24 months after the allotted date, warrant holders can exercise any amount of allotted warrants until the maturity date |
| | Unexercised warrants at any exercise date shall be accumulated and eligible for being exercised at the next exercise date throughout the warrant term. However, in case the warrants remain unexercised at the maturity date, the said unexercised warrants shall be terminated and void. |
| | The last exercise date shall be on the last business day of the 3 year period from the issuance date |
| Notification period for The exercise | Warrant holder shall exercise the right within 5 working date before 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, unless the |

| | |
|---|---|
| | <p>detail as follows;</p> |
| | <p>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.</p> |
| | <p>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.</p> |
| | <p>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.</p> |
| | <p>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 above mentioned, the warrant holder will no longer be entitled to exercise the allotted warrants, and the remaining warrants will be considered cancelled and void immediately.</p> |
| Secondary market of warrants | <p>The Company will not list SENA-WJ in the Stock Exchange of Thailand.</p> |
| Secondary market of the shares issued as a result of exercising warrant | <p>The Company will list shares issued as a result of exercising SENA-WJ in the Stock Exchange of Thailand.</p> |
| Adjustment of the rights of warrants | <p>The company shall adjustment of the exercise price and ratio of warrants to purchase new ordinary shares of the Company of SENA-WJ, pursuant to 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 Notification of the Capital Market Supervisory Board relating to the adjustment of rights. For more information for determining the term and conditions or adjustment as deem appropriate by</p> |

| | |
|---|---|
| | executive committee. In regard with the benefit of the warrant holders SENA-WJ shall not be inferior. |
| The reason for the issuance of new shares to Adjustment of the rights | The adjustment of the exercise price and ratio of warrants according with the condition of SENA-WJ, as pursuant to Clause 11 (4) (b) under Notification No. Tor Chor. 34/2551 |
| Other Rights and benefits | -N/A- |

Also, the Meeting approved to authorize the Board of Directors and/or the person(s) entrusted by the Board of Directors to perform as follows;

- a) To consider, make and change terms, conditions and other details with the issuance and allocation of warrants to purchase ordinary shares to executives and employees of the Company and/or its subsidiaries No. 7 (SENA-WG), No.8 (SENA-WH), No.9 (SENA-WI), and No.10 (SENA-WJ) as the law requires, and in non-material terms, such as the date, time and method of issuance and offering of warrants. How to exercise the rights under the warrant;
- b) Enter into negotiations, agree to sign documents and contracts associated;
- c) Sign the application form, application for waiver, and other necessary documents relating to the allocation of warrants to purchase ordinary shares to executives and employees of the Company and/or its subsidiaries No. 7 (SENA- WG), No.8 (SENA-WH), No.9 (SENA-WI), and No.10 (SENA-WJ).This includes contacting and applying for permission or request for the waiver of such documents and evidences to government agencies or related agencies; and
- d) To perform any other actions necessary and relevant to the issuance and offering of warrants to purchase ordinary shares to executives and employees of the Company and/or its subsidiaries No. 7 (SENA-WG), No.8 (SENA-WH), No.9 (SENA-WI), and No.10 (SENA-WJ) as appropriate.

Considering on this term to divide the votes into 2 terms accordingly:

Agenda 8.1 The voting for the provision of important letter of rights to the executives and/or employees who received no more than 5% of the important letter of rights for each of the generation proposed for sales such as for No.7 (SENA-WG), No.8 (SENA-WH), No.9 (SENA-WI) and No.10 (SENA-WJ) which has to pass authorization with no less than 3 out of 4 of total shareholder votes who attended the meeting and has the right to vote and must have no shareholders who hold over 10% of the shareholders who attended the meeting and vote against the matter.

Agenda 8.2 The voting for the provision of important letter of rights to the executives and/or employees who received no more than 5% of the important letter of rights for each

of the generation proposed for sales such as for the 7th time (SENA-WG), 8th time (SENA-WH), 9th time (SENA-WI) and 10th time (SENA-WJ) which has to pass authorization with no less than 3 out of 4 of total shareholder votes who attended the meeting and has the right to vote and must have any shareholders who hold over 5% of the shareholders who attended the meeting and vote against the matter. The resolution of 8.2 will be sub-divided into 8.2.1-8.2.23

The Chairman 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. Approved the issuance and allocation of warrants to purchase ordinary shares, No. 7 (SENA-WG), No.8 (SENA-WH), No.9 (SENA-WI), and No.10 (SENA-WJ) to the management and employees of the company. And / or subsidiaries as follows:

(8.1) Approved with the vote no less than 3 out of 4 of total shareholder votes who attended the meeting and has the right to vote and must not have any shareholder who hold more than 10% of the shares who attended the meeting and vote against the matter to release and provide the important letter of rights to buy common stock for No.7 (SENA-WG), No.8 (SENA-WH), No.9 (SENA-WI) and No.10 (SENA-WJ) to the executives and employees of the company and/or subsidiary company, where each of the executive and employees have the right to provide the important letter of rights of no more than 5% of the total letter of rights, furthermore includes the transfer of rights to the board of directors or person who has been delegated from the board to consider the principles, conditions and other details of the letter of rights, as well as other implementation necessary and suitable for association with the exit and sales proposal letter of rights to buy common stock for No.7 (SENA-WG), No.8 (SENA-WH), No.9 (SENA-WI) and No.10 (SENA-WJ) according to the details presented in all aspects.

The voting result of this agenda was as follows:

| | | | | | |
|--------------|--------------------|--------------|---------------------|---------------|----------|
| Agree | 715,037,334 | votes | representing | 96.80 | % |
| Disagree | 23,586,352 | votes | representing | 3.19 | % |
| Abstain | 18,000 | votes | representing | 0.00 | % |
| Voided | 0 | votes | representing | 0.00 | % |
| Total | 738,641,686 | votes | representing | 100.00 | % |

(8.2) Approved with the vote no less than 3 out of 4 of total shareholder votes who attended the meeting and has the right to vote and must not have any shareholder who hold more than 10% of the shares who attended the meeting and vote against the matter to release and provide the important letter of rights to buy common stock for No.7 (SENA-WG), No.8 (SENA-WH), No.9 (SENA-WI) and No.10 (SENA-WJ) to the executives and employees of the company and/or subsidiary company of 23 individuals that has been provided the letter of rights at more than 5% of the total letter of rights. Furthermore, to transfer authority to the board and individual that has been delegated from the board to consider and set the criteria, terms and conditions and other details of the letter of rights, and other implementation necessary and suitable for association with the exit and sales proposal letter of rights to buy common stock No.7 (SENA-WG), No.8 (SENA-WH), No.9 (SENA-WI) and No.10 (SENA-WJ) according to the details presented in all aspects.

The voting result of this agenda was as follows:

- **Warrants to purchase ordinary shares No. 7 (SENA-WG)**

(8.2.1) approved to allocate warrants to purchase ordinary shares No. 7 (SENA-WG) in the amount of 500,000 units or equivalent to 20% of the total number of warrants issued in this occasion to Mr. Pathomporn Tiranawasdi.

| | | | | | |
|--------------|--------------------|--------------|---------------------|---------------|----------|
| Agree | 715,095,537 | votes | representing | 96.82 | % |
| Disagree | 23,473,421 | votes | representing | 3.18 | % |
| Abstain | 18,000 | votes | representing | 0.00 | % |
| Voided | 0 | votes | representing | 0.00 | % |
| Total | 738,586,958 | votes | representing | 100.00 | % |

Remark In this Agenda, there was a shareholder, holding 54,728 shares, who have conflict of interest and not entitled to vote.

(8.2.2) approved to allocate warrants to purchase ordinary shares No. 7 (SENA-WG) in the amount of 500,000 units or equivalent to 20% of the total number of warrants issued in this occasion to Mr. Prakit Aukarasereenont.

| | | | | | |
|--------------|--------------------|--------------|---------------------|---------------|----------|
| Agree | 715,150,265 | votes | representing | 96.82 | % |
| Disagree | 23,473,421 | votes | representing | 3.18 | % |
| Abstain | 18,000 | votes | representing | 0.00 | % |
| Voided | 0 | votes | representing | 0.00 | % |
| Total | 738,641,686 | votes | representing | 100.00 | % |

(8.2.3) approved to allocate warrants to purchase ordinary shares No. 7 (SENA-WG) in the amount of 500,000 units or equivalent to 20% of the total number of warrants issued in this occasion to Mr. Adul Srimuang.

| | | | | | |
|--------------|--------------------|--------------|---------------------|---------------|----------|
| Agree | 715,150,265 | votes | representing | 96.82 | % |
| Disagree | 23,473,421 | votes | representing | 3.18 | % |
| Abstain | 18,000 | votes | representing | 0.00 | % |
| Voided | 0 | votes | representing | 0.00 | % |
| Total | 738,641,686 | votes | representing | 100.00 | % |

(8.2.4) approved to allocate warrants to purchase ordinary shares No. 7 (SENA-WG) in the amount of 300,000 units or equivalent to 12% of the total number of warrants issued in this occasion to Mrs. Weraporn Chaisiriyasawat.

| | | | | | |
|--------------|--------------------|--------------|---------------------|---------------|----------|
| Agree | 715,104,940 | votes | representing | 96.82 | % |
| Disagree | 23,473,421 | votes | representing | 3.18 | % |
| Abstain | 18,000 | votes | representing | 0.00 | % |
| Voided | 0 | votes | representing | 0.00 | % |
| Total | 738,596,361 | votes | representing | 100.00 | % |

Remark In this Agenda, there was a shareholder, holding 45,325 shares, who have conflict of interest and not entitled to vote.

(8.2.5) approved to allocate warrants to purchase ordinary shares No. 7 (SENA-WG) in the amount of 300,000 units or equivalent to 12% of the total number of warrants issued in this occasion to Mr. Yot Thorncharoensup.

| | | | | | |
|--------------|--------------------|--------------|---------------------|---------------|----------|
| Agree | 715,150,265 | votes | representing | 96.82 | % |
| Disagree | 23,473,421 | votes | representing | 3.18 | % |
| Abstain | 18,000 | votes | representing | 0.00 | % |
| Voided | 0 | votes | representing | 0.00 | % |
| Total | 738,641,686 | votes | representing | 100.00 | % |

(8.2.6) approved to allocate warrants to purchase ordinary shares No. 7 (SENA-WG) in the amount of 300,000 units or equivalent to 12% of the total number of warrants issued in this occasion to Miss Sompis Sriratas.

| | | | | | |
|--------------|--------------------|--------------|---------------------|---------------|----------|
| Agree | 715,150,265 | votes | representing | 96.82 | % |
| Disagree | 23,473,421 | votes | representing | 3.18 | % |
| Abstain | 18,000 | votes | representing | 0.00 | % |
| Voided | 0 | votes | representing | 0.00 | % |
| Total | 738,641,686 | votes | representing | 100.00 | % |

- Warrants to purchase ordinary shares No.8 (SENA-WH)

(8.2.7) approved to allocate warrants to purchase ordinary shares No. 8 (SENA-WH) in the amount of 200,000 units or equivalent to 18.18% of the total number of warrants issued in this occasion to Miss Natthachaya Thanyalakpark.

| | | | | | |
|--------------|--------------------|--------------|---------------------|---------------|----------|
| Agree | 715,150,265 | votes | representing | 96.82 | % |
| Disagree | 23,473,421 | votes | representing | 3.18 | % |
| Abstain | 18,000 | votes | representing | 0.00 | % |
| Voided | 0 | votes | representing | 0.00 | % |
| Total | 738,641,686 | votes | representing | 100.00 | % |

(8.2.8) approved to allocate warrants to purchase ordinary shares No. 8 (SENA-WH) in the amount of 150,000 units or equivalent to 13.64% of the total number of warrants issued in this occasion to Mrs. Sukanya Tancharoen.

| | | | | | |
|--------------|--------------------|--------------|---------------------|---------------|----------|
| Agree | 715,150,265 | votes | representing | 96.82 | % |
| Disagree | 23,473,421 | votes | representing | 3.18 | % |
| Abstain | 18,000 | votes | representing | 0.00 | % |
| Voided | 0 | votes | representing | 0.00 | % |
| Total | 738,641,686 | votes | representing | 100.00 | % |

(8.2.9) approved to allocate warrants to purchase ordinary shares No. 8 (SENA-WH) in the amount of 150,000 units or equivalent to 13.64% of the total number of warrants issued in this occasion to Miss Chutima Ittirattanakomol.

| | | | | | |
|--------------|--------------------|--------------|---------------------|---------------|----------|
| Agree | 715,150,265 | votes | representing | 96.82 | % |
| Disagree | 23,473,421 | votes | representing | 3.18 | % |
| Abstain | 18,000 | votes | representing | 0.00 | % |
| Voided | 0 | votes | representing | 0.00 | % |
| Total | 738,641,686 | votes | representing | 100.00 | % |

(8.2.10) approved to allocate warrants to purchase ordinary shares No. 8 (SENA-WH) in the amount of 150,000 units or equivalent to 13.64% of the total number of warrants issued in this occasion to Mr. Uthit Piasamrong.

| | | | | | |
|--------------|--------------------|--------------|---------------------|---------------|----------|
| Agree | 715,131,665 | votes | representing | 96.82 | % |
| Disagree | 23,473,421 | votes | representing | 3.18 | % |
| Abstain | 36,600 | votes | representing | 0.00 | % |
| Voided | 0 | votes | representing | 0.00 | % |
| Total | 738,641,686 | votes | representing | 100.00 | % |

(8.2.11) approved to allocate warrants to purchase ordinary shares No. 8 (SENA-WH) in the amount of 150,000 units or equivalent to 13.64% of the total number of warrants issued in this occasion to Mr. Komkrij Saksamarnpun.

| | | | | | |
|--------------|--------------------|--------------|---------------------|---------------|----------|
| Agree | 715,150,265 | votes | representing | 96.82 | % |
| Disagree | 23,473,421 | votes | representing | 3.18 | % |
| Abstain | 18,000 | votes | representing | 0.00 | % |
| Voided | 0 | votes | representing | 0.00 | % |
| Total | 738,641,686 | votes | representing | 100.00 | % |

- Warrants to purchase ordinary shares No.9 (SENA-WI)

(8.2.12) approved to allocate warrants to purchase ordinary shares No. 9 (SENA-WI) in the amount of 800,000 units or equivalent to 25% of the total number of warrants issued in this occasion to Mrs.Wannipa Wuthiwatana.

| | | | | | |
|--------------|--------------------|--------------|---------------------|---------------|----------|
| Agree | 715,150,265 | votes | representing | 96.82 | % |
| Disagree | 23,473,421 | votes | representing | 3.18 | % |
| Abstain | 18,000 | votes | representing | 0.00 | % |
| Voided | 0 | votes | representing | 0.00 | % |
| Total | 738,641,686 | votes | representing | 100.00 | % |

(8.2.13) approved to allocate warrants to purchase ordinary shares No. 9 (SENA-WI) in the amount of 800,000 units or equivalent to 25% of the total number of warrants issued in this occasion to Miss Sasamon Charnpattanakij.

| | | | | | |
|--------------|--------------------|--------------|---------------------|---------------|----------|
| Agree | 715,150,265 | votes | representing | 96.82 | % |
| Disagree | 23,473,421 | votes | representing | 3.18 | % |
| Abstain | 18,000 | votes | representing | 0.00 | % |
| Voided | 0 | votes | representing | 0.00 | % |
| Total | 738,641,686 | votes | representing | 100.00 | % |

(8.2.14) approved to allocate warrants to purchase ordinary shares No. 9 (SENA-WI) in the amount of 800,000 units or equivalent to 25% of the total number of warrants issued in this occasion to Miss Pinyata Jhoysrikhetu.

| | | | | | |
|--------------|--------------------|--------------|---------------------|---------------|----------|
| Agree | 715,150,265 | votes | representing | 96.82 | % |
| Disagree | 23,473,421 | votes | representing | 3.18 | % |
| Abstain | 18,000 | votes | representing | 0.00 | % |
| Voided | 0 | votes | representing | 0.00 | % |
| Total | 738,641,686 | votes | representing | 100.00 | % |

(8.2.15) approved to allocate warrants to purchase ordinary shares No. 9 (SENA-WI) in the amount of 500,000 units or equivalent to 15.63% of the total number of warrants issued in this occasion to Miss Supphasa Sirithanasarn.

| | | | | | |
|--------------|--------------------|--------------|---------------------|---------------|----------|
| Agree | 715,150,265 | votes | representing | 96.82 | % |
| Disagree | 23,473,421 | votes | representing | 3.18 | % |
| Abstain | 18,000 | votes | representing | 0.00 | % |
| Voided | 0 | votes | representing | 0.00 | % |
| Total | 738,641,686 | votes | representing | 100.00 | % |

(8.2.16) approved to allocate warrants to purchase ordinary shares No. 9 (SENA-WI) in the amount of 300,000 units or equivalent to 9.38% of the total number of warrants issued in this occasion to Mr. Phakphum Saekang.

| | | | | | |
|--------------|--------------------|--------------|---------------------|---------------|----------|
| Agree | 715,131,665 | votes | representing | 96.82 | % |
| Disagree | 23,473,421 | votes | representing | 3.18 | % |
| Abstain | 36,000 | votes | representing | 0.00 | % |
| Voided | 0 | votes | representing | 0.00 | % |
| Total | 738,641,686 | votes | representing | 100.00 | % |

- Warrants to purchase ordinary shares No.10 (SENA-WJ)

(8.2.17) approved to allocate warrants to purchase ordinary shares No. 10 (SENA-WJ) in the amount of 300,000 units or equivalent to 7.23% of the total number of warrants issued in this occasion to Mr.Somyot Thanetwarangkoon.

| | | | | | |
|--------------|--------------------|--------------|---------------------|---------------|----------|
| Agree | 715,150,265 | votes | representing | 96.82 | % |
| Disagree | 23,473,421 | votes | representing | 3.18 | % |
| Abstain | 18,000 | votes | representing | 0.00 | % |
| Voided | 0 | votes | representing | 0.00 | % |
| Total | 738,641,686 | votes | representing | 100.00 | % |

(8.2.18) approved to allocate warrants to purchase ordinary shares No. 10 (SENA-WJ) in the amount of 300,000 units or equivalent to 7.23% of the total number of warrants issued in this occasion to Mr.Sunchai Kooakachai.

| | | | | | |
|--------------|--------------------|--------------|---------------------|---------------|----------|
| Agree | 715,150,265 | votes | representing | 96.82 | % |
| Disagree | 23,473,421 | votes | representing | 3.18 | % |
| Abstain | 18,000 | votes | representing | 0.00 | % |
| Voided | 0 | votes | representing | 0.00 | % |
| Total | 738,641,686 | votes | representing | 100.00 | % |

(8.2.19) approved to allocate warrants to purchase ordinary shares No. 10 (SENA-WJ) in the amount of 300,000 units or equivalent to 7.23% of the total number of warrants issued in this occasion to Miss Pornthip Srikrichpetch.

| | | | | | |
|--------------|--------------------|--------------|---------------------|---------------|----------|
| Agree | 715,131,665 | votes | representing | 96.82 | % |
| Disagree | 23,473,421 | votes | representing | 3.18 | % |
| Abstain | 18,000 | votes | representing | 0.00 | % |
| Voided | 18,600 | votes | representing | 0.00 | % |
| Total | 738,641,686 | votes | representing | 100.00 | % |

(8.2.20) approved to allocate warrants to purchase ordinary shares No. 10 (SENA-WJ) in the amount of 300,000 units or equivalent to 7.23% of the total number of warrants issued in this occasion to Mr. Wisut Siriwiriyonkul.

| | | | | | |
|--------------|--------------------|--------------|---------------------|---------------|----------|
| Agree | 715,150,165 | votes | representing | 96.82 | % |
| Disagree | 23,473,521 | votes | representing | 3.18 | % |
| Abstain | 18,000 | votes | representing | 0.00 | % |
| Voided | 0 | votes | representing | 0.00 | % |
| Total | 738,641,686 | votes | representing | 100.00 | % |

(8.2.21) approved to allocate warrants to purchase ordinary shares No. 10 (SENA-WJ) in the amount of 300,000 units or equivalent to 7.23% of the total number of warrants issued in this occasion to Mr. Pornthep Rojanakansakun.

| | | | | | |
|--------------|--------------------|--------------|---------------------|---------------|----------|
| Agree | 715,150,265 | votes | representing | 96.82 | % |
| Disagree | 23,473,421 | votes | representing | 3.18 | % |
| Abstain | 18,000 | votes | representing | 0.00 | % |
| Voided | 0 | votes | representing | 0.00 | % |
| Total | 738,641,686 | votes | representing | 100.00 | % |

(8.2.22) approved to allocate warrants to purchase ordinary shares No. 10 (SENA-WJ) in the amount of 300,000 units or equivalent to 7.23% of the total number of warrants issued in this occasion to Miss Pichaya Chunaim.

| | | | | | |
|--------------|--------------------|--------------|---------------------|---------------|----------|
| Agree | 715,150,265 | votes | representing | 96.82 | % |
| Disagree | 23,473,421 | votes | representing | 3.18 | % |
| Abstain | 18,000 | votes | representing | 0.00 | % |
| Voided | 0 | votes | representing | 0.00 | % |
| Total | 738,641,686 | votes | representing | 100.00 | % |

(8.2.23) approved to allocate warrants to purchase ordinary shares No. 10 (SENA-WJ) in the amount of 300,000 units or equivalent to 7.23% of the total number of warrants issued in this occasion to Miss Sirima Suebsantiwongse.

| | | | | | |
|--------------|--------------------|--------------|---------------------|---------------|----------|
| Agree | 715,150,265 | votes | representing | 96.82 | % |
| Disagree | 23,473,421 | votes | representing | 3.18 | % |
| Abstain | 18,000 | votes | representing | 0.00 | % |
| Voided | 0 | votes | representing | 0.00 | % |
| Total | 738,641,686 | votes | representing | 100.00 | % |

Agenda 9 : 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 explains the details about reducing the registered capital by cutting the registered stock that has not been distributed for sales and amended the memorandum of association No. 4 in order to comply to the investment of cutting down the registered capital of the company to the meeting. Due to the attendees of meeting has the authorization of share dividends payment, the dismissal and provision of the letter of rights to buy common stock of the company to the executives and the employees of the company and/or subsidiary company for No.7 (SENA-WG), No.8 (SENA-WH), No.9 (SENA-WI) and No.10 (SENA-WJ) and the price change to use the rights and the rate to use the new right for letter of right to buy common stock of the company that is released to the executives and employees of the company and/or subsidiary company for No.3 (SENA-WC), No.4 (SENA-WD) and No.5 (SENA-WE) and No.6 (SENA-WF), the company must increase the registered capital in order to facilitate the aforementioned stock, stated in section 136 of the Public Limited Company Act B.E.2535 and the company policy No.39 states that 'the company may increase the registered capital by releasing new shares which can be done when all the shares are distributed for sales and received the full payment of the shares, or in case the shares have not all been sold, the remaining share must be the exit share in order to facilitate convertible bond or letter of rights to buy shares only.

The company has the registered capital of 1,242,479,291 Baht with common stock of 1,242,479,291 shares worth 1 baht per share where the company has shares which have not been sold at 27,830,232 shares which within this amount have not been sold and the remaining from the sales proposal of letter of rights to buy common stock of the company that has been provided for the executives and employees of the company and/or subsidiary company for the 5th (SENA-WE) at 9,700,000 shares and 6th time (SENA-WF) at 3,000,000 shares and remains from the provision of the dividend shares according to the annual ordinary shareholder meeting resolution of 2017 at 2,472 shares, total 12,702,472 shares with the set value of 1 baht which the company must cut the registered common stock that is not yet for sales at 12,702,472 shares according to the section 140 of Public Limited Company Act, B.E. 2535 in order to increase the registered capital of the company to facilitate the provision of common stock for increased capital according to the details that will be proposed in Agenda 11.

The Board of Directors recommended that the shareholders approve the reduction of the Company's registered capital by Baht 12,702,472 from the existing registered capital. Baht 1,242,479,291 to the remaining capital. Baht 1,229,776,819 divided into 1,229,776,819 shares ordinary shares with a par value of Baht 1 per share. The Company has not yet issued the warrants to purchase

the Company's ordinary shares. Issued to the Management and Employees of the Company and / or its Subsidiaries No.5 (SENA-WE) 9,700,000 shares and No.6 (SENA-WF) 3,000,000 shares and the remaining shares from the allocation of 2,472 shares, totaling 12,702,472 shares with a par value of Baht 1 per share.

To preserve registered stock that has not yet been sold at 15,127,760 shares in order to facilitate the usage of rights according to the letter of rights to buy common stock of the company that are given to the executives and the employees of the company and or/subsidiary company for No.3 (SENA-WC) at 1,357,840 shares, No.4 (SENA-WD) at 469,920 shares and No.5 (SENA-WE) at 10,300,000 shares and No.6 (SENA-WF) at 3,000,000 shares.

In addition, the Board recommends to amend Clause 4 of the Memorandum of Association in order to be in line with the reduction of the Company's registered capital.

| | | |
|-----------|---------------------------------------|---|
| Clause 4. | Registered Capital 1,229,776,819 Baht | (One thousand Two Hundred Twenty Nine Million Seven Hundred Seventy Six Thousand Eight Hundred and Nineteen Baht) |
| | Divided into 1,229,776,819 shares | (One thousand two hundred twenty nine million seven hundred seventy six thousand eight hundred nineteen shares) |
| | Ordinary share 1.00 Baht | (One Baht) |
| | Categorized into : | |
| | Ordinary shares 1,229,776,819 shares | (One thousand two hundred twenty nine million seven hundred seventy six thousand eight hundred and nineteen shares) |
| | Preferred shares - shares | (share center) |

The resolution in this agenda requires votes of not less than 3/4 of shareholders present in the Meeting and eligible to vote.

The Chairman 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 has considered with the resolution with votes no less than 3 out of 4 votes of the total shareholder votes who attend the meeting and has the right to vote have voted for cutting down the registered capital of the company by 12,702,472 Baht from the previously registered

capital of 1,242,479,291 Baht, which comes to registered capital of 1,229,776,819 Baht, divided into common stock at 1,229,776,819 shares. The value of set share is 1 baht via cutting registered common stock that the company did not put on sales which is the remainder of facilitating the use of rights according to the letter of rights to buy common stock of the company that is given to the executives and the employees of the company and/or subsidiary company for No.5 (SENA-WE) for 9,700,000 shares and No.6 (SENA-WF) for 3,000,000 shares and cut common stock that remains from the allocation of dividend shares according to the resolution of the shareholders meeting of 2017 at 2,472 shares, for total of 12,702,472 shares with the set value at 1 baht and amendments to No.4 of memorandum of association, in order to comply to the cutting down of the company's register capital according to the details proposed in all aspects.

The voting result of this agenda was as follows:

| | | | | | |
|--------------|--------------------|--------------|---------------------|---------------|----------|
| Agree | 738,623,686 | votes | representing | 100.00 | % |
| Disagree | 0 | votes | representing | 0.00 | % |
| Abstain | 18,000 | votes | representing | 0.00 | % |
| Voided | 0 | votes | representing | 0.00 | % |
| Total | 738,641,686 | votes | representing | 100.00 | % |

Agenda 10 : 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. 7 (SENA-WG), No.8 (SENA-WH) No.9 (SENA-WI) and No. 10 (SENA-WJ), 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), No.5 (SENA-WE) and No.6 (SENA-WF), 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, Assistant Vice President Capital allocation and investment division, to explain the details about raising registered capital for the company, in order to facilitate the payment of dividend shares, using rights in accordance with the letter of rights to buy common stock of the company to executives and employees of the company and/or subsidiary company on No.7 (SENA-WG), No.8 (SENA-WH), No.9 (SENA-WI) and No.10 (SENA-WJ) and the changing of the rights for the letter of rights to but common stock of the company that are issued to the executives and employees of the company and/or subsidiary company on No.3 (SENA-WC) No.4

(SENA-WD) No.5 (Senate) and No.6 (SENA-WF) and further changes to the memorandum of association No.4 in order to comply with raising the registered capital of the company.

Ms. Athika Boonrodchoo , Assistant Vice President Capital allocation and investment division, explains to the board of directors due to the shareholders meeting authorization to payment of dividend shares, the dismissal and sales proposal of letter of rights to buy the common stock of company to the executives and employees of the company and/or subsidiary company for No.7 (SENA-WG) No.8 (SENA-WH) and No.9 (SENA-WI) and No.10 (SENA-WJ) as well as the cases where their causes that forces to change the rights of the letter of rights to buy common stock of the company for the executives and employees of the company and/or subsidiary company for No.3 (SENA-WC) and No.4 (SENA-WD) and No.5 (SENA-WE) and No.6 (SENA-WF).

The company must increase the registered sales of the company in order to facilitate payment of dividend shares, the usage of rights which compiles to the letter of rights to buy common stock of the company to the executives and employees of the company and or/subsidiary company for No.7 (SENA-WG), No.8 (SENA-WH) and No.9 (SENA-WI) and No.10 (SENA-WJ) and the amendments of the letter of rights to buy common stock of the company that are issued to the executives and employees of the company and/or subsidiary company for No.3 (SENA-WC) and No.4 (SENA-WD) and No.5 (SENA-WE) and No.6 (SENA-WF).

The Board of Directors of the company sees that a proposal should be made to the shareholders meeting to authorize additional registered capital of the company at 216,375,784 shares. The set value is 1 baht per share in order to facilitate the payment of dividend shares, the usage of rights in compliance with the letter of rights to buy the common stock of the company to the executives and employees of the company and/or subsidiary on No.7 (SENA-WG), No.8 (SENA-WH) and No.9 (SENA-WI) and No.10 (SENA-WJ) and the amendments for the letter of rights to buy common stock of the company that are issued to the executives and the employees of the company and/subsidiary company on No.3 (SENA-WC) and No.4 (SENA-WD) and No.5 (SENA-WE) and No.6 (SENA-WF) and further amendments to memorandum of association No. 4 in order to comply with the registered capital as mentioned.

| | | |
|----------|--------------------|--|
| Clause 4 | Registered capital | Baht 1,446,152,603 (One thousand four hundred forty six million one hundred fifty two thousand six hundred and three baht) |
| | Divided into | 1,446,152,603 Shares (One thousand four hundred forty six million one hundred fifty two thousand six hundred and three shares) |

| | | |
|---------------------|----------------------|---|
| With a par value of | 1 Baht | (One Baht) |
| Categorized into | | |
| Ordinary share | 1,446,152,603 Shares | (One thousand four hundred forty six million one hundred fifty two thousand six hundred and three shares) |
| Preference share | - Shares | (Zero share) |

The resolution in this agenda requires votes of not less than 3/4 of shareholders present in the Meeting and eligible to vote.

The Chairman 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 216,375,784 from the existing registered capital of Baht 1,229,776,819 to the new registered capital of Baht 1,446,152,603, by issuing 216,375,784 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 decrease of the Company's capital as proposed.

The voting result of this agenda was as follows :

| | | | | | |
|--------------|--------------------|--------------|---------------------|---------------|----------|
| Agree | 738,623,686 | votes | representing | 100.00 | % |
| Disagree | 0 | votes | representing | 0.00 | % |
| Abstain | 18,000 | votes | representing | 0.00 | % |
| Voided | 0 | votes | representing | 0.00 | % |
| Total | 738,641,686 | votes | representing | 100.00 | % |

Agenda 11 : 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. 7 (SENA-WG), No.8 (SENA-WH) No.9 (SENA-WI) and No. 10 (SENA-WJ), 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), No.5 (SENA-WE) and No.6 (SENA-WF) ;

The chairman delegated Ms. Athika Boonrodchoo , Assistant Vice President Capital allocation and investment division, to explain the details regarding the arrangement of common stock to increase capital in order to facilitate the payment of dividend shares the usage of rights according to the letter of rights to buy common stock of the company issued to the executives and employees of the company and/or subsidiary company on No. 7 (SENA-WG), No.8 (SENA-WH) No.9 (SENA-WI) and No. 10 (SENA-WJ) and the amendments for the letter of rights to buy common stock of the company that are issued to the executives and the employees of the company and/subsidiary company on No. 3 (SENA-WC), No. 4 (SENA-WD), No.5 (SENA-WE) and No.6 (SENA-WF) to the meeting.

Ms. Athika Boonrodchoo , Assistant Vice President Capital allocation and investment division, explains to the meeting due to the shareholders' authorization to payment of dividend shares in term 4, the dismissal and sales proposal of letter of rights to buy the common stock of company to the executives and employees of the company and/or subsidiary company for No. 7 (SENA-WG), No.8 (SENA-WH) No.9 (SENA-WI) and No. 10 (SENA-WJ) in term 8 as well as the cases where their causes that forces to change the rights of the letter of rights to buy common stock of the company for the executives and employees of the company and/or subsidiary company for No. 3 (SENA-WC), No. 4 (SENA-WD), No.5 (SENA-WE) and No.6 (SENA-WF) according to the conditions stated the terms and conditions of letter of aforementioned rights, the company therefore must allocate more common stock no more than 216,375,784 shares, with set value of 1 baht per share, in order to facilitate the payment of dividend shares, the usage of rights according to the letter of rights to buy common stock of the company issued to the executives and employees of the company and/or subsidiary company on No. 7 (SENA-WG), No.8 (SENA-WH) No.9 (SENA-WI) and No. 10 (SENA-WJ) and the amendments of rights in compliance with the letter of rights to buy common stock of the company issued to the executives and employees of the company and/or subsidiary company on No. 3 (SENA-WC), No. 4 (SENA-WD), No.5 (SENA-WE) and No.6 (SENA-WF).

The Board of Directors should propose the shareholders to consider and approve the allotment of new shares not exceeding 216,375,784 shares as follows:

- 1) To allocate newly issued shares of not exceeding 202,725,784 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 6 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 0.16667 per share.
- 2) To allocate newly issued shares of not exceeding 2,500,000 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. 7 (SENA-WG).

- 3) To allocate newly issued shares of not exceeding 1,100,000 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. 8 (SENA-WH).
- 4) To allocate newly issued shares of not exceeding 3,200,000 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. 9 (SENA-WI).
- 5) To allocate newly issued shares of not exceeding 4,150,000 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. 10 (SENA-WJ).
- 6) To allocate newly issued shares of not exceeding 200,000 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. 3 (SENA-WC).
- 7) To allocate newly issued shares of not exceeding 100,000 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. 4 (SENA-WD).
- 8) To allocate newly issued shares of not exceeding 1,800,000 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).
- 9) To allocate newly issued shares of not exceeding 600,000 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).

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 Chairman 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 has considered the authorization with unanimous votes of the total shareholders votes who attended the meeting and has the right to vote for the allocation of common stock to increase capital at no more than 216,375,784 shares with set value of 1 baht per share in order to facilitate the payment of dividend shares, the usage of rights in compliance with the letter of rights to buy common stock of the company issued to executives and employees of the company and/or the subsidiary company on No. 7 (SENA-WG), No.8 (SENA-WH) No.9 (SENA-WI) and No. 10 (SENA-WJ) and the amendments of the

letter of rights to buy common stock of the company issued to the executives and the employees of the company and/or subsidiary company on No.3 (SENA-WC), No.4 (SENA-WD), No.5 (SENA-WE) and No.6 (SENA-WF) according to all aspects of the proposed detail.

The voting result of this agenda was as follows :

| | | | | | |
|--------------|--------------------|--------------|---------------------|---------------|----------|
| Agree | 738,641,686 | votes | representing | 100.00 | % |
| Disagree | 0 | votes | representing | 0.00 | % |
| Abstain | 0 | votes | representing | 0.00 | % |
| Voided | 0 | votes | representing | 0.00 | % |
| Total | 738,641,686 | votes | representing | 100.00 | % |

Agenda 12 : To approve the issuance and offering of debentures.

The chairman delegated Ms. Athika Boonrodchoo , Assistant Vice President Capital allocation and investment division, to explain the details of increasing the outgoing credit limit and propose to sell corporate bond to the meeting.

Ms. Athika Boonrodchoo , Assistant Vice President Capital allocation and investment division, explain to the board that due to the company needs large capital to develop current and upcoming projects for the future, the company finds it necessary for fundraising which the dismissal and the stock sales proposal is one of the suitable ways that the company will be able to use as the capital cost of corporate bond is lower than other sources of capital which causes the turnover of the business to increase. Furthermore, debentures can be changed in form, terms and conditions, duration and can be combined with derivatives in Oder to meet the needs of the investor.

The board sees the need to propose to the shareholders meeting to authorize outgoing credit limit and propose debenture sales from the outstanding balance each time at no more than 5,000,000,000 Baht (five billion baht) to the outstanding balance each time at no more than 8,000,000,000 (eight billion baht).

Type of securities offered : Debentures of all types and forms (including, but not limited to, subordinated debentures. Or not subordinated Insured or uninsured Short-term debentures or short-term debentures Project characteristics Non-project and / or derivative debentures) as appropriate. I want to issue that type of bond.

| | |
|-------------------------------------|--|
| Debenture holders' Representative : | The Company will appoint a representative of the shareholders who are listed on the Securities and Exchange Commission. associated It requires a representative of the debenture holder. |
| Total value of debentures : | Each outstanding principal is not exceeding Baht 8,000,000,000 (eight Billion Baht), including debentures issued by the Company but not yet redeemed at any one time. |
| Term of Debentures : | Not exceeding 10 years |
| Debenture offering : | Offering to the public And / or institutional investors. And / or major investors. And / or specific investors. Whether in full or in part or in part. They will be issued and offered in single or multiple sets and / or in one or several installments. And / or a project or not a project. And / or in a revolving basis and may be issued and offered separately or in combination with or in conjunction with any other securities. According to the Notification of the Securities and Exchange Commission And / or the Securities and Exchange Commission And / or the Capital Market Supervisory Board. And / or related regulations that are in effect at the time the debentures are issued and offered. |
| Redemption Before maturity : | The debenture holder may or may not have the right to request the Company to redeem the debentures prior to maturity and the Company may or may not have the right to redeem the Debentures prior to maturity. The terms and conditions of the debentures will be issued in each period. |

Propose to the shareholders to authorize the board including individual or group that is received authorization from the board to set the conditions associated with debentures for example outgoing debentures on each occasion, duration, way of allocation, way of sales, set value, price per unit, interest rate, etc. Furthermore, must find and appoint individuals that the law and regulations requires about the dismissal and debenture sales proposal, or appoint or other cases as deemed appropriate, including the authority to assign authority to an individual to contact, negotiate, take action, sign, make amendments to the contract and letters involved, including taking any actions necessary and appropriate as associated with debentures and report the result of debentures to the board or individuals or group who received the assignment from the Board of Director.

The resolution in this agenda requires votes of not less than 3/4 of shareholders present in the Meeting and eligible to vote.

The Chairman 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 board have considered the authorization via no less than 3 out of 4 votes of the shareholders who attend the meeting and have the right to vote for increasing the outgoing credit limit and propose debenture sales from outstanding balance on each occasion of no more than 5,000,000,000 baht (five billion Baht) to outstanding balance on each occasion of no more than 8,000,000,000 baht (eight billion baht) according to all the details proposed.

The voting result of this agenda was as follows :

| | | | | | |
|--------------|--------------------|--------------|---------------------|---------------|----------|
| Agree | 738,559,464 | votes | representing | 99.99 | % |
| Disagree | 0 | votes | representing | 0.00 | % |
| Abstain | 82,222 | votes | representing | 0.01 | % |
| Voided | 0 | votes | representing | 0.00 | % |
| Total | 738,641,686 | votes | representing | 100.00 | % |

Agenda 13 : To consider and approve to enter into the connected transaction and the acquisition of assets as following:

13.1 To purchase the land for Pattaya Country Club Project

13.2 To purchase from Sirinthipkarnkaeha Ltd and Ms. Nidda Juratsakcharoen

The chairman delegated Ms. Athika Boonrodchoo , Assistant Vice President Capital allocation and investment division, and Mr.Summa Kitsin director and an independent director to explain the details regarding investment of associate cases and cases of asset aquisition, on 2 cases as the following :

1. To purchase the land for Pattaya Country Club Project
2. To purchase from Sirinthipkarnkaeha Ltd and Ms. Nidda Juratsakcharoen

Ms. Athika Boonrodchoo , Assistant Vice President Capital allocation and investment division, explains to the meeting that the purchase of land from 2 companies, Pattaya Country Club and Sirinthipkarnkaeha Ltd follows from the asset proposal information form and the prospectus of the company which became effective on 15 July 2009 under the heading 11.5 regarding the future

standard to prevent the conflict of interest which is considered to have associated companies, therefore in order to promote transparency in management to comply with the Securities and Exchange Act B.E. 2535 regarding the protection of interest of the minor shareholders, the company have signed with the company considered as associate company, in order to set the boundaries of business operations and eliminate the chances of conflict of interest with the company, where on this occasion will refer to the land won by 2 companies as follows:

1. The cases which have purchased land from Pattaya Country Club which the company have signed the agreement on 23rd December 2005 and have made changes to the agreement according to SEC on 25th April 2013. Currently, the company refers to the agreement on 25th 2013.
2. The purchase of land from Sirinthipkarnkaeha Ltd which the company have signed the agreement on 23rd April 2006 and on 3rd July 2017, Sirinthipkarnkaeha Ltd have changed the ownership structure within the organization therefore changes in the partners of contract have been made, where the company still receives the rights according to the original agreement. This agreement also covers the purchase of land from Ms. Nidda Juratsakcharoen.

Later Mr.Summa Kitsin director ,independent director, points out to the meeting in the appeal for investing in the investing in land purchase from Pattaya Country Club that the location of the project is in Amphor Banglamung which is a large amphor of Chonburi and located on expressway No.331 so commute from the project to other parts of Chonburi and important locations in Ranyong becomes possible within 30 kilometer radius. Moreover the location of the project is 30 km away from U-Tapao airport which is an important stronghold of the EEC (Eastern Economic Corridor) as the following area has a lot of potential to be developed in the future. Chonburi and Rayon has 30 industrial estate locations, where within 10-30 km from the U-Tapao airport, the public sector has real estate development that will be used for residential homes in the future, the location aforementioned is therefore worthy of investment.

The chairman states further regarding the investment of buying land in Pattaya regions that the land in Pattaya has been developed and has more value, which the company has the advantage of signing in an agreement with Pattaya Country Club Ltd so the company is entitled to buy land from Pattaya Country Club for the price on the day the agreement has been signed. Furthermore, if the government comes in to develop basic public utilities around EEC, the company will receive interest on this part and believe that the aforementioned project can generate profit for the company.

Ms. Athika Boonrodchoo , Assistant Vice President Capital allocation and investment division, explains further that from analyzing the importance of the project location, the company sees the

potential and tendency to develop land in the area that will be purchased, believing that in the future, there will be real estate development from both the public and private sector which will cause the aforementioned location to become a large employment source, giving birth to community and more public utility. When an employment source is born, the community will have a residential need following that. The company sees the opportunity to develop land in this area. The obstacle of project operation is business competition which is the norm of risk for real estate business operation.

The details within the project consisting of golf courses and approximately 110 units of residence. At present, the land in front of the project (project 1) has been developed into housing estate where the company will buy 111 plang more land in order to develop project 1 further with a nature concept which is the unique selling point of this project. According to the examination of customers who buy land from project 1, it is evident that the customer very satisfied with project 1 due to the physical attributes of the project that is beautiful and lush with many trees. This land therefore has the potential for development, furthermore, the company sees great value in investing in this area as the buy/sell price is the price referenced according to the buy/sell price of agreement of business operation between the company and Pattaya Country Club, which is the buy/sell price that is lower than the market price of 2 freelance land valuator at lower than 40.45%, furthermore from studying the financial potential, this project will have the gross profit margin at 42.19 of the revenue were usually horizontal business will generate gross profit margin of 31-35% due to the high capital of buying land.

From then on, Mr.Summa Kitsin director ,independent director, explains to the board the attractiveness of land purchase investment from Sirinthipkarnkaeha Ltd and Ms. Nidda Juratsakcharoen that the land to be purchased is already located within the project and the aforementioned location can be connected via many routes and is close to food courts, shopping malls, hospitals and universities, such as Rangsit university, Bangkok university and Thammasat university with the tendency that the government will develop the transportation in this area in the future. Furthermore, the project is located close to the red railway line the connecting to the Don muang highway and motorway Bang Pa-in Korat

The Chairman added that that location of the aforementioned land is close to Sena Grand Home on Bang Bua Thong — Rangoon which is sold out due to the aforementioned land being close to the main road, combined with increased public utility. The company sees that the location of this project has the potential to generate profit for the company.

Mr.Visut Aramreung a shareholder asks the following questions :

Question 1: Both of the 2 projects are included in 17+1 project or not. If not included 17+1 project and the meeting authorize the purchase of 2 projects, how much cost of land purchase will be the incurred this year and how will it affect the financial statement?

Question 2: If both of the projects are included in the 17+1 but has not been authorized by the shareholder meeting resolution, how will the company proceed?

Question 3: How much is the total value of these 2 projects of the total value of project 17 + 1?

Assist.professor Dr.Kessara Thanyalakpark, the Director and Deputy CEO, answers the shareholder that both of the projects are included in the 17 + 1 and in case both of the projects are not authorized in the shareholder meeting resolution, the company will withdraw 2 of the companies from the business operations of 2018. As for the value of the project, the freelance land valuator will evaluate this, which will be explained subsequently.

Ms. Athika Boonrodchoo , Assistant Vice President Capital allocation and investment division, explain to the meeting further that for SENA Grand Home which has 4 projects already developed, the company has plans to proceed development operations continuously. Project 5 which is a housing project with the unique selling point of this project being the installment of solar house where in the nearby regions, there are no projects with such characteristics. The company runs this concept similarly to the Sena Park Grand Project. From studying the capabilities of the project, the project has the gross margin of 34% which is the normal rate that the company will receive, approximately 31-35%.

Subsequently, Ms. Athika Boonrodchoo concludes to the meeting regarding the associated cases which the shareholders are asked to consider for approval.

Project 1 is buying of land from Pattaya Country Club which is 111 plang of vacant land, total area of 45 rais, 3 ngan and 18.4 square wah worth 87.91 million baht which is the price referred to by the agreement of business operation from valuator of Night Frank Charter (Thailand), which the average valuation price per square wah is at 8,060 Baht, however, the company bought at 4,799.22 Baht which is 40% lower than the market price.

The second project is the purchase of land from Sirinthipkarnkaeha Ltd and Ms. Nidda Juratsakcharoen which is vacant land, totalling 12 rais, 2 ngan, 79.7 square meters worth 137.15 million baht which is the price referenced from the business operation agreement from 2 valuator from C.I.T.Appraisal Ltd and T.A.management corporation (1999) Ltd at the average valuated price of 27,000 baht per square wah, which the company purchased land at that price.

The purchase of land from Pattaya Country Club on the 1st case and the purchase of land from Sirinthipkarnkaeha Ltd and Ms. Nidda Juratsakcharoen on the 2nd case is considered as associated case under asset or service association with the case size of 1.86% and 2.91% of the

tangible asset value of the company according to the total financial statement as of 31st December which is more than 0.03% but no more than 3% of the tangible asset value of the company.

When calculated together with the associated case size within the last 6 months and accumulated with the associated case size under No.13.1 and 13.2 as mentioned, resulting in the total case size of 4.78 of the tangible asset value, therefore the implementation of these 2 cases must request authorization from the shareholder meeting and must receive no less than 3 out of 4 votes of the total shareholder votes who attended the meeting and has the right to vote, excluding the stakeholder and the company has to organize a freelance financial consultant to give their expert opinions about the reasonability of the case and the fairness of the price and conditions of the case for the shareholders of the company to contribute to the consideration of approval of case implementation where the details of case implementation is attached as item 9 and the report of the freelance financial evaluator regarding associated case is attached as item 11 with the shareholder meeting letter of invitation.

Furthermore, the two cases are considered as cases of acquisition of the company asset with the total case size of 2.10% of the total asset of the company, which is referenced from the financial statement of the company, ending on 31st December 2017, in which when calculated with the asset acquisition cases within the last 6 months, resulting in the total asset acquisition case size of 16.47%, therefore considered as the 2nd type of case according to the announcement of acquiring or selling of asset, the company therefore has the obligation to disclose information on the implementation of these cases to the stock exchange and send letters to inform the shareholders about the acquiring and selling of company asset within 21 days, counting from the day of case disclosure to the stock exchange.

However, the company must act according to the criteria with higher limitations, that is the company must operate according to the criteria of associated cases proposed to the shareholder meeting for consideration of authorization.

Subsequently, Ms. Athika Boonrodchoo invites Advisory Plus Ltd, a freelance financial consultant to give expert opinions on case implementation to the meeting.

Mrs.Nisaporn Rerkaram Independent Financial Advisor explains to the shareholder meeting that the purchase of land at Chonburi and Pathumthani on 2 locations is suitable and profitable to the company with the advantages of case implementation as follows :

- (1) The implementation of the case will enable the company to receive benefit from the ownership of land to develop horizontal real estate project continuously according to how the board points out that finding land for investment is difficult and limited, causing the implementation of the aforementioned case will enable the company to receive 2 plang of

land to develop single houses according to the plan of the company for the year 2018 with plans to expand horizontal projects from previously focusing on development of vertical projects, such as condominium.

- (2) The investment of business that the company is specialized, experienced and already has employees to develop the project, thus there are no risk from investing in a business other than the company expertise.
- (3) The location of land on 2 locations are suitable and has the potential, where the land in Chonburi is located on EEC and has the tendency to become an employment source, large community and will have the demands for accommodations in the future, coupled with its location on Pattaya Country Club golf course which will receive the natural atmosphere and lush green trees of the golf course which is the unique selling point of the project for the land at Pathumthani, located in front of Sena Grand Home. Project 1-4 that the company develop and have been successful, as well as being close to Bangbuathong- Bangpoon which is the main road, located on the residential area with growth and development, close to employment source, schools, facilities, and transportation and 3 kilometers away from the red railwayline (Bangsue-Rangsit) (under construction).
- (4) The price of land is much lower than the market price for the price bought from Pattaya Country Club at 4,800 for wa which is the initial price according to the agreement, which when compared to the price valued by the 2 freelance valuers at 7,800 - 8,300 Baht which is considered to be 40.45% lower price than the valued price and the bought land has already been developed with no further cost needed to build roads.
- (5) The buying of land in Pathumthani is the buying of land under Sena Grand Home, additional 18 rais which will increase the total land the company has to develop projects and can be developed together with the previous plan of land that was previously agreed to be bought, in order to combine the two to make one big project and can build houses on larger land in order to increase the customer base and facilitate the middle to high income customers as well as saving the building cost due to decreased size and sharing common areas, making the project interesting.
- (6) Sena Grand Home, project 5 will be the first project in Bangpoon area under the concept SENA Solar House which has solar power as the unique selling point that differentiates itself from the competitors enabling the project to gain a competitive marketing advantage.
- (7) The investment of both of these projects will increase cost and profit of the company in the future, which these projects take 3 years to implement and expect to generate 1,360 million baht of revenue for the company, which the project in Chonburi has the gross profit margin rate of 42.19% which is higher than the horizontal housing estate project that the

company is currently developing which is the result of the low cost of land purchase and has the IRR of 46.80% per year, and the Patthumthai project has the gross profit margin of approximately 34.73 and has the IRR of 27.61 per year.

Whereas the disadvantages of the aforementioned project implementation are as follows:

- (1) The company has more debts and interest payment due to the source of capital is from the capital of the company and loan from financial institutions at 30% and 70% of the project investment accordingly, the project implementation this time will cause the company to have more debt from project development on 2 locations of land, totaling at approximately 582 million baht and will accumulate 18 million more baht of interest. Therefore, the increased debt did not increase altogether but will do so intermittently according to the progress of the project.
- (2) The company may have increased risk from project implementation, although the success of the project depends on the real estate development and the effectiveness of project management, it also depends on other factors such as controlling the cost of construction, the financial cost and the buying power and the demand for accommodation of consumers, economic conditions and real estate market situation which are the external factors beyond management. If the aforementioned factors are not in favour of the company, the development of projects, the projected revenue and returns of the business may be affected.
- (3) The investment of the real estate business during the period that the project is under construction or has not yet transferred the ownership to the customers according to the accounting standards will not yet be able to see the revenue which may not affect the company significantly as the other projects are expected to complete in turn and able to see the increased revenue.

The freelance valuers see that the buying of land from Pattaya Country Club on this occasion is suitable and cause the company to receive the benefits of owning land for horizontal real estate development continuously on a suitable location where the land is located on quality location for development, within EEC which is a great opportunity for the company to develop the project according to the tendency of the expansion of the city, in order to facilitate the increased demand of accommodations, from both locals and tourists according to the increase in employment sources and public utility. Furthermore, the buy/sell price that is lower than the average price of both of the freelance valuers price at approximately 40.5% creates a competitive advantage for the project and allow the company to get a good return from investment.

For purchase of land from Sirinthipkarnkaeha Ltd and Ms. Nidda Juratsakcharoen has the suitability and will enable the company to own land in order to develop horizontal real estate projects continuously on a suitable location and has a reasonable buy/sell price according to the market price which is evaluated by 2 freelance land valuers.

Therefore, the 2 aforementioned projects will gain more revenue from continuous development of the projects, where the various positive factors will promote the good return on investment, which Pattaya Country Club, Home and Residence in Chonburi will have a will have a gross profit margin of 42.19% and has the IRR of 46.80%. Sena Grand Home project 5 has the gross profit margin of 34.73 and has the IRR of 27.61 which both of the projects have the gross profit margin no less than other projects of the company.

The case implementation is reasonable with fair pricing and case terms and conditions. The shareholders will gain benefit from the acquiring of asset and associate case on this occasion and should vote in favour of this case implementation, however, the final decision depends on discretion of the shareholders.

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

The consideration of this agenda item must be approved by a vote of not less than three-fourths of the total votes of the shareholders attending the meeting and having the right to vote. The voting is divided into 2 Agenda.

13.1 To purchase the land for Pattaya Country Club Project

13.2 To purchase from Sirinthipkarnkaeha Ltd and Ms. Nidda Juratsakcharoen

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

Resolution the meeting has considered the approval of no less than 3 out of 4 votes of the total shareholder votes who attended the meeting and has the right to vote for case implementation of asset acquisition and 2 associated cases as follows :

(13.1) Approved to purchase the land from Pattaya Country Club Co., Ltd. for development of real estate projects. The land consists of 111 plots of land totaling 45-3-18.4 rai or 18,318.40 square wah, located in Banglamung district, Chonburi province with servitude for access road to such land, totaling Baht 87,914,009.21, which is the value specified in the agreement between the Company and Pattaya Country Club Co., Ltd., dated April, 25, 2013.

The voting result of this agenda was as follows :

| | | | | | |
|--------------|--------------------|--------------|---------------------|---------------|----------|
| Agree | 136,747,873 | votes | representing | 99.94 | % |
| Disagree | 0 | votes | representing | 0.00 | % |
| Abstain | 82,222 | votes | representing | 0.06 | % |
| Voided | 0 | votes | representing | 0.00 | % |
| Total | 136,830,095 | votes | representing | 100.00 | % |

Remark In this Agenda, there was a shareholder, holding 601,811,591 shares, who have conflict of interest and not entitled to vote.

(13.2) Approved to purchase two plots of land from Sirinathip Housing Co., Ltd. and Mrs. Nidda Juratsakcharoen, totaling 12-2-79.7 rai, located at Bang Poon Sub-district , Muang PathumThani District, PathumThani Province, totaling Baht 137,151,900 for development of Sena Grand Home project. The two plots of land are the part of lands under the Memorandum of Understanding between the Company and Sirinathip Housing Co., Ltd. dated April 3, 2006. Details are as follows:

- (1) Acquisition of land title deed No. 98455, land of 11-3-4.5 rai from Mrs. Nidda Juratsakcharoen at the purchase price of land at Baht 127,021,500 or equivalent to Baht 27,000 per square wah; and
- (2) Acquisition of land title deed no. 74195, land of 0-3-75.2 rai from Sirinathip Housing Co., Ltd. at the purchase price of Baht 10,130,400 or Baht 27,000 per square wah.

The voting result of this agenda was as follows :

| | | | | | |
|--------------|--------------------|--------------|---------------------|---------------|----------|
| Agree | 738,559,464 | votes | representing | 99.99 | % |
| Disagree | 0 | votes | representing | 0 | % |
| Abstain | 82,222 | votes | representing | 0.01 | % |
| Voided | 0 | votes | representing | 0 | % |
| Total | 738,641,686 | 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 13.20 p.m.



(Mr. Vichien Ratanabirabongse)

Chairman of the Meeting



Minutes Taker

(Mrs. Weraporn Chaisiriyasawat)

Company Secretary

**Supporting information for Agenda 5 : To consider and approve the re-election of
Directors to replace those retired by rotation Information of persons who are proposed
to the position for another term**



Name : Mr. Vichien Ratanabirabongse

Current Position : Director, Chairman of the Risk Management Committee, and Independent Director

Age : 77 years

Nationality : Thai

Address : 152/32 Bang Phai Road, Bang Phai Sub-district, Bangkok District, Bangkok

Type of director to be nominated : Independent Director

Education:

- Honorary Doctorate of Education, Ramkhamhaeng University
- National Defense College (Private College), Class 333
- Master of Political Science, Ramkhamhaeng University
- Bachelor of Political Science, Ramkhamhaeng University
- Bachelor of Laws, Ramkhamhaeng University
- Bachelor of Laws, Bachelor of Education, Bangsaen College

Training Course for Director:

- Role of Chairman Program (RCP 3/2001) /Year attended for the training 2001
Thai Institute of Directors (IOD)
- Director Accreditation Program (DAP 50/2006) /Year attended for the training:2004
Thai Institute of Directors (IOD)
- Governance for Capital Market Intermediaries (CGI 4/2015) /Year attended for the training: 2015
Thai Institute of Directors (IOD)
- Advanced Audit Committee Program (AACP 24/2016) /Year attended for the training: 2016
Thai Institute of Directors (IOD)
- Good IT Governance : Risk Management and Data Responsibility / Year attended for the training: 2018
Thai Institute of Directors (IOD)

Relationship with Directors : None

Proportion of shares : As of December 31, 2018 of 1,983,333 shares (0.14 %).

Period of holding the position of Director : 14 years

Holding position of Directors/Administrator in other business:

| Other Listed company | | Other business (Non-listed businesses) | Holding a position in a competitive business/related to the Company's business. |
|----------------------|--------------------------|---|--|
| Amount | Position | | |
| 1 | K-Tech Construction Plc. | - | -None- |

Work Experience:

- 2005 – Present Chairman of Board of Directors and Independent Director, SENA Development PCL.
- 2005 – Present Chairman of the Risk Management Committee, SENA Development PCL.
- 2005 – 2016 Chairman of Audit Committee, SENA Development PCL.
- 2012 - Present Chairman of Board of Directors, K-Tech Construction Plc.

Meeting attended in year 2018 : Board of Directors' Meeting 7 times out of 7 times
Board of Risk Managements ' Meeting 2 times out of 2 times

Having the interest with the Company / parent company /subsidiaries / affiliates or any legal entities that have conflicts : - None –

Family relations with executives or the major shareholder of the company or subsidiary: - None –

Information for considering the election of Independent Directors :

| Relationship with the company / subsidiary / associated company Or a juristic person that may have conflicts at present or in the past 2 years | | |
|--|---|-----|
| 1. Being a director who is involved in the management of work, staff, employees or consultants who receive a regular salary | : | Not |
| 2. Be a professional service provider (such as an auditor, legal advisor Financial advisor) | : | Not |
| 3. Having a significant business relationship that may result in the inability to function independently | : | Not |
| 4. Being a business person or being a director who is involved in management Employee Consultant who receives a regular salary Or holding shares exceeding one percent of the total number of shares with voting rights of businesses with the same conditions and significant competition | : | Not |

Information of persons who are proposed to the position for another term



Name : Police General Achirawit Supanphesat
Position : Director and Independent Director
Age : 72 years
Nationality : Thai
Address : 171/55 Village No. 4 , Nai Meuang Sub-district, Mueang Khon Kaen District, Khon Kaen Province

Type of director to be nominated : Independent Director

Education:

- Senior Command Course, England
- F.B.I. National Academy, United States of America
- Joint State - Private Sector Course, National Defence College
- Senior Police Officers Course, Class 11th, Police College, Police Education Bureau
- Superintendent Course, Class 9th Command and General Staff College
- Master of Political Science National Institute of Development Administration
- Bachelor of Political Science (Police) Royal Police Cadet Academy, Class 21st ,Vajiravudh

Training Course for Director :

- Director Accreditation Program (DAP) / Year attended for the training : 2008
Thai Institute of Directors (IOD)
- Audit Committee Program (ACP) / Year attended for the training : 2008
Thai Institute of Directors (IOD)
- Directors Certification Program (DCP) / Year attended for the training : 2008
Thai Institute of Directors (IOD)

Relationship with Directors : - None –

Proportion of shares : As of December 31, 2018 of 482,141 shares (0.03 %).

Period of holding the position of Director: 8 years

Holding position of Directors/Administrator in other business:

| Other Listed company | | Other business (Non-listed businesses) | Holding a position in a competitive business/related to the Company's business. |
|----------------------|----------|---|--|
| Amount | Position | | |
| -None- | -None- | 1 | - None - |

Work Experience:

- 2011-Present Independent Director , Sena Development Plc.
- Present Director, Siam Realty and Services Co., Ltd.
- Present Commissioner General's advisor, (Pol.Gen. Chakthip Chaijinda)

Meeting attended in year 2018 : Board of Directors' Meeting 7 times out of 7 times

Having the interest with the Company / parent company /subsidiaries / affiliates or any legal entities that have conflicts : - None –

Family relations with executives or the major shareholder of the company or subsidiary: - None –

Information for considering the election of Independent Directors :

| Relationship with the company / subsidiary / associated company Or a juristic person that may have conflicts at present or in the past 2 years | | |
|--|---|-----|
| 1. Being a director who is involved in the management of work, staff, employees or consultants who receive a regular salary | : | Not |
| 2. Be a professional service provider (such as an auditor, legal advisor Financial advisor) | : | Not |
| 3. Having a significant business relationship that may result in the inability to function independently | : | Not |
| 4. Being a business person or being a director who is involved in management Employee Consultant who receives a regular salary Or holding shares exceeding one percent of the total number of shares with voting rights of businesses with the same conditions and significant competition | : | Not |

Information of persons who are proposed to the position for another term



Name : Mr. Summa Kitsin
Proposed : Director/ Independent Director
Position
Age : 62 years
Nationality : Thai
Address : 67/347 Soi Chaeng Wattana 10, Yaek 9-1-12
 Thung Song Hong, Lak Si District, Bangkok

Type of director to be nominated : Independent Director

Education:

- Graduated from high school
- Thammasat University has the highest score in the line. And received the Bhumibol Award. Year 2
- Graduated from Frank B. Appleby Fellowship
- BA (Econ.) Claremont Men's College, California, USA (Granted Frank B. Appleby Fellowship)
- MBA, University of Houston, Texas, USA
- International Housing Finance Program, Wharton School, University of Pennsylvania, Philadelphia, USA
- Pacific Rim Bankers Program, Foster School of Business, University of Washington, Seattle, Washington, USA
- Fellow Member, Director Certification Program (DCP), Thai Institute of Directors (IOD), Class 54
- Executive Course Thammasat Leadership Program 2nd Edition
- Advanced Certificate Course in Politics and Governance in Democratic Systems for Executives (DEA's), Class 22.
- Senior Management Program in Urban Development (Municipality), Class 3
- Certified International Property Specialist (CIPS), US National Association of REALTORS, USA
- Certified Residential Specialist (CRS), US National Association of REALTORS, USA
- Lecturer in the international forum and study in finance, banking, credit, real estate, etc. in many countries

Training Course for Director:

- Director Certification Program (DCP) / Year attended for the training: 2005, Thai Institute of Directors (IOD)
- Ethical Leadership Program (ELP-5) / Year attended for the training: 2016, Thai Institute of Directors (IOD)
- Anti-Corruption : The Practical Guide / Thai Institute of Directors (IOD)

Relationship with Directors : - None –

Proportion of shares : - None –

Period of holding the position of Director: 2 years

Holding position of Directors/Administrator in other business:

| Other Listed company | | Other business (Non-listed businesses) | Holding a position in a competitive business/related to the Company's business. |
|----------------------|----------|---|--|
| Amount | Position | | |
| -None- | -None- | -None- | - None - |

Work Experience:

- Member of the Economist Office of the Consumer Protection Board
- Subcommittee on Preventive Measures to Revise to Real Estate Consumers Consumer Protection Board
- Committee on Economic Monitoring Subcommittee Office of the National Economic and Social Development Board
- Members of the working group National Statistical Office
- Director, Working Group on Development, Statistics Services National Statistical Office
- Advisor to the Property and Construction Development Board The Chamber of Commerce of Thailand
- Honorary Consultant / Consultant In real estate associations such as the Mortgage Association Thai Real Estate Association Housing Business Association Thai Condominium Association Association of Real Estate Sales and Marketing Thai Values Association Home Builder Association
- Former Honorary Advisor In the Senate Commission on Human Rights, Freedom, and the Protection of the Consumer
- Former advisor In the Senate Subcommittee on Governance Enhancement
- Qualified Directors in the Business Supervisory Board overseeing the benefits Ministry of Finance
- Former Board Member of the Year, Thai Institute of Directors (Thai Institute of Directors – IOD)
- Invited lecturer Master of Business Economics (MBE), Thammasat University
- Invited lecturer Master of Real Estate (MRE), Thammasat University
- Lecturer, RE-CU, Department of Housing Faculty of Architecture Chulalongkorn University
- Lecturer, RE-PSU, Prince of Songkla University
- Real Estate Weekly Analyst, GET SET, Money Channel, and other real estate analysts on other TV shows.

Meeting attended in year 2018 : Board of Directors' Meeting 7 times out of 7 times

Having the interest with the Company / parent company /subsidiaries / affiliates or any legal entities that have conflicts : - None –

Family relations with executives or the major shareholder of the company or subsidiary: - None –

Information for considering the election of Independent Directors :

| Relationship with the company / subsidiary / associated company Or a juristic person that may have conflicts at present or in the past 2 years | | |
|--|---|-----|
| 1. Being a director who is involved in the management of work, staff, employees or consultants who receive a regular salary | : | Not |
| 2. Be a professional service provider (such as an auditor, legal advisor Financial advisor) | : | Not |
| 3. Having a significant business relationship that may result in the inability to function independently | : | Not |
| 4. Being a business person or being a director who is involved in management Employee Consultant who receives a regular salary Or holding shares exceeding one percent of the total number of shares with voting rights of businesses with the same conditions and significant competition | : | Not |

Information of persons who are proposed to the position for another term



Name : Mrs. Weeraporn Chaisiriyasavat

Position : - Director
 - Executive Director
 - Risk Management Committee
 - Company Secretary
 - Deputy Managing Director, Financial Accounting Department and Deputy Chief Executive Officer

Age : 63 years

Nationality : Thai

Address : 31/1 Soi Samakkhi 20, Thasai Sub-district, Mueang Nonthaburi District, Nonthaburi Province

Type of director to be nominated : Director

Education:

- Bachelor of Economics, Ramkhamhaeng University
- Mini MBA, Chulalongkorn University

Training Course for Director:

- Director Accreditation Program (DAP)
 Year attended for the training : 2006, Thai Institute of Directors (IOD)

Relationship with Directors : - None -

Proportion of shares : As of December 31, 2018 of 199,004 shares (0.01 %).

Period of holding the position of Director : 14 years

Holding position of Directors/Administrator in other business:

| Other Listed company | | Other business (Non-listed businesses) | Holding a position in a competitive business/related to the Company's business. |
|----------------------|----------|---|--|
| Amount | Position | | |
| - None - | - None - | - None - | - None - |

Work Experience:

- 2016 – Present Corporate Governance Committee, SEN A Development PLC.
- 2014 – Present Risk Management Committee, SEN A Development PLC.
- 2005 - Present Director/Executive Director and Deputy Chief Executive Officer, SEN A Development PLC
- 2000 - 2004 Assistant Director , Krungthep Kheha Group

- 1998-1999 Deputy Managing Director, Bangyai City Co., Ltd. (Real Estate Development)
- 1993-1997 Finance and Accounting Director, Modern Home Development Plc. (Real Estate Development)
- 1988-1992 Accounting Manager, Park Beach Resort Co.,Ltd. and Sky Beach Condominium Co.,Ltd. (Real Estate Development)
- 1983-1987 Accounting Officer, Wall Street Tower Co.,Ltd. and Modern Home Construction Co.,Ltd. (Real Estate Development)
- 1981-1983 Accounting Officer, Chinta Trading Co.,Ltd. (Pharmaceutical)
- 1980-1981 Security Officer, IFCC (Securities)

Meeting attended in year 2018 :

- Board of Directors' Meeting 7 times out of 7 times
- Board of Risk Managements ' Meeting 2 times out of 2 times
- Board of Excutive' Meeting 32 times out of 32 times

Having the interest with the Company / parent company /subsidiaries / affiliates or any legal entities that have conflicts: - None –

Supporting information for Agenda 5 : Principles and procedures of selecting Directors.Director of Auditors and Independent Directors

The Company appointed the Remuneration and Nominations Committee by a resolution of the Board of Directors' Meeting No. 1/2014 held on 26 February 2014. To select Directors of the Company, the Company's Remuneration and Nominations Committee has considered the qualifications of the Directors with regard to experience, professional skill as well as the performance in the past years. The principles and procedures of selecting Directors are consistent with the Articles of Association of the Company, which regulates as follows:

1. The Board of Directors consisting of 5 persons of which at least half (1/2) must have permanent residence in Thailand.
2. The Shareholders' Meeting shall select the Directors by using the following principles and procedures:
 - a. One shareholder has the vote equals to the number of share he/she is holding in order to select one (1) Director.
 - b. Each shareholder shall use the entire vote he/she has as in a. to select one person or several persons as the Directors, but the vote cannot be divided into different proportions.
 - c. The persons received from the highest vote downward will be selected as Directors equals to the number of Directors it should have or should be selected in for the term. In case that the person has orderly been selected has equal votes and exceeding the number of Director that it should have or should be selected, the Chairman shall give an additional one (1) vote as the final vote.
3. Each Director shall have the qualifications as follows:
 - a. Does not do a business or occupation which has the conflict of interest with the Company's line of business.
 - b. Be qualified in accordance with the regulations of the Stock Exchange of Thailand.
4. Shareholders of the Company will select at least 3 Directors who have freedom to perform the duty of Independent Directors. The Board of Directors will consider the qualifications of the person to be the Independent Directors by considering the qualifications and illicit quality of the Directors in accordance with the Public Limited Company Act and the Stock Exchange Law.
5. In the selection of the Audit Committee, the Board of Directors will appoint at least 3 persons to be members of the Audit Committee by considering from the Independent Directors who are qualified under the Stock Exchange Law as well as the announcement, regulations and/or rules of the Stock Exchange of Thailand in regard to the qualifications and scope of duties of the Board of Auditors. However, at least 1 Director should possess the knowledge of accounting and finance.

Qualifications of Independent Director

The principles for the appointment of Independent Director of the Company are of the same definition and in accordance with the minimum requirement for Independent Director as determined by the Office of the Securities and Exchange Commission or the Stock Exchange of Thailand which are qualifications as follows:

1. Holding shares not exceeding 1 per cent of the total number of shares with voting rights of the Company, its parent company, subsidiary company, affiliate company, or juristic person with possible conflict, including shares held by related persons of such independent director.
2. Neither being nor used to be an executive director, staff, employee, advisor who receives salary, or controlling person of the Company, its parent company, subsidiary company, affiliate company, same-level subsidiary company, or juristic person with possible conflict, unless the foregoing status has ended not less than 2 years prior to the date of election.
3. Not being a person related by blood or legal registration as parent, spouse, sibling and child, including spouse of a child of an executive, major shareholder, person with controlling power or a person to be nominated as executive or person with controlling power of the Company or a subsidiary.
4. Neither having nor used to have business relationship with the Company, its parent company, subsidiary company, affiliate company or juristic person with possible conflict in such manner as may hinder his/her independent discretion, and neither being nor used to be a major shareholder, non-independent director or executive of a person with business relationship with the Company, its parent company, subsidiary company, affiliate company or juristic person with possible conflict, unless the foregoing relationship or status has ended not less than 2 years prior to the date of election.

The business relationship referred to in paragraph one includes the entering into commercial transaction for a conduct of normal business operation, renting or leasing of real estates, transaction relating to assets or services, or provision or receipt of financial assistance by receiving or lending money, guaranteeing, and using assets as loan collaterals, including other similar circumstances resulting in the Company or the party having debt burden payable to the other party from 3 per cent of the net tangible assets of the applicant or 20 million Baht or more, whichever is the higher. Calculation of such debt burden shall be in accordance with calculation of value of connected transactions as per Notification of the Board of Governors of the Stock

Exchange of Thailand re Disclosure of Information and Other Acts of Listed Companies concerning the Connected Transactions, *mutatis mutandis*. But in considering such debt burden, all debt burdens incurred during 1 year prior to the date of business relationship of the same person shall be included.

5. Neither being nor used to be an auditor of the Company, its parent company, subsidiary company, affiliate company or juristic person with possible conflict, and not being major shareholder, non-independent director, executive or managing partner of an auditing office which employs auditor of the Company, its parent company, subsidiary company, affiliate company or juristic person with possible conflict, unless the foregoing status has ended not less than 2 years prior to the date of election.
6. Neither being nor used to be any professional service provider, including provision of service as legal advisor or financial advisor or appraiser with service fee of exceeding 2 million Baht per year from the Company, its parent company, subsidiary company, affiliate company or juristic person with possible conflict. In case the professional service provider is a juristic person, this shall include the being of major shareholder, non-independent director, executive or managing partner of the professional service provider, unless the foregoing status has ended not less than 2 years prior to the date of election.
7. Not being director elected as representative of any director of the Company, its major shareholder or shareholder related to any major shareholder of the Company.
8. Does not own/run any business similar to or material competing with the Company or its subsidiaries, or not being a significant partner in any partnership, executive director, employee, staff, advisor receiving regular salary, or holds more than 1% of total voting shares of the company similar to or material competing with the Company or its subsidiaries.
9. Not having any other characteristics which cause the inability to express independent opinions with regard to the Company's business operations.
10. Independent Directors with qualifications under 1-9 may be assigned by the Board of Directors to make decisions in the operation of business of the Company, its parent company, subsidiary company, affiliate company, same-level subsidiary company, or juristic person with possible conflict with a collective decision.

Supporting information for Agenda 6 :**To consider and approve the remuneration to the Board of Directors for the year 2019**

The Company has set a clear and transparent remuneration policy for its directors, whereby the Company will take 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 remuneration for the Directors is sufficient to induce the Directors to work with quality and meet the objectives and business direction as determined by the Company. In this regard, the Board of Directors entrusted the Nomination and Remuneration Committee to consider and determine of the directors' remuneration and submit such determined remuneration to the Board of Directors for reviewing prior to the submission to the shareholders' meeting.

The Board of Directors agrees to propose to the Shareholders' Meeting to consider and approve fixing the remuneration for the Company's Directors and various standing committees for the year 2019 in form of meeting allowances. Details of which are as follows:

| The remuneration to the Board of Directors | 2016 (The past year) Baht per Meeting | 2017 (The past year) Baht per Meeting | 2018 (The past year) Baht per Meeting | 2019 (Proposed year) Baht per Meeting |
|---|---|---|---|---|
| <u>Remuneration of the Directors</u> | | | | |
| Chairman of the Board of Directors | 30,000 | 60,000 | 60,000 | 60,000 |
| Independent Directors | 20,000 | 40,000 | 40,000 | 40,000 |
| Directors | 10,000 | 10,000 | 10,000 | 10,000 |
| <u>Remuneration of the Audit Committee</u> | | | | |
| Chairman of the Audit Committee | 20,000 | 40,000 | 40,000 | 40,000 |
| Audit Committee Member | 10,000 | 20,000 | 20,000 | 20,000 |
| <u>Remuneration of the Nomination and Remuneration Committee</u> | | | | |
| Chairman of the Nomination and Remuneration Committee | - | - | - | 20,000 |
| Nomination and Remuneration Committee Member | - | - | - | 10,000 |
| <u>Remuneration of the Risk Management Committee</u> | | | | |
| Chairman of the Risk Management Committee | - | - | - | 20,000 |
| Risk Management Committee Member | - | - | - | 10,000 |
| <u>Remuneration of the Corporate Governance Committee</u> | | | | |
| Chairman of the Corporate Governance Committee | - | - | - | 20,000 |
| Corporate Governance Committee Member | - | - | - | 10,000 |

The above payment will be effective after obtaining an approval from the shareholder's meeting. The estimated directors' remuneration for 2019 is in the amount of not exceeding Baht 3,880,000.

Supporting information for Agenda 7 :To consider and approve for the appointment of the external auditors and set its audit fee for the year 2019

To be in accordance with the Public Limited Company Act B.E. 2535 and Article 38 of the Company's Articles of Association, which stipulates that the Shareholders' Meeting is to appoint the auditors and to fix the auditing fees of each year which is proposed by the Audit Committee, the Board of Directors' Meeting No. 1/2019 held on 26 February 2019 has considered it appropriate to propose the Shareholders' Meeting to appoint the auditors from Karin Audit Co., Ltd., which have long experience and expertise in accordance with international standards, as the auditors of the Company.

| | <u>Name</u> | <u>License No.</u> | <u>Number of year auditing for the Company</u> |
|----|--------------------------|--------------------|--|
| 1. | Mr. Jadesada Hungsapruak | 3759 | 3 year (2016-2018) |
| 2. | Mr. Jirote Sirirorote | 5113 | 3 year (2012-2014) |
| 3. | Miss. Kannika Vipaturat | 7305 | 2 year (2011-2012) |

The names of the above three certified public accountants are on the list of the auditors approved by the Office of the Securities and Exchange Commission, which are auditors from Karin Audit Co., Ltd, who is the inspector and comment on the Company's financial statements and signing the audit report.

Moreover, the Board of Directors' Meeting No.1/2019 considered it appropriate to propose the Shareholders' Meeting to fix audit fees for the year 2019 at the total amount of Baht 2,080,000 consisting of:

Audit Fee (Baht):

| Description | Audit Fee (Baht): | |
|---|-------------------------|------------------|
| | 2019 (year proposed) | 2018 |
| ● Annual financial statement and consolidated financial statement | 560,000 | 495,000 |
| ● Review of financial statement and consolidated quarterly financial statements | 1,520,000 | 1,413,500 |
| Total | 2,080,000 | 1,908,500 |

Furthermore, Karin Audit Co., Ltd. is the auditors of the following 10 subsidiary companies:

1. S.N. Asset Development Co., Ltd.
2. Victory Asset Management Co., Ltd.
3. S&P Estate Development Co., Ltd.
4. Property Gateway Co., Ltd.

5. Eastern Sena Development Co., Ltd.
6. Sena Development A 1 Co., Ltd.
7. Sena Development A 2 Co., Ltd.
8. Sena Management Co., Ltd.
9. Sena Development A 7 Co., Ltd.
10. Sena Development A 8 Co., Ltd.
11. Sena Development A 9 Co., Ltd.
12. Sena Development A 13 Co., Ltd.
13. Sena Development A 14 Co., Ltd.
14. Sena Development A 15 Co., Ltd.
15. Sena Development A 16 Co., Ltd.
16. Sena Development A 17 Co., Ltd.
17. Acute Realty Co., Ltd.
18. Sena Vanij Development Co.,Ltd.
19. Flow Property Co., Ltd.
20. Sena Solar Energy Co., Ltd.
21. Eight Solar Co., Ltd.
22. Sena Green Energy 1 Co., Ltd.
23. Sena Green Energy 7 Co., Ltd.

And review following subsidiary companies that use other auditors.

24. Aspiration one Co., Ltd.
25. B.Grimm sena solar power Co., Ltd.
26. Sena Hankyu 1 Co., Ltd.
27. Sena Hankyu 2 Co., Ltd.
28. SH 2 Bearing Co., Ltd.
29. Max Solar Co., Ltd.
30. Sena Green Energy 2 Co., Ltd.
31. Acute Realty Eastern Co., Ltd.
32. Acute Realty Consultant Co., Ltd
33. Acute Realty HuaHin Co., Ltd.

Please note that Karin Audit Co., Ltd. and the appointed auditors for the Company and subsidiary companies do not have any relations or interests to the Company, subsidiary companies, administrators, main shareholders or related persons in the way that could affect their independent implementations

Supporting information for Agenda 9 :Details of the warrants to be issued and offered to the Company's management and employees. No.11 SENA-WK

1. Objectives and necessity of the issuance of warrants:

The objective of the ESOP Program is to motivate and reward the performance of the the Company's executives and employees as well as retain them with the Company in the long-term. This should create the best interest of the Company in long term and will finally result the sustainable growth of its business.

2. Indicative Features:

2.1 Warrants to purchase ordinary shares to executives and employees of the Company and/or its subsidiaries No. 11 (SENA-WK)

| | |
|-------------------------------------|--|
| Warrants | Warrants to purchase ordinary shares to executives and employees of the Company and/or its subsidiaries No. 11 (SENA-WK) |
| Title and type of warrants | Registered and non-transferable warrants to purchase ordinary shares of Sena Development Public Company Limited unless in the case of inheritance or transferred to his/her rightful heir or guardian or as deemed appropriate by the Board of Directors |
| Term of warrants | 3 years from the date of issuance and offering |
| Number of warrants offered for sale | Not exceeding 3,050,000 units |
| Offering price | Baht 0.00 |
| Value of warrants offered for sale | Baht 0.00 |
| Issuance and offering date | The executive committee and/or the person(s) entrusted by the executive committee is (are) empowered to determine the date of issuance and offering after approve by the shareholders' meeting |
| Offering Period | The Company shall offered for sale SENA-WK within 1 year after approve by the shareholder meeting |
| Method and offering Period | One time Offer to 18 management and employees of the Company and/or its subsidiaries where there are 7 person who receive more than 5% of warrants issued which the warrants are offered. No director which the warrants are offered. |
| | 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 (subject to change according to the adjustment of rights and conditions provision) |
| Number of shares the exercise of SENA-WK | Not exceeding 3,050,000 share with a par value of Baht 1 per share, at 0.21% of the total issued shares of the Company as of February 26, 2019 in the amount of 1,420,885,114 shares, the Company shall offered for sale SENA-WK within Term period |
| Exercise price | <p>The exercise price 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 3.20 3.) 3th Year from the issue date : Baht 3.30 <p>Unless subject to changes according to the adjustment of rights and conditions provision.</p> <p>Such exercise price is not lower than 90 percent of market price according to the Notification of the Office of the Securities and Exchange Commission No. SorJor 39/2551 Re: Calculation of Offering Share Price and Determination of Market Price for Consideration of offering of New Ordinary Share at Discount dated December 24, 2008.</p> <p>The exercise price is the weighted average of the Company's ordinary share price trading on the Stock Exchange of Thailand (the " Stock Exchange") for 14 consecutive trading days prior to the date on which the Board of Directors Meeting resolves to propose the agenda item in relation to the issuance of the newly- issued ordinary shares to the shareholders meeting for its approval of the issuance and offer for sale of the Warrants, namely the period from February 5 - February 25, 2019, equivalent to Baht 3.50 per share, which is a discount price of 6.0% of the weighted average market price.</p> |
| Conditions and period of Exercise | On the last business day of June and December throughout the warrant term. The first exercise date shall be 2 year 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: |
| | (1) 12 months after the allotted date, warrant holders can exercise no more than 20% of total number of allotted warrants |
| | (2) 24 months after the allotted date, warrant holders can exercise any amount of allotted warrants until the maturity date |
| | Unexercised warrants at any exercise date shall be accumulated and eligible for being exercised at the next exercise date throughout the warrant term. However, in case the warrants remain unexercised at the maturity date, the said unexercised warrants shall be terminated and void. |

| | |
|---|---|
| | The last exercise date shall be on the last business day of the 3 year period from the issuance date |
| Notification period for The exercise | Warrant holders who wish to use The right to purchase ordinary shares of the Company must be announced within 5 working date prior to the exercise. |
| 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, unless the detail as follows; |
| | 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. |
| | In the event that the warrant holder dies of a disappeared person under a court order, is rendered incompetent and / or incompetent, to the heir or designee as the will or the preserver or guardian (as the case may be). The warrant holders can exercise their warrants only in the amount of warrants that the warrant holders have right only in the exercise ratio. The exercise will be exercisable on any exercise date. Until the maturity of the warrants. |
| | 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 above mentioned, 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-WK 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-WK in the Stock Exchange of Thailand. |

| | |
|---|--|
| Adjustment of the rights of warrants | The company shall adjustment of the exercise price and ratio of warrants to purchase new ordinary shares of the Company of SENA-WK, pursuant to 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 Notification of the Capital Market Supervisory Board relating to the adjustment of rights. For more information for determining the term and conditions or adjustment as deem appropriate by executive committee. In regard with the benefit of the warrant holders SENA-WK shall not be inferior. |
| The reason for the issuance of new shares to Adjustment of the rights | The adjustment of the exercise price and ratio of warrants according with the condition of SENA-WK, as pursuant to Clause 11 (4) (b) under Notification No. Tor Chor. 34/2551 |
| Other Rights and benefits | -N/A- |

3. List of directors of the Company and/or its subsidiaries to be allocated with the warrants and the number of the warrants allocated to each director:

-None-

4 List of the executives and employees of the Company and/or its subsidiaries who may be allotted more than 5% of SENA-WK:

| No. | Names | Position | Allotted Unit | Percent of total issued units |
|-----|-------------------------------|---|---------------|-------------------------------|
| 1 | Mr. Chaiyot Sae-jung | Assistant director, Construction Support Division | 200,000.00 | 6.6% |
| 2 | MissPornpas Boonwong | Human Resources Manager | 200,000.00 | 6.6% |
| 3 | MissPorradee Rattanaarujikorn | General Manager, Sena Fest | 200,000.00 | 6.6% |
| 4 | MissPraneet Tichantuke | Accounting Manager - Receivable | 200,000.00 | 6.6% |
| 5 | MissSasinan Wichotkantapong | Accounting Manager - Closes financial statements | 200,000.00 | 6.6% |
| 6 | Miss Marisa Phumchit | Club House Manager | 200,000.00 | 6.6% |
| 7 | Mr.Sompong Rattanaekkapap | Cost Control Manager | 200,000.00 | 6.6% |

Remarks: The number of shares is the maximum number of shares that each management and / or employee will be offered. The number of new ordinary shares to be offered by the management and / or employees will depend on the scope of work, duties and responsibilities of each employee. However, the number of shares allocated to each employee will not exceed the maximum amount specified in the table above.

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

The issuance and offer of warrants to executives and employees will not cause any effects on shareholders when the warrants are allotted. There will be effects relating to Control Dilution and Price Dilution when the rights under the warrants are exercised. In case total warrants of 3,050,000 units are exercised, this will result in a decrease in the profit sharing or the voting right of the existing shareholders (Control Dilution) at the rate of 0.21 while the Price Dilution will be affected at the rate of 0.01%.

5.1 Control Dilution

Control dilution in the case that all of 3,050,000 units have been exercised to purchase newly issued ordinary shares under the SENA-WK by the non-existing shareholders of the Company will be 0.21%. This is calculated from the number of newly issued ordinary shares issued to be reserved for the offering of the SENA-WK at this time, divided by the sum of (1) the total number of issued shares and (2) the number of newly issued ordinary shares issued to be reserved for the offering of SENA-WK at this time.

$$\begin{aligned} \text{Control Dilution} &= \frac{3,050,000}{1,420,885,114 + 3,050,000} \\ &= 0.21\% \end{aligned}$$

5.2 Price Dilution

Price dilution will be 0.01% whereby the weighted average trading price of SENA during February 5 - February 25, 2019, equals to Baht 3.50 per share.

Market price after the offering =

$$\frac{(\text{Market price} \times \text{Paid-up shares}) + (\text{Share offering price} \times \text{Newly issued ordinary shares}) + (\text{Exercise price} \times \text{Warrants reserved shares})}{(\text{Paid-up shares} + \text{Newly issued ordinary shares} + \text{Warrants reserved shares})}$$

$$\begin{aligned} \text{Market price after the offering} &= \frac{(3.498 \times 1,420,885,114) + (3.280 \times 3,050,000)}{1,420,885,114 + 3,050,000} \\ &= 3.497 \text{ Baht} \end{aligned}$$

$$\begin{aligned} \text{Price Dilution} &= \frac{\text{Market price} - \text{Market Price after the offering}}{\text{Market price}} \\ &= \frac{3.498 - 3.497}{3.498} \\ &= 0.01\% \end{aligned}$$

6 Conditions for the allocation and exercise of warrants

6.1 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 :

6.1.1 In the case the 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.

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

6.1.3 In the case the warrants holder is transferred to other departments or subsidiaries as approved by the Board of Directors, while those management or employees are still management or employees of the Company and/or its subsidiaries as at the exercise date, the aforementioned ESOP Warrants holders shall be able to exercise the ESOP warrants until the end of the term.

In the case the ESOP warrant holders are cease to be in the management or an employee of the Company prior to or on the exercise date, for reasons other than that stated in 6.1.1-6.1.3 above, or with reasons other than Terms and Conditions of Warrants (if any), then, the management or employees of the Company and/or its subsidiaries shall not be entitled to exercise the ESOP Warrants and those ESOP Warrants shall be deemed terminated and expired.

6.2 In the case where the warrants are partially exercised

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

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

In accordance with the Terms and Conditions of Warrants

8 Shareholder's right of objection

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

9 Description and Conditions of the Warrants

The Warrants issued and offered to directors and employees of the Company shall be subject to rules and conditions pursuant to the Notification of the Capital Market Supervisory Board No. TorJor 32/2551 Re: Issuance and Offering of Securities to Directors or Employees dated December 15, 2008 and 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 dated December 15, 2008, and/or relevant Notification of the Securities and Exchange Commission

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

| # | Name of Independent Directors | Numbers of Allotted Warrants (Units) |
|---|-------------------------------|--------------------------------------|
| 1 | Prof. Chaiyos Hemarajata | -None- |
| 2 | Mr. Kamol Thammanichanond | -None- |

11 Opinion of The Board of Directors and The Nomination and Remuneration Committee

The Directors, Executives and Employees that the above have high knowledge, well – round experience in the business and possess the duty to set the Company's business direction and policies. Furthermore, these people also represent a great leader who demonstrated honestly, loyalty, accountability and dedication in driving success of the Company. This allocation of warrants would motivate more efficient performance of the directors and employees, which would finally result in good operating result of the Company.

(F 53-4)

Capital Increase Report Form
SENA Development Public Company Limited
February 26, 2019

We, SENA Development Public Company Limited (The "**Company**"), hereby provide our report the resolutions of the Board of Directors Meeting No. 1/2019, held on February 26, 2019 from 9:30 to 12:00 hours in respect of capital reduction, the capital increase and the share allotment as follows:

1. Capital Reduction and Capital Increase

The Board of Directors' Meeting passed a resolution to propose to the Annual General Shareholder Meeting 2019 to approve the decrease and the increase of registered capital of the Company as follow:

- To approve the decrease of the Company's registered capital of the Company from Baht 1,446,152,603 to Baht 1,444,875,638 divided into 1,444,875,638 ordinary shares with a par value of Baht 1 per share, by eliminating 1,276,965 registered shares which have not been sold with the par value of Baht 1 per share.
- To approve the increase of the Company's registered capital by another Baht 3,050,000 from the existing registered capital of Baht 1,444,875,638 to the new registered capital of Baht 1,447,925,638 by issuing 3,050,000 new ordinary shares, at the par value of Baht 1 per share.

| Capital Increase | Type of Shares | Number of Shares | Par Value (Baht per Share) | Total (Baht) |
|--|-----------------|------------------|----------------------------|--------------|
| <input checked="" type="checkbox"/> Specifying the purpose of utilizing proceeds | Ordinary Shares | 3,050,000 | 1 | 3,050,000 |
| <input type="checkbox"/> General Mandate | -N/A- | -N/A- | -N/A- | -N/A- |

2. Allocation of New Shares

The meeting of the board of directors passed a resolution approving the allotment of 3,050,000 ordinary shares with par value of 1 Baht each, totaling Baht 3,050,000. Details of the type of capital increase are as follows :

2.1 Details of allocation of new shares in which the purpose of utilization is specified

| Allocated to | Number of Shares | Ratio (Old : New) | Sale Price (Baht per Share) | Subscription and Payment Period |
|---|--------------------------------|-------------------|--|--|
| To support the exercise of the Company's Warrant No. 11 (SENA-WK) | Not exceeding 3,050,000 shares | | Allocated to executives and / or employee of the company and / or its subsidiaries without valuation. Exercise price per share, 1.) 1 st Year from the issue date: -Warrant cannot be exercised.- 2.) 2 nd Year from the issue date: Baht 3.20 3.) 3 th Year from the issue date : Baht 3.30 by using 1 units warrants purchase 1 ordinary shares. | Determined later after obtaining approval from the shareholders meeting. |

2.2 The remaining shares not allocated to shareholders

Presently, the Company still has the remaining shares from the offering of warrants to purchase the Company's ordinary shares issued to executives and employees of the Company and / or its subsidiaries No. 3 (SENA-WC) in the amount of 968,680 shares and No. 4 (SENA-WD) 21,680 shares and cutting the remaining ordinary shares from the allocation of stock dividend according to the resolution of the Annual General Meeting of Shareholders for the year 2018 in the amount of 286,605 shares, a total of 1,276,965 shares. The Company shall decrease the registered capital after approval of the Annual General Shareholders' Meeting 2019 which will be held on 26 April 2019.

3. Schedule for the Shareholders' Meeting to approve the capital increase/allocation

The Annual General Meeting of Shareholders 2019 is scheduled for 26 April 2019, at 10.00 a.m., at Chao Phya Ballroom, Floor 2nd, Chaophya Park Hotel, No. 247, Ratchadaphisek Road, Dindaeng Sub-district, Dindaeng District, Bangkok 10400. The Record Date for shareholders entitled to attend the Annual General Shareholders' Meeting 2019 on March 13th, 2019.

4. **Approvals of the capital increase/share allotment by relevant governmental agency and conditions thereto (if any):**

The decrease and increase of registered capital, the amendment of the Memorandum of Association, and the increase of the paid-up capital will be registered with the Department of Business Development, Ministry of Commerce.

5. **Objectives of the capital increase and plans for the utilization proceeds received from the capital increase**

5.1 To support the exercise of the Company's Warrant to be issued to executives and employees No. 11 (SENA-WK).

6. **Benefits which the Company will receive from the capital increase/share allocation.**

6.1 To motivate and reward the work Executives and employees of the Company and / or subsidiaries and for the management and employees of the Company and / or its subsidiaries to participate in business ownership. Which will encourage the intention of work for the maximum benefit of the company which will indirectly benefit the shareholders.

6.2 To promote the management and employees of the Company and / or subsidiaries to work with the Company in the long term. Which will be beneficial to the Company's ongoing business operations in the future including making returns for shareholders and employees are in the same direction by focusing on creating sustainable returns for the company.

6.3 To increase the liquidity of the Company's shares.

6.4 To maintain the liquidity of the company's working capital.

7. **Benefits which shareholders will receive from the capital increase/share allocation:**

7.1 Increased ordinary shares allocated to executives and employees of the Company and / or its subsidiaries to receive incentives for recruiting qualified personnel to join the company.

7.2 The money received will be used for investment in accordance with the objectives of the company.

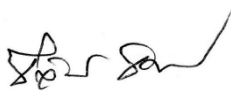
8. **Other information necessary for shareholders to approve the capital increase/share allocation**

-N/A-

9. Schedule of action where the Board of directors of the Company passes a resolution approving the capital increase or allocation of new shares

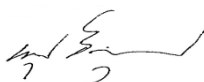
| No. | Procedures relating to the Capital Increase | Date |
|-----|--|----------------------------------|
| 1 | The Board of Directors' Meeting to approve the capital increase and the allocation of newly issued shares | 26 February 2019 |
| 2 | Record Date for the right to attend the Annual General Meeting of Shareholders | 13 March 2019 |
| 3 | The Annual General Meeting of Shareholders to approve the capital increase and the allocation of newly issued shares | 26 April 2019 |
| 4 | The registration of the resolution on capital decrease and capital increase with the Ministry of Commerce | Within 14 days from the AGM date |

The Company hereby certifies that the information contained in this report form is true and complete in all respects.



Signed.....authorized director

(Mr. Theerawat Thanyalakphark)



Signed.....authorized director

(Miss Benyalak Thanyalakpak)

**Information Memorandum concerning the Offering and Allocation of the Newly Issued Shares of
SENA Development Public Company Limited**

1. Details of the offering of shares

Up to 3,050,000 newly issued ordinary shares with a par value of Baht 1 per share in which divided into allocate newly issued shares of not exceeding 3,050,000 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. 11 (SENA-WK).

It empowers the Board of Directors. Or persons assigned by the Board of Directors. To be authorized as follows.

- a) To consider, make and change terms, conditions and other details with the issuance and allocation of warrants to purchase ordinary shares to executives and employees of the Company and/or its subsidiaries No. 11 (SENA-WK) as the law requires, and in non-material terms, such as the date, time and method of issuance and offering of warrants. How to exercise the rights under the warrant.
- b) Enter into negotiations, agree to sign documents and contracts; associated
- c) Sign the application form. Application for waiver (with the issuance and allocation of warrants to purchase ordinary shares to executives and employees of the Company and/or its subsidiaries No. 11 (SENA-WK), as well as the necessary documents relating to the allotment of warrants, includes contact and applying for permission or request for the waiver of such documents and evidences to government agencies or related agencies and
- d) To perform any other actions necessary and relevant to the issuance and offering of with the issuance and allocation of warrants to purchase ordinary shares to executives and employees of the Company and/or its subsidiaries No. 11 (SENA-WK) as appropriate.

2. Objectives for the offering and proceeds utilization plan

To support the exercise of the Company's Warrant to be issued to executives and employees No. 11 (SENA-WK).

The company will use the funds received as working capital for business expansion. Including investing in new upcoming projects in the future.

3. Impact which shall be caused from the offering of newly issued ordinary shares

The issuance and offer of warrants to executives and employees will not cause any effects on shareholders when the warrants are allotted. There will be effects relating to Control Dilution and Price Dilution when the rights under the warrants are exercised. In case total warrants of 3,050,000 units are exercised, this will result in a decrease in the profit sharing or the voting right of the existing shareholders (Control Dilution) at the rate of 0.21 while the Price Dilution will be affected at the rate of 0.01%. The details are shown in Attachment No. 6 (Information regarding the offering and allotment of newly issued shares of No. 11 (SENA-WK).


4. Reasonability of the increase of the capital

The Board of Directors has an opinion that such offering of shares to be reasonable an benefits the Company. The stock dividend payment will help maintain liquidity of working capital. Meanwhile, the money received from the issuance and allocation of the Company's Warrant No. 11 (SENA-WK) to be used to expand the business as planned in the future of the company.

5. Warranty of Directors

The Board of Directors certifies that the Board of Directors has performed its duty with honesty and has carefully preserved the benefit of the Company in relation to such increase of the registered capital. However, in the case that such performance of duty cause damages to the Company, the shareholders are entitled to file a lawsuit to claim for damages from such director on behalf of the Company as specified in Section 85 of the Securities and Exchange Act B.E. 2535. In addition, in the case that such performance of duty causes a director or his/her related person to obtain undue benefit; the shareholders shall be entitled to file a lawsuit to claim for such benefit from such director on behalf of the Company as specified in Section 89/18 of the Securities and Exchanges Act B.E. 2535.

The Company hereby certifies that the information contained in this report form is true and complete in all respects.



Signed.....authorized director

(Mr. Theerawat Thanyalakphark)



Signed.....authorized director

(Miss Benyalak Thanyalakpak)

Living a Proxy in the Annual General Meeting of Shareholders for the Year 2019

As the Company has set a date for the Annual General Meeting of Shareholders for the Year 2019 on Friday, April 26th, 2019 at 10.00 a.m., at Chao Phya Ballroom, Floor 2nd, Chaophya Park Hotel, No. 247, Ratchadaphisek Road, Dindaeng Sub-district, Dindaeng District, Bangkok 10400, to consider the meeting agenda items as details stated in the invitation to attend the 2019 Annual General Meeting of Shareholders.

The Company wishes to invite shareholders to participate in the Meeting on the above-mentioned date and time. If you are unable to attend the Meeting you can give a proxy to other person or to:

- Prof. Chaiyos Hernarajata, 71 years , Chairman of Audit Committee and Independent Director
Address : 42 Soi Pramote Surawong Road , Bangrak, Bangkok
- Mr. Kamol Thammanichanond, 79 years, Audit Director and Independent Director
Address : 21/60 Soi Ladprao 15, Jomphol Sub-district Jatujak District, Bangkok

to attend the Meeting and vote on your behalf. The above director does not have interest for any agenda item of the Meeting, except for the agenda on determination of director remunerations.

In this connection, the Company has prepared Type B Proxy Form which states the items to give a proxy in fixed and specific details. Please fill in the details of the person you wish to give a proxy to attend the Meeting and vote on your behalf with your signature affixed on it. You may state your wish to vote in each agenda to agree, disagree or abstain from voting on the Proxy Form in order to direct your proxy to vote in accordance with your decision. Moreover, there are also Type A Proxy Form, a general form which is not complicated, and the Type C Proxy Form, a form to be used in case that the shareholder is a foreign investor who has appointed a custodian in Thailand to take deposit and take care of the shares. These forms can be downloaded from our website www.sena.co.th In case that you give a proxy to the above director to attend the Meeting and to vote on behalf of you, please return the Proxy Form to the Company 3 days in advance so that the form will reach the Company prior to the date of meeting to facilitate the Meeting preparation process.

Credential of Independent Director (The Proxy of shareholder)

Sena Development Public Company Limited



Name : Prof. Chaiyos Hernarajata
Position : Director / Independent Director / Chairman of Audit Committee
Age : 72 years
Nationality : Thai
Address : 42 Soi Pramote Surawong Road , Bangrak, Bangkok

Education:

- Master of Laws, Columbia University, USA.
- Master of Laws, Chulalongkorn University
- Bachelor of Law, Chulalongkorn University

Training course for director:

- Audit Committee Forum 2017 : The Audit Committee's Role in Compliance and Ethical Culture Oversight, Thai Institute of Directors
- Director Accreditation Program (DAP) year 2006, Thai Institute of Directors
- Audit Committee Program (ACP) year 2004, Thai Institute of Directors

Relationship with executives : None

Shareholding in SENA : None

Period of holding the position of director: 14 years 4 month

Holding position of director/executive in other business:

| Listed company | | Other business (non-listed company) | Holding a position in competitive business/related business to the Company's business |
|----------------|---|--|---|
| Number | Type of director/executive | | |
| 1 | Independent Director / Chairman of Audit Committee | - None - | - None - |

Work Experience:

2005 - Present Independent Director , Sena Development public Co.,Ltd.
 2016 – Present Chairman of Audit Committee , Sena Development public Co.,Ltd.
 1996 - Present Member of Royal Institute The Academy of Thammasat and Politics,
 Royal Institute The Academy of Thailand Politics in Other Listitute Companies: Thailand

Number of meeting attendance in year 2017 : Board of Directors' Meeting 7, Audit Committee' Meeting 7.

Direct or indirect interest in any business affairs in which the Company or associated companies is a party. : - None -

Credential of Independent Director (The Proxy of shareholder)

Sena Development Public Company Limited



Name : Mr. Kamol Thammanichanond
Position : Independent Director, Chairman of the Corporate Governance Committee, Audit Committee, Nomination and Remuneration Committee
Age : 79 years
Nationality : Thai
Address : 21/60 Soi Ladprao 15, Jomphol Sub-district Jatujak District, Bangkok

Education :

- Bachelor's Degree of Accounting, Thammasat University
- Bachelor's Degree of Commerce, Thammasat University

Training course for director:

- Director Accreditation Program (DAP) year 2006, Thai Institute of Directors
- Audit Committee Program (ACP) year 2004, Thai Institute of Directors

Relationship with executives: None

Shareholding in SEN A : As of December 31, 2018 of 737,499 shares (0.05%).

Period of holding the position of director : 14 years

Holding position of director/executive in other business :

| Listed company | | Other business (non-listed company) | Holding a position in competitive business/related business to the Company's business |
|----------------|---|---|---|
| Number | Type of director/executive | | |
| 1 | Audit Committee / Director Independent | 3 | - None - |

Work Experience:

2005 – Present Audit Committee / Independent Director, Sena Development Plc.
 2016 – Present Chairman of the Corporate Governance Committee, Sena Development Plc.
 2004 – Present Audit Director, Single Point Parts (Thailand) Public Company Limited.
 2016 – Present Audit Committee/Independent Director, Patumruks Company Limited
 2018 - Present Audit Committee/Independent Director, Terabyte Net Solution PCL.
 2000 – 2004 Finance and Accounting Advisor, Hospital Network Co., Ltd.

Number of meeting attendance in year 2017 : Board of Directors' Meeting 7, Audit Committee' Meeting 7.

Direct or indirect interest in any business affairs in which the Company or associated companies is a party. : - None -

Qualifications of Independent Director

The principles for the appointment of Independent Director of the Company are of the same definition and in accordance with the minimum requirement for Independent Director as determined by the Office of the Securities and Exchange Commission or the Stock Exchange of Thailand which are qualifications as follows:

1. Possessions of shares amounting to no more than one percent of the total issued shares with voting rights of the Company, parent company, subsidiaries, joint venture companies and juristic persons with potential conflict of interest, including shares held by people connected to the independent director.
2. No history as a director with a role in the management of work, employees and staff; a salaried consultant or person with control authority of the Company, parent company, subsidiaries, joint venture companies, subsidiaries of the same tier or juristic persons with potential conflict of interest, unless having been removed from the aforementioned characteristics for at least two years prior to the date of appointment.
3. No blood relations or legally-registered relations as a parent, spouse, sibling or child, including spouse of a child of an executive, major shareholder, person with control authority, person nominated to become an executive or person with control authority of the Company or subsidiaries.
4. No previous or existing business relationship such as regular trade transactions in operating real estate or business rental, transactions related to assets or services or offering or acceptance of financial assistance, including other similar characteristics, with the Company, parent company, subsidiaries, joint venture companies, juristic persons with potential conflict of interest such that might hinder use of independent judgment and is not or has never been a major shareholder, non-independent director or executive with a business relationship with the Company, parent company, subsidiaries, joint venture companies or juristic persons with potential conflict of interest, unless already removed from the aforementioned characteristics by at least two years prior to the date of appointment.
5. No history as an auditor of the Company, parent company, subsidiaries, joint venture companies or juristic persons with potential conflict of interest and has never been a major shareholder, non-independent director, executive or managing partner of an audit office to which an auditor of the Company, parent company, subsidiaries, joint venture companies or juristic persons might belong, unless already removed from the aforementioned characteristics by at least two years prior to the date of appointment.
6. No previous or current service as a professional service provider, including legal and financial consultation, with service fees exceeding two million baht per year of the Company, parent

company, subsidiaries, joint venture companies or juristic persons with potential conflict of interest, and, if the service provider is a juristic person, also include major shareholders, non-independent directors, executives and partnerships and managers of the professional service provider, unless already removed from the aforementioned characteristics for at least two years prior to the date of appointment.

7. No appointment as a director to represent a director of the Company, major shareholder or a shareholder connected to the major shareholder of the Company.
8. Not a director assigned by the Board of Directors to make decisions in the activities of the Company, parent company, subsidiaries, joint venture companies, subsidiaries on the same tier or juristic persons with potential conflict of interest.
9. In cases where an independent director holds a position as an independent director in a parent company, subsidiary or subsidiary on the same tier, the Company is required to disclose information about the aforementioned position along with the remunerations of the independent director in the 56-1 and 56-2 Forms.
10. No other characteristics that prohibit independent expression of opinions on the Company's activities.



Please bring along this form for easy registration

Letter of Proxy Form A

Duty Stamp
20 Baht

Written at.....

Date.....

(1) I, Nationality.....

Address.....Road.....Sub-district.....

District.....Province.....Postal Code.....

(2) Shareholder of Sena Development Public Company Limited

Hold the total of.....shares and entitled to have.....vote

Ordinary share.....shares, entitled to have.....vote

(3) Giving a proxy to:

(i)Age.....

Address.....Road.....Sub-district.....

District.....Province.....Postal Code.....

(ii)Age.....

Address.....Road.....Sub-district.....

District.....Province.....Postal Code.....

Any of the above persons is my representative to attend the meeting and vote on behalf of me in the Annual General Meeting of Shareholders for the Year 2019 on Friday, April 26th, 2019 at 10.00 a.m., at Chao Phya Ballroom, Floor 2nd, Chaophya Park Hotel, No. 247, Ratchadaphisek Road, Dindaeng Sub-district, Dindaeng District, Bangkok 10400 or at any other date, time and venue as might be postponed.

Any actions taken by the proxy in the meeting is regarded as my own action.

Sign.....Authorizer

(.....)

Sign.....Proxy

(.....)

Sign.....Proxy

(.....)

Sign.....Proxy

(.....)

Note:

The Shareholder who wishes to give a proxy must authorized only one proxy to attend and vote in the meeting. Dividing of shares to several proxies for the purpose of voting is inapplicable



Please bring along this form for convenient registration

Duty Stamp
20 Baht

Type B Proxy Form

Written at.....

Date.....

(1) I,.....Nationality:.....
Residing at House No. Road:Sub-district:
District:Province:Postal Code:

(2) Shareholder of Sena Development Public Company Limited holds a total of.....
shares and entitled to have.....vote(s)
Ordinary share:shares, entitled to have.....vote(s)

(3) Giving a proxy to:

(i)Age:years
Residing at House No.Road:Sub-district:
District:Province:Postal Code: or

(ii)Age:years
Residing at House No.Road:Sub-district:
District:Province:Postal Code:

Any one of the above persons is my representative to attend the Meeting and vote on my behalf in the Annual General Meeting of Shareholders for the Year 2018 on Friday, April 26th, 2019 at 10.00 a.m., at Chao Phya Ballroom, Floor 2nd, Chaophya Park Hotel, No. 247, Ratchadaphisek Road, Dindaeng Sub-district, Dindaeng District, Bangkok 10400 or at any other date, time and venue as might be postponed.

(4) I hereby authorize the proxy to vote on my behalf as follows:

Agenda 1: To consider and approve the Minutes of the Annual General Shareholders' Meeting 2018

- (a) The Proxy is entitled to consider and vote on my behalf as appropriate in all respects.
- (b) The Proxy is to vote in accordance with my decision below:
 - Agree Disagree No vote

Agenda 2 : To acknowledge the Board of Director's report of the Company's performance for the year 2018

- (a) The Proxy is entitled to consider and vote on my behalf as appropriate in all respects.
- (b) The Proxy is to acknowledge the matters on my behalf.



Agenda 3 : To consider and approve the Financial Statement for the year 2018 ended December 31, 2018

- (a) The Proxy is entitled to consider and vote on my behalf as appropriate in all respects.
- (b) The Proxy is to vote in accordance with my decision below:
- Agree Disagree No vote

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 2018.

- (a) The Proxy is entitled to consider and vote on my behalf as appropriate in all respects.
- (b) The Proxy is to vote in accordance with my decision below:
- Agree Disagree No vote

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

- (a) The Proxy is entitled to consider and vote on my behalf as appropriate in all respects.
- (b) The Proxy is to vote in accordance with my decision below:
- Appointment of the whole set of directors
- Agree Disagree No vote
- Appointment of directors on an individual basis:
- (5.1) Director's name: : Mr. Vichien Ratanabirabongsa
- Agree Disagree No vote
- (5.2) Director's name : Police General Achirawit Supanpesach
- Agree Disagree No vote
- (5.3) Director's name: Mr. Summa Kitsin
- Agree Disagree No vote
- (5.4) Director's name : Mrs. Weraporn Chaisiriyasawat
- Agree Disagree No vote

Agenda 6 : To consider and approve the remuneration for Directors of the Company for the year 2019.

- (a) The Proxy is entitled to consider and vote on my behalf as appropriate in all respects.
- (b) The Proxy is to vote in accordance with my decision below:
- Agree Disagree No vote

Agenda 7 : To consider and approve for the appointment of the auditors and fixing of audit fees for the year 2019

- (a) The Proxy is entitled to consider and vote on my behalf as appropriate in all respects.
- (b) The Proxy is to vote in accordance with my decision below:
- Agree Disagree No vote

**Agenda 8 : To consider and approve for the amendment to the Articles of Association of the Company**

- (a) The Proxy is entitled to consider and vote on my behalf as appropriate in all respects.
- (b) The Proxy is to vote in accordance with my decision below:
- Agree Disagree No vote

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. 11 (SENA-WK)

- (a) The Proxy is entitled to consider and vote on my behalf as appropriate in all respects.
- (b) The Proxy is to vote in accordance with my decision below:

9.1 Vote for issuance and allocation of warrants to Executives and Employees who shall be allocated not exceeding 5% of the total number of issued warrants.

- Agree Disagree No vote

9.2 Individually vote for issuance and allocation of warrants to Executives and Employees who shall be allocated exceeding 5 % of the total number of issued warrants.

- Warrants to purchase ordinary shares to Executives and Employees of the company and/or its subsidiaries No. 11 (SENA-WK)

9.2.1 Executive's/ employee's name: Mr. Chaiyot Sae-jung

- Agree Disagree No vote

9.2.2 Executive's/ employee's name: Miss Pornpas Boonwong

- Agree Disagree No vote

9.2.3 Executive's/ employee's name: Miss Porradee Rattanaurujikorn

- Agree Disagree No vote

9.2.4 Executive's/ employee's name: Miss Praneet Tichantuke

- Agree Disagree No vote

9.2.5 Executive's/ employee's name: Miss Sasinan Wichotkantapong

- Agree Disagree No vote

9.2.6 Executive's/ employee's name: Miss Marisa Phumchit

- Agree Disagree No vote

9.2.7 Executive's/ employee's name: Mr. Sompong Rattanaekkapap

- Agree Disagree No vote

Agenda 10: 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

- (a) The Proxy is entitled to consider and vote on my behalf as appropriate in all respects.
- (b) The Proxy is to vote in accordance with my decision below:
- Agree Disagree No vote



Agenda 11 : To consider and approve the increase of registered capital to accommodate the allocation of warrants to purchase ordinary shares to executives and employees of the company and/or its subsidiaries No. 11 (SENA-WK) and approve the amendment to Clause 4 of the Memorandum of Association to be consistent with the capital increase

- (a) The Proxy is entitled to consider and vote on my behalf as appropriate in all respects.
- (b) The Proxy is to vote in accordance with my decision below:
- Agree Disagree No vote

Agenda 12: To consider and approve the allocation of newly issued shares to accommodate for the allocation of warrants to purchase ordinary shares to executives and employees of the company and/or its subsidiaries No. 11 (SENA-WK)

- (a) The Proxy is entitled to consider and vote on my behalf as appropriate in all respects.
- (b) The Proxy is to vote in accordance with my decision below:
- Agree Disagree No vote

Agenda 13 : To consider and approve the sale of the rights to purchase 111 plots of land in Pattaya Country Club Project for Sena Vanij Development Co., Ltd.

- (a) The Proxy is entitled to consider and vote on my behalf as appropriate in all respects.
- (b) The Proxy is to vote in accordance with my decision below:
- Agree Disagree No vote

Agenda 14: Other Matters (if any)

- (a) The Proxy is entitled to consider and vote on my behalf as appropriate in all respects.
- (b) The Proxy is to vote in accordance with my decision below:
- Agree Disagree No vote

(5) Voting of the proxy in any agenda which is inconsistent to what stated in the Proxy Form shall be considered as incorrect and shall not be considered as my vote, as a shareholder.

(6) In case that I do not indicate my decision to vote in any agenda or state unclearly or in case that the Meeting considers or there is a resolution on the matters other than mentioned in the above, as well as the case that there is a change or additional fact of any case, the proxy is entitled to consider and vote on my behalf as he/she deems appropriate in all respects.



Any action taken by the proxy in the Meeting, except in the case that the proxy does not vote in accordance with what sated in the Proxy Form, shall be considered as my action.

Sign.....Grantor
(.....)

Sign..... Grantee
(.....)

Sign..... Grantee
(.....)

Sign..... Grantee
(.....)

Notes:

1. Shareholder who wishes to give a proxy shall authorize only one proxy to attend and vote in the Meeting. Dividing of shares to several proxies for the purpose of voting is inapplicable.
2. Agenda on election of directors can be made for a whole set of directors or on an individual basis.
3. In case that there are agenda items to be considered other than the agenda items stated above, the authorizer can specifically add in the Addendum to Type B Proxy Form as attached herein.



Addendum to Type B Proxy Form

This is to indicate my appointment of proxy in a capacity of the shareholder of Sena Development Public Company Limited to attend and vote on my behalf in the Annual General Meeting of Shareholders for the Year 2019 on Friday, April 26th, 2019 at 10.00 a.m., at Chao Phya Ballroom, Floor 2nd, Chaophya Park Hotel, No. 247, Ratchadaphisek Road, Dindaeng Sub-district, Dindaeng District, Bangkok 10400 or at any other date, time and venue as might be postponed.

Agenda..... :

(a) The Proxy is entitled to consider and vote on my behalf as appropriate in all respects.

(b) The Proxy is to vote in accordance with my decision as below:

Agree Disagree No vote

Agenda..... :

(a) The Proxy is entitled to consider and vote on my behalf as appropriate in all respects.

(b) The Proxy is to vote in accordance with my decision as below:

Agree Disagree No vote

Agenda..... :

(a) The Proxy is entitled to consider and vote on my behalf as appropriate in all respects.

(b) The Proxy is to vote in accordance with my decision as below:

Agree Disagree No vote

Agenda..... : **Electing Directors (Continued)**

(a) The Proxy is entitled to consider and vote on my behalf as appropriate in all respects.

(b) The Proxy is to vote in accordance with my decision as below:

Agree Disagree No vote

Appointment of directors on an individual basis:

Director's name: :

Agree Disagree No vote

Director's name: :

Agree Disagree No vote

Director's name: :

Agree Disagree No vote

Director's name: :

Agree Disagree No vote

Director's name: :

Agree Disagree No vote



Agenda..... :

(a) The Proxy is entitled to consider and vote on my behalf as appropriate in all respects.

(b) The Proxy is to vote in accordance with my decision as below:

Agree Disagree No vote

Agenda..... :

(a) The Proxy is entitled to consider and vote on my behalf as appropriate in all respects.

(b) The Proxy is to vote in accordance with my decision as below:

Agree Disagree No vote

Sign.....Grantor

(.....)

Sign.....Grantee

(.....)

Sign..... Grantee

(.....)

Sign..... Grantee

(.....)



Please bring along this form for convenient registration

หนังสือมอบฉันทะ แบบ ค.

(สำหรับผู้ถือหุ้นต่างประเทศที่แต่งตั้งคัสโตเดียนในประเทศไทยเท่านั้น)

Proxy Form C.

(For foreign shareholders who have custodians in Thailand only.)

อากรแสตมป์
Duty Stamp
20 บาท/Baht

เขียนที่.....

Written at

วันที่.....เดือน.....พ.ศ.....

Date Month year

(1) ข้าพเจ้า.....สัญชาติ.....

I/We Nationality

อยู่บ้านเลขที่.....ถนน.....ตำบล/แขวง.....

Address Road Sub-District

อำเภอ/เขต.....จังหวัด.....รหัสไปรษณีย์.....

District Province Zip Code

(2) เป็นผู้ถือหุ้นของ บริษัท.....เสนาดีเวลอปเม้นท์.....จำกัด (มหาชน)

Being a shareholder of Sena Development Public Company Limited

โดยถือหุ้นจำนวนทั้งสิ้นรวม.....หุ้น และออกเสียงลงคะแนนได้เท่ากับ.....เสียง ดังนี้

Holding the total amount of shares and the voting right equals to votes as follows

หุ้นสามัญ.....หุ้น ออกเสียงลงคะแนนได้เท่ากับ.....เสียง

Ordinary share shares equal to voting right votes

(3) ขอมอบฉันทะให้

Hereby appoint

(1) นาย / นาง / นางสาว.....อายุ.....ปี

Mr. / Mrs. / Miss Age Years

อยู่บ้านเลขที่.....ถนน.....ตำบล/แขวง.....

Address Road Sub-District

อำเภอ/เขต.....จังหวัด.....รหัสไปรษณีย์.....หรือ

District Province Zip Code

(2) นาย / นาง / นางสาว.....อายุ.....ปี

Mr. / Mrs. / Miss Age Years

อยู่บ้านเลขที่.....ถนน.....ตำบล/แขวง.....

Address Road Sub-District

อำเภอ/เขต.....จังหวัด.....รหัสไปรษณีย์.....หรือ

District Province Zip Code

คนหนึ่งคนใดเพียงคนเดียวเป็นผู้แทนของข้าพเจ้า เพื่อเข้าประชุมและออกเสียงลงคะแนนแทนข้าพเจ้าในการประชุมสามัญผู้ถือหุ้นประจำปี 2562 ในวันศุกร์ที่ 26 เมษายน 2562 เวลา 10.00 น. ณ โรงแรมเจ้าพระยาปาร์ค ห้องเจ้าพระยาบอลรูม (ชั้น 2) เลขที่ 247 ถนนรัชดาภิเษก แขวงดินแดง เขตดินแดง กรุงเทพมหานคร 10400 หรือที่จะพึงเลื่อนไปในวัน เวลา และสถานที่อื่นด้วย

Anyone of the above as my/our proxy holder to attend and vote at the Annual General Meeting of Shareholders for the Year 2019 on March 13th, 2019 and approved to hold the Annual General Shareholders' Meeting 2019 on April 26th, 2019 at 10.00 a.m., at Chao Phya Ballroom, Floor 2nd, Chaophya Park Hotel, No. 247, Ratchadaphisek Road, Dindaeng Sub-district, Dindaeng District, Bangkok 10400 or on the date and at the place as may be postponed or changed.

(4) ข้าพเจ้าขอมอบฉันทะให้ผู้รับมอบฉันทะออกเสียงลงคะแนนแทนข้าพเจ้าในการประชุมครั้งนี้ ดังนี้

I/We therefore would like to vote for each agenda item as follows:

☐ มอบฉันทะตามจำนวนหุ้นทั้งหมดที่ถือ และมีสิทธิออกเสียงลงคะแนนได้

Grant proxy the total amount of shares holding and entitled to vote.

☐ มอบฉันทะบางส่วน คือ ☐ หุ้นสามัญ.....หุ้น และมีสิทธิออกเสียงลงคะแนนได้.....เสียง

Grant partial shares of Ordinary share shares, entitled to voting right votes



- (5) ข้าพเจ้าขอมอบฉันทะให้ผู้รับมอบฉันทะออกเสียงลงคะแนนแทนข้าพเจ้าในการประชุมครั้งนี้ ดังนี้
I/We therefore would like to vote for each agenda item as follows:

วาระที่ 1 : พิจารณารับรองรายงานการประชุมสามัญผู้ถือหุ้นประจำปี 2561

Agenda 1 : To consider and approve the Minutes of the Annual General Shareholders' Meeting 2018

- (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร
The proxy holder shall vote independently as to his/her consideration.
- (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้
The proxy holder shall vote according to the shareholder's requirement as follows.
- เห็นด้วย.....เสียง ไม่เห็นด้วย.....เสียง งดออกเสียง.....เสียง
For votes Against votes Abstain votes

วาระที่ 2 : รับทราบรายงานของคณะกรรมการบริษัทเกี่ยวกับผลการดำเนินงานของบริษัทฯ ในรอบปี 2561

Agenda 2 : To acknowledge the Board of Director's report of the Company's performance for the year 2018

- (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและรับทราบแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร
The proxy holder shall acknowledge independently as to his/her consideration.
- (ข) ให้ผู้รับมอบฉันทะรับทราบแทนข้าพเจ้า
The proxy holder shall acknowledge on the shareholder's behalf.

วาระที่ 3 : พิจารณานุมัติงบการเงินเฉพาะกิจการและงบการเงินรวมของบริษัทฯ และบริษัทย่อย สำหรับรอบบัญชี
สิ้นสุด ณ วันที่ 31 ธันวาคม 2561

Agenda 3 : To consider and approve the Financial Statement for the year 2018 ended December 31, 2018

- (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร
The proxy holder shall vote independently as to his/her consideration.
- (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้
The proxy holder shall vote according to the shareholder's requirement as follows.
- เห็นด้วย.....เสียง ไม่เห็นด้วย.....เสียง งดออกเสียง.....เสียง
For votes Against votes Abstain votes

วาระที่ 4 : พิจารณานุมัติการจัดสรรกำไรเพื่อเป็นเงินสำรองตามกฎหมาย และการจ่ายเงินปันผลจากผลการดำเนินงาน
ประจำปี 2561

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 2018.

- (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร
The proxy holder shall vote independently as to his/her consideration.
- (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้
The proxy holder shall vote according to the shareholder's requirement as follows.
- เห็นด้วย.....เสียง ไม่เห็นด้วย.....เสียง งดออกเสียง.....เสียง
For votes Against votes Abstain votes

วาระที่ 5 : พิจารณาแต่งตั้งกรรมการบริษัทแทนที่ผู้ที่พ้นจากตำแหน่งตามวาระ

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

- (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร
The proxy holder shall vote independently as to his/her consideration.
- (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้
The proxy holder shall vote according to the shareholder's requirement as follows.
- การแต่งตั้งกรรมการทั้งหมด
Vote for all the nominated candidates as a whole.
- เห็นด้วย.....เสียง ไม่เห็นด้วย.....เสียง งดออกเสียง.....เสียง
For votes Against votes Abstain votes



- การแต่งตั้งกรรมการเป็นรายบุคคล
Vote for an individual nominee.
- (5.1) ชื่อกรรมการ นายวิเชียร รัตนะพีระพงษ์
Director's name Mr. Vichien Ratanabirabongsa
- เห็นด้วย.....เสียง ไม่เห็นด้วย.....เสียง งดออกเสียง.....เสียง
For votes Against votes Abstain votes
- (5.2) ชื่อกรรมการ พลตำรวจเอกชिरวิทย์ สุพรรณเภสัช
Director's name Police General Achirawit Supanpesach
- เห็นด้วย.....เสียง ไม่เห็นด้วย.....เสียง งดออกเสียง.....เสียง
For votes Against votes Abstain votes
- (5.3) ชื่อกรรมการ นายสัมมา คีตสิน
Director's name Mr. Summa Kitsin
- เห็นด้วย.....เสียง ไม่เห็นด้วย.....เสียง งดออกเสียง.....เสียง
For votes Against votes Abstain votes
- (5.4) ชื่อกรรมการ นางวิพร ไชยสิริยะสวัสดิ์
Director's name Mrs. Weraporn Chaisiriyasawat
- เห็นด้วย.....เสียง ไม่เห็นด้วย.....เสียง งดออกเสียง.....เสียง
For votes Against votes Abstain votes

วาระที่ 6 : พิจารณากำหนดค่าตอบแทนกรรมการบริษัทประจำปี 2562

Agenda 6 : To consider and approve the remuneration for Directors of the Company for the year 2019.

- (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร
The proxy holder shall vote independently as to his/her consideration.
- (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้
The proxy holder shall vote according to the shareholder's requirement as follows.
- เห็นด้วย.....เสียง ไม่เห็นด้วย.....เสียง งดออกเสียง.....เสียง
For votes Against votes Abstain votes

วาระที่ 7 : พิจารณาแต่งตั้งผู้สอบบัญชี และกำหนดค่าตอบแทนผู้สอบบัญชีประจำปี 2562

Agenda 7 : To consider and approve for the appointment of the auditors and fixing of audit fees for the year 2019

- (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร
The proxy holder shall vote independently as to his/her consideration.
- (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้
The proxy holder shall vote according to the shareholder's requirement as follows.
- เห็นด้วย.....เสียง ไม่เห็นด้วย.....เสียง งดออกเสียง.....เสียง
For votes Against votes Abstain votes

วาระที่ 8 : พิจารณาอนุมัติการแก้ไขเพิ่มเติมข้อบังคับของบริษัท

Agenda 8 : To consider and approve for the amendment to the Articles of Association of the Company

- (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร
The proxy holder shall vote independently as to his/her consideration.
- (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้
The proxy holder shall vote according to the shareholder's requirement as follows.
- เห็นด้วย.....เสียง ไม่เห็นด้วย.....เสียง งดออกเสียง.....เสียง
For votes Against votes Abstain votes



- วาระที่ 9 : พิจารณาและอนุมัติออกและจัดสรรใบสำคัญแสดงสิทธิที่จะซื้อหุ้นสามัญของบริษัทฯ ให้แก่ผู้บริหารและพนักงานของบริษัทฯ และ/หรือ บริษัทย่อย ครั้งที่ 11 (SENA-WK)

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. 11 (SENA-WK)

- (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร

The proxy holder shall vote independently as to his/her consideration.

- (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้

The proxy holder shall vote according to the shareholder's requirement as follows.

- 9.1 การออกและจัดสรรใบสำคัญแสดงสิทธิให้แก่ผู้บริหารและพนักงานสำหรับรายที่ได้รับไม่เกิน 5% ของจำนวนใบสำคัญแสดงสิทธิทั้งหมด

Vote for issuance and allocation of warrants to Executives and Employees who shall be allocated not exceeding 5% of the total number of issued warrants.

- เห็นด้วย.....เสียง ไม่เห็นด้วย.....เสียง งดออกเสียง.....เสียง
For votes Against votes Abstain votes

- 9.2 การออกและจัดสรรใบสำคัญแสดงสิทธิให้แก่ผู้บริหารและพนักงานสำหรับรายที่ได้รับเกินกว่า 5% ของจำนวนใบสำคัญแสดงสิทธิทั้งหมดในแต่ละรุ่น โดยลงคะแนนเป็นรายบุคคล ดังนี้

Individually vote for issuance and allocation of warrants to Executives and Employees who shall be allocated exceeding 5 %of the total number of issued warrants.

- ใบสำคัญแสดงสิทธิที่จะซื้อหุ้นสามัญของบริษัทฯ ให้แก่ผู้บริหารและพนักงานของบริษัทฯ และ/หรือ บริษัทย่อย ครั้งที่ 11 (SENA-WK)

Warrants to purchase ordinary shares to Executives and Employees of the company and/or its subsidiaries No. 11 (SENA-WK)

- 9.2.1 ชื่อผู้บริหาร/ พนักงาน : นายชัยศ แซ่จุง

Executive's/ employee's name : Mr. Chaiyot Sae-jung

- เห็นด้วย.....เสียง ไม่เห็นด้วย.....เสียง งดออกเสียง.....เสียง
For votes Against votes Abstain votes

- 9.2.2 ชื่อผู้บริหาร/ พนักงาน : นางสาวพรภัส บุญวงศ์

Executive's/ employee's name : MissPompas Boonwong

- เห็นด้วย.....เสียง ไม่เห็นด้วย.....เสียง งดออกเสียง.....เสียง
For votes Against votes Abstain votes

- 9.2.3 ชื่อผู้บริหาร/ พนักงาน : นางสาวภรดี รัตนอุจิริ

Executive's/ employee's name : MissPorradee Rattanaurujikorn

- เห็นด้วย.....เสียง ไม่เห็นด้วย.....เสียง งดออกเสียง.....เสียง
For votes Against votes Abstain votes

- 9.2.4 ชื่อผู้บริหาร/ พนักงาน : นางสาวปรานีต ติจันท์ก

Executive's/ employee's name : MissPraneet Tichantuke

- เห็นด้วย.....เสียง ไม่เห็นด้วย.....เสียง งดออกเสียง.....เสียง
For votes Against votes Abstain votes

- 9.2.5 ชื่อผู้บริหาร/ พนักงาน : นางสาวศศิรินทร์ วิโชติคันทพงษ์

Executive's/ employee's name : MissSasinan Wichotkantapong

- เห็นด้วย.....เสียง ไม่เห็นด้วย.....เสียง งดออกเสียง.....เสียง
For votes Against votes Abstain votes

- 9.2.6 ชื่อผู้บริหาร/ พนักงาน : นางสาวมาริษา ภูมิจิตร

Executive's/ employee's name : Miss Marisa Phumchit

- เห็นด้วย.....เสียง ไม่เห็นด้วย.....เสียง งดออกเสียง.....เสียง
For votes Against votes Abstain votes



9.2.7 ชื่อผู้บริหาร/ พนักงาน : นายสมปอง รัตนเอกภาพ

Executive's/ employee's name : Mr.Sompong Rattanaekkapap

เห็นด้วย.....เสียง ไม่เห็นด้วย.....เสียง งดออกเสียง.....เสียง
For votes Against votes Abstain votes

- วาระที่ 10 : พิจารณานุมัติการลดทุนจดทะเบียนของบริษัท โดยวิธีตัดหุ้นจดทะเบียนที่ยังมิได้นำออกจำหน่าย และแก้ไขหนังสือบริคณห์สนธิข้อ 4 เพื่อให้สอดคล้องกับการลดทุนจดทะเบียนของบริษัท

Agenda 10 : 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

- (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร
The proxy holder shall vote independently as to his/her consideration.
- (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้
The proxy holder shall vote according to the shareholder's requirement as follows.
- เห็นด้วย.....เสียง ไม่เห็นด้วย.....เสียง งดออกเสียง.....เสียง
For votes Against votes Abstain votes

- วาระที่ 11 : พิจารณาและอนุมัติให้เพิ่มทุนจดทะเบียนของบริษัท เพื่อรองรับการใช้สิทธิตามใบสำคัญแสดงสิทธิที่จะซื้อหุ้นสามัญของบริษัท ที่ออกให้แก่ผู้บริหารและพนักงานของบริษัท และ/หรือ บริษัทย่อย ครั้งที่ 11 (SENA-WK) และแก้ไขเพิ่มเติมหนังสือบริคณห์สนธิ ข้อ 4 เพื่อให้สอดคล้องกับการเพิ่มทุนจดทะเบียนของบริษัท

Agenda 11 : To consider and approve the increase of registered capital to accommodate the allocation of warrants to purchase ordinary shares to executives and employees of the company and/or its subsidiaries No. 11 (SENA-WK) and approve the amendment to Clause 4 of the Memorandum of Association to be consistent with the capital increase

- (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร
The proxy holder shall vote independently as to his/her consideration.
- (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้
The proxy holder shall vote according to the shareholder's requirement as follows.
- เห็นด้วย.....เสียง ไม่เห็นด้วย.....เสียง งดออกเสียง.....เสียง
For votes Against votes Abstain votes

- วาระที่ 12 : พิจารณานุมัติการจัดสรรหุ้นสามัญเพิ่มทุน เพื่อรองรับการใช้สิทธิตามใบสำคัญแสดงสิทธิที่จะซื้อหุ้นสามัญของบริษัท ที่ออกให้แก่ผู้บริหารและพนักงานของบริษัท และ/หรือ บริษัทย่อย ครั้งที่ 11 (SENA-WK)

Agenda 12 : To consider and approve the allocation of newly issued shares to accommodate for the allocation of warrants to purchase ordinary shares to executives and employees of the company and/or its subsidiaries No. 11 (SENA-WK)

- (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร
The proxy holder shall vote independently as to his/her consideration.
- (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้
The proxy holder shall vote according to the shareholder's requirement as follows.
- เห็นด้วย.....เสียง ไม่เห็นด้วย.....เสียง งดออกเสียง.....เสียง
For votes Against votes Abstain votes

- วาระที่ 13 : พิจารณานุมัติขายสิทธิในการซื้อที่ดินโครงการพัทยานันท์ศรีคลับ จำนวน 111 แปลง ให้แก่บริษัท เซนา วณิช ดีเวลลอปเม้นท์ จำกัด

Agenda 13 : To consider and approve the sale of the rights to purchase 111 plots of land in Pattaya Country Club Project for Sena Vanij Development Co., Ltd.

- (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร
The proxy holder shall vote independently as to his/her consideration.



- (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้
 The proxy holder shall vote according to the shareholder's requirement as follows.
 เห็นด้วย.....เสียง ไม่เห็นด้วย.....เสียง งดออกเสียง.....เสียง
 For votes Against votes Abstain votes

วาระที่ 14 : พิจารณาเรื่องอื่นๆ (ถ้ามี)

Agenda 14 : To consider other matters (If any)

- (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร
 The proxy holder shall vote independently as to his/her consideration.
 (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้
 The proxy holder shall vote according to the shareholder's requirement as follows.
 เห็นด้วย.....เสียง ไม่เห็นด้วย.....เสียง งดออกเสียง.....เสียง
 For votes Against votes Abstain votes

(6) การลงคะแนนเสียงของผู้รับมอบฉันทะในวาระใดที่ไม่เป็นไปตามที่ระบุไว้ในหนังสือมอบฉันทะนี้ให้ถือว่าการลงคะแนนเสียงนั้นไม่ถูกต้องและไม่ใช่เป็นการลงคะแนนเสียงของข้าพเจ้าในฐานะผู้ถือหุ้น

Voting of proxy holder in any agenda that is not as specified in this proxy shall be considered as invalid and not my voting as a shareholder.

(7) ในกรณีที่ข้าพเจ้าไม่ได้ระบุความประสงค์ในการออกเสียงลงคะแนนในวาระใดไว้หรือระบุไว้ไม่ชัดเจนหรือในกรณีที่ประชุมมีการพิจารณาหรือลงมติในเรื่องใดนอกเหนือจากเรื่องที่ระบุไว้ข้างต้น รวมถึงกรณีที่มีการแก้ไขเปลี่ยนแปลงหรือเพิ่มเติมข้อเท็จจริงประการใด ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร

In case I have not declared a voting intention in any agenda or my determination is not clear or in case the Meeting considers or passes resolutions in any matters apart from those agenda specified above, including in case there is any amendment or addition of any fact, the proxy holder shall have the right to consider and vote as to his/her consideration.

กิจการใดที่ผู้รับมอบฉันทะได้กระทำไปในการประชุม เว้นแต่กรณีที่ผู้รับมอบฉันทะไม่ออกเสียงตามที่ข้าพเจ้าระบุในหนังสือมอบฉันทะให้ถือเสมือนว่าข้าพเจ้าได้กระทำเองทุกประการ

Any business carried on by the proxy holder in the said Meeting, except the proxy holder does not vote as I/we specify in the proxy form, shall be deemed as having been carried out by myself/ourselves in all respects.

ลงชื่อ.....ผู้มอบฉันทะ
 Signature (.....) Grantor

ลงชื่อ.....ผู้รับมอบฉันทะ
 Signature (.....) Grantee

ลงชื่อ.....ผู้รับมอบฉันทะ
 Signature (.....) Grantee

ลงชื่อ.....ผู้รับมอบฉันทะ
 Signature (.....) Grantee

หมายเหตุ

Remarks:

- ผู้ถือหุ้นที่มอบฉันทะ แบบ ค. นี้ใช้เฉพาะกรณีที่ผู้ถือหุ้นที่ปรากฏชื่อในทะเบียนเป็นผู้ลงทุนต่างประเทศ และแต่งตั้งให้คัสโตเดียน (Custodian) ในประเทศไทยเป็นผู้รับฝากและดูแลหุ้นให้เท่านั้น
 Only foreign shareholders as registered in the registration book who have custodian in Thailand can use the Proxy Form C.
- หลักฐานที่ต้องแนบพร้อมทั้งหนังสือมอบฉันทะ คือ
 Evidences to be enclosed with the proxy form are:
 - หนังสือมอบอำนาจจากผู้ถือหุ้นให้คัสโตเดียน (Custodian) เป็นผู้ดำเนินการลงนามในหนังสือมอบฉันทะแทน
 Power of Attorney from shareholder authorizes a custodian to sign the Proxy Form on behalf of the shareholder.
 - หนังสือยืนยันว่าผู้ลงนามในหนังสือมอบฉันทะแทนได้รับอนุญาตประกอบธุรกิจ ให้คัสโตเดียน (Custodian)
 Letter of certification to certify that the signer in the Proxy Form have a permit to act as a Custodian.



3. ผู้ถือหุ้นที่มอบฉันทะจะต้องมอบฉันทะให้ผู้รับมอบฉันทะเพียงรายเดียวเป็นผู้เข้าประชุมและออกเสียงลงคะแนน ไม่สามารถแบ่งแยกจำนวนหุ้นให้ผู้รับมอบฉันทะหลายคนเพื่อแยกการลงคะแนนเสียงได้
A shareholder shall appoint only one proxy holder to attend and vote at the Meeting. A shareholder may not split shares and appoint more than one proxy holder in order to split votes.
4. วาระเลือกตั้งกรรมการสามารถเลือกตั้งกรรมการทั้งชุดหรือเลือกตั้งกรรมการเป็นรายบุคคล
In agenda regarding the appointment of new directors, the ballot can be either for all the nominated candidates as a whole or for an individual nominee.
5. ในกรณีที่มีวาระที่จะพิจารณาในการประชุมมากกว่าวาระที่ระบุไว้ข้างต้น ผู้มอบฉันทะสามารถระบุเพิ่มเติมได้ในใบประจำต่อแบบหนังสือมอบฉันทะแบบ ค.ตามแนบ
In case there is any further agenda apart from specified above brought into consideration in the Meeting, the proxy holder may use the Attachment to Proxy Form C.



ใบประจำต่อแบบหนังสือมอบฉันทะแบบ ค. (Annex of Proxy Form C)

การมอบฉันทะในฐานะผู้ดูแลหลักทรัพย์ (คัสโตเดียน) ของเป็นผู้ถือหุ้นของ บริษัท เสนาดีเวลลอปเม้นท์ จำกัด (มหาชน) เพื่อเข้าประชุมและออกเสียงลงคะแนนแทนข้าพเจ้าในการประชุมสามัญผู้ถือหุ้นประจำปี ประจำปี 2562 ในวันศุกร์ที่ 26 เมษายน 2562 เวลา 10.00 น. ณ โรงแรมเจ้าพระยาปาร์ค ห้องเจ้าพระยาบอลรูม (ชั้น 2) เลขที่ 247 ถนนรัชดาภิเษก แขวงดินแดง เขตดินแดง กรุงเทพมหานคร 10400 หรือที่จะพึงเลื่อนไปในวัน เวลา และสถานที่อื่นด้วย

The appointment, on behalf of the custodian of Sena Development Public Company Limited's shareholder, to attend and vote on my/our behalf at the Annual General Meeting of Shareholders for the Year 2019 on March 13th, 2019 and approved to hold the Annual General Shareholders' Meeting 2019 on April 26th, 2019 at 10.00 a.m., at Chao Phya Ballroom, Floor 2nd, Chaophya Park Hotel, No. 247, Ratchadaphisek Road, Dindaeng Sub-district, Dindaeng District, Bangkok 10400 or on the date and at the place as may be postponed or changed.

วาระที่ เรื่อง

Agenda Subject

(ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร

(a) the proxy holder is entitled to consider and vote on my/our behalf as deemed appropriate.

(ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้

(b) the proxy holder shall votes according to my/our intention as follows:

เห็นด้วย / Approve

ไม่เห็นด้วย / Disapprove

งดออกเสียง / Abstain

วาระที่ เรื่อง

Agenda Subject

(ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร

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(b) the proxy holder shall votes according to my/our intention as follows:

เห็นด้วย / Approve

ไม่เห็นด้วย / Disapprove

งดออกเสียง / Abstain

วาระที่ เรื่อง

Agenda Subject

(ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร

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(b) the proxy holder shall votes according to my/our intention as follows:

เห็นด้วย / Approve

ไม่เห็นด้วย / Disapprove

งดออกเสียง / Abstain

วาระที่ เรื่องเลือกตั้งกรรมการ.....(ต่อ).....

(ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร

(a) the proxy holder is entitled to consider and vote on my/our behalf as deemed appropriate.

(ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้าดังนี้

(b) the proxy holder shall votes according to my/our intention as follows:

เห็นด้วย / Approve

ไม่เห็นด้วย / Disapprove

งดออกเสียง / Abstain



การแต่งตั้งกรรมการเป็นรายบุคคล
Vote for an individual nominee.

ชื่อกรรมการ.....

Director's name

เห็นด้วยเสียง ไม่เห็นด้วยเสียง งดออกเสียงเสียง

For votes Against votes Abstain votes

ชื่อกรรมการ.....

Director's name

เห็นด้วยเสียง ไม่เห็นด้วยเสียง งดออกเสียงเสียง

For votes Against votes Abstain votes

ชื่อกรรมการ.....

Director's name

เห็นด้วยเสียง ไม่เห็นด้วยเสียง งดออกเสียงเสียง

For votes Against votes Abstain vote

ชื่อกรรมการ.....

Director's name

เห็นด้วยเสียง ไม่เห็นด้วยเสียง งดออกเสียงเสียง

For votes Against votes Abstain votes

วาระที่.....

เรื่อง.....

Agenda

Subject

- (ก) ให้ผู้รับมอบอำนาจมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร
(a) the proxy holder is entitled to consider and vote on my/our behalf as deemed appropriate.
- (ข) ให้ผู้รับมอบอำนาจออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้าดังนี้
(b) the proxy holder shall votes according to my/our intention as follows:
- เห็นด้วย / Approve ไม่เห็นด้วย / Disapprove งดออกเสียง / Abstain

ลงชื่อ.....ผู้มอบอำนาจ

Signature (.....) Grantor

ลงชื่อ.....ผู้มอบอำนาจ

Signature (.....) Grantor

ลงชื่อ.....ผู้มอบอำนาจ

Signature (.....) Grantor

ลงชื่อ.....ผู้มอบอำนาจ

Signature (.....) Grantor

Instruction on How to Proxy, Meeting Registration and Voting in the Shareholder Meeting

Authorization to proxy

The Company has enclosed a Type B Proxy Form which precisely indicates the details of the items as determined by the Department of Business Development, Ministry of Commerce in order that the shareholders who are unable to attend the Meeting could consider giving a proxy to other persons or the designated director of the Company whose details are specified in Enclosure 10. The shareholder could state herein more than one proxy, for convenience, as, in case that one proxy could not attend the Meeting, the other proxy could still attend the Meeting. However, only one proxy entitled to attend the Meeting and vote in the Meeting. The shares could not be divided for several proxies for the purpose of voting. Besides, the shareholder is entitled to vote only to agree, disagree or abstain from voting.

In this connection, the Company has also prepared a Type A Proxy Form, a simple and easy-to-understand form and a Type C Proxy Form, a form used in case that the shareholder is a foreign investor who has appointed a custodian in Thailand to take deposit and take care of the shares.

Registration for the Meeting

Registration for the Shareholder's Meeting will start more than one hour before the commencement of the Meeting and will be open for registration from 8.30 a.m. onwards at Chaophya Park Hotel, Chaophya Park Building (Chaophya Ballroom), 2nd Floor, No. 247, Ratchadapisek Road, Dindaeng Sub-district, Dindaeng District, Bangkok 10400 per the map enclosed.

● Evidence of identity

Participant shall present the following documents (as the case may be) before attending the Meeting.

1. **Individual Thai shareholder**

1.1. In the case that the shareholder attends the Meeting in person:

- Valid identification documents issued by the governmental authorities showing photo, name and surname of the shareholder such as, identity card, official identification card or passport. In case of change of name or surname, the relevant evidences should be presented as well.

1.2. In case of proxy:

- Proxy Form submitted together with the notice of the Meeting with duly filled and signed by the authorizer and the proxy;
- Copy of identification documents of the shareholder issued by the governmental authorities as stated in item 1.1 and signed by the shareholder to certify true copy; and
- Identification documents of the proxy issued by the governmental authorities as stated in item

2. Juristic person registered in Thailand

2.1. In the case that authorized person of the juristic person attends the Meeting:

- Identification documents of the authorized person issued by the governmental authorities as in the case of ordinary person as stated in item 1.1; and
- Affidavit of the juristic person, certified true copy by the authorized person and with a statement indicating that the authorized person who participates in the Meeting is authorized to act on behalf of the juristic person which is the shareholder

2.2. In case of proxy:

- Proxy Form submitted together with the notice of the Meeting with duly filled and signed by the authorized person of the juristic person as the authorizer and by the proxy;
- Copy of Affidavit of the juristic person, certified true copy by the authorized person and with a statement indicating that the authorized person who signs the Proxy Form is authorized to act on behalf of the juristic person which is the shareholder;
- Identification documents of the proxy issued by the governmental authorities as in the case of ordinary person as stated in item 1.1; and
- Copy of identification documents issued by the governmental authorities of the juristic person's authorized person who signs the proxy as stated in item 1.1, certified true copy by such authorized person

3. Non-Thai individual shareholder or juristic person incorporated in accordance with foreign laws

The documents shall be prepared as in the same way as the ordinary-person shareholder or juristic-person shareholder. The identification documents are as follows (as the case may be):

- Copy of passport of the shareholder or the representative of the juristic person or the proxy (as the case may be) with signature affixed to certify true copy
- Copy of Certificate of Juristic Person issued by the governmental authorities of the country where the juristic person situated, certified true copy by the representative. Name of the person(s) who is authorized to sign to bind the juristic person and conditions or restrictions in affixing signature as well as the location of the head office should be stated in details
- Documents of which the original is not in English language shall have the English translation attached and the shareholder or the representative shall affix their signatures to certify correct translation.

4. Shareholder who is foreign investor and appoints a custodian in Thailand to take deposit and take care of the shares

- The same documents as the case of juristic person;
- In case the Foreign Investor authorizes the Custodian to sign the Proxy Form on its behalf. The following documents are required:
 - Power of Attorney from the shareholder to authorize the custodian to sign the proxy on behalf of the shareholder; and
 - Letter to affirm that the custodian who signs in the proxy is permitted for custodian affairs

Voting and vote counting procedures

1. The voting will be made openly. One share shall be equal to one vote.
2. A resolution of the Shareholder's Meeting shall be supported by votes as follows:
 - 2.1 In a normal case, by the majority of votes of the shareholders present at the Meeting and are eligible to vote.
 - 2.2 In other cases where the law or the Articles of Association of the Company prescribe otherwise than in the normal case, by votes as required by the law or the Articles of Association. The Company stipulated in the Meeting invitation regarding the details on number of affirmative votes required in each agenda.
 - 2.3 In case of an equality of votes, the Chairman, as a shareholder, shall have additional one vote as a casting vote.
 - 2.4 In case that a shareholder has special interest on any agenda, the shareholder shall not vote on that agenda and the Chairman may ask such shareholder to leave the Meeting temporarily. However, this restriction is not applicable for the voting for election or removal of directors.
3. Proxy Form and ballot
 - 3.1 The shareholder who attends the Meeting in person and the proxy who is appointed pursuant to Type A and Type B Proxy Forms may vote either to agree, disagree or abstain from voting and may not divide their votes, for each agenda item. The votes may be divided for each agenda item in case of Type C Proxy Form.
 - 3.2 Company's officer will distribute ballots at the registration spot only to (1) shareholder who attends the Meeting in person (2) proxy who is appointed pursuant to Type A Proxy Form and (3) proxy who is appointed pursuant to Type B and Type C Proxy Forms in case the authorizer indicates in the Proxy Form that the proxy is entitled to consider and vote on the authorizer's behalf as

appropriate in all respects without specifying the shareholders' decision on voting in the Proxy Form. The officer will not distribute a ballot to the proxy whose Proxy Form indicates the shareholder's decision on voting, and will record the votes pursuant to the direction given in the Proxy Form at the time the proxy registers to attend the Meeting.

4. Voting on each agenda

4.1 Before voting on each agenda item, the Chairman of the Meeting will give an opportunity for the shareholders to ask questions related to the concerned agenda as appropriate. Shareholders who wish to ask questions or express opinions should state their name and surname to the Meeting prior to asking questions or expressing opinions.

4.2 For voting on each agenda, the Chairman of the Meeting will ask if any shareholder will disagree or abstain from voting or not and will let the shareholders to mark either in 'disagree' or 'abstain' on the ballots. Such shareholders (or proxies) should raise their hands so that their ballots will be collected for counting. In counting the votes, the Company will deduct the disagreeing and abstaining votes and votes on void ballots from the total votes. The remaining votes will be deemed votes of approval. For those who will cast an agreeing vote, please mark in 'agree' on the ballots and return the ballots to the officer after the meeting has adjourned. The Company will collect and keep the ballots from all shareholders after the Meeting for reference purpose. Any ballots submitted to vote counting officers after the meeting has announced closure time for ballot collection in each respective agenda shall be deemed ballots with votes of approval. The Chairman of the Meeting or the MC will announce a vote result after the vote counting process is completed.

If any shareholder has to leave the Meeting prior to the end of the Meeting or is absent during the discussion of any agenda, the shareholder shall have the right to submit his/her ballots to the Company's officer in advance.

Company's Articles of Associations Relevant to the Shareholders' MeetingChapter 3Directors and Power of Directors

- Clause 14 The Board of Directors shall consist of at least five (5) people, and not less than one-half (1/2) of the total number of directors shall reside in the Kingdom of Thailand
- Clause 15. The Shareholders' Meeting shall elect directors in accordance with the following rules and procedures:
- (a) One shareholder has votes in a number equal to number of shares he/she holds for voting one (1) Director.
 - (b) Each shareholder may use all his/her votes under (a) to elect one person or several persons as the directors but cannot allot the votes to any person in any number.
 - (c) Persons who receive highest votes arranged in descending order shall be elected directors of the Company, in a number equal to the number of directors to be appointed. In the event of a tie at a lower place, which would make the number of directors greater than that required, the Chairman shall have additional one (1) vote as a casting vote.
- Clause 16. At every Annual Ordinary Meeting of Shareholders, one-third (1/3) of the directors shall retire from office. If the number of directors is not a multiple of three, the number of directors closest to one-third (1/3) shall retire. The directors retiring from office in the first and second year after the registration of the conversion of the Company shall be selected by drawing lots. In subsequent years, the director who has held office longest shall retire. The directors who retired by rotation may be re-elected.
- Clause 20. The Shareholders' Meeting may pass a resolution to remove any director prior to the expiration of his/her term of office with the votes of not less than three-fourths (3/4) of the number of shareholders attending the Meeting and having the right to vote and the total number of shares being of not less than one half (1/2) of the number of shares held by shareholders attending the Meeting and having the right to vote.

Chapter 4Shareholders' Meetings

- Clause 29. A meeting of shareholders must be held in the area where the Company's head office is located or in any adjacent provinces or any other places as designated by the board of directors

Clause 30. There shall be a Shareholders' Meeting at least once (1) a year. Such Meeting is called "Ordinary Meeting" which is to be arranged within four (4) months from the end of the Company's fiscal year. Other Shareholders' Meeting is called "Extraordinary Meeting", for which the Board of Directors may call at any time as appropriate.

Clause 30a. Shareholders holding shares in aggregate amounting to not less than one-fifth (1/5) of the total number of shares sold or shareholders amounting to not less than twenty-five (25) holding shares in aggregate amounting to not less than one-tenth (1/10) of the total number of shares sold may request in writing to the Board of Directors to convene an Extraordinary Meeting of shareholders at any time. The request must state a clear reason for the Meeting. In this case, the Board of Directors shall hold the Extraordinary Meeting within one (1) month from the date the request is received.

Clause 31. The Board of Directors shall call for Shareholders' Meeting by sending a notice of the Meeting to the shareholders and the registrar in accordance with the law of public limited company not less than seven (7) days before the date of the Meeting. Notice of the Meeting should indicate the venue, date, time, Meeting agenda items and matters to be proposed in the Meeting in particulars, no matter whether the agenda is to be acknowledged, approved or considered and with the opinion of the Board of Directors included. The notice of the Meeting shall be publicized in a newspaper not less than three (3) consecutive days before the date of the Meeting.

Clause 32. In the Shareholders' Meeting, a shareholder may give a proxy to other person to attend the Meeting and vote on behalf of the shareholder. However, the appointment of proxy must be made in writing and signed by an authorized person and handed over to the Chairman of the Board or other person designated by the Chairman before the proxy attends the Meeting.

The proxy instrument must be in accordance with the form prescribed by the registrar which shall at least contain the followings:

- (a) Number of shares held by the authorizer;
- (b) Name of the proxy; and
- (c) Date and number of the Meeting for which the proxy is appointed to attend and vote.

As for voting, the proxy has votes in a number equal to the total votes of all shareholders who give the proxy except that the proxy informs in the Meeting before voting that he/she will vote on behalf of some authorizers only by indicating the name of the authorizers and number of shares held by the authorizers.

Clause 33. In the Shareholders' Meeting, the number of shareholders and proxies (if any) who attend the Meeting must be not less than twenty five (25) persons or not less than half (1/2) of the total number of shareholders holding shares in aggregate of not less than one-third (1/3) of the total number of shares sold to constitute a quorum.

In the event at any Shareholders' Meeting, upon the lapse of one hour (1) from the time fixed for the Meeting commencement, number of the shareholders present is insufficient to form a quorum as specified in paragraph one; if such Meeting is convened because the shareholders have requested, it shall be cancelled; if such Meeting is convened not because of the shareholders' request, it shall be reconvened and the notice of the Meeting shall be sent to the shareholders not less than seven (7) days in advance of the date of the Meeting. In the subsequent Meeting no quorum as stipulated above is required.

Clause 34. The Chairman of the Board of Directors shall preside over the Shareholders' Meeting. In case that the Chairman of the Board is absent or cannot perform the duty, the Vice-Chairman of the Board shall preside over the Meeting. If there is no Vice-Chairman or the Vice-Chairman cannot perform the duty, the shareholders who attend the Meeting shall select one shareholder as the Chairman of the Meeting.

Clause 34a. The Chairman of the Meeting or the person designated by the Chairman shall conduct the Meeting in order of the agenda as arranged in the notice of the Meeting, unless the Meeting resolves to change order of the agenda with votes of not less than two-thirds (2/3) of the number of shareholders who attend the Meeting.

If the Meeting has discussed all subjects stated in the notice of the Meeting, the shareholders who hold shares in aggregate not less than one-third (1/3) of the total number of shares sold may propose other matters to be considered in the Meeting.

In the case where the Meeting has not concluded the consideration of matters in order of the agenda as stated in the notice of the Meeting or the additional matter proposed by the shareholders under paragraph two, as the case may be, and it is necessary to adjourn the Meeting, the Meeting shall fix a place, date, and time for the next Meeting and the Board of Directors shall send a notice of the Meeting specifying the place, date, and time and agenda of the Meeting to the shareholders not less than seven (7) days in advance of the date of the Meeting. Besides, the notice of the Meeting shall also be publicized in a newspaper in Thai language for not less than three (3) consecutive days prior to the date of the Meeting.

Clause 35. In a Shareholders' Meeting, the shareholder is entitled to attend and vote in the Meeting in accordance with the number of shares held by him/her with each share has one (1) vote per one (1) share.

In case that a shareholder has special interest on any agenda, the shareholder shall have no right to vote on that agenda except the vote for election of directors.

Clause 36. A resolution of the Shareholders' Meeting shall be supported by the majority of votes of the shareholders present in the Meeting and having the right to vote; in case of an equality of votes, the Chairman of the Meeting shall have additional one vote as a casting vote.

Clause 37. In cases as follows, a resolution shall be supported by votes not less than three-fourths (3/4) of the total votes of the shareholders who attend the Meeting and have the right to vote:

- (a) To increase or decrease the Company's capital;
- (b) To issue and offer for sale the debenture;
- (c) To amend the Company's Memorandum of Association or Articles of Association;
- (d) To sell or transfer the Company business, in whole or in essential part, to other persons;
- (e) To purchase or accept transfer of other company's business either of the public limited company or the company limited;
- (f) To make, revise or terminate the contract with regard to putting the Company's business for rent, in whole or in essential parts;
- (g) To authorize other persons to manage the Company's business; and
- (h) To merge or dissolve the Company.

Clause 38. In an Annual Ordinary Meeting of Shareholders, the Meeting shall conduct the followings:

- (a) To consider the report of the Board of Directors presented to the Meeting regarding the Company's performance during the past year;
- (b) To consider and approve a balance sheet and a profit and loss account;
- (c) To consider the allocation of profits and dividend distributions (if any);
- (d) To consider appointing directors to replace those who retired by rotation and determining directors' remuneration;
- (e) To consider appointing auditors and fixing the auditing fee; and

QR Code Downloading Procedures for the 2018 Annual Report

The Thailand Securities Depository Co., Ltd., as a securities registrar under the Stock Exchange of Thailand, has developed a system which allows SET Listed Companies to send to the shareholders documents regarding the General Meeting of Shareholders and the 2019 Annual Report in the form of E-books accessible through QR Code, thus allows the shareholders to access the information with ease.

The aforementioned documents could be downloaded from the QR Code (as shown in Attachment 1) by following the steps below.

For iOS System (iOS 11 and above)

- 1) Turn on the mobile camera.
- 2) Turn the mobile camera to the QR Code to scan it.
- 3) The notification will appear on top of the screen. Click on the notification to access documents regarding the meeting.

Remark: If the notification does not appear on the mobile phone, the QR Code can be scanned with other applications such as QR CODE READER, Face book or Line.

For Android System

- 1) Open applications such as QR CODE READER, Face book or Line.

How to scan the QR Code with Line application

- 1.1. Open Line application and click on "Add friend"
- 1.2. Choose "QR Code"
- 1.3. Scan the QR Code
- 2) Scan the QR Code to access documents regarding the meeting.

Map of the Meeting Venue



For Bus passenger : 136,137,179

Air-Conditioned : 73n, 136, 137, 172, 185, 206, 514, 529

- Directio :
- From Ratchada Bridge, Keep left and them make a U-turn , Hotel will be located on your left hand-side, Just right before the Ratchada-Ladprao Intersection
 - From Asoke intersection, you will see Robinson Ratchada on your left, then keep right pass through 2 tunnels, then keep left, Hotel will be on your left hand side
 - For MRT passenger, take off Ratchada station exit 1, Hotel will be on your right hand side