

Notice of the 31st Annual General Meeting of Shareholders



Univentures

Univentures Public Company Limited

Thursday 22nd April 2010 at 14:00 hours

**At Queen's Park 3 Room, 2nd Floor
The Imperial Queen's Park Hotel
No. 199 Sukhumvit 22 Road, Bangkok 10110**

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Remarks: All shareholders can find the Notice of the Shareholders' Meeting and related documents on the Company's website (www.univentures.co.th) from 19th March 2010 in advance of the meeting

- Translation -

Ref No. UV 024/2010

The Registration No. 0107537001030

19th March 2010

To : The shareholders

Notice of the 31st Annual General Meeting of the Shareholders

The Board of Directors of Univentures Public Company Limited ("the Company") passed a resolution to convene the Annual General Meeting of the Shareholders No. 31/2010 on Thursday 22nd April 2010 at 14:00 hours at Queen's Park 3 Room, 2nd Floor, the Imperial Queen's Park Hotel, No. 199 Sukhumvit Soi 22, Bangkok 10110 to consider the following agendas:

1 To adopt the minutes of the Annual General Meeting of Shareholders No. 30/2009 held on 23rd April 2009

Fact and Reason The Annual General Meeting of Shareholders No. 30/2009 was held on 23rd April 2009 and the Minutes of the Meeting had been recorded and submitted to the Stock Exchange of Thailand and the Ministry of Commerce within the timeframe prescribed by laws and also already posted on the Company's website www.univentures.co.th, of which was shown in Annex 1.

Board of Directors' opinion It is considered appropriate for the Meeting of Shareholders to approve the Minutes of the Annual General Meeting of Shareholders No. 30/2009 on 23rd April 2009 which the Board of Directors has deemed that it was properly recorded.

2 To acknowledge the report on the company's performance for the year 2009

Fact and Reason The Company's Performance Report for the year 2009 as shown in the 2009 Annual Report as Annex 2 of this Notice.

Board of Directors' opinion It is considered appropriate to report the Company's Performance for the year 2009 to the Meeting of Shareholders for acknowledgement.

3 To consider and approve the consolidated financial statements for the year ended 31st December 2009

Fact and Reason According to Section 112 of the Public Companies Act and Clause 38 of the Company's Articles of Association, which stipulate that the Board of Directors shall arrange for preparation of the company's balance sheet and income statement at the end of each fiscal year, and shall propose to the shareholders Meeting at the Annual General Meeting to consider approving of them. For the Financial Statements for the year ended 31st December 2009 have been audited and certified by the certified auditor, and the Audit Committee, also the Board of Directors

considered it is fairly presented in accordance with the generally accepted accounting principles as shown in the 2009 Annual Report sent to the shareholders as Annex 2 of this Notice.

Board of Directors' opinion It is considered appropriate for the Meeting of Shareholders to approve of the balance sheet and income statement for the year ended 31st December 2009 which have been audited and certified by the certified auditor, and agreed by the Audit Committee and the Board of Directors.

4 To consider and approve the appropriation of retained earning and the distribution of dividend for the operation period ending 31st December 2009

Fact and Reason The Company has the policy to pay dividend at the rate of not less than 50% of net profit after tax and any reserve of the consolidated financial statements subject to the investment plan, necessity and the appropriation in the future. For the year 2009, the net profit of the Company was THB 8,247,446 and had no retained deficit, the company also has sufficient cash. Thus, the Company considers paying the dividend to the shareholders pursuant to Section 115 of the Public Companies Act, and Clause 40 of the Company's Articles of Association, which state that no dividend pay from any money, other than profits and it shall be equally paid per share. In addition, under Section 116 of the Public Companies Act and clause 41 of the Company's Articles of Association, the Company shall allocate not less than 5 percent of the annual profits less the retained deficit brought forward (if any) as legal reserve, until the reserved amount reach 10 percent of the registered capital.

Board of Directors' opinion It is considered appropriate for the Meeting of Shareholders to approve the profit appropriation from the operating results of the year 2009 and dividend declaration as follows:

- Allocate net profit as the Legal Reserve amounting to THB 500,000.00
- Pay dividend at the rate of THB 0.01 per share, totaling THB 7,647,706 approximately. The Company will pay dividend to shareholders those names registered in the Shareholders' Registry (record date) as of Tuesday 16th March 2010 and book-closed date on Wednesday, 17th March 2010 and the payment will be scheduled in Tuesday, 11th May 2010.

The Board of Directors considered that the rate of dividend specified above is appropriate, which is approximately 92.73 percent of the net profit. The comparison of the dividend payment in the prior year is as follows:

Details of dividend payment		Year 2009	Year 2008
1	Net profit (THB)	8,247,446	61,829,795
2	Number of shares (shares)	764,770,615	764,766,980
3	Dividend payment per share (THB/share)	0.01	0.05
4	Total dividend payment (THB)	7,647,706	38,238,349
5	Percentage of dividend payment	92.73%	61.84%

5 To appoint directors in place of those retiring by rotation for the year 2010

Fact and Reason According to Section 71 of the Public Companies Act and Clause 15 of the Company's Article of Association, one-third of the total number of directors who are in the longest term shall be expired in the general shareholders meeting. The three directors whose term expired this year are as follows: Mr. Suwit Chindasanguan, an Independent Director, Mr. Sithichai Chaikriengkrai, an Authorized Director and Mr. Thanapol Sirithanachai, an Authorized Director.

Board of Directors' opinion The Board of Directors, without participation by any of directors who having interests therein, considered and agreed with the proposal made by the Compensation and Nominating Committee, without participation by any of directors who having interests therein, that all these 3 directors should be re-elected namely Mr. Suwit Chindasanguan, an Independent Director, Mr. Sithichai Chaikriengkrai, an Authorized Director and Mr. Thanapol Sirithanachai, an Authorized Director since all three directors have good knowledge, managerial skill and have qualification according to the Public Companies Act, without any prohibited characteristics, for the appointment as directors of the Company under the criteria of the Office of the Securities and Exchange Commission and other related regulation. Biography of the directors and the Definition of Independent Directors has been sent to shareholders together with this Notice as Annex 3.

6 To consider and approve fixing of directors' remuneration for the year 2010

Fact and Reason Pursuant to Clause 28 of the Company's Articles of Association, the Director's remuneration shall be approved by the shareholders' Meeting. In referring to the annual general shareholders' meeting No.30/2009 has approved the remuneration for directors and all of committees which have been in effective from the date of approval. The details were shown in Annex 4. In order to compensate to the performance of the company, the remuneration should be provided to the directors at appropriation of their duties and responsibilities. Duties and responsibilities for each committee are shown in the 2009 Annual Report, Annex 2 of this Notice.

Board of Directors' opinion The Board of Directors, considered and agreed with the proposal made by the Compensation and Nominating Committee to maintain the Director's remuneration for the year 2010 as the rate approved by the Annual General Meeting of Shareholders No. 30/2009. In this regard, the Board of Directors has considered the duties and responsibilities of each committee by comparing to other companies in the same industries.

7 To appoint the company's auditors and to fix the auditors' remuneration for the year 2010

Fact and Reason Pursuant to Section 120 of the Public Companies Act and Clause 35 of the Company's Articles of Association which state that the Annual General Meeting of Shareholders shall appoint auditor and set the fee of the auditor. Therefore, the Audit Committee has proposed to the Board of Directors Meeting No. 1/2010 on 25th February 2010, to consider appointing the auditor for the year 2010 and fixing the remuneration. The Board of Directors agreed to propose to the Shareholders Meeting to appoint KPMG Phoomchai Audit Limited to be the auditor of the Company by having one of the following persons: Mr. Nirand Lilamethwat, Certified Public Accountant License No. 2316 and/or Miss Nittaya Chetchotiros, Certified Public Accountant License No. 4439 and/or Miss. Vannaporn Jongpevadechanon, Certified Public Accountant License No. 4098 and/or Miss Vipavan Pattavanvivek, Certified Public Accountant License No. 4795 to express his/her opinion on the financial statements of the Company and its subsidiaries in year 2010 under the name of KPMG Phoomchai Audit Limited since KPMG Phoomchai Audit Limited offered the reasonable audit fee when comparing the scope of work. The total amount of the audit fees is THB 2,782,000. In the fact that KPMG Phoomchai Audit Limited has been the auditor of the Company and its subsidiaries for

past 2 years consecutively and not had any relationships and conflict of interest with the Company, its subsidiaries, directors, management, major shareholder or their related persons, therefore KPMG Phoomchai Audit Limited is independent for auditing and express its opinion to the financial statements of the company and its subsidiaries. In addition, the Board of Director also propose to the Shareholders Meeting to delegate authority to the Board of Directors in case that KPMG Phoomchai Audit Limited ask to nominate other persons to replace the four persons mentioned above if they cannot perform the work as well as approving fees for the reviewed financial statement of the subsidiaries and associated companies which may occur during the year.

Board of Directors' opinion It is considered appropriate for the Meeting of Shareholders to appoint KPMG Phoomchai Audit Limited to be the auditor of the Company and its subsidiaries by having one of the following persons: Mr. Nirand Lilamethwat, Certified Public Accountant License No. 2316 and/or Miss Nittaya Chetchotiros, Certified Public Accountant License No. 4439 and/or Miss. Vannaporn Jongpevadechanon, Certified Public Accountant License No. 4098 and/or Miss Vipavan Pattavanvivek , Certified Public Accountant License No. 4795 to express his/her opinion on the financial statements of the company and its subsidiaries and approve for audit fees for the year 2010, totalling THB 2,782,000 as proposed by the Audit Committee. The details were shown in Annex 5 and also delegate authority to the Board of Directors in case that KPMG Phoomchai Audit Limited ask to nominate other persons to replace the four persons mentioned above if they cannot perform the work as well as approving fees for the reviewed financial statements of the subsidiaries and associated companies which may occur during the year.

8 To consider and approve the capital decrease by eliminating the Company's registered ordinary shares which were not paid up of 179,757,875 shares

Fact and Reason Pursuant to Section 140 of the Public Companies Act which states that the shareholders' meeting may resolve for the capital decrease by eliminating the Company's registered ordinary shares which were not paid up. Since the Company had issued the warrants to purchase ordinary shares to the existing shareholders No. 1 (UV-W1) and the warrants to purchase ordinary shares to the directors and employees (ESOP-W3) which the company had registered the capital of the company in order to place under the both said warrants, however, the both warrants already expired on 19th February 2010 and 30th September 2008 respectively. Therefore, the management proposed the Board of Directors to consider and approve the capital decrease by eliminating the Company's registered ordinary shares which were not paid up of 179,757,875 shares from without warrants' exercise, the value of 1 baht per share then it is equivalent to the registered capital of the Company of 179,757,875 baht. After such capital decrease, the registered capital of the Company will be 764,770,615 baht (fully paid up).

Board of Directors' opinion It is considered appropriate for the Meeting of Shareholders to approve the capital decrease by eliminating the Company's registered ordinary shares which were not paid up of 179,757,875 shares since there is no exercise on such amount of the warrants to purchase ordinary shares to the existing shareholders No. 1 (UV-W1) and the warrants to purchase ordinary shares to the directors and employees (ESOP-W3).

9 To consider and approve the principle to purchase the insurance policy for liabilities of the directors and management of the Company

Fact and Reason Pursuant to good corporate governance principle, the management of the company proposed the board of directors to consider and approve the principle to purchase the insurance policy for liabilities of the directors and management of the Company which may occur from their decision and duties by virtue of the offices which are the benefit to the directors and management other than their remuneration. The purchase of insurance policy will be considered to the conditions for liabilities coverage, sum insured, premium rate in order to be appropriate and to be in line with the value of the property development projects and other businesses under the management of the Company.

Board of Directors' opinion It is considered appropriate for the Meeting of Shareholders to approve the principle to purchase the insurance policy for liabilities of the directors and management of the Company which are the benefit to the directors and management other than their remuneration by empower the management to purchase the insurance policy for the directors and management of the Company's liabilities which may occur from their decision and duties by virtue of the offices. The purchase the insurance policy will consider to the conditions for liabilities coverage, sum insured, premium rate in order to be appropriate and to be in line with the value of the property development projects and other businesses under the management of the Company.

10 Other (if any)

The Company therefore would like to invite all shareholders to attend the 31st Annual General Meeting of Shareholders to be held on Thursday, 22nd April 2010 at 14:00 hours at Queen's Park 3 Room, 2nd Floor, the Imperial Queen's Park Hotel, No. 199 Sukhumvit Soi 22, Bangkok 10110. The commencement for registration to attend the Meeting will be from 13:00 hours.

For your convenience, if you wish to appoint a person to attend and vote at the Meeting on your behalf, please complete and duly execute only Proxy Form B attached in the Annex 10, or alternatively you may download one of the three Proxy Forms: Form A, Form B or Form C (Form C is only for foreign investors who authorize the custodian in Thailand to keep and safeguard their shares) from www.univentures.co.th.

Yours sincerely,



Mrs.Ornruedi Na - Ranong
President
Univentures Public Company Limited