



Minutes of the Annual General Shareholders' Meeting for the Year 2019
of
Sena Development Public Company Limited

Date, Time and Place

The Annual General Shareholders' Meeting for the Year 2019 of Sena Development Public Company Limited ("Company") was held on Friday, 26th April 2019, at 10.00 a.m., Chaophya Park Hotel, Chao Phya Ballroom, 2 Floor, No. 247, Ratchadapisek Road, Ratchadapisek 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 94 (ninety-four) shareholders attending the Meeting, in person and by proxy, holding altogether 835,968,086 shares (eight hundred thirty-five million nine hundred sixty-eight thousand and eighty-six shares), representing 58.83% of the Company's shares which have been sold of 1,420,885,114 shares (one billion four hundred twenty million and eight hundred eighty-five thousand and one hundred fourteen 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:

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|-----|--|--|
| 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. | Assist.professor Dr.KessaraThanyalakpark | 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. Mrs. Sumana Senivongse Na Ayudhaya
2. Mrs. Suthicha Mekniti

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

1. Ms. Narissara Swaisaenyakorn
2. Mr. Watcharapong Nakwatchara

The Annual General Shareholders' Meeting for the Year 2019 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 agenda item 9, 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.11 (SENA-WK) 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.

For meeting resolutions on every agenda item in the following cases:

(1) Agenda items requiring approval by a majority vote of shareholders in attendance at the meeting with eligibility to vote pursuant to Regulation No. 36.

(2) Agenda items requiring approval with a special resolution from the shareholder meeting including cases in Regulation No. 37 and votes at no less than three-fourths of all votes from shareholders in attendance with eligibility to vote and;

(3) Agenda items on directors' remuneration requiring a resolution from no less than two-thirds of all votes from shareholders in attendance.



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 2019 of Sena Development Public Company Limited. After that, the Chairman then assigned the MC to proceed with the Meeting in accordance with the agenda item as follows:

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

The Chairman clarified to the Meeting that this is a consideration of the Minutes of the Annual General Meeting of Shareholders for the Year 2018 which was held on 26 April 2018. The Company had already sent the minutes of the Annual General Meeting of Shareholders for the Year 2018 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 2018 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 MC then solicited questions and comments from the meeting. However, no questions or opinions were submitted.

The Chairman 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 2018as proposed by the Chairman.

The voting result of this agenda was as follows:

Agree	851,259,977	votes	representing	99.91	%
Disagree	0	votes	representing	0.00	%
Abstain	761,753	votes	representing	0.09	%
Voided	0	votes	representing	0.00	%
Total	852,021,730	votes	representing	100.00	%

Remark: For this agenda, there were additional17 shareholders holding together 16,053,644 shares present from the commencement of the Meeting.

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

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 2018 and the annual report of 2018 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 2018.

The Chairman reported to the meeting regarding the following progress of participation in the Thai Private Sector Collective Action Coalition against Corruption and the Company places great importance on this topic:

Due to the Company’s determination to operate business with transparency, honesty and accountability under corporate governance principles specified in the Company’s corporate governance handbook in order to ensure that employees adhere to strictly with responsibility to society, the Company declared the Company’s intention to participate in the Thailand Private Sector Collective Action Coalition against Corruption. The Company was confirmed as a member in the Thailand Private Sector Collective Action Coalition against Corruption (CAC) on 10 November 2017.

Therefore, the Company would like to summarize a report on policies against corruption and development from 2018 for shareholders to know that, in the past year, the Company organized training on anti-corruption policies for new employees and included the anti-corruption policy in employee manuals along with organizing regular assessments and follow-ups along with communicating education practice guidelines through the Company’s channels continually.



In the past year, the Company found no reports of clues or complaints suspected to be related to corruption in every complaint reporting channel designated by the Company. Nevertheless, the Board of Directors continues to comply with and monitor anti-corruption performance continually in order for the Company to be a quality company in the area of honest performance and management with good governance and sustainable growth.

The Chairman then assigned Mr. Theerawat Thanyalakpark, Chairman of Executive Committee and Chief Executive Officer, and Dr. Kessara Thanyalakpark, the Director, to report the 2018 operating results and business plan for 2019 to the shareholders.

Mr. Theerawat Thanyalakpark Chief of the Executive Board and Chief Executive Officer, reported to the meeting that, over the past year, the Company cooperated as allies with Hankyu Hanshin Property Corporation (formerly Hankyu Realty Co., Ltd., Japan) (**Hankyu**), one of the companies in the Hankyu Hanshin Holding Group with major real estate expertise in Japan. Currently, the Company has five projects under cooperation between the Company and Hankyu consisting of: (1) PITI Ekamai, (2) Niche MONO Mega Bang Na, (3) Niche MONO Charoen Nakorn, (4) PITI Sukhumvit 101 and (5) Niche MONO Ramkamhaeng. At this time, sold projects consist of Niche MONO Mega Bang Na and Niche MONO Charoen Nakorn. Projects which will launch for sale consist of PITI Sukhumvit Niche MONO Ramkamhaeng and PITI Ekamai. Some projects had extended launching time because high-rise building businesses currently have many barriers. In addition to skyrocketed land prices, there are also specifications pursuant to environmental laws. For example, nearby areas in a radius of 100 meters from projects require approval or support for projects being constructed in nearby land. Thus, some projects encountered problems from nearby land areas. The Company had to adjust project models or directions to solve problems from adjacent land. Therefore, some projects announced by the Company to be completed and launched within the expected period may change due to effects from these problems.

Mr. Theerawat Thanyalakpark added that, with regard to condominium business directions, market growth is slowing. Therefore, the Company recognizes this issue and has made backup plans by expanding the business to other provinces and cooperating with Prao Vanich Co., Ltd., an expert in low-rise real estate development through a joint venture in Sena Vanich Development Co., Ltd., which will be responsible for outer low-rise projects in the areas of Rayong, Lopburi, Chonburi and Udonthani. The Company can be seen to have operated the business without negligence and the Company made good preparations to support direction changes in the real estate development business with the objective of creating maximum benefit for shareholders.

Moreover, the Company notified shareholders to acknowledge that the Company's credit rating increased from B- to B, an indication that the Company's performance in various areas was satisfactory with significant benefits for the Company. However, the Company's goals are not stopped only at this point. The Company wishes to increase the Company's credit rating further.



Next, Assoc. Prof. Dr.KessaraThanyalakpark, Director and Deputy Chief Executive Officer, reported the Company's performance in 2018 and explained the Company's plans in 2019 to the meeting with the following information:

At present, the Company has the following four types of businesses:

1. The real estate for sale business consisting of the following three businesses:
 - 1.1. SENA Development operating primarily in condominium projects and low-rise housing in Bangkok.
 - 1.2. SENA-Hankyu, a joint venture mainly focusing on condominiums in Bangkok.
 - 1.3. The Company purchased the business of Prao Vanich Co., Ltd., a real estate development company with low-rise expertise in other provinces under the name, Sena Vanich Development Co., Ltd., to build low-rise housing in major cities in other provinces.
2. Supporting businesses for the real estate business consisting of:
 - 2.1. Acquisition of Acute Realty, a broker with knowledge and expertise in re-sale marketing for housing and condominium markets and an agent in overseas project sales. Furthermore, Acute Realty is a re-sale agent for the Company's customers because the Company provides 360-degree post-sale services beginning with selling homes to customers and providing care when customers want to resell or sublet homes.
 - 2.2. The Company established Victory Company to build confidence in post-sale services or property management and;
 - 2.3. The Company established SENA We Care.

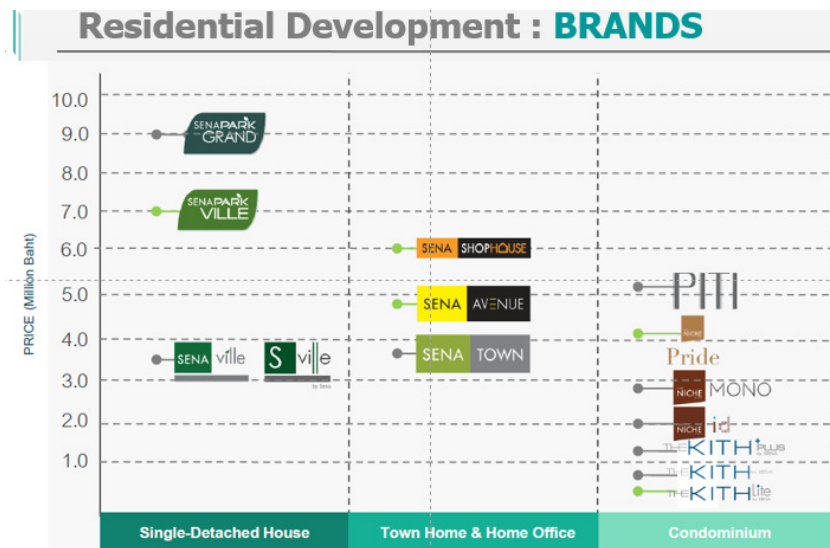
These supporting businesses were not established with the goal of making profit, but to support and strengthen the Company's real estate for sales business.

3. Businesses with recurring income. The Company intends to expand work in the area of recurring income. In the past, the Company had the SENA Fest business group, the Pattaya Country Club and office buildings for lease and the Company holds 25 percent of shares in the Aspiration 1 Project.
4. The Company invested in recurring income and EPC solar energy businesses which provide solar panel installation services for ordinary people.

In the Company's business operations, the Company also sought business allies in other areas.

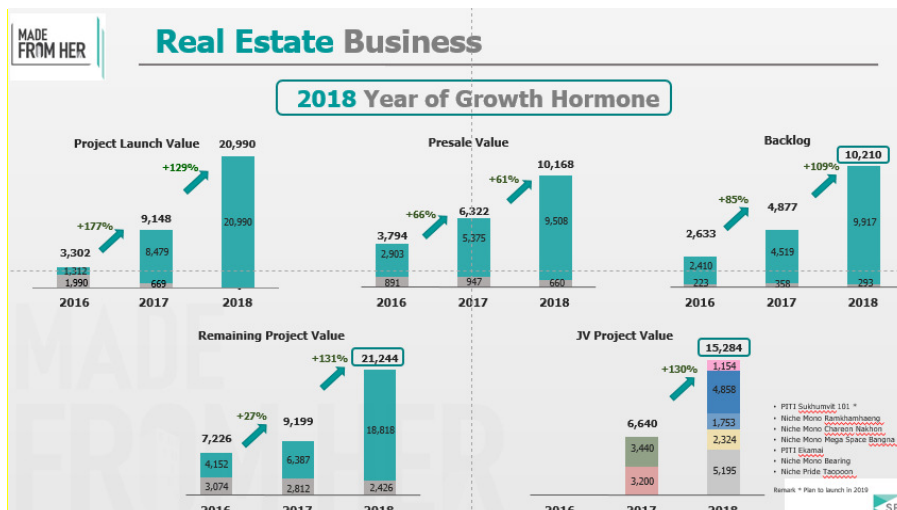
Assoc. Prof. Dr.KessaraThanyalakpark added that the Company is currently showing interest and placing emphasis on investment in the real estate for sales business, because this business generates the Company's main

income at 94 percent of the Company's total income. The Company is organizing groups according to branding and prices. The real estate for sales business was divided into the following three categories:



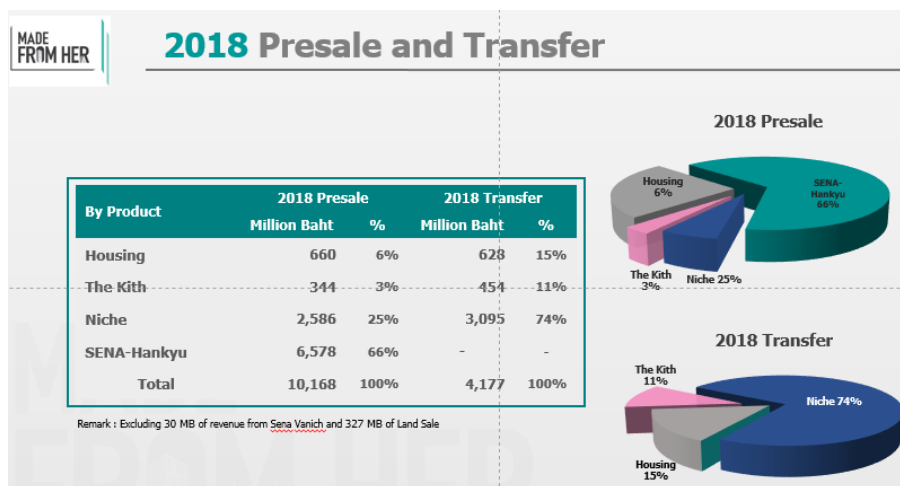
In the housing and condominium real estate business, the Company's current projects consist of low-end and high-end projects. In the past, the Company had only low income and middle income projects. The Company's current policy is to reduce the number of low income projects and focus more on middle income and high income projects.

The Company's overview in 2018 under the Growth Hormone Concept shows a significant leap in the Company's growth.



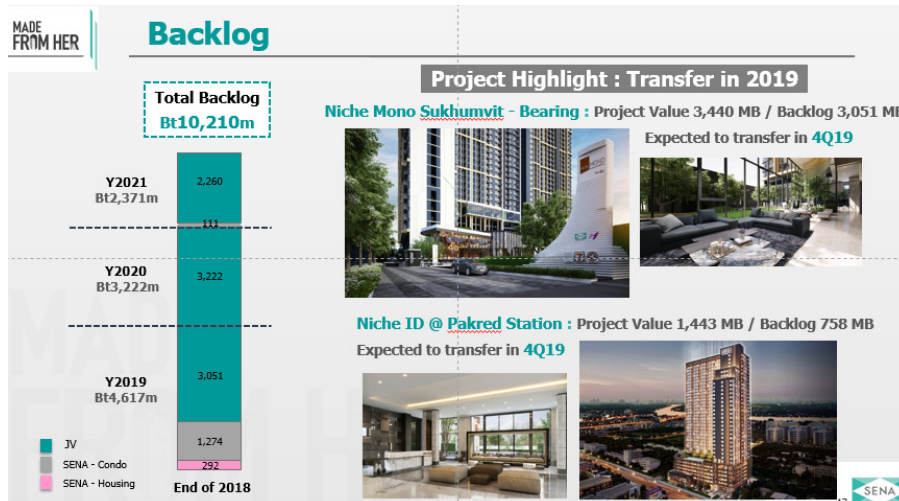
In 2018, the Company's project launch value grew by 129 percent. Increases in project launches compared to 3,302 million baht in 2016 were at 20,990 million baht in 2018. Furthermore, the Company also plans to launch projects valued at over 20,000 million baht in 2019.

In the meantime, presale value in the previous year made records at ten billion baht, an increase by 61 percent and that year's backlogs also made a record as high as ten billion baht or an increase by 109 percent. Moreover, the Company has projects pending sales and will be perceived as income at over 20,000 million baht.



The Company's ability to change bases and expand projects significantly was caused by the Company's increases in joint ventures (JV) with Hankyu by two-and-a-half times in one year. In 2017, the Company had two joint venture projects. This number increased to five projects in 2018 until SENA-Hankyu now has 13 projects. This demonstrates close relationships and shared real estate project development directions in Thailand's market between the Company and Hankyu as evident from the fact that, of ten billion baht in projects mentioned, most (66%) came from SENA-Hankyu condominium projects at 6,578 million baht.

Backlogs are valued at 10,210 million baht. When separated, backlogs with perceived income in 2019 were seen to be at 4,617 million baht and backlogs in 2020 are expected to be at 3,222 million baht and 2,371 million baht in 2021. Therefore, in 2019, a clear figure of almost five billion baht can be perceived as income in 2019.



For the Company, if no new projects are launched in 2019, the Company will have approximately twenty billion baht in projects from 2018 which can be perceived as income and projects pending sales to generate income. The Company had a total of 32 projects at the end of 2018 not including new projects to be launched in 2019 with a total value of 41,757 million baht and a backlog value of 10,210 million baht. The project to be transferred as the first project in this year is the Niche MONO Sukhumvit-Bearing Project, a joint venture project with Hankyu.

The Company's recurring income generating businesses consist of the five aforementioned business groups. Income from recurring income businesses and the service business in 2018 was at 766.14 million baht.

In terms of the solar energy business, the Company operates in the business of solar rooftops, solar farms, residential and commercials as bases in generating income for the Company in the solar energy business.

Financial performance is a major indicator for shareholders to perceive the Company's ability to payout dividends or the Company's ratios. The financial statement of 2018 can be seen as the year with the highest statistics in terms of profit. The Company's total assets were 13,750.74 million baht with capital at 5,509.76 million baht. Of the Company's income at 5,355.48 million baht, the Company's net profit margin was 939.61 million baht, or 17 percent, the highest number for profits since the Company began business operations with earnings per share at 0.7 times and a gross margin of 47 percent in line with the Company's plans.

Financial Statement

	2018		2017		2016		2015	
	(MB)	%	(MB)	%	(MB)	%	(MB)	%
Total Asset	13,750.74	100%	10,732.45	100%	7,633.44	100%	8,135.98	100%
Total liabilities	7,805.05	57%	5,954.34	55%	3,585.17	47%	4,594.57	57%
Total Shareholders' equity of parent	5,509.76	40%	4,724.88	44%	4,032.58	53%	3,523.04	43%
Non-controlling interests	435.92	3%	53.24	1%	15.70	0%	18.37	0%
BV per share (Baht)	3.88		3.63		3.53		3.09	
Revenue from sales, rental, services & solar	5,355.48	97%	5,161.05	99%	4,006.01	99%	2,177.29	98%
Other income	184.08	3%	60.19	1%	52.56	1%	42.12	2%
Total Revenue	5,539.56	100%	5,221.24	100%	4,058.57	100%	2,219.41	100%
Total cost of sales, rental, services & solar *	2,833.74	53%	3,124.86	61%	2,262.73	56%	1,282.32	59%
Gross profit *	2,521.74	47%	2,036.18	39%	1,743.28	44%	894.97	41%
Selling expenses	626.24	11%	595.36	11%	471.08	12%	269.90	12%
Administrative expenses	520.88	9%	401.60	8%	343.29	8%	303.58	14%
Share of profit from associates	(222.22)	-4%	(41.57)	-1%	55.12	1%	(10.63)	0%
Net profit	939.61	17%	742.49	14%	762.55	19%	253.88	11%
Basic earning per share (Baht)	0.70		0.63		0.67		0.29	

* Remark : Proportionate of Total cost and Gross Profit were calculated from Revenue from sales, rental, services & solar.

Nevertheless, because the Company's SENA-Hankyu joint venture created many subsidiaries, the Company incurred losses from subsidiaries that have only just begun business operations and have no income.

MADE FROM HER

Share of profit from associates

Share of Profit (Loss) of Associates and JV

	Share of Profit (Loss) from Operation	Adjustment		Total
		Land Sale	SENA HC	
B.GRIMM SENA	52.64			52.64
Aspiration 1	(2.38)			(2.38)
SENA Hankyu 1	(30.73)		(19.24)	(49.97)
SENA Hankyu 2	(54.22)		(45.24)	(99.46)
SENA Hankyu 3	(20.35)		(28.82)	(49.17)
SENA HHP 4	(10.20)	(29.88)	(10.95)	(51.03)
SENA HHP 5	(7.15)		(2.89)	(10.04)
SENA HHP 6	(0.11)		(3.29)	(3.40)
SENA HHP 7	(5.25)		(4.15)	(9.41)
Total	(77.75)	(29.88)	(114.59)	(222.22)

The Adjustment Items from Project Management in SENA - Hankyu JV projects

	SENA Hankyu 1	SENA Hankyu 2	SENA Hankyu 3	SENA HHP 4	SENA HHP 5	SENA HHP 6	SENA HHP 7
Revenue	111.14	135.41	146.38	54.74	30.03	8.66	25.98
Cost	73.41	46.69	89.87	33.27	24.36	2.20	18.83
Gross Profit	37.73	88.71	56.51	21.47	5.67	6.46	8.14

Proportionate gross profit from JV projects (SENA : 51%)

	SENA Hankyu 1	SENA Hankyu 2	SENA Hankyu 3	SENA HHP 4	SENA HHP 5	SENA HHP 6	SENA HHP 7
GP x %Share	37.73 * 51%	88.71 * 51%	56.51 * 51%	21.47 * 51%	5.67 * 51%	6.46 * 51%	8.14 * 51%
Results	19.24	45.24	28.82	10.95	2.89	3.29	4.15

Adjustment Item from Land sale to SENA HHP 4

- Land Sale	306.08 MB
- Land Cost	247.49 MB
- Gross Profit	58.58 MB

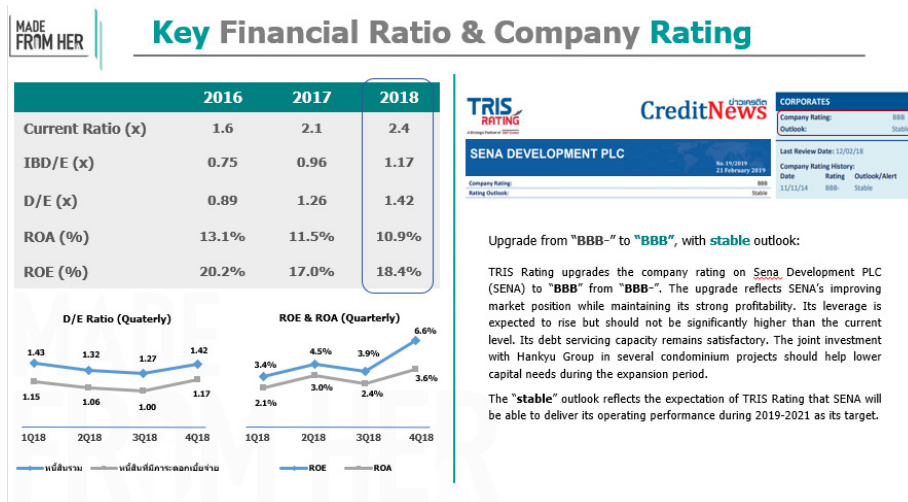
Proportionate gross profit from this transaction (SENA : 51%)

Adjustment Item : 58.58 MB * 51% = 29.88 MB

The Company's gross margin is 47 percent and can be considered among the highest successes in the real estate for sales business. The business' net profit was at more than 20 percent. However, when other expenses from projects without income perception were amortized, profits in the financial statement were at 17 percent.

Assoc. Prof. Dr. Kessara Tanyalukpak further explained that, based on the aforementioned performance, returns on equity, returns on assets and debt/equity in 2016 and 2017 have been noticeably adjusted toward better directions. However, the Company's ratings are not consistent with performance. Therefore, Assoc. Prof. Dr. Kessara Tanyalukpak would like to inform shareholders that the Company's ratios were rather good in 2016 and 2017. However, TRIS is concerned with the Company's size because positive ratios remained small when compared to the Company's size. In addition, the Company had many plans to expand work from the aforementioned intention to

expand bases. Project launches at 3,302 million baht in 2016 became 20,990 million baht in 2018. The Company made preparations since 2016 and informed TRIS that the Company was expanding work. TRIS was concerned with the Company's ability to expand as planned. Therefore, TRIS asked to observe for a period of one to two years before making adjustments and speaking again on the issue of adjusting the Company's ratings again.



The current effect is that, in addition to being successful with adjusting bases, the Company has grown larger with stronger internal systems. Otherwise, the Company would be unable to maintain the level of project launches. TRIS Rating adjusted the Company's ratings for the Company from BBB- to BBB Stable. This was excellent because, apart from showcasing the Company's strengths, this caused the Company's loans share issuance costs to drop.

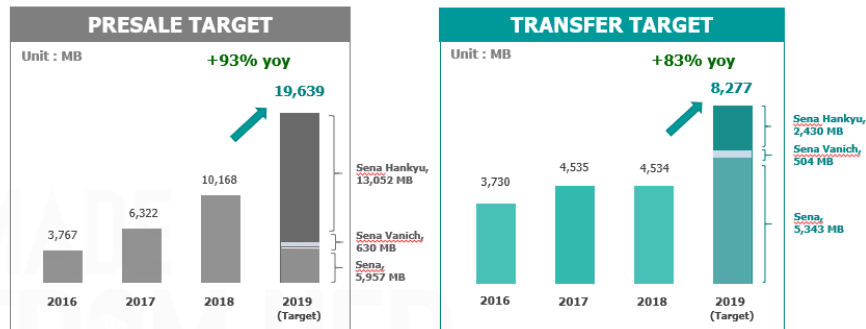
Afterward, Assoc. Prof. Dr.Kessara Tanyalukpak explained about the business plans for 2019 that entrepreneurs were concerned with the country's economy in this year, even though she informed shareholders that 2018 was a better year than 2019 in terms of external factors such as no problems in adjusting loan-to-value ratios (LTV) or raising interest rates, etc. Thus, the Company made plans and preparations in 2019 to be able to adapt to economic conditions more quickly such as by making internal adaptations to build strength including the most important financial adaptations. At all times, the Company makes efforts to maintain the Company's liquidity. Furthermore, achieving good credit ratings will enable the Company to adapt quickly. In addition, good business allies such as Hankyu and close negotiations with banks at all times are vital for the Company's quick adaptation to catch up with the economy or constantly changing external conditions.

In 2019, the Company's goal is to achieve sales at 19,639 million baht with sales from SENa-Hankyu at 13,052 million baht with transfers at 8,277 million baht. This year will be the first year with a clearly visible difference between transfers and income because transfer figures are from real transfers while income perception criteria for joint venture (JV) companies will not consolidate the Company's financial statements. Therefore, the income shown may be lower than real transfer figures in line with criteria for perceiving income from Thai companies in joint

ventures(JV) with foreign companies at a ratio of 50:50. Income perception criteria will all have these characteristics and this year will be the Company's first year of perceiving income from a joint venture (JV) with foreign companies with the aforementioned characteristics.



2019 Target : Real Estate Business

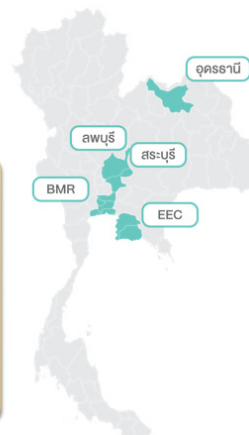
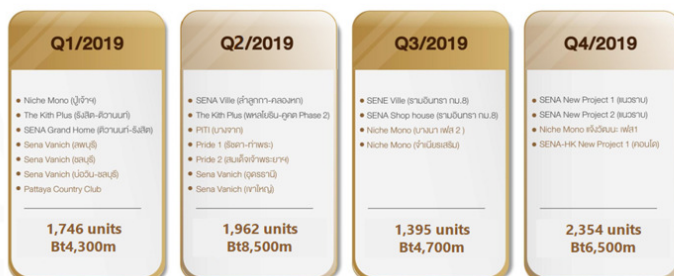


As previously stated, the Company's transfer figures in 2019 were 8,277 million baht with sales figures as planned at 19,639 million baht. The Company intends to launch a total of 22 projects divided into four quarters with a value of 24,000 million baht. Regardless of the Company's strength or intentions and readiness to launch projects, the Company is unable to control external factors such as LTV criteria without certainty from commercial banks, which will directly impact consumers, or even political and economic conditions outside the Company's control. Therefore, these factors must be monitored closely by the Company. The Company's project launches are dependent on situations and external factors. The Company is ready to adapt if external factors are not consistent with the Company's expectations.



2019 New Project Launch Plan

Plan to Launch **22** Projects in 2019
 Total Project Value of Bt. **24,000** millions, with total **7,457** units
 Compared to 9 projects in 2018 (total value of 20,990 MB)





This year, SENA-Hankyu remain the main projects at 69 percent of project launches. The Company's projects make up 23 percent and Sena Vanich Development Co., Ltd.'s projects are at eight percent of projects to be launched this year. Notable projects are the PITI Sukhumvit 101 Project, the Niche Mono Sukhumvit Puchao Project and the SENA Grand Home Project. Furthermore, the Company has projects in other provinces such as Lopburi and Chonburi.

Areas of interest in the Company's investment goals are the EEC area in Chonburi, Rayong, Sri Racha, etc. However, because land prices in that area rose significantly, the Company needs to be thorough and seek land at appropriate prices. The Company plans to enter the area and make more acquaintances with people in the area or even land sale agents in that area in order to purchase land at appropriate prices. Nevertheless, the Company's joint venture in SENA Vanich Development resulted in immediate benefits from ownership of two projects in the EEC at Burapha Village and Prao Town, which are townhouses currently open for sale.

In the area of recurring income businesses, Aspiration 1 is currently under construction and consistent with plans to launch at the end of this year.

With regard to solar energy businesses in this year, the Company intends to change models from providing solar panel installations services to make more private PPAs. The Company has already created subsidiaries to support this type of business.

The Company is constantly seeking the capacity to compete and create differences in the real estate business market. The Company's performance in 2019 is under the "Achieve Big, Think Small" concept. In other words, in addition to achieving big goals, the Company has small goals to support big goals that can be categorized as follows:

- (1) Real demands are searches for markets and locations with suitability for residence needs to determine areas with marketing gaps for projects.
- (2) Made from Her – The Company created the "Made from Her" campaign to meet women's condominium purchasing needs by developing condominiums based on understanding of women's thoughts. This will answer more questions and reach more consumers.
- (3) APP solute 360 Service is the development of the Company's application for providing post-sale services for customers by developing more access to customers from when customers begin to show interest in the Company's condominiums.



- (4) Scale up solar homes because every home in the Company's projects has solar panels installed. Currently, the solar energy business can return money to homeowners' pockets because any homes with leftover electricity from solar panels can sell electricity back to the government.
- (5) The Company will increase the recurring income business base by expanding markets while maintaining the Company's stability because stability of income perception or cash flow comes from the most stable business or the recurring income business.

The final issue is corporate social responsibility (CSR). In this year, the Company worked on the Ruam Tang Fan 4 Project and opened the Ruam Tang Fan Building at the end of 2018 as the Foundation for Supporting Disabled Persons' Development in order for disabled to have the ability to work in their occupations.

The meeting moderator allowed shareholders to make inquiries and express opinions. The following shareholders asked questions and expressed opinions:

Mrs. Porntip Kitichaiwat, a proxy from the Thai Investors' Association, inquired regarding the Company's confirmed anti-corruption policies. What is the Company's next step in expanding the aforementioned policy to subsidiaries, joint ventures and trading partners.

The Chairman responded to the aforementioned inquiry that the Company is not the only company adhering to anti-corruption projects. This policy was specified for every subsidiary and agency in the Company's group. The Company showed equal interest in this project and closely monitored performance. In the past year, results were satisfactory to the Company because the Company received cooperation from every employee and director. In addition, every executive helped to monitor actions to be honest with positive effects for the Company in joining the aforementioned projects. Furthermore, the Company thanked shareholders for showing interest and added that the anti-corruption project is an important matter because corruption is a cancer for organizations at the national level including the government sector and the private sector.

Miss Tamonwan Pongsart, a shareholder personally in attendance at the meeting, inquired about the Niche MONO Sukhumvit-Bearing Project carried out by SENA Hankyu 2 regarding trade agreements made by the Company's executives with Miss Tamonwan's family, who owned the land before selling land to the Company, on the issue of discounts offered by the Company's executives if condominiums were purchased with the Company.



The Chairman, as the Company's representative, accepted shareholders' complaints on this issue. However, because this is a personal dispute and in the interest of not wasting time in the annual general meeting, the Chairman proposed for negotiations and understanding of details with the Company's executives after the shareholder meeting.

The Chairman 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 2018.

Remark: For this agenda, there were additional 20 shareholders holding together 1,630,312 shares present from the previous agenda.

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

The Chairman informed shareholders that, in this agenda, the Board of Directors considered it appropriate to propose the Meeting to consider and approve the 2018 financial statements for the accounting period ending 31 December 2018, 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 2018 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 2018 can be summarized as follows:

The profit and loss account ending on 31st December 2018 shows the company with the total income of 5,355.48 million baht which is the gross profit of 2,521.84 million Baht and is the annual net profit of approximately 930.87 million Baht, in which the basic profit per share is at 0.7015 per share. For the financial statement as of 31st December 2018, the company has the total asset of 13,750.74 million baht and total debt of the company at 7,805.05 million Baht, including the shareholder's segment at 5,945.69 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 2018 for the accounting period ending 31 December 2018, 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 MC then solicited questions and comments from the meeting. However, no questions or opinions were submitted.

The Chairman 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 2018, for the accounting period ending 31 December 2018, as proposed.

The voting result of this agenda was as follows:

Agree	851,936,088	votes	representing	99.80	%
Disagree	0	votes	representing	0.00	%
Abstain	1,742,172	votes	representing	0.20	%
Voided	0	votes	representing	0.00	%
Total	853,678,260	votes	representing	100.00	%

Remark: For this agenda, there were additional 4 shareholders holding together 26,218 shares present from the previous agenda.

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

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 2018 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 2018, the company has registered capital of 1,446,152,603 Baht and 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.

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 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 2018 of the amount 20,367,332 Baht that when combined with the existing reserve fund of 124,247,929 Baht, the company will have the reserve fund of 144,615,261 Baht total or calculated as 10% of the registered capital.

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 384,051,888.40 Baht or equivalent to 0.270310 Baht per share, 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.

The company has paid dividend during the time for a total of 155,924,872.77 Baht or calculated as 0.109757 Baht per share, according to the authorization from the board of directors No. 6/2018 on 14th August 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 comparison with dividends paid for the year 2016-2018 are as follow:

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.

In which the board of directors has set the shareholders who are entitled to receive the dividends on the 8th May 2019 which is the record date and pay dividends within 24th May 2019.

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, by asking shareholders as follows:

Mr. Apisit Panpreuk, a shareholder personally in attendance at the meeting, made the following inquiries:

- (1) Because the Company paid dividends in shares and cash but this year's dividend payouts will be made in cash, Mr. Apisit inquired what criteria executives would use to pay dividends in shares or cash, or if there would be a need to hold cash this year or other years and;
- (2) What were the Company's goals in creating subsidiaries and why did the Company establish several subsidiaries?

Assoc. Prof. Dr. Kesara Tanyaluckpak, Director and Deputy Chief Executive Officer, explained that the Company's first criteria for considering dividend payouts is that the Company will consider a dividend payout of no less than 40 percent of net profit in line with the dividend payout policy adhered to by the Company from when the Company registered in the Stock Exchange.

In considering dividend payout methods for shareholders, the Company mainly pays out dividends in cash because the Company believes shareholders want to have dividends in cash. Nevertheless, the criteria for analyzing



dividend payouts in cash or shares must consider financial principles such as financing and the Company's needs to use money. If the Company needs cash or wants to expand capital bases, the Company will choose to pay dividends in shares. Therefore, the Company's needs at the time will be the deciding criteria for the Company's greatest overall benefit. However, if the Company pays out dividends in shares because the Company did not pay dividends in shares at market prices but the Company pays based on book value, shareholders who sell dividend shares in the Stock Exchange will be able to sell at higher prices than dividends paid out to shareholders by the Company and profits from selling those dividend shares.

The shareholder's issue of inquiry regarding the Company's division was because the Company was interested in bidding in the solar energy business at a foreign agency approximately two years previously which required the Company to divide into one company per project in order to submit petitions. This caused the Company to divide and create 17 subsidiaries in order to submit petitions in 17 projects. In reality, however, the reported projects were not launched, but the Company did not take any further action and maintained subsidiary status. Some subsidiaries were used to operate in businesses with need to operate through subsidiaries. The Company will gradually terminate unnecessary or unused subsidiaries.

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

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

Resolution: The meeting considered Approved by a majority vote of the total votes of the shareholders attending the meeting and having the right to vote to approve the appropriation of profit as legal reserve and dividend payment from the year 2018 performance as proposed.

The voting result of this agenda was as follows:

Agree	853,102,541	votes	representing	99.91	%
Disagree	331	votes	representing	0.00	%
Abstain	761,758	votes	representing	0.09	%
Voided	0	votes	representing	0.00	%
Total	853,864,630	votes	representing	100.00	%

Remark: For this agenda, there were additional 7 shareholders holding together 186,370 shares present from the previous agenda.

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. Vichien Ratanabirabongse, (2) Pol. Gen. Achirawit Subarnpesach, (3) Mr. Samma Kitasin, and (4) Mrs. Weraporn Chaisiriyasawat. And because the Chairman is a director who is required to leave office upon expiration of terms and was nominated to the position for another term and can be considered as a stakeholder in considering this agenda, the Chairman assigned Mr. Pramote Chotemongkon, Chairman of the Recruitment and Remuneration Committee, as the acting Chairman for this agenda item.

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.

Mr. Pramote Chotimongkol, Chairman of the Nomination and Remuneration Committee Who serves as chairman of the meeting for this agenda, 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 2019, the following directors are to retire by rotation:

(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

Additionally, to comply with the policy to promote good governance and demonstrate the fair and equitable treatment of all shareholders, the Company offered an opportunity for shareholders to nominate persons deemed qualified, knowledgeable, competent and suitable to represent them as directors in advance from October 1st, 2018 – December 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. VichienRatanabirabongse, (2) Pol. Gen. Achirawit Subarnpesach, (3) Mr.Samma Kitasin,and (4) Mrs.WerapornChaisiriyasawatwho 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 MC gave the opportunity for the shareholders to inquire, however, by asking shareholders as follows:

Mr. Apisit Panpreuk, a shareholder personally in attendance, inquired how many types of customers used services in the Aspiration 1 Project, which is engaged in the business of leasing offices, and determining what types of customers use services.

Assoc. Prof. Dr. Kessara Tanyalukpak, Director and Deputy Chief Executive Officer, responded to the inquiry that the Aspiration 1 Project is a Grade A office building. However, the Company is unable to disclose the names of companies interested in leasing, because the Company is currently in negotiations. In addition, Assoc. Prof. Dr. Kesara Tanyaluckpak added that the company expressing interest was a large company. If negotiations are successful, 20-30 percent of the building's space will be rented. The building's lower floors will have restaurants and cafes.

Mr. Apisit Panpruk, a shareholder personally in attendance, made additional inquiries concerning solar energy projects if solar energy panels have a useful life and, if so, do solar energy panels have management methods and expenses.

Assoc. Prof. Dr. Kessara Tanyalukpak, Directors and Deputy Chief Executive Officer, responded that the Company is currently studying information on disposal of similar expired solar panels. The government sector may have guidelines for correcting this issue because solar panels are being widely used.

Mr. Apisit Panpruk, a shareholder in personal attendance, made additional inquiries on the issue of paying dividends to determine whether the Company would pay dividends in cash rather than in shares.

Assoc. Prof. Dr. Kessara Tanyalukpak, Directors and Deputy Chief Executive Officer, responded that dividend payout types are dependent on situations and the economy at that time. According to explanations made previously, the Company normally has a policy to payout dividends in cash. However, if the Company considers based on the situation at that time that cash should be kept to maintain stability of the Company's capital base, the Company may change the policy from paying dividends in cash to paying dividends in shares.

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

Mr. Pramote Chotimongkol Chairman of the Nomination and Remuneration Committee Who serves as chairman of the meeting for this agenda, 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. VichienRatanabirabongse, (2) Pol. Gen. AchirawitSubarnpesach, (3) Mr. SammaKitasin, and (4) Mrs. WerapornChaisiriyasawatas directors for another term, as proposed.

The voting result of this agenda was as follows:

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

Agree	853,238,616	votes	representing	99.91	%
Disagree	158	votes	representing	0.00	%
Abstain	803,066	votes	representing	0.09	%
Voided	0	votes	representing	0.00	%
Total	854,041,840	votes	representing	100.00	%

Remark: For this agenda, there were additional 6 shareholders holding together 177,210 shares present from the previous agenda.

(2) Police General AchirawitSupanpesach to be re-elected for another term as Director/ Independent Director

Agree	853,238,774	votes	representing	99.91	%
Disagree	1,000	votes	representing	0.00	%
Abstain	802,066	votes	representing	0.09	%
Voided	0	votes	representing	0.00	%
Total	854,041,840	votes	representing	100.00	%

(3) Mr. Summa Kitsin to be re-elected for another term as Director/ Independent Director

Agree	853,239,774	votes	representing	99.91	%
Disagree	0	votes	representing	0.00	%
Abstain	802,066	votes	representing	0.09	%
Voided	0	votes	representing	0.00	%
Total	854,041,840	votes	representing	100.00	%

(4) Mrs. Weraporn Chaisiriyasawat to be re-elected for another term as Director

Agree	853,239,774	votes	representing	99.91	%
Disagree	0	votes	representing	0.00	%
Abstain	802,066	votes	representing	0.09	%
Voided	0	votes	representing	0.00	%
Total	854,041,840	votes	representing	100.00	%

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

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 2019 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 2019 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 Company has 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:

- | | |
|--|-------------------------|
| 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 |
| 3. Remuneration of the Nomination and Remuneration Committee | |
| - Chairman of the Nomination and Remuneration Committee | Baht 20,000 per meeting |
| - Nomination and Remuneration Committee Member | Baht 10,000 per meeting |
| 4. Remuneration of the Risk Management Committee | |
| - Chairman of the Risk Management Committee | Baht 20,000 per meeting |
| - Risk Management Committee Member | Baht 10,000 per meeting |
| 5. Remuneration of the Corporate Governance Committee | |
| - Chairman of the Corporate Governance Committee | Baht 20,000 per meeting |
| - Corporate Governance Committee Member | Baht 10,000 per meeting |

The remuneration determined above would 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.

This agenda requires a 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 Chairman 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 2019 in the amount of not exceeding Baht 3,880,000 as proposed.

The voting result of this agenda was as follows:

Agree	853,958,771	votes	representing	99.91	%
Disagree	0	votes	representing	0.00	%
Abstain	803,069	votes	representing	0.09	%
Voided	0	votes	representing	0.00	%
Total	854,761,840	votes	representing	100.00	%

Remark: For this agenda, there was additional 1 shareholder holding 720,000 shares present from the previous agenda.

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

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 2019 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 2019 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. 1/2019 which is held on 26th February 2019 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 2019 with the following details:

	<u>Name</u>	<u>License No.</u>	<u>Number of year auditing for the Company</u>
1.	Mr. Jadesada Hungsapruerk	3759	3 years(2016-2018)
2.	Mr. Jirote Sirirorote	5113	3 years(2013-2015)
3.	Miss. Kannika Vipaturat	7305	1 year (2014)

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.

In addition, the Board of Directors' Meeting No. 1/2019also recommended that the Annual General Meeting of Shareholders approve the remuneration of the auditors for the year 2019totaling Baht 2,080,000, consisting of:

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

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.

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. According to the details shown in Enclosure 5 attached to the invitation letter to the Annual General Meeting of Shareholders 2019.

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 Chairman 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 Sirirorote, CPA Registration No. 5113 and/or Miss. Kannika Vipanutrat, CPA Registration No.7305from Karin Audit Co., Ltd., as auditors of the Company for 2019, and determine the auditor’s remuneration for 2019 and the review fees for quarterly and annual financial statements in the total amount of Baht 2,080,000 as proposed.

The voting result of this agenda was as follows:

Agree	853,987,629	votes	representing	99.91	%
Disagree	0	votes	representing	0.00	%
Abstain	774,211	votes	representing	0.09	%
Voided	0	votes	representing	0.00	%
Total	854,761,840	votes	representing	100.00	%

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

The Chairman assigned Ms.Athika Boonrodchoo,Assistant Vice President Capital allocation and investment division,to provide information aboutthe Articles of Association of the Companyto shareholders.

Ms. Athika Boonrodchoo,Assistant Vice President Capital allocation and investment division ,provided the shareholders with information about the amendment to the Articles of Association of the Company as detailed below.

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>
24	The quorum of the meeting of the Board of Directors shall consist of directors not less than half of total amount of directors. 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	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. 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

No.	Current Articles of Association	Amendment of the Articles of Association
	<p>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>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 25shareholders 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 an extraordinary general shareholders' meeting within 1 month from the date the shareholders' request is received.</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 andreason</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> <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>

No.	Current Articles of Association	Amendment of the Articles of Association
30 (Gor)		<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>

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.

The resolution in this agenda requires votes of not less than 3/4 of shareholders present in 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 vote of not less than 3/4 of shareholders present in the Meeting and eligible to vote. Approve the amendment to Article 22, 23, 24 and Article 30(Gor) of the Company's Articles of Association.

The voting result of this agenda was as follows:

Agree	853,999,082	votes	representing	99.91	%
Disagree	0	votes	representing	0.00	%
Abstain	762,758	votes	representing	0.09	%
Voided	0	votes	representing	0.00	%
Total	854,761,840	votes	representing	100.00	%



Agenda 9: To consider and approve the issuance and allocation of warrants to purchase ordinary shares to executives and employees of the company and/or its subsidiaries No. 11 (SENA-WK)

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. 11 (SENA-WK) 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 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) as the following:

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

<p>Method and offering Period</p>	<p>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.</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>
<p>Exercise ratio</p>	<p>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)</p>
<p>Number of shares the exercise of SENA-WK</p>	<p>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</p>
<p>Exercise price</p>	<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

	<p>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-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-

There are executives and employees who have been granted more than 5% of the total number of warrants offered for sale in total of 7 persons. The details can be summarized as follows.

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%

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.

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

The issuance and allocation of warrants There are executives and / or employees who have been allocated both over and not more than 5 percent of the total number of warrants. Which the announcement of the Capital Market Committee has specified different voting criteria. Therefore, in considering this agenda Has approved the approval of each agenda as follows:

Agenda 9.1 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 9.2 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.

The Chairman 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.11 (SENA-WK) to the management and employees of the company. And / or subsidiaries as follows:

Agenda 9.1 Allocate the warrants to purchase ordinary shares No. 11 (SENA-WK) to executives and employees of the Company and/or its subsidiaries. Each executive and employee is entitled to receive the allocated warrants not more than 5% of the total number of warrants.

The Meeting approved the resolution, not less than three-fourths of shareholders who attended the Meeting and eligible to vote and not have more than 10% of the total votes of all shareholders present at Meeting objecting this issuance of warrants, consisting of the following:

Agree	840,981,342	votes	representing	98.39	%
Disagree	12,970,428	votes	representing	1.52	%
Abstain	810,070	votes	representing	0.09	%
Voided	0	votes	representing	0.00	%
Total	854,761,840	votes	representing	100.00	%

Agenda 9.2 allocate the warrants to purchase ordinary shares No. 11 (SENA-WK) to executives and employees of the Company and/or its subsidiaries for 7 persons. Each executive and employee is entitled to receive the allocated warrants more than 5% of the total number of warrants. Names and allocation details are stipulated below:



The Meeting approved the resolution, by not less than three-fourths of the total shareholders who attended the Meeting and eligible to vote and not have more than 5% of the total votes of all shareholders present at Meeting objecting this issuance of warrants, consisting of the following :

(9.2.1) approved to allocate the warrants to purchase ordinary shares No. 11 (SENA-WK) in the amount of 200,000 units or equivalent to 6.6% of the total number of warrants issued in this occasion to Mr. Chaiyot Sae-jung.

Agree	841,182,358	votes	representing	98.41	%
Disagree	12,768,412	votes	representing	1.49	%
Abstain	811,070	votes	representing	0.09	%
Voided	0	votes	representing	0	%
Total	854,761,840	votes	representing	100.00	%

(9.2.2) approved to allocate the warrants to purchase ordinary shares No. 11 (SENA-WK) in the amount of 200,000 units or equivalent to 6.6% of the total number of warrants issued in this occasion to Ms. Pornpas Boonwong.

Agree	841,182,358	votes	representing	98.41	%
Disagree	12,768,412	votes	representing	1.49	%
Abstain	811,070	votes	representing	0.09	%
Voided	0	votes	representing	0	%
Total	854,761,840	votes	representing	100.00	%

(9.2.3) approved to allocate the warrants to purchase ordinary shares No. 11 (SENA-WK) in the amount of 200,000 units or equivalent to 6.6% of the total number of warrants issued in this occasion to Ms. Porradee Rattanarujikorn.

Agree	840,981,342	votes	representing	98.39	%
Disagree	12,969,428	votes	representing	1.52	%
Abstain	811,070	votes	representing	0.09	%
Voided	0	votes	representing	0.00	%
Total	854,761,840	votes	representing	100.00	%

(9.2.4) approved to allocate the warrants to purchase ordinary shares No. 11 (SENA-WK) in the amount of 200,000 units or equivalent to 6.6% of the total number of warrants issued in this occasion to Ms. Praneet Tichantuke.



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	%

(9.2.5) approved to allocate the warrants to purchase ordinary shares No. 11 (SENA-WK) in the amount of 200,000 units or equivalent to 6.6% of the total number of warrants issued in this occasion to Ms. Sasinan Wichotkantapong.

Agree	841,182,358	votes	representing	98.41	%
Disagree	12,768,412	votes	representing	1.49	%
Abstain	811,070	votes	representing	0.09	%
Voided	0	votes	representing	0	%
Total	854,761,840	votes	representing	100.00	%

(9.2.6) approved to allocate the warrants to purchase ordinary shares No. 11 (SENA-WK) in the amount of 200,000 units or equivalent to 6.6% of the total number of warrants issued in this occasion to Ms. Marisa Phumchit.

Agree	840,981,342	votes	representing	98.39	%
Disagree	12,969,428	votes	representing	1.52	%
Abstain	811,070	votes	representing	0.09	%
Voided	0	votes	representing	0.00	%
Total	854,761,840	votes	representing	100.00	%

(9.2.7) approved to allocate the warrants to purchase ordinary shares No. 11 (SENA-WK) in the amount of 200,000 units or equivalent to 6.6% of the total number of warrants issued in this occasion to Mr. Sompong Rattanaekkapap.

Agree	840,981,342	votes	representing	98.39	%
Disagree	12,969,428	votes	representing	1.52	%
Abstain	811,070	votes	representing	0.09	%
Voided	0	votes	representing	0.00	%
Total	854,761,840	votes	representing	100.00	%

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

The Chairman assigned Ms. Athika Boonrodchoo, Assistant Vice President Capital allocation and investment division, to provide information the capital decrease by reducing the registered shares which have not been sold to shareholders.

Ms. Athika Boonrodchoo, Assistant Vice President Capital allocation and investment division, to provide information 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 Company will maintain registered and unpaid capital at 23,990,524 shares, which are common shares for increasing capital issued to support use of rights according to warrants for rights to purchase the Company's common shares, with the following information:

- (1) Common shares for supporting use of rights according to warrants for purchasing the Company's common shares issued to the Company's executives and employees and/or subsidiaries for the 5th time (SENA-WE) at the amount of 9,814,604 shares.
- (2) Common shares for supporting use of rights according to warrants for purchasing the Company's common shares issued to the Company's executives and employees and/or subsidiaries for the 6th time (SENA-WF) at the amount of 3,225,920 shares.



- (3) Common shares for supporting use of rights according to warrants for purchasing the Company's common shares issued to the Company's executives and employees and/or subsidiaries for the 7th time (SENA-WG) at the amount of 2,500,000 shares.
- (4) Common shares for supporting use of rights according to warrants for purchasing the Company's common shares issued to the Company's executives and employees and/or subsidiaries for the 8th time (SENA-WH) at the amount of 1,100,000 shares.
- (5) Common shares for supporting use of rights according to warrants for purchasing the Company's common shares issued to the Company's executives and employees and/or subsidiaries for the 9th time (SENA-WI) at the amount of 3,200,000 shares and;
- (6) Common shares for supporting use of rights according to warrants for purchasing the Company's common shares issued to the Company's executives and employees and/or subsidiaries for the 10th time (SENA-WJ) at the amount of 4,150,000 shares.

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)



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

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

The Chairman 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 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	841,030,654	votes	representing	98.39	%
Disagree	12,969,428	votes	representing	1.52	%
Abstain	761,758	votes	representing	0.09	%
Voided	0	votes	representing	0.00	%
Total	854,761,840	votes	representing	100.00	%

Agenda 11: 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.11 (SENA-WK) 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 the capital increase to shareholders.

Ms. Athika Boonrodchoo, Assistant Vice President Capital allocation and investment division, explains to 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 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-eightBaht)
	Divided into	1,447,925,638 Shares (One thousand four hundred forty-seven million nine hundred twenty-five thousand six hundred thirty-eightShares)
	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)

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

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

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

Resolution: The meeting considered and resolved to approve with a vote of not less than three-fourths of the total votes of shareholders attending the meeting and having the right to vote. Approved to increase the registered capital of the company and amendment of Clause 4 of the Memorandum of Association in order to comply with the increase of the registered capital of the Company as proposed.

The voting result of this agenda was as follows:

Agree	840,982,344	votes	representing	98.39	%
Disagree	12,969,428	votes	representing	1.52	%
Abstain	810,070	votes	representing	0.09	%
Voided	0	votes	representing	0.00	%
Total	854,761,842	votes	representing	100.00	%

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

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)

The chairman delegated Ms. Athika Boonrodchoo, Assistant Vice President Capital allocation and investment division, to explain the details of the allocation of newly issued ordinary shares to the registration of the company to the meeting.

Ms. Athika Boonrodchoo, Assistant Vice President Capital allocation and investment division, explained to 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). 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 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)

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.

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

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

Resolution : The meeting considered and resolved to approve with the majority votes of the total votes of the shareholders attending the meeting and having the right to vote. Approved the allocation of the newly issued ordinary shares in the amount not exceeding 3,050,000 shares to support the exercise of the warrants. The right to buy ordinary shares of the company Issued to executives and employees of the Company and / or its subsidiaries No. 11 (SENA-WK) as proposed

The voting result of this agenda was as follows:

Agree	840,989,345	votes	representing	98.39	%
Disagree	12,969,428	votes	representing	1.52	%
Abstain	803,069	votes	representing	0.09	%
Voided	0	votes	representing	0.00	%
Total	854,761,842	votes	representing	100.00	%

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.

The chairman delegated Ms. Athika Boonrodchoo, Assistant Vice President Capital allocation and investment division, to explain the details the sale of the rights to purchase 111 plots of land in Pattaya Country Club Project for Sena Vanij Development Co., Ltd. to the shareholders.

Ms. Athika Boonrodchoo, Assistant Vice President Capital allocation and investment division, explains to the meeting that according to the Annual General Meeting of Shareholders for 2018, held on 26 April 2018, approved the Company Entering the connected transaction and the acquisition of assets Pattaya Country Club Project By purchasing land from the company Pattaya Country Club Co., Ltd. to develop real estate projects Details are as follows :

Purchased Properties	Vacant land at 111 plots with a total area of 45-3-18.4 rai (or 18,318.40 square wa).
Purchasing Price	Total Value: 87.91 million baht (a mean of 4,799.22 baht per square wa). (Purchasing price is equal to the price in contract specifying frameworks for business operations between the Company at Pattaya Country Club Co., Ltd. dated 25 April 2013 (the Framework Contract) and carrying costs increased by seven percent in line with the maximum rate specified in the framework contract).



Property Value	Valuator	Price Valuation Method	Baht/Sq.Wa	Total Value (million baht)
	1. Knight frank	Inventory Value-Based Method	8,320	152.40 ^{1/}
2. T.A.	Market Price Comparison	7,800	142.88 ^{1/}	
Average Price Valuation			8,060	147.64
Government's Price Valuation			3,000	
Objective	To develop low-rise real estate projects in areas with high growth trends from being in the Eastern Economic Corridor, which is expected to be a major source of work, communities and future residence demands.			

Nevertheless, because the Company allied with Prao Vanij Co., Ltd. at the end of 2018 and Prao Vanich Co., Ltd. has experience and expertise in low-rise real estate project development in other provinces, particularly in EEC area, the Company and shareholders of Prao Vanich Co., Ltd. entered into a joint venture under the name of Sena Vanich Development Co., Ltd. with the Company holding 55 percent of shares and the Sangkawanit Group (shareholders of Prao Vanich Co., Ltd.) holding 45 percent of shares with the objective of developing low-rise real estate projects in other provinces.

Sena Vanich Development Co., Ltd. currently has three projects launched for sale consisting of The Living Naraya Project, Lopburi, the Proud Town Project, Chonburi, and the Ban Burapha Project, Chonburi.

Therefore, the Company adjusted plans for low-rise real estate project development in other provinces and in the EEC area to be project developments under the name of Sena Vanich Development Co., Ltd. in order to create flexibility of management of personnel with familiarity and good knowledge of real estate markets in EEC areas in order to reduce regular management expenses and maintain profit stability.

Due to the aforementioned reasons, the Company wishes to sell rights to purchase 111 plots of land in the Pattaya Country Club to Sena Vanich Development Co., Ltd., a subsidiary of the Company, at the total value of 147.64 million baht in order to develop real estate projects with the following information:

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.
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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 project with 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 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



VanijDevelopment Company Limited, which is the Company’s subsidiary, as detailed above. The Board of Directors including person(s) delegated by the Board of Directors, are authorized to determine the details related to the sale of the rights to purchase plots of land in Pattaya Country Club Project, as well as to provide or appoint any other persons as required by laws and regulations relating to the sale of the rights to purchase, or any other appropriate circumstance. It also has the power to authorize any person to contact, negotiate, deal, enter into, sign, or amend contracts and related documents, and perform various tasks necessary and appropriate for the sale of the rights to purchase the plots of land in Pattaya Country Club Project. The result of the sale of the rights to purchase plots of land in Pattaya Country Club Projects hall be reported to the Board of Directors, or a person(s), designed by the Board of Directors.

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.

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

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

Resolution: The meeting considered and approved by a majority of the total votes of the shareholders present at the meeting and entitled to vote approved the sale of rights to purchase land in Pattaya Country Club 111 converted to. Senavanij Development Co., Ltd. as proposed.

The voting result of this agenda was as follows:

Agree	841,009,202	votes	representing	98.39	%
Disagree	12,969,428	votes	representing	1.52	%
Abstain	783,212	votes	representing	0.09	%
Voided	0	votes	representing	0	%
Total	854,761,842	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.

The following shareholders and proxies made inquiries and/or expressed additional opinions.

Mr. Jedsada Tosuwanarote, a shareholder personally in attendance at the meeting, inquired regarding the Company's performance goals in 2019.

Assoc. Prof. Dr. Kessara Tanyalukpak Director and Deputy Chief Executive Officer, responded that, as she had stated previously, the Company's goals in 2019 are under the "Achieve Big Think Small" concept. The Company expects to grow by increasing the number of project launches and sales. The Company aims to achieve sales at 19,639 million baht with a transfer goal of 8,277 million baht with an intention to launch 22 more projects. In addition, the Company intends to increase competitive capacity with six more small goals. Moreover, the Company will emphasize APP solute 360 Service and strengthen the Made from Hers campaign, Scale Up Solar Homes and developing recurring income businesses according to the aforementioned notifications.

Mr. Apisit Panpruk, a shareholder personally in attendance at the meeting, inquired which projects had sale figures failing to meet goals.

Assoc. Prof. Dr. Kessara Tanyalukpak, Director and Deputy Chief Executive Officer, responded to the question that some of the 22 projects which will be launched in 2019 were launched as low-rise projects. Major projects planned to be launched in Quarter 2 were rescheduled to launch in Quarter 3 because of economic and political situations, which may be considered another concern. Nevertheless, the Company has adjusted plans to be more consistent with the current situation.

Mr. Wittayasak Samuang, a shareholder personally in attendance at the meeting, stated that, according to the news, the real estate business in 2019 oversupplied the market by more than 70 percent. Mr. Wittayasak Samuang inquired about information and the Company's opinions on this issue.

Assoc. Prof. Dr. Kessara Tanyalukpak, Director and Deputy Chief Executive Officer, responded to the inquiry and explained that the Company analyzes this information closely. The Company normally purchases information from government agencies by purchasing in-depth data on locations. This agency collects data on demand and supply with all data of land locations. The Company used this database as part of consideration to invest in more land purchases and determine project directions. In addition to the aforementioned database, the Company has teams observing and studying the area in the field. However, data used by the Company does not predict that other companies in the same business will purchase land and launch projects in a similar period to the Company's projects in the next month or two months because several companies probably study from similar databases.

Concerning anxiety regarding condominium oversupply, according to principles, the real estate business already has an oversupply. The Company is able to attract consumers because the Company makes efforts to set prices within criteria allowing for easier purchases and the Company tries to keep costs low because the Company believes this to be the best weapon for competing in the real estate market because price is the clearest variable for purchases-sales. External factors are important, whether if it was changes to loan-to-value ratio (LTV) or economic conditions. Therefore, the Company has a method to solve the aforementioned problem. If any area is expected to have oversupply at a high level, the Company will consider delaying projects or project launches.

The Chairman added that, according to the practice guidelines for the Company's management, particularly Mr. Theerawat Tanyalukpak, Chairman of the Executive Board and Chief Executive Officer, and Assoc. Prof. Dr. Kessara Tanyalukpak, a director, both directors have dedicated their physical and intellectual energy to work for the Company. The Company made all efforts to reduce unnecessary expenses. In addition, the Chief Executive Officer, solved problems regarding risks personally by reasoning that, in the past, damage to the Company will damage only in the family because the company was a family company while the Company is now a public company responsible for all shareholders because all shareholders are owners of the Company. Therefore, the executives dedicated all physical and mental energy for the maximum benefit of all shareholders.

Moreover, the Baan Ruam Tang Fun Project has been executed by the Company for many years to assist disabled persons by developing skills according to each person's capacity with a true intention to help society. Therefore, apart from investment security and dividend payouts in every year, the Company's shareholders will also gain merit from this charity.



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

The Chairman thanked all shareholders and proxies and adjourned the Meeting at 12.40 p.m.

A handwritten signature in black ink, appearing to be "วิเชียร รัตนภิรมย์" (Vichien Ratanabirabongse).

(Mr. VichienRatanabirabongse)

Chairman of the Meeting

A handwritten signature in black ink, appearing to be "Weraporn Chaisiriyasawat".

Minutes Taker

(Mrs. WerapornChaisiriyasawat)

Company Secretary