



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

**Date, Time and Place**

The Annual General Shareholders' Meeting for the Year 2018 of Sena Development Public Company Limited ("Company") was held on Thursday, 26<sup>th</sup> April 2018, at 10.00 a.m., Chaophya Park Hotel, Grandratchada Room (Thanthip Building , 5 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 119 (one hundred nineteen) shareholders attending the Meeting, in person and by proxy, holding altogether 709,900,128 shares (seven hundred nine million nine hundred one thousand and twenty eight shares), representing 58.45% of the Company's shares which have been sold of 1,214,465,859 shares (one billion two hundred and fourteen million four hundred and sixty five eight hundred and fifty-nine shares), and this thus constituted the quorum of the Meeting, pursuant to the law and the Company's Articles of Association.

The MC then introduced the members of the Board of Directors, the Company's advisors , auditors and legal advisors, who were present at the Meeting to answer any inquiries raised by shareholders, as detailed below.

**Directors Attending the Meeting:**

- |     |   |   |
|-----|---|---|
| 1.  | Mr. Vichien Ratanabirabongse              | Chairman of Board of Directors / Independent Director         |
| 2.  | Prof. Chaiyos Hemarajata                  | Chairman of the Audit Committee/ Independent Director         |
| 3.  | Mr. Theerawat Thanyalakpark               | Chairman of the Executive Committee / Chief Executive Officer |
| 4.  | Ms. Benyalak Thanyalakpark                | Director  |
| 5.  | Assist.professor Dr.Kessara Thanyalakpark | Director  |
| 6.  | Mrs. Weraporn Chaisiriyasawat             | Director and Company Secretary                                |
| 7.  | Ms. Umaporn Thanyalakpark                 | Director  |
| 8.  | Mr. Kamol Thammanichanond                 | Independent Director and Audit Committee                      |
| 9.  | Pol. Gen. Achirawit Subarnpesach          | Independent Director  |
| 10. | Mr. Pramote Chotimongkol                  | Independent Director and Audit Committee                      |
| 11. | Mrs. Duangporn Sucharittanuwat            | Independent Director and Audit Committee                      |
| 12. | Mr. Samma Kitasin                         | Independent Director  |

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



Company's Advisor Attending the Meeting:

Mr. Phadungchai                      Kletsuwan

Auditors from Karin Audit Company Limited : 2 persons

1. Mr. Jadesada                      Hungsapruet  
2. Ms. Panida                        Vijitsarat

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

1. Mrs.Nisaporn                      Rerkaram  
2. Miss.Sumalee                      Tantayaporn  
3. Mr.Supara                         Chutipong

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

1. Ms. Narissara                      Swaisaenyakorn  
2. Mrs.Kamolchanok                Leelarattanakul

The Annual General Shareholders' Meeting for the Year 2018 has 14 agenda items as per details in the Invitation to the Meeting which have been sent to shareholders for review prior to this Meeting.

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

1. One share shall be equal to one vote. Where a shareholder has any conflict of interest in any matter, the shareholder shall have no right to vote in the matter, with the exception of the appointment of directors.
2. In the case a shareholder attends in person or of a proxy appointed in accordance with the legally prescribed forms, please comply with the voting procedures as follows:

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

For each agenda item, the Chairman will ask whether any shareholders disagree or have abstained from voting. Such shareholders (or proxies) will then be asked to mark the  disagree or  abstain box on the ballot and raise their hands so that the Company's officers can collect the ballots for compilation. For shareholders who agree, please mark in the  agree box on the ballot and hand this to our staff after the Meeting. The collection of ballots from all attending shareholders is to ensure transparency and will be retained as evidence, however, this will not affect the voting results already announced.



For agenda item 5, the consideration and appointment of directors to replace the directors retiring by rotation, the shareholders would be asked to vote for a director on an individual basis.

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

The following will be deemed as void ballots:

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

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

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

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

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

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



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

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

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

The Chairman announced the commencement of the Annual General Shareholders' Meeting for the Year 2018 of Sena Development Public Company Limited.

Where before the start of the conference, the Chairman reports to the conference regarding the advancement of the anti-corruption policy of the company. During the past years, the company is committed to implementing the business with integrity and has been audited under good business governance, coupled with social responsibility. The company firmly believes that in order to sustain continuous growth, the company needs to be transparent and anti-corruption, therefore, the company had announced the intention of participating in anti-corruption practices among local private businesses in Thailand where the board of directors, executives and employees must not act, receive or support all kinds of corruption, and furthermore has set the policy and made amendments the previous policies concerning corruption, including the policy of suspicious activity reports, coupled with policy announcement together with communicating via internal training events to educate employees of the company in order to become a strict common practice of the company together with communicating this policy to the business partners and alliances, and support the anti-corruption activities within the company group, thus on the 10<sup>th</sup> November 2017, the company had authorized the status of members of private sector in Thailand regarding anti-corruption' the company did not find any suspicious activities or complaints that may be related with corruption. However, the company still strictly practice and monitor the anti-corruption practice continuously so that the company can excel in quality on business implementation, anti-corruption management, good governance and sustainable growth.

After that, the Chairman then assigned the MC to proceed with the Meeting in accordance with the agenda item as follows:

**Agenda 1: To consider and approve the Minutes of the Annual General Meeting of Shareholders for the Year 2017**

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

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

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

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

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

The voting result of this agenda was as follows:

Agree	738,594,045	votes	representing	100.00	%
Disagree	0	votes	representing	0.00	%
Abstain	0	votes	representing	0.00	%
Voided	0	votes	representing	0.00	%
<b>Total</b>	<b>738,594,045</b>	<b>votes</b>	<b>representing</b>	<b>100.00</b>	<b>%</b>

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

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



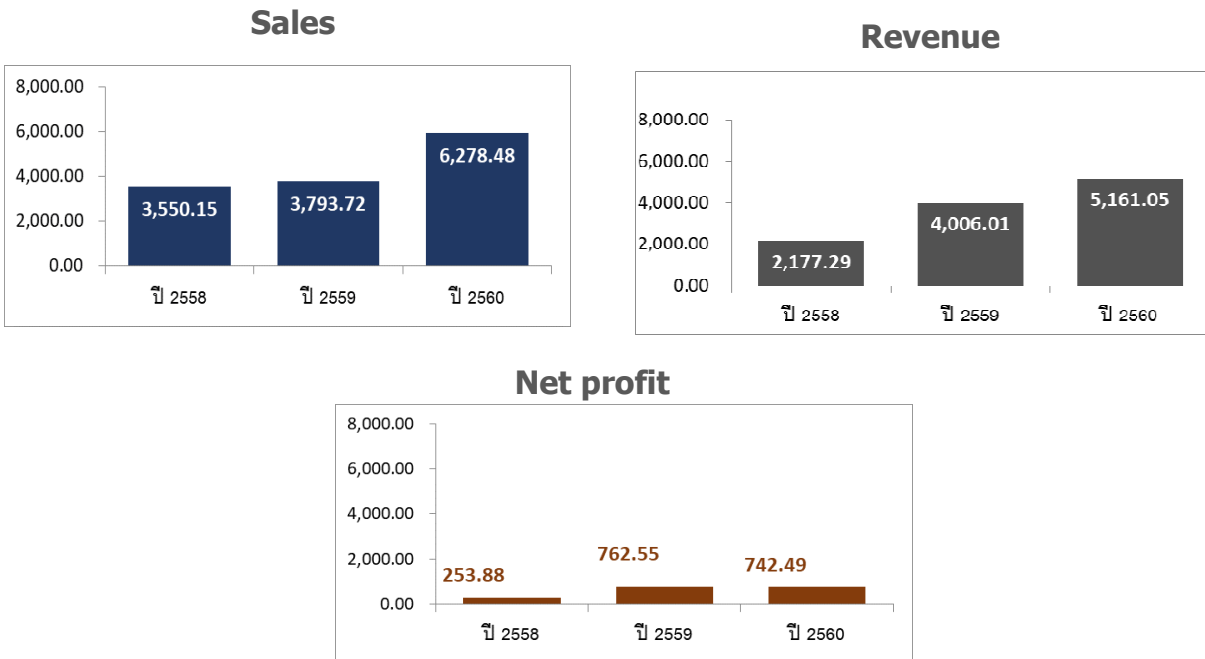
The Chairman then assigned Mr. Theerawat Thanyalakpark, Chairman of Executive Committee and Chief Executive Officer, and Dr. Kessara Thanyalakpark, the Director, to report the 2017 operating results and business plan for 2018 to the shareholders.

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

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

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

However, if the project is considered from its profit-making potential, it is clear that the gross profit margin is at the maximum level, at 44%.



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



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

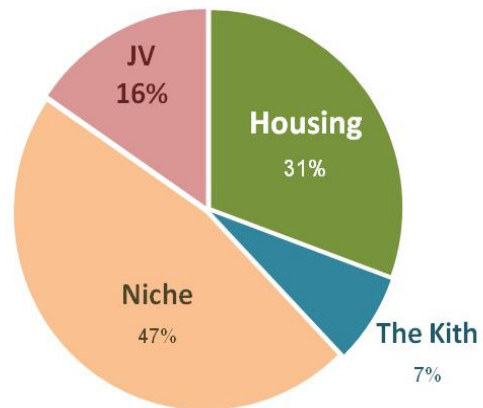
Project	Total		Sales		Transfer		Stock		Backlog		
	mb.	unit	mb.	unit	mb.	unit	mb.	unit	mb.	unit	
<b>Housing</b>											
1	Sena Ville Borommaratchachonnani – Sai 5	876.65	202	132.71	29	89.90	20	743.94	173	42.81	9
2	Sena Park Ville Ramindra	1,106.88	218	572.20	109	429.13	83	534.68	109	143.07	26
3	Sena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

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



Stock 9,198.72 mb.

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



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

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

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

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

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

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

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

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

Potential for gross profit - Classified by business

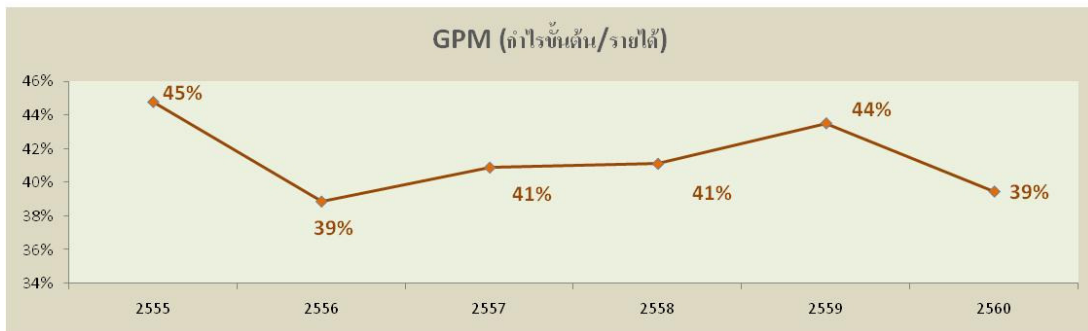
	Real Estate For Sales	Land Sales	Real Estate Recurring Income	SENA MC	Solar*	Total**
Revenues	<b>3,850.81</b>	<b>684.42</b>	<b>245.05</b>	<b>102.25</b>	679.08	5,161.05
COGS	<b>2,174.80</b>	<b>585.83</b>	<b>135.26</b>	<b>40.83</b>	353.05	3,124.86
Gross Profit	<b>1,676.01</b>	<b>98.59</b>	<b>109.79</b>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

หมายเหตุ : \*ข้อมูลจากงบการเงินเฉพาะกิจการโซลาร์  
\*\*ข้อมูลรวมจากงบการเงินที่ Console แล้ว

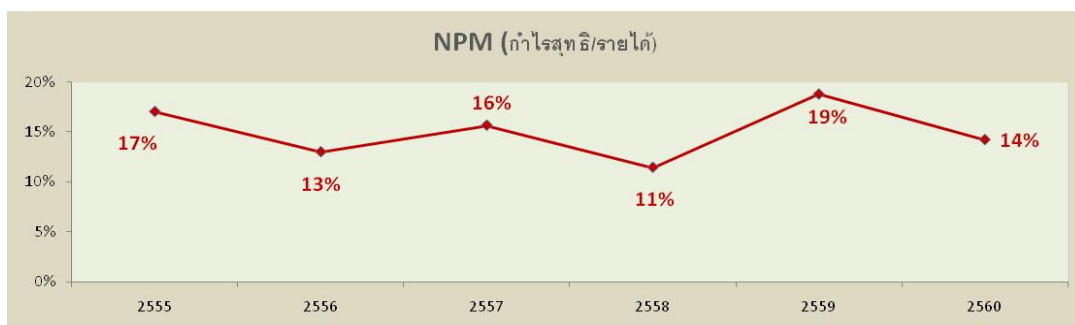
	Solar Warehouse	Solar EPC	Solar Cells Rental	Solar Farm	Total
Revenues	6.68	285.45	0.09	386.85	679.08
COGS	3.22	191.41	0.05	158.37	353.05
Gross Profit	3.46	94.04	0.04	228.49	326.03
Gross Margin	52%	33%	45%	59%	48%

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

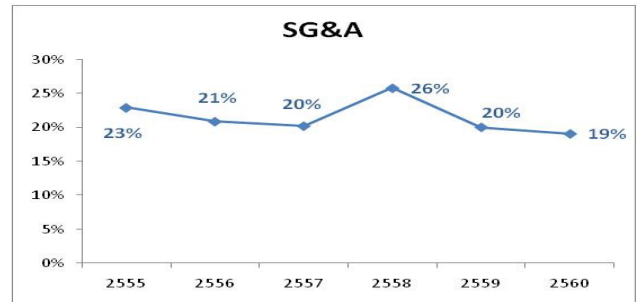
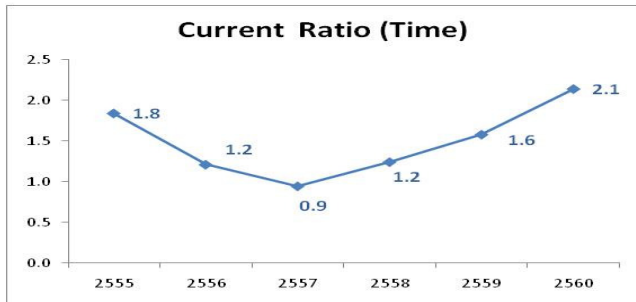
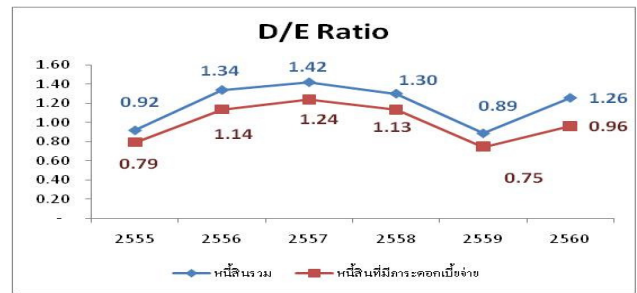
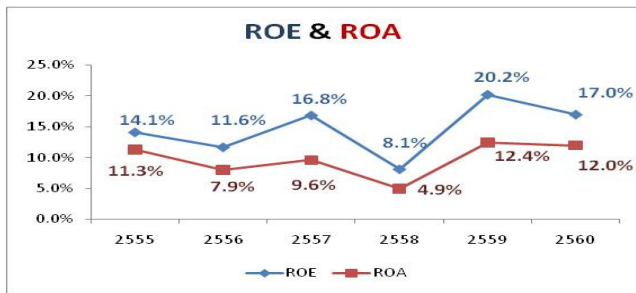
Potential profitability



Potential profitability



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



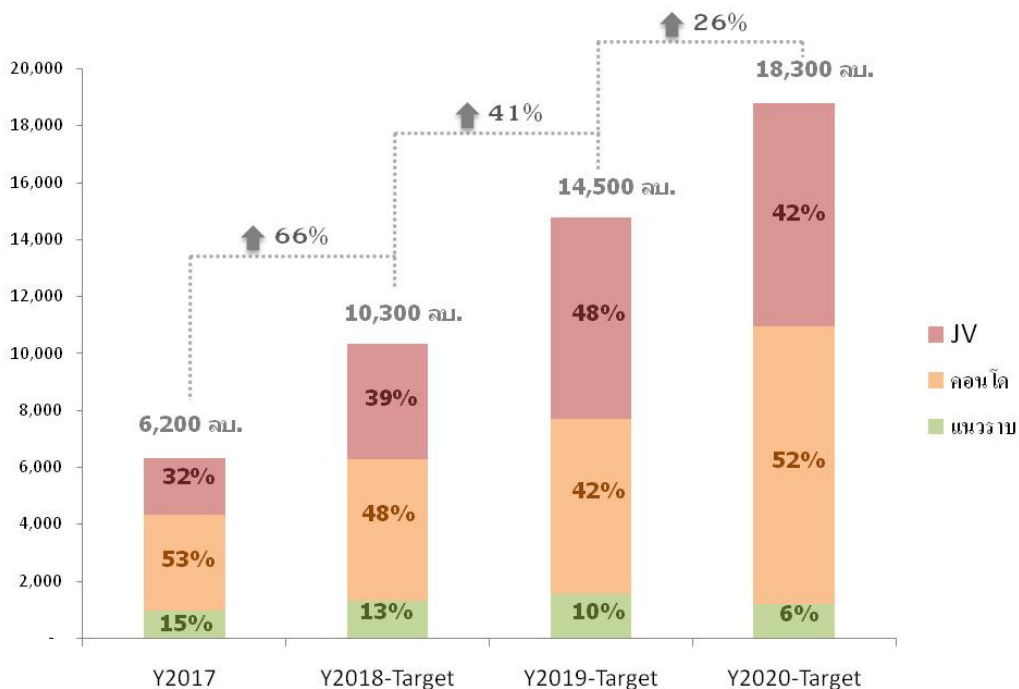
As for the business plan for 2018, the company concept is 'Growth Hormone 2018' which the company is entering the New S-Curve, thus intends to expand the business, in order to support rapid growth with the concept to support the business expansion as follows:

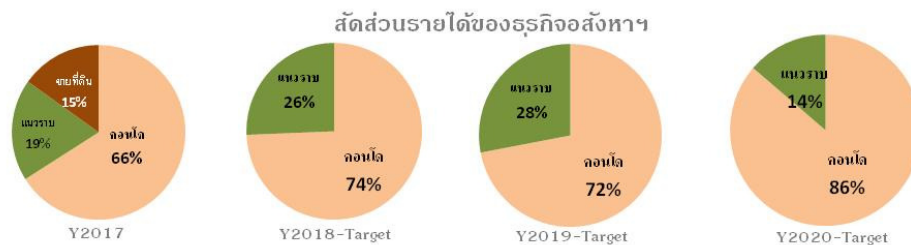
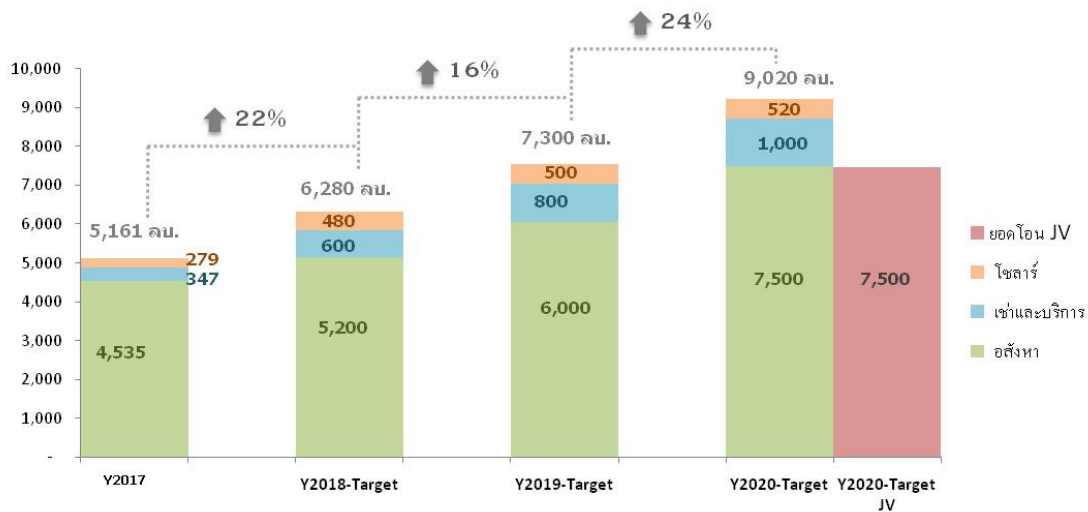
1. Macroeconomics - Due to the nature of real estate business which changes according to the macroeconomics of the country. In 2017 the GDP of Thailand increased, the economy of Thailand also improved while the interest rate remains low and unchanged, causing the company to have low capital for business operation and the consumer has the power to get a loan to buy their residents, the principles of macroeconomics aforementioned reflects and illustrates that the company should continue to expand the business.
2. Industry level includes infrastructure as the government has announced the construction of railways, causing more dispersion which is suitable for real estate development investment along the railways. However, for the investment in each project, the company has to consider many factors, including supply size as different locations along the railways will vary in terms of demand absorption. Therefore, the company has to analyze the locations in great depths before investing. Mr.Summa Kitsin, one of the board of directors of the company with 10 years of experience in Economic Intelligence Center (EIC) which is considered to be an important strategy of the business when it comes to choosing locations for each project.
3. Company - Investment with foreign companies helps to reduce cost of investment

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



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





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

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

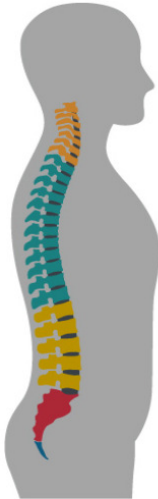
(2) The company is the first in Thailand to install EV Charger to the customer who wishes to install within the house. After the company began to provide installment service for 2 months, there are about 30% customers who are interested to install EV charger.

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

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



## Powershot 5



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

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

“เราต้องเสริมสร้างกระดูก ไปพร้อมกับการเจริญเติบโต”

The Chairman gave an opportunity to the shareholders to inquire.

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

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

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





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

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

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

The Chairman informed shareholders that, in this agenda, the Board of Directors considered it appropriate to propose the Meeting to consider and approve the 2017 financial statements for the accounting period ending 31 December 2017, which have been considered by the Audit Committee and the Board of Directors as well as audited and certified by the Company's auditor. The Company had sent a copy of the Financial Statement together with the Invitation to the Meeting for the shareholders to consider.

Thereafter, the Chairman assigned Ms. Athika Boonrodchoo, Assistant Vice President Capital allocation and investment division, to provide details of the latest financial information to the shareholders.

Ms. Athika Boonrodchoo, Assistant Vice President Capital allocation and investment division, informed that in order to be in compliance with the Public Limited Company Act B.E. 2535 (A.D. 1992) and Article 48 of the Articles of Association of the Company which require the Board of Directors to prepare the financial statements for the year 2016 as at the end of the Company's fiscal year for submission to the Shareholders' Meeting for consideration and approval at the Annual General Meeting of Shareholders. Details of the Financial Statement for the year 2017 can be summarized as follows:

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

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

The Board of Directors of the Company found it appropriate to propose to the shareholders to consider certifying the financial statements for the year 2017 for the accounting period ending 31 December 2017, which has been considered by the Audit Committee and the Board of Directors as well as audited and certified by the Company's auditor.





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

The Chairman invites the shareholders for inquiry.

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

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

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

Mr. Theerawat Thanyalakpark , Chairman of Executive Committee and Chief Executive Officer, stated further that due to the investment in the year 2017 is higher than that of 2016, in which the investment in real estate is unlike general sales and needs 2-3 years to finalize the actual income, therefore, investment in the aforementioned project causes the financial budget of the company to have more expenses than income, however when the company can finalize the income from investment in various projects, the net profit of the company will increase, therefore, the comparison of the profit per share of real estate business may have to be compared with many factors. However, the expenses that are incurred today will be turned into profit when income is finalized.



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

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

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

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

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

**Resolution :** The Meeting considered and resolved, by unanimous votes of the total shareholders present in the Meeting and eligible to vote, to approve the financial statements for the year 2017, for the accounting period ending 31 December 2017, as proposed.

The voting result of this agenda was as follows:

Agree	737,600,686	votes	representing	99.86	%
Disagree	0	votes	representing	0.00	%
Abstain	1,026,500	votes	representing	0.14	%
Voided	0	votes	representing	0.00	%
<b>Total</b>	<b>738,627,186</b>	<b>votes</b>	<b>representing</b>	<b>100.00</b>	<b>%</b>

**Agenda 4: To consider and approve the allocation of net profit to the legal reserve and approve the payment of dividend deriving from the operating results for the year 2017**

The Chairman assigned Ms. Athika Boonrodchoo , Assistant Vice President Capital allocation and investment division, to provide details of the allocation of net profit to the legal reserve and approve the payment of dividend deriving from the operating results for the year 2017 to the shareholders.

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

According to section 115 of Public Limited Companies Act, B.E. 2535 and the company policy No.43 that gives the board of directors the decision of whether to pay or not the dividend from the business operation, which must be presented to the shareholder conference, in order to grant authorization. The company has a policy to pay dividends at no less than 40% of net profit according to the separate financial statement after juristic person income tax is deducted.

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



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

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

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

1) Payment in the form of stock dividends in the amount approximately 202,410,977 shares with a par value of Baht 1.00 per share to the shareholders, at the ratio of 6 existing shares to 1 stock dividend which is equivalent to the cash dividend at Baht 0.16667 per share.

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

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

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

letter, which the company must recalculate the total of the dividends, from all the company stock that has been sold at 1,214,465,859 shares to 1,214,649,059 shares.

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

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

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

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

Where the reason for the company to pay the dividends this time is to make an investment in the business that will expand the income base and strengthen the finances in order to facilitate growth in the future according to the business operation plan of 2017. Also, to maintain the ratio of debt to capital and to increase the quantity of stocks in the market that will promote more buying and selling.

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

The chairman gave an opportunity for the shareholders to ask questions

Mr.Sataporn Pangnirun a shareholder agrees with paying the dividends, however paying as dividend shares or cash have its advantages and disadvantages due to paying dividends is increasing the number of shares which is the dividing number that calculates the earning per share, therefore if there are occurrences where the company does not make any profit, it may have a dilution effect and proposed further that before considering to pay dividends, the company must consider whether the company has enough shares to give to the shareholders. If the company does not have enough stock, they should request to authorize registered capital to facilitate the payment of dividend shares. For the benefit of recording the conference and preventing the debate that the shareholder conference has approved to pay for share dividends when the company has no shares to support the



aforementioned payment. Furthermore, due to personal obligations that will not allow this individual to attend the 8th conference, which is the conference that will authorize the issuing of important documents that shows the right to buy company shares to the executives and employees of the company where the individual sees that the release of the important documents that shows the right to buy the common stock aforementioned motivates the executives and employees as well as retains the human resource of the company. However, the disadvantage is that the company cannot deduct the expense for calculating juristic income tax. This individual would like to express admiration to propose to consider executives and employees who has received the important letter which shows their right to buy company common stock as individuals.

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

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

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

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

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

The voting result of this agenda was as follows :

Agree	737,900,305	votes	representing	99.90	%
Disagree	741,381	votes	representing	0.10	%
Abstain	0	votes	representing	0.00	%
Voided	0	votes	representing	0.00	%
<b>Total</b>	<b>738,641,686</b>	<b>votes</b>	<b>representing</b>	<b>100.00</b>	<b>%</b>



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

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

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

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

Ms. Athika Boonrodchoo , Assistant Vice President Capital allocation and investment division , provided shareholders with information on the appointment of directors to replace those retiring by rotation as detailed below.

In accordance with Section 71 of the Public Limited Companies Act B.E.2535 and Article 16 of the Company's Articles of Association, one-third (1/3) of directors must retire by rotation at every annual ordinary general shareholders' meeting. The retiring directors may be re-elected as Directors for another term. At this Annual General Shareholders' Meeting for year 2018, the following directors are to retire by rotation:

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

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



Additionally, to comply with the policy to promote good governance and demonstrate the fair and equitable treatment of all shareholders, the Company offered an opportunity for shareholders to nominate persons deemed qualified, knowledgeable, competent and suitable to represent them as directors in advance from December 1<sup>st</sup>, 2017 – January 31<sup>st</sup>, 2018, the details, criteria and procedures of which are on the Company's website (<http://www.sena.co.th>). However, no shareholders nominated any person for election as director.

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

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

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

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

**Resolution** : The Meeting considered and resolved by a majority vote of the total shareholders present at the Meeting and eligible to vote to approve the re-election of (1) Mr. Pramote Chotimongkol, (2) Mr. Kamol Thammanichanond, (3) Ms. Kessara Thanyalakpak, and (4) Miss Umaporn Thanyalakpak as directors for another term, as proposed.

The voting result of this agenda was as follows:



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

Agree	737,371,163	votes	representing	99.83	%
Disagree	1,270,523	votes	representing	0.17	%
Abstain	0	votes	representing	0.00	%
Voided	0	votes	representing	0.00	%
<b>Total</b>	<b>738,641,686</b>	<b>votes</b>	<b>representing</b>	<b>100.00</b>	<b>%</b>

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

Agree	738,009,408	votes	representing	99.91	%
Disagree	136	votes	representing	0.00	%
Abstain	632,142	votes	representing	0.09	%
Voided	0	votes	representing	0.00	%
<b>Total</b>	<b>738,641,686</b>	<b>votes</b>	<b>representing</b>	<b>100.00</b>	<b>%</b>

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

Agree	738,641,686	votes	representing	100.00	%
Disagree	0	votes	representing	0.00	%
Abstain	0	votes	representing	0.00	%
Voided	0	votes	representing	0.00	%
<b>Total</b>	<b>738,641,686</b>	<b>votes</b>	<b>representing</b>	<b>100.00</b>	<b>%</b>

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

Agree	738,641,686	votes	representing	100.00	%
Disagree	0	votes	representing	0.00	%
Abstain	0	votes	representing	0.00	%
Voided	0	votes	representing	0.00	%
<b>Total</b>	<b>738,641,686</b>	<b>votes</b>	<b>representing</b>	<b>100.00</b>	<b>%</b>

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

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

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

To comply with Section 90 of the Public Limited Companies Act BE 2535 (A.D. 1992) and Article 28 of the Company's Articles of Association, which requires the remuneration of directors. And Audit Committee Must be approved by the shareholders meeting of the Company.

The Board of Directors considered it appropriate to propose to the Shareholders' Meeting to consider approving the determination of remunerations for directors and audit directors of the Company for 2018 in the form of meeting allowances. The Company took into consideration the appropriateness of duties and responsibilities as assigned and compared with listed companies on SET with a similar industry and business size, the plan for Board of Directors' Meeting and sub-committee's meeting, the sufficiency to induce the directors to work with quality and meet the objectives and business direction as determined by the Company. Details are as follows:

1. Remuneration of the Directors

- |                                      |                         |
|--------------------------------------|-------------------------|
| - Chairman of the Board of Directors | Baht 60,000 per meeting |
| - Independent Directors              | Baht 40,000 per meeting |
| - Directors                          | Baht 10,000 per meeting |

2. Remuneration of the Audit Committee

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

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

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



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

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

**Resolution:** The Meeting considered and resolved, by a vote of not less than two-thirds of the total shareholders present at the Meeting, to approve the remuneration of the Company's directors for the year 2018 in the amount of not exceeding Baht 3,600,000 as proposed.

The voting result of this agenda was as follows:

Agree	738,641,686	votes	representing	100.00	%
Disagree	0	votes	representing	0.00	%
Abstain	0	votes	representing	0.00	%
Voided	0	votes	representing	0.00	%
<b>Total</b>	<b>738,641,686</b>	<b>votes</b>	<b>representing</b>	<b>100.00</b>	<b>%</b>

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

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

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

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

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

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

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

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

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

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

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

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

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



**Resolution :** The Meeting considered and resolved, by a majority vote of the total shareholders present at the Meeting and eligible to vote, to appoint Mr.Jadesada Hungsapruerk, CPA Registration No. 3759, and/or Mr. Jirote Sirirorote, CPA Registration No. 5113 and/or Miss. Kannika Vipanurat, CPA Registration No.7305 from Karin Audit Co., Ltd., as auditors of the Company for 2018, and determine the auditor’s remuneration for 2018 and the review fees for quarterly and annual financial statements in the total amount of Baht 1,908,500 as proposed.

The voting result of this agenda was as follows:

Agree	738,641,686	votes	representing	100.00	%
Disagree	0	votes	representing	0.00	%
Abstain	0	votes	representing	0.00	%
Voided	0	votes	representing	0.00	%
<b>Total</b>	<b>738,641,686</b>	<b>votes</b>	<b>representing</b>	<b>100.00</b>	<b>%</b>

**Agenda 8 :** To consider and approve the issuance and allocation of warrants to purchase ordinary shares to executives and employees of the company and/or its subsidiaries No. 7 (SENA-WG), No.8 (SENA-WH), No.9 (SENA-WI) and No. 10 (SENA-WJ)

The Chairman assigned Ms. Athika Boonrodchoo , Assistant Vice President Capital allocation and investment division, to provide information about the issuance and allocation of warrants to purchase ordinary shares to executives and employees of the company and/or its subsidiaries No. 7 (SENA-WG), No.8 (SENA-WH), No.9 (SENA-WI) and No. 10 (SENA-WJ) to shareholders.

Ms. Athika Boonrodchoo , Assistant Vice President Capital allocation and investment division, explain at the meeting that there are resignation policy and provision of the important letter that shows the right to buy common stock of the company to the board of executive and board of directors and/or subsidiary company in order to show appreciation for their commitment and dedication as well as to motivate and attract the qualified and capable human resource to work with the company in the future which will benefit the company in the long run.

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



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

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

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

Warrants	Warrants to purchase ordinary shares to executives and employees of the Company and/or its subsidiaries No. 7 (SENA-WG)
Title and type of warrants	Registered and non-transferable warrants to purchase ordinary shares of Sena Development Public Company Limited unless in the case of inheritance or transferred to his/her rightful heir or guardian or as deemed appropriate by the Board of Directors
Term of warrants	4 years from the date of issuance and offering
Number of warrants offered for sale	Not exceeding 2,500,000 units
Offering price	Baht 0.00
Value of warrants offered for sale	Baht 0.00
Issuance and offering date	The executive committee and/or the person(s) entrusted by the executive committee is (are) empowered to determine the date of issuance and offering after approve by the shareholders' meeting
Offering Period	The Company shall offered for sale SENA-WG within 1 year after approve by the shareholder meeting

<p>Method and offering Period</p>	<p>One time Offer to 7 management and employees of the Company and/or its subsidiaries where there is no person who receive more than 5% of warrants issued there are 5 management and employees which the warrants are offered.</p> <p>In this regard, there are 1 director to which the warrants are offered.</p> <p>Offer to management and employees of the Company and/or its subsidiaries without offering through brokers.</p> <p>Number of warrants offered to each management and employee might not be equal depending on corporate position, service period, knowledge, experience, responsibility, performance, potential or benefits contributed to the Company.</p>
<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-WG</p>	<p>Not exceeding 2,500,000 share with a par value of Baht 1 per share, at 0.21 % of the total issued shares of the Company as of March 8, 2018 in the amount of 1,214,465,859 shares, the Company shall offered for sale SENA-WG within Term period</p>
<p>Exercise price</p>	<p>The exercise price as follows;</p> <ol style="list-style-type: none"> <li>1) 1<sup>st</sup> Year and 2<sup>nd</sup> Year from the issue date: Baht 3.00</li> <li>2) 3<sup>rd</sup> Year from the issue date : Baht 3.15</li> <li>3) 4<sup>th</sup> Year from the issue date: Baht 3.20</li> </ol> <p>Unless subject to changes according to the adjustment of rights and conditions provision.</p> <p>Such exercise price is considered lower than market offering price which calculated by using the Company's weighted-average trading price of 15 trading days prior to the date the Board comes up with a resolution (calculated from marketing price during February 14 – March 7, 2018 at a price of Baht 4.19 per share</p>
<p>Conditions and period of Exercise</p>	<p>On the last business day of June and December throughout the warrant term. The first exercise date shall be 1 year after the date that the warrants are issued to management and employees of SENA and/or its subsidiaries (“the exercise date”) according to the following conditions:</p> <ol style="list-style-type: none"> <li>1) 1-24 months after the allotted date, warrant holders can exercise no more than 25% of total number of allotted warrants</li> </ol>

	2) 24 months after the allotted date, warrant holders can exercise no more than 60% of total number of allotted warrants
	3) 36 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 4 year period from the issuance date
Notification period for The exercise	Warrant holders who wish to use The right to purchase ordinary shares of the Company must be announced within 5 working date prior to the exercise.
Notification period for the last exercise	Not less than 15 days prior to the last exercise date
Conditions of Exercising the Rights	Warrant holder must be an executive or an employee of the Company and/or its subsidiaries at the exercise date, unless the detail as follows;
	In case warrant holder ceases to be an executive or an employee of the Company and/or its subsidiaries as a result of retirement plan according to the Company's and/or its subsidiaries' Code of Practice, the executive or employee will have the right to exercise the allotted warrants throughout the term.
	In the event that the warrant holder dies of a disappeared person under a court order, is rendered incompetent and / or incompetent, to the heir or designee as the will or the preserver or guardian (as the case may be). The warrant holders can exercise their warrants only in the amount of warrants that the warrant holders have right only in the exercise ratio. The exercise will be exercisable on any exercise date. Until the maturity of the warrants.
	If the warrant holder changes his/her position or company as a result of the Board of Directors' decision but he/she is still an executive, or an employee of the Company and/or its subsidiaries at the exercise date, the warrant holder still has the right to exercise the warrant throughout the term.
	If the warrant holder ceases to be an executive, or an employee of the



	Company and/or its subsidiaries before or at the exercise date for any reason other than those specified in above mentioned, the warrant holder will no longer be entitled to exercise the allotted warrants, and the remaining warrants will be considered cancelled and void immediately.
Secondary market of warrants	The Company will not list SENA-WG in the Stock Exchange of Thailand.
Secondary market of the shares issued as a result of exercising warrant	The Company will list shares issued as a result of exercising SENA-WG in the Stock Exchange of Thailand.
Adjustment of the rights of warrants	The company shall adjustment of the exercise price and ratio of warrants to purchase new ordinary shares of the Company of SENA-WG, pursuant to Notification of the Capital Market Supervisory Board No. Tor Chor. 34/2551 Re: Application for and Approval of Offer for Sale of Newly Issued Share Warrants and Newly Issued Underlying Shares (“Notification Tor Chor. 34/2551”) and/or Notification of the Capital Market Supervisory Board relating to the adjustment of rights. For more information for determining the term and conditions or adjustment as deem appropriate by executive committee. In regard with the benefit of the warrant holders SENA-WG shall not be inferior.
The reason for the issuance of new shares to Adjustment of the rights	The adjustment of the exercise price and ratio of warrants according with the condition of SENA-WG, as pursuant to Clause 11 (4) (b) under Notification No. Tor Chor. 34/2551
Other Rights and benefits	-N/A-

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

Warrants	Warrants to purchase ordinary shares to executives and employees of the Company and/or its subsidiaries No. 8 (SENA-WH)
Title and type of warrants	Registered and non-transferable warrants to purchase ordinary shares of Sena Development Public Company Limited unless in the case of inheritance or transferred to his/her rightful heir or guardian or as deemed appropriate by the Board of Directors
Term of warrants	2 years from the date of issuance and offering
Number of warrants	Not exceeding 1,100,000 units

offered for sale	
Offering price	Baht 0.00
Value of warrants offered for sale	Baht 0.00
Issuance and offering date	The executive committee and/or the person(s) entrusted by the executive committee is (are) empowered to determine the date of issuance and offering after approve by the shareholders' meeting
Offering Period	The Company shall offered for sale SENA-WH within 1 year after approve by the shareholder meeting
Method and offering Period	<p>One time Offer to 11 management and employees of the Company and/or its subsidiaries where there is no person who receive more than 5% of warrants issued there are 5 management and employees which the warrants are offered.</p> <p>No director which the warrants are offered.</p> <p>Offer to management and employees of the Company and/or its subsidiaries without offering through brokers.</p> <p>Number of warrants offered to each management and employee might not be equal depending on corporate position, service period, knowledge, experience, responsibility, performance, potential or benefits contributed to the Company.</p>
Exercise ratio	1 unit of warrant has the right to purchase 1 new ordinary share (subject to change according to the adjustment of rights and conditions provision)
Number of shares the exercise of SENA-WG	Not exceeding 1,100,000 share with a par value of Baht 1 per share, at 0.09 % of the total issued shares of the Company as of March 8, 2018 in the amount of 1,214,465,859 shares, the Company shall offered for sale SENA-WG within Term period
Exercise price	<p>The exercise price as follows;</p> <ol style="list-style-type: none"> <li>1) 1<sup>st</sup> Year from the issue date: Baht 3.00</li> <li>2) 2<sup>nd</sup> Year from the issue date : Baht 3.10</li> </ol> <p>Unless subject to changes according to the adjustment of rights and conditions provision.</p> <p>Such exercise price is considered lower than market offering price which calculated by using the Company's weighted-average trading price of 15 trading days prior to the date the Board comes up with a resolution (calculated from marketing price during February 14 – March 7, 2018 at a price of Baht 4.19 per share</p>

Conditions and period of Exercise	On the last business day of June and December throughout the warrant term. The first exercise date shall be 1 year after the date that the warrants are issued to management and employees of SENA and/or its subsidiaries (“the exercise date”) according to the following conditions:
	(1) 1-12 months after the allotted date, warrant holders can exercise no more than 20% of total number of allotted warrants
	(2) 12 months after the allotted date, warrant holders can exercise any amount of allotted warrants until the maturity date
	Unexercised warrants at any exercise date shall be accumulated and eligible for being exercised at the next exercise date throughout the warrant term. However, in case the warrants remain unexercised at the maturity date, the said unexercised warrants shall be terminated and void.
	The last exercise date shall be on the last business day of the 2 year period from the issuance date
Notification period for The exercise	Warrant holder shall exercise the right within 5 working date before exercise date
Notification period for the last exercise	Not less than 15 days prior to the last exercise date
Conditions of Exercising the Rights	Warrant holder must be an executive or an employee of the Company and/or its subsidiaries at the exercise date, unless the detail as follows;
	In case warrant holder ceases to be an executive or an employee of 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.
	If the warrant holder dies, is a missing person by Court order or becomes an incompetent or quasi-incompetent person, his/her rightful heir or guardian (as the case may be) shall have the right to exercise only the remaining and exercisable warrants throughout the term.
	If the warrant holder changes his/her position or company as a result of the Board of Directors’ decision but he/she is still an executive, or an employee of the Company and/or its subsidiaries at the exercise date, the warrant holder still has the right to exercise the warrant throughout the term.

	If the warrant holder ceases to be an executive, or an employee of the Company and/or its subsidiaries before or at the exercise date for any reason other than those specified in above mentioned, the warrant holder will no longer be entitled to exercise the allotted warrants, and the remaining warrants will be considered cancelled and void immediately.
Secondary market of warrants	The Company will not list SENA-WH in the Stock Exchange of Thailand.
Secondary market of the shares issued as a result of exercising warrant	The Company will list shares issued as a result of exercising SENA-WH in the Stock Exchange of Thailand.
Adjustment of the rights of warrants	The company shall adjustment of the exercise price and ratio of warrants to purchase new ordinary shares of the Company of SENA-WH, pursuant to Notification of the Capital Market Supervisory Board No. Tor Chor. 34/2551 Re: Application for and Approval of Offer for Sale of Newly Issued Share Warrants and Newly Issued Underlying Shares (“Notification Tor Chor. 34/2551”) and/or Notification of the Capital Market Supervisory Board relating to the adjustment of rights. For more information for determining the term and conditions or adjustment as deem appropriate by executive committee. In regard with the benefit of the warrant holders SENA-WH shall not be inferior.
The reason for the issuance of new shares to Adjustment of the rights	The adjustment of the exercise price and ratio of warrants according with the condition of SENA-WH, as pursuant to Clause 11 (4) (b) under Notification No. Tor Chor 34/2551
Other Rights and benefits	-N/A-

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

Warrants	Warrants to purchase ordinary shares to executives and employees of the Company and/or its subsidiaries No. 9 (SENA-WI)
Title and type of warrants	Registered and non-transferable warrants to purchase ordinary shares of Sena Development Public Company Limited unless in the case of inheritance or transferred to his/her rightful heir or guardian or as deemed appropriate by the Board of Directors

Term of warrants	5 years from the date of issuance and offering
Number of warrants offered for sale	Not exceeding 3,200,000 units
Offering price	Baht 0.00
Value of warrants offered for sale	Baht 0.00
Issuance and offering date	The executive committee and/or the person(s) entrusted by the executive committee is (are) empowered to determine the date of issuance and offering after approve by the shareholders' meeting
Offering Period	The Company shall offered for sale SENA-WI within 1 year after approve by the shareholder meeting
Method and offering Period	<p>One time Offer to 5 management and employees of the Company and/or its subsidiaries where there is no person who receive more than 5% of warrants issued there are 5 management and employees which the warrants are offered.</p> <p>No director which the warrants are offered.</p> <p>Offer to management and employees of the Company and/or its subsidiaries without offering through brokers.</p> <p>Number of warrants offered to each management and employee might not be equal depending on corporate position, service period, knowledge, experience, responsibility, performance, potential or benefits contributed to the Company.</p>
Exercise ratio	1 unit of warrant has the right to purchase 1 new ordinary share (subject to change according to the adjustment of rights and conditions provision)
Number of shares the exercise of SENA-WI	Not exceeding 3,200,000 share with a par value of Baht 1 per share, at 0.26 % of the total issued shares of the Company as of March 8, 2018 in the amount of 1,214,465,859 shares, the Company shall offered for sale SENA-WI within Term period
Exercise price	<p>The exercise price as following</p> <ol style="list-style-type: none"> <li>1.) 1<sup>st</sup> Year from the issue date: -Warrant cannot be exercised.-</li> <li>2.) 2<sup>nd</sup> Year and 3<sup>rd</sup> Year from the issue date: Baht 3.20</li> <li>3.) 4<sup>th</sup> Year from the issue date : Baht 3.40</li> <li>4.) 5<sup>th</sup> Year from the issue date: Baht 3.50</li> </ol> <p>Unless subject to changes according to the adjustment of rights and conditions provision.</p> <p>Such exercise price is considered lower than market offering price which calculated by using the Company's weighted-average trading</p>

	price of 15 trading days prior to the date the Board comes up with a resolution (calculated from marketing price during February 14 – March 7, 2018 at a price of Baht 4.19 per share
Conditions and period of Exercise	On the last business day of June and December throughout the warrant term. The first exercise date shall be 1 year after the date that the warrants are issued to management and employees of SENA and/or its subsidiaries (“the exercise date”) according to the following conditions:
	(1) 12 months after the allotted date, warrant holders can exercise no more than 25% of total number of allotted warrants
	(2) 36 months after the allotted date, warrant holders can exercise no more than 60% of total number of allotted warrants
	(3) 48 months after the allotted date, warrant holders can exercise any amount of allotted warrants until the maturity date
	Unexercised warrants at any exercise date shall be accumulated and eligible for being exercised at the next exercise date throughout the warrant term. However, in case the warrants remain unexercised at the maturity date, the said unexercised warrants shall be terminated and void.
	The last exercise date shall be on the last business day of the 5 year period from the issuance date
Notification period for The exercise	Warrant holder shall exercise the right within 5 working date before exercise date
Notification period for the last exercise	Not less than 15 days prior to the last exercise date
Conditions of Exercising the Rights	Warrant holder must be an executive or an employee of the Company and/or its subsidiaries at the exercise date, unless the detail as follows;
	In case warrant holder ceases to be an executive or an employee of 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.
	If the warrant holder dies, is a missing person by Court order or becomes an incompetent or quasi-incompetent person, his/her rightful heir or guardian (as the case may be) shall have the right to exercise only the remaining and exercisable warrants throughout the

	<p>term.</p> <p>If the warrant holder changes his/her position or company as a result of the Board of Directors' decision but he/she is still an executive, or an employee of the Company and/or its subsidiaries at the exercise date, the warrant holder still has the right to exercise the warrant throughout the term.</p> <p>If the warrant holder ceases to be an executive, or an employee of the Company and/or its subsidiaries before or at the exercise date for any reason other than those specified in above mentioned, the warrant holder will no longer be entitled to exercise the allotted warrants, and the remaining warrants will be considered cancelled and void immediately.</p>
Secondary market of warrants	The Company will not list SENA-WI 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-WI 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-WI, pursuant to Notification of the Capital Market Supervisory Board No. Tor Chor. 34/2551 Re: Application for and Approval of Offer for Sale of Newly Issued Share Warrants and Newly Issued Underlying Shares ("Notification Tor Chor. 34/2551") and/or Notification of the Capital Market Supervisory Board relating to the adjustment of rights. For more information for determining the term and conditions or adjustment as deem appropriate by executive committee. In regard with the benefit of the warrant holders SENA-WI shall not be inferior.
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-WI, as pursuant to Clause 11 (4) (b) under Notification No. Tor Chor. 34/2551
Other Rights and benefits	-N/A-



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

Warrants	Warrants to purchase ordinary shares to executives and employees of the Company and/or its subsidiaries No. 10 (SENA-WJ)
Title and type of warrants	Registered and non-transferable warrants to purchase ordinary shares of Sena Development Public Company Limited unless in the case of inheritance or transferred to his/her rightful heir or guardian or as deemed appropriate by the Board of Directors
Term of warrants	3 years from the date of issuance and offering
Number of warrants offered for sale	Not exceeding 4,150,000 units
Offering price	Baht 0.00
Value of warrants offered for sale	Baht 0.00
Issuance and offering date	The executive committee and/or the person(s) entrusted by the executive committee is (are) empowered to determine the date of issuance and offering after approve by the shareholders' meeting
Offering Period	The Company shall offered for sale SENA-WJ within 1 year after approve by the shareholder meeting
Method and offering Period	<p>One time Offer to 18 management and employees of the Company and/or its subsidiaries where there is no person who receive more than 5% of warrants issued there are 7 management and employees which the warrants are offered.</p> <p>No director which the warrants are offered.</p> <p>Offer to management and employees of the Company and/or its subsidiaries without offering through brokers.</p> <p>Number of warrants offered to each management and employee might not be equal depending on corporate position, service period, knowledge, experience, responsibility, performance, potential or benefits contributed to the Company.</p>
Exercise ratio	1 unit of warrant has the right to purchase 1 new ordinary share (subject to change according to the adjustment of rights and conditions provision)
Number of shares the exercise of SENA-WJ	Not exceeding 4,150,000 share with a par value of Baht 1 per share, at 0.34 % of the total issued shares of the Company as of March 8, 2018 in the amount of 1,214,465,859 shares, the Company shall offered for sale SENA-WJ within Term period



Exercise price	<p>The exercise price as follows;</p> <ol style="list-style-type: none"> <li>1.) 1<sup>st</sup> Year from the issue date: -Warrant cannot be exercised.-</li> <li>2.) 2<sup>nd</sup> Year and 3<sup>rd</sup> Year from the issue date: Baht 3.20</li> <li>3.) 3<sup>rd</sup> Year from the issue date : Baht 3.30</li> </ol> <p>Unless subject to changes according to the adjustment of rights and conditions provision.</p> <p>Such exercise price is considered lower than market offering price which calculated by using the Company's weighted-average trading price of 15 trading days prior to the date the Board comes up with a resolution (calculated from marketing price during February 14 – March 7, 2018 at a price of Baht 4.19 per share</p>
Conditions and period of Exercise	<p>On the last business day of June and December throughout the warrant term. The first exercise date shall be 2 year after the date that the warrants are issued to management and employees of SENA and/or its subsidiaries (“the exercise date”) according to the following conditions:</p> <ol style="list-style-type: none"> <li>(1) 12 months after the allotted date, warrant holders can exercise no more than 20% of total number of allotted warrants</li> <li>(2) 24 months after the allotted date, warrant holders can exercise any amount of allotted warrants until the maturity date</li> </ol>
	<p>Unexercised warrants at any exercise date shall be accumulated and eligible for being exercised at the next exercise date throughout the warrant term. However, in case the warrants remain unexercised at the maturity date, the said unexercised warrants shall be terminated and void.</p>
	<p>The last exercise date shall be on the last business day of the 3 year period from the issuance date</p>
Notification period for The exercise	<p>Warrant holder shall exercise the right within 5 working date before exercise date</p>
Notification period for the last exercise	<p>Not less than 15 days prior to the last exercise date</p>
Conditions of Exercising the Rights	<p>Warrant holder must be an executive or an employee of the Company and/or its subsidiaries at the exercise date, unless the detail as follows;</p>

	<p>In case warrant holder ceases to be an executive or an employee of the Company and/or its subsidiaries as a result of retirement plan according to the Company's and/or its subsidiaries' Code of Practice, the executive or employee will have the right to exercise the allotted warrants throughout the term.</p> <p>If the warrant holder dies, is a missing person by Court order or becomes an incompetent or quasi-incompetent person, his/her rightful heir or guardian (as the case may be) shall have the right to exercise only the remaining and exercisable warrants throughout the term.</p> <p>If the warrant holder changes his/her position or company as a result of the Board of Directors' decision but he/she is still an executive, or an employee of the Company and/or its subsidiaries at the exercise date, the warrant holder still has the right to exercise the warrant throughout the term.</p> <p>If the warrant holder ceases to be an executive, or an employee of the Company and/or its subsidiaries before or at the exercise date for any reason other than those specified in above mentioned, the warrant holder will no longer be entitled to exercise the allotted warrants, and the remaining warrants will be considered cancelled and void immediately.</p>
Secondary market of warrants	The Company will not list SENA-WJ 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-WJ in the Stock Exchange of Thailand.
Adjustment of the rights of warrants	<p>The company shall adjustment of the exercise price and ratio of warrants to purchase new ordinary shares of the Company of SENA-WJ, pursuant to Notification of the Capital Market Supervisory Board No. Tor Chor. 34/2551 Re: Application for and Approval of Offer for Sale of Newly Issued Share Warrants and Newly Issued Underlying Shares ("Notification Tor Chor. 34/2551") and/or Notification of the Capital Market Supervisory Board relating to the adjustment of rights.</p> <p>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-WJ shall not be inferior.</p>



The reason for the issuance of new shares to Adjustment of the rights	The adjustment of the exercise price and ratio of warrants according with the condition of SENA-WJ, as pursuant to Clause 11 (4) (b) under Notification No. Tor Chor. 34/2551
Other Rights and benefits	-N/A-

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

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

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

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

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



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

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

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

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

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

The voting result of this agenda was as follows:

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

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

The voting result of this agenda was as follows:

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

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

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

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

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

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

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

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

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

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

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

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

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



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

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

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

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

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

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

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



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

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

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

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

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

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



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

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

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

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

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

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

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



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

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

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

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

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

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

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



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

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

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

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

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

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

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



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

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

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

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

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

**Agenda 9 : To consider and approve the capital decrease by reducing the registered shares which have not been sold and approve the amendment of Clause 4 of Memorandum of Association to reflect the Company's capital decrease**

The chairman explains the details about reducing the registered capital by cutting the registered stock that has not been distributed for sales and amended the memorandum of association No. 4 in order to comply to the investment of cutting down the registered capital of the company to the meeting. Due to the attendees of meeting has the authorization of share dividends payment, the dismissal and provision of the letter of rights to buy common stock



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

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

The Board of Directors recommended that the shareholders approve the reduction of the Company's registered capital by Baht 12,702,472 from the existing registered capital. Baht 1,242,479,291 to the remaining capital. Baht 1,229,776,819 divided into 1,229,776,819 shares ordinary shares with a par value of Baht 1 per share. The Company has not yet issued the warrants to purchase the Company's ordinary shares. Issued to the Management and Employees of the Company and / or its Subsidiaries No.5 (SENA-WE) 9,700,000 shares and No.6 (SENA-WF) 3,000,000 shares and the remaining shares from the allocation of 2,472 shares, totaling 12,702,472 shares with a par value of Baht 1 per share.

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



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

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

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

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

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

**Resolution** The meeting has considered with the resolution with votes no less than 3 out of 4 votes of the total shareholder votes who attend the meeting and has the right to vote have voted for cutting down the registered capital of the company by 12,702,472 Baht from the previously registered capital of 1,242,479,291 Baht, which comes to registered capital of 1,229,776,819 Baht, divided into common stock at 1,229,776,819 shares. The value of set share is 1 baht via cutting registered common stock that the company did not put on sales which is the remainder of facilitating the use of rights according to the letter of rights to buy common stock of the company that is given to the executives and the employees of the company and/or subsidiary company for No.5 (SENA-WE) for 9,700,000 shares and No.6 (SENA-WF) for 3,000,000 shares and cut common stock that remains from the allocation of dividend shares according to the resolution of the shareholders meeting of 2017 at 2,472 shares, for total of 12,702,472 shares with the



set value at 1 baht and amendments to No.4 of memorandum of association, in order to comply to the cutting down of the company's register capital according to the details proposed in all aspects.

The voting result of this agenda was as follows:

Agree	738,623,686	votes	representing	100.00	%
Disagree	0	votes	representing	0.00	%
Abstain	18,000	votes	representing	0.00	%
Voided	0	votes	representing	0.00	%
<b>Total</b>	<b>738,641,686</b>	<b>votes</b>	<b>representing</b>	<b>100.00</b>	<b>%</b>

Agenda 10 : To consider and approve the increase of registered capital to accommodate the stock dividend payment, the allocation of warrants to purchase ordinary shares to executives and employees of the company and/or its subsidiaries No. 7 (SENA-WG), No.8 (SENA-WH) No.9 (SENA-WI) and No. 10 (SENA-WJ), and the adjustment of exercise price and ratio of warrants to purchase new ordinary shares of the Company to be issued to executives and employees No. 3 (SENA-WC), No. 4 (SENA-WD), No.5 (SENA-WE) and No.6 (SENA-WF), and approve the amendment to Clause 4 of the Memorandum of Association to be consistent with the capital increase;

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

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



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

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

Clause 4	Registered capital	Baht 1,446,152,603 (One thousand four hundred forty six million one hundred fifty two thousand six hundred and three baht)
	Divided into	1,446,152,603 Shares (One thousand four hundred forty six million one hundred fifty two thousand six hundred and three shares)
	With a par value of	1 Baht (One Baht)
	Categorized into	
	Ordinary share	1,446,152,603 Shares (One thousand four hundred forty six million one hundred fifty two thousand six hundred and three shares)
	Preference share	- Shares (Zero share)

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





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

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

**Resolution :** The Meeting considered and resolved, by a vote of not less than three-fourths of the total shareholders present in the Meeting and eligible to vote, to approve the decrease of the registered capital of the Company in the amount of Baht 216,375,784 from the existing registered capital of Baht 1,229,776,819 to the new registered capital of Baht 1,446,152,603, by issuing 216,375,784 new ordinary shares, at the par value of Baht 1 per share, and the amendment to Article 4 of the Memorandum of Association in order to reflect the decrease of the Company's capital as proposed.

The voting result of this agenda was as follows :

Agree	738,623,686	votes	representing	100.00	%
Disagree	0	votes	representing	0.00	%
Abstain	18,000	votes	representing	0.00	%
Voided	0	votes	representing	0.00	%
<b>Total</b>	<b>738,641,686</b>	<b>votes</b>	<b>representing</b>	<b>100.00</b>	<b>%</b>

**Agenda 11 : To consider and approve the allocation of newly issued shares to accommodate for the stock dividend payment, allocation of warrants to purchase ordinary shares to executives and employees of the company and/or its subsidiaries No. 7 (SENA-WG), No.8 (SENA-WH) No.9 (SENA-WI) and No. 10 (SENA-WJ), and the adjustment of exercise price and ratio of warrants to purchase new ordinary shares of the Company to be issued to executives and employees No. 3 (SENA-WC), No. 4 (SENA-WD), No.5 (SENA-WE) and No.6 (SENA-WF) ;**

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



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

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

- 1) To allocate newly issued shares of not exceeding 202,725,784 shares, with a par value of Baht 1, to accommodate the stock dividend payment. The shares shall be allocated to existing shareholders at the ratio of 6 existing shares to 1 dividend stock. Where any shareholder has remaining shares after the allocation, the dividend shall be paid by cash in the amount of Baht 0.16667 per share.
- 2) To allocate newly issued shares of not exceeding 2,500,000 shares, with a par value of Baht 1, to accommodate the exercise right of warrants to purchase new ordinary shares of the Company to be issued to executives and employees No. 7 (SENA-WG).
- 3) To allocate newly issued shares of not exceeding 1,100,000 shares, with a par value of Baht 1, to accommodate the exercise right of warrants to purchase new ordinary shares of the Company to be issued to executives and employees No. 8 (SENA-WH).
- 4) To allocate newly issued shares of not exceeding 3,200,000 shares, with a par value of Baht 1, to accommodate the exercise right of warrants to purchase new ordinary shares of the Company to be issued to executives and employees No. 9 (SENA-WI).
- 5) To allocate newly issued shares of not exceeding 4,150,000 shares, with a par value of Baht 1, to accommodate the exercise right of warrants to purchase new ordinary shares of the Company to be issued to executives and employees No. 10 (SENA-WJ).

- 6) To allocate newly issued shares of not exceeding 200,000 shares, with a par value of Baht 1, to accommodate the exercise right of warrants to purchase new ordinary shares of the Company to be issued to executives and employees No. 3 (SENA-WC).
- 7) To allocate newly issued shares of not exceeding 100,000 shares, with a par value of Baht 1, to accommodate the exercise right of warrants to purchase new ordinary shares of the Company to be issued to executives and employees No. 4 (SENA-WD).
- 8) To allocate newly issued shares of not exceeding 1,800,000 shares, with a par value of Baht 1, to accommodate the exercise right of warrants to purchase new ordinary shares of the Company to be issued to executives and employees No. 5 (SENA-WE).
- 9) To allocate newly issued shares of not exceeding 600,000 shares, with a par value of Baht 1, to accommodate the exercise right of warrants to purchase new ordinary shares of the Company to be issued to executives and employees No. 6 (SENA-WF).

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

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

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

**Resolution** The meeting has considered the authorization with unanimous votes of the total shareholders votes who attended the meeting and has the right to vote for the allocation of common stock to increase capital at no more than 216,375,784 shares with set value of 1 baht per share in order to facilitate the payment of dividend shares, the usage of rights in compliance with the letter of rights to buy common stock of the company issued to executives and employees of the company and/or the subsidiary company on No. 7 (SENA-WG), No.8 (SENA-WH) No.9 (SENA-WI) and No. 10 (SENA-WJ) and the amendments of the letter of rights to buy common stock of the company issued to the executives and the employees of the company and/or subsidiary company on No.3 (SENA-WC), No.4 (SENA-WD), No.5 (SENA-WE) and No.6 (SENA-WF) according to all aspects of the proposed detail.



The voting result of this agenda was as follows :

Agree	738,641,686	votes	representing	100.00	%
Disagree	0	votes	representing	0.00	%
Abstain	0	votes	representing	0.00	%
Voided	0	votes	representing	0.00	%
<b>Total</b>	<b>738,641,686</b>	<b>votes</b>	<b>representing</b>	<b>100.00</b>	<b>%</b>

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

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

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

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

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

Debenture holders' Representative : The Company will appoint a representative of the shareholders who are listed on the Securities and Exchange Commission. associated It requires a representative of the debenture holder.



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

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

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

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



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

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

The voting result of this agenda was as follows :

Agree	738,559,464	votes	representing	99.99	%
Disagree	0	votes	representing	0.00	%
Abstain	82,222	votes	representing	0.01	%
Voided	0	votes	representing	0.00	%
<b>Total</b>	<b>738,641,686</b>	<b>votes</b>	<b>representing</b>	<b>100.00</b>	<b>%</b>

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

- 13.1 To purchase the land for Pattaya Country Club Project
- 13.2 To purchase from Sirinthipkarnkaeha Ltd and Ms. Nidda Juratsakcharoen

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

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

Ms. Athika Boonrodchoo , Assistant Vice President Capital allocation and investment division, explains to the meeting that the purchase of land from 2 companies, Pattaya Country Club and Sirinthipkarnkaeha Ltd follows from the asset proposal information form and the prospectus of the company which became effective on 15 July 2009 under the heading 11.5 regarding the future standard to prevent the conflict of interest which is considered to have associated companies, therefore in order to promote transparency in management to comply with the Securities and

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

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

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

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

Dr. Kessara Thanyalakpark,the Director and Deputy CEO, explains further that from analyzing the importance of the project location, the company sees the potential and tendency to develop land in the area that will



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

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

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

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





Mr. Visut Aramreung a shareholder asks the following questions :

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

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

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

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

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

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

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

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

The purchase of land from Pattaya Country Club on the 1st case and the purchase of land from Sirinthipkarnkaeha Ltd and Ms. Nidda Juratsakcharoen on the 2nd case is considered as associated case under asset or service association with the case size of 1.86% and 2.91% of the tangible asset value of the company according to the total financial statement as of 31st December which is more than 0.03% but no more than 3% of the tangible asset value of the company.

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

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

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

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



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

- (1) The implementation of the case will enable the company to receive benefit from the ownership of land to develop horizontal real estate project continuously according to how the board points out that finding land for investment is difficult and limited, causing the implementation of the aforementioned case will enable the company to receive 2 plang of land to develop single houses according to the plan of the company for the year 2018 with plans to expand horizontal projects from previously focusing on development of vertical projects, such as condominium.
- (2) The investment of business that the company is specialized, experienced and already has employees to develop the project, thus there are no risk from investing in a business other than the company expertise.
- (3) The location of land on 2 locations are suitable and has the potential, where the land in Chonburi is located on EEC and has the tendency to become an employment source, large community and will have the demands for accommodations in the future, coupled with its location on Pattaya Country Club golf course which will receive the natural atmosphere and lush green trees of the golf course which is the unique selling point of the project for the land at Pathumthani, located in front of Sena Grand Home. Project 1-4 that the company develop and have been successful, as well as being close to Bangbuathong- Bangpoo which is the main road, located on the residential area with growth and development, close to employment source, schools, facilities, and transportation and 3 kilometers away from the red railwayline (Bangsue-Rangsit) (under construction).
- (4) The price of land is much lower than the market price for the price bought from Pattaya Country Club at 4,800 for wa which is the initial price according to the agreement, which when compared to the price valued by the 2 freelance valutors at 7,800 - 8,300 Baht which is considered to be 40.45% lower price than the valued price and the bought land has already been developed with no further cost needed to build roads.
- (5) The buying of land in Pathumthani is the buying of land under Sena Grand Home, additional 18 rais which will increase the total land the company has to develop projects and can be developed together with the previous plang of land that was previously agreed to be bought, in order to combine the two to



make one big project and can build houses on larger land in order to increase the customer base and facilitate the middle to high income customers as well as saving the building cost due to decreased size and sharing common areas, making the project interesting.

- (6) Sena Grand Home, project 5 will be the first project in Bangpoo area under the concept SENA Solar House which has solar power as the unique selling point that differentiates itself from the competitors enabling the project to gain a competitive marketing advantage.
- (7) The investment of both of these projects will increase cost and profit of the company in the future, which these projects take 3 years to implement and expect to generate 1,360 million baht of revenue for the company, which the project in Chonburi has the gross profit margin rate of 42.19% which is higher than the horizontal housing estate project that the company is currently developing which is the result of the low cost of land purchase and has the IRR of 46.80% per year, and the Patthumthai project has the gross profit margin of approximately 34.73 and has the IRR of 27.61 per year.

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

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

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

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

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

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

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

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

13.1 To purchase the land for Pattaya Country Club Project

13.2 To purchase from Sirinthipkarnkaeha Ltd and Ms. Nidda Juratsakcharoen

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

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

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

The voting result of this agenda was as follows :

Agree	136,747,873	votes	representing	99.94	%
Disagree	0	votes	representing	0.00	%
Abstain	82,222	votes	representing	0.06	%
Voided	0	votes	representing	0.00	%
<b>Total</b>	<b>136,830,095</b>	<b>votes</b>	<b>representing</b>	<b>100.00</b>	<b>%</b>

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

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

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

The voting result of this agenda was as follows :



Agree	738,559,464	votes	representing	99.99	%
Disagree	0	votes	representing	0	%
Abstain	82,222	votes	representing	0.01	%
Voided	0	votes	representing	0	%
<b>Total</b>	<b>738,641,686</b>	<b>votes</b>	<b>representing</b>	<b>100.00</b>	<b>%</b>

Agenda 14: Other Matters (if any)

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

However, no questions or opinions were submitted.

The Chairman thanked all shareholders and proxies and adjourned the Meeting at 13.20 p.m.

( Mr. Vichien Ratanabirabongse )

Chairman of the Meeting

Minutes Taker

( Mrs. Weraporn Chaisiriyasawat )

Company Secretary