



Ref No. IR2020. 00116

24th February 2020

Re: Notification of the Resolutions of the Board of Directors' Meeting No. 1/2020: Dividends, Change of Dividend Payment Policy, The amendment to Company's objective, Information Memorandum on Connected Transaction and Asset Acquisition Transaction, Schedule of Annual General Meeting of Shareholders 2020 and Restructure of the Shareholding in the Company's Subsidiary.

To: The President
The Stock Exchange of Thailand

Attachment: 1. Information Memorandum on the Connected Transaction : Acquire a land plot from Sinsap Thanya Company Limited.,
2. Information Memorandum on the Connected Transaction : Acquire a land plot from Golden Wattle Assets Company Limited.,
3. The Shareholding structure in a subsidiary company

Sena Development Public Company Limited ("Company") would like to inform resolutions of the Board of Directors' Meeting No. 1/2020 held on 24th February 2020. at 10.00 a.m., at Meeting room, 12th Floor, Thanyalakpark Building, No. 448 Ratchadapisek Road, Khwaeng Samsen Nok, Khet Huai Khwang, Bangkok 10310. The summary of resolutions are as follows:

1. Resolved to propose the Annual General Shareholders' Meeting 2020 to approved of Financial Statement for the year 2019 ended December 31, 2019.
2. Resolved to propose change of dividend payment policy from "the dividend shall be paid at No less than 40 percent of net profits after deduction of corporate income tax for each year from the Company's separate financial statement" to "the dividend shall be paid at Approximately 40 percent of net profits after deduction of corporate income tax for each year from the Company's consolidated financial statements" In this regard, a new policy shall be prescribe as follows:

"The company has a dividend policy of approximately 40 percent of net profits after deduction of corporate income tax for each year from the Company's consolidated financial statements and after deduction of all types of reserves as specified by the laws and regulations of the company. However, the dividend payment might be changed according to the Company's operations, financial status, investment plans, and any other necessary business in the future, including the overall economy. When the Board of Directors has approved the annual dividend payment, it must be proposed to the shareholders' meeting for approval, except for the interim dividend payment which can be approved by

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the Board of Directors should the Board of Directors consider that the company has good performance and sufficient liquidity. In this regard, report to the shareholders' meeting in the next meeting.

A new policy shall be applied to the payment of dividend for 2019 performance which will be proposed to the shareholders at the Annual General Meeting for approval onwards.

3. Resolved to propose the Annual General Shareholders' Meeting 2020 to consider and approve the proposed profit derived from the Company's business for the period ended December 31, 2019 as follows.

- 3.1 Acknowledged the payment of an interim dividend payment on 13 September 2019 for the first-half operational results from January 1 to June 30, 2019 to shareholders of the Company at the rate of Baht 0.078426 per ordinary share for the total shares of 1,423,727,420, totaling approximately Baht 111,657,246.64.

- 3.2 Acknowledged the appropriation of the yearly net profit as legal reserves in the amount of Baht 177,304 when combining with the current legal reserves accrued from the year 2019 in the amount of Baht 144,615,261 then the total amount of reserves requirement will be Baht 144,792,565 or equivalent to 10 percent of the registered capital of the Company.

- 3.3 Consider and approve the payment of dividends for the performance the accounting period January 1, 2019 to December 31, 2019 in the proposed profit derived from the Company's business, not promoted by the Board of Investment in the amount approximately Baht 356,021,549.83 or Baht 0.250063 per share. The Company has paid the interim dividend in the amount of Baht 111,657,246.64 or Baht 0.078426 per share. The Company then proposed for the dividends to be distributed in the form of cash to include the amount approximately Baht 244,364,303.19 or Baht 0.171637 per share. The profit derived from the Company's business not promoted by the Board of Investment.

However, the company will deduct withholding tax for income from Dividend at the rate as specified by law

To determine the record date for the right to receive the dividend (Record Date) on May 12, 2020 and to pay dividend on May 22, 2020. However, the granting of such rights of the Company is not yet definite, because an approval by the Annual General Meeting of Shareholders is still required.

4. Resolved to propose the Annual General Shareholders' Meeting 2020 to propose to the Shareholders' Meeting to consider and approve the re-election of the following 4 directors who retired by rotation for another term, namely:

(1)	Professor Chaiyos	Hemarajata	Director/ Independent Director
(2)	Mrs. Duangphorn	Sucharittanuwat	Director/ Independent Director
(3)	Mr. Theerawat	Thanyalakpark	Director
(4)	Ms. Benyalak	Thanyalakpark	Director

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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 1 October 2019 until 31 December 2019, but apparently no shareholders nominated any person for election as director.

5. Resolved to propose the Annual General Shareholders' Meeting 2020 to consider and approve the remuneration to the Board of Directors and audit committee for the year 2020 as follows:

Remuneration of the Directors as meeting allowance:

- 1) The Board of Director
 - Chairman of the Board of Directors Baht 60,000 per meeting
 - Independent Directors Baht 40,000 per meeting
 - Directors and Secretary of the Board Baht 10,000 per meeting
- 2) The Audit Committee
 - Chairman of the Audit Committee Baht 40,000 per meeting
 - Audit Committee Member Baht 20,000 per meeting
- 3) Nomination and Remuneration Committee
 - Chairman of the Nomination and Remuneration Committee Baht 20,000 per meeting
 - Nomination and Remuneration Committee Member Baht 10,000 per meeting
- 4) Risk Management Committee
 - Chairman of the Risk Management Committee Baht 20,000 per meeting
 - Risk Management Committee Member Baht 10,000 per meeting
- 5) Corporate Governance Committee
 - Chairman of the Corporate Governance Committee Baht 20,000 per meeting
 - Corporate Governance Committee Member Baht 10,000 per meeting

The estimated directors' remuneration for 2020 is in the amount not exceeding Baht 3,880,000.

6. Resolved to propose the Annual General Shareholders' Meeting 2020 to consider and approve the appointment of Mr.Jadesada Hungsapruet, CPA Registration No. 3759 and/or Mr.Jirote Sirirorj CPA Registration No 5113 and/or Miss Kannika Wibhanurat, CPA Registration No.7305 and/or Ms. Nonglak Pattanabandith CPA Registration No 4713 and/or Mrs.Sumana Senivongse Na Ayudhaya, CPA registration No.5897 from Karin Audit Co., Ltd., as the auditor of the Company for the 2020 financial year, with the remuneration in the amount of Baht 2,270,000.
7. Resolved to propose the Annual General Shareholders' Meeting 2020 to consider and approve the amendment of the Company's objectives of the company and the amendment of Clause 4 of the Memorandum of Association to make clear of the Company's objective, cover and in accordance with the Company's current operations and support the Company's business operations in the future.

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Therefore, it is appropriate to propose to the shareholders to consider and approve the amendment to the Company's objectives by including new objectives from 19 items to 23 items as follows;

Clause	New Objectives
20	To production operations and distribute electricity from photovoltaic power generation systems, solar power generation, renewable energy, thermal energy, combined heat energy, biofuels, fossil fuels, biomass fuels, wind energy, wave energy, waste energy, energy Substitute other, natural resources or all kinds of other energy, including by-products from that business to private or Government agencies, including the production and distribution of electricity from all types of power generation systems. Including by-products from that business to private or government agencies.
21	To carry on the business of production and distribution of electrical generators to the government, private organizations and other agencies.
22	To carry on the business of production and distribution of solar power generation equipment.
23	Invest in funds or buy investment units from funds established under the Securities and Exchange Act, or investing, buying shares, bonds, debentures and other securities of any company. Including selling, disposing or repurchasing shares, bonds, debentures and other securities as such. The purpose of the said action is not for normal business and not considered a securities trading business.

And the amendment of Clause 3 of the Memorandum of Association to be in accordance with the amendment of the Company's objectives as follows;

Existing Memorandum of Association:

"Clause 3. The objectives of the Company shall contain 19 clauses, as per the details in Form Bor Mor Jor.002 attached herewith"

Amending to:

"Clause 3. The objectives of the Company shall contain 23 clauses, as per the details in Form Bor Mor Jor.002 attached herewith"

The designated person by the Board of Directors to amend the Company's objectives of the company and the amendment of Clause 3 of the Memorandum of Association with the Department of Business Development has the right to amend and adjust the Articles of Association in accordance with the registrar's order and to proceed pursuant to the registrar's order in order to complete the registration.



8. Approved to propose to the shareholders meeting to consider and approve the connected transaction as follows:

- 8.1 Approved the purchase of land for development of real estate projects. Purchase the land Deed No. 13088 with a total area of 43-1-47 Rai or 17,347 Square Wah from Sinsap Thanya Company Limited. ("Sinsap Thanya") for the purchase price of 390,307,500 Baht or equivalent to 22,500 Baht per Square Wah. The price is not higher than the average appraised price from 2 independent appraisers.

Therefore, the traded land is part of the land specified in the memorandum of agreement between the Company and Sinsap Thanya, the Company previously specified in the prospectus that the Company will comply with measures to eliminate conflicts of interest by applying the rules on connected transactions to this transaction. The Company is required to comply with the Notification of the Capital Market Supervisory Board No. TorChor 21/2551 Re: Rules for Connected Transactions dated August 31, 2008 (and As amended) and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Tender Offer Dated November 19, 2003 (as amended) (hereinafter referred to as the "Notification of Connected Transaction"). The transaction size is equal to 6.67% of the net tangible asset value of the Company. According to the consolidated financial statements as of December 31, 2019 which exceeds 20 million baht or 3% of the net tangible assets of the Company, the details of the transaction are shown in Enclosure 1.

- 8.2 Approved to purchase 3 plots of land with a total area of 45-0-13.78 Rai or 18,013.78 Square Wah from Golden Wattle Assets Company Limited ("Golden") for the total purchase price of 450,344,500 Baht to develop property projects for sale. Details appear as follows;

- 1) Purchase the land Deed No. 5073 with a total area of 36-1-95.48 Rai or 14,595.48 Square Wah for the purchase price of 364,887,000 Baht or equivalent to 25,000 Baht per Square Wah. The price is not higher than the average appraised price from 2 independent appraisers.
- 2) Purchase the land Deed No. 54690 with a total area of 6-3-74.50 Rai or 2,774.50 Square Wah for the purchase price of 69,362,500 Baht or equivalent to 25,000 Baht per Square Wah. The price is not higher than the average appraised price from 2 independent appraisers.
- 3) Purchase the land Deed No. 56997 with a total area of 1-2-43.80 Rai or 643.80 Square Wah for the purchase price of 16,095,000 Baht or equivalent to 25,000 Baht per Square Wah. The price is not higher than the average appraised price from 2 independent appraisers.

However, since the said lands are part of the land under the memorandum of agreement between the Company and Sirinthip Housing Co., Ltd. dated 3 April 2006. Therefore, the Company shall comply with the criteria of a connected transaction. The purchase of land in



Clause (1) (2) and (3) are considered as connected transactions related to assets or services. The total value of this transaction value is equivalent to 7.52 % of the net tangible asset value of the Company. According to the consolidated financial statements as of December 31, 2019 which exceeds 20 million baht or 3% of the net tangible assets of the Company, the details of the transaction are shown in Enclosure 2.

However, when combined with the size of connected transactions during the past 6 months Including the size of the connected transaction in Clause 8.1 and Clause 8.2 above, the total connected transaction size is equal to 14.19 percent of the NTA value. Therefore, entering into the transaction to purchase the land shall receive approval from the shareholders' meeting not less than three-fourth of the votes of shareholders who attend the meeting and have the right to vote excluding those who have mutual benefits. Besides, the Company shall provide an independent financial advisor to give an opinion on the reasonableness of the transaction, the fairness of the price and terms of the transaction to the shareholders in consideration and approval of the transaction.

In doing so, the Company has appointed Advisory Plus Co., Ltd., a financial advisor, listed on the Securities and Exchange Commission, as an independent financial advisor. For the connected transaction in accordance with Article Clause 8.1 and Clause 8.2.

In this regard, the purchase of land according to Clause 8.1 and Clause 8.2 above for the development of real estate projects of the Company. The criteria for the acquisition or disposition of significant assets of a listed company in accordance with the Notification of the Capital Market Supervisory Board No. TorChor 20/2551 Re: Rules for Significant Transactions Related to Acquisition and Disposition of Assets Asset Issued on August 31, 2008 (and as amended) and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Listed Company on the Acquisition and Disposition of Assets, 2004, dated October 29, 2004 (as amended) (hereinafter referred to as the "Notification of the Capital Market Supervisory Board No. TorJor. Acquired or disposed of ")

When calculating the size of the acquisition of assets. Maximum transaction size based on the total value of the consideration. The transaction size of Item 8.1 is 2.64 % and the size of Item 8.2 is equal to 2.98% of total assets of the Company. Based on the consolidated financial statements of the Company. As of December 31, 2019, when combined with the size of the acquisition of assets during the past six months, the total connected transaction size is equal to 5.63. Therefore, the transaction is according to the Notification of the Acquisition or Disposition of Assets. The company can operate without informing the Stock Exchange of Thailand.

However, due to the entering into the transaction, both Clause 8.1 and Clause 8.2 shall be considered as connected transactions. From the calculation of the transaction size according to the connected transaction. The Company is required to obtain the approval from the shareholders' meeting. The votes must be approved by not less than three-fourths of the total votes of the shareholders who attend the meeting and have the right to vote. The shareholders' equity is not counted. The Company An independent financial advisor is required to provide an opinion on the reasonableness of the transaction. The fairness of the price and terms of the transaction to the shareholders of the Company to approve the transaction. Therefore, the Company has to comply with the above criteria. The Company must comply with the criteria of connected transaction.

9. Approved to fix the Record Date for shareholders entitled to attend the Annual General Shareholders' Meeting 2020 on March 26th, 2020 and approved to hold the Annual General Shareholders' Meeting 2020 on April 24th, 2020 at 10.00 a.m., at Chao Phya Ballroom, Floor 2th, Chaophya Park Hotel, No. 247, Ratchadaphisek Road, Ratchadaphisek Sub-district, Dindaeng District, Bangkok 10400. The Meeting also set the agenda to be considered at the Meeting as follows :

- Agenda 1: To consider and approve the Minutes of the Annual General Shareholders' Meeting 2019;
- Agenda 2: To acknowledge the Board of Director's report of the Company's performance for the year 2019;
- Agenda 3: To consider and approve the Financial Statement for the year 2019 ended December 31st, 2019;
- 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 2019;
- Agenda 5: To consider and approve the re-election of Directors to replace those retired by rotation;
- Agenda 6: To consider and approve the remuneration to the Board of Directors for the year 2020;
- Agenda 7: To consider and approve for the appointment of the external auditors and set its audit fee for the year 2020;
- Agenda 8: To consider and approve for the an addition of the Company's objective and an amendment to Clause 3 (Objective) of the Company's Memorandum of Association;
- Agenda 9: To consider and approve to enter into the connected transaction and the acquisition of assets as following :
 - 9.1 To purchase the land for Sinsap Thanya Company Limited
 - 9.2 To purchase from Golden Wattle Assets Company Limited
- Agenda 10: To transact other matters (if any).



Additionally, the Company had offered an opportunity for shareholders to propose agenda items for the Annual General Shareholders' Meeting 2020 in advance from 1 October 2019 until 31 December 2019, the details, criteria and procedures of which are on the Company's website <http://www.sena.co.th> However, there was no shareholders proposed any agenda items for the Annual General Shareholders' Meeting 2020, thus there was no additional agenda item from shareholders.

10. Approved restructure of the Shareholding in the Company's Subsidiary. The Company acquired ordinary shares of Sena Vanij Property Company Limited ("Sena Vanij Property") which is an indirect subsidiary of the Company of 399,997 shares with a par value of 100 Baht (paid up 27 Baht per share) or equivalent to 99.99% of the total shares of Sena Vanij Property from Sena Vanij Development Company Limited ("Sena Vanij Development Co.,Ltd"), a direct subsidiary that the Company Holds 55% of the shares at the price of 27 Baht per share, totaling 10,799,919 Baht. The details of the shareholding structure in the subsidiary before and after the restructuring are as in Attachment 3.

Please be informed accordingly.

Yours faithfully,

(Mrs. Weraporn Chaisiriyasawat)

Deputy Chief Executive Officer and Secretary of the Company

The Compliance division,
Tel 02-541-4642 Ext. 10406

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Enclosure 1

Information Memorandum Regarding Connected Transaction

Subject: Purchase of Land from Sinsap Thanya Co., Ltd.

By Sena Development PCL.

According to the resolution of Sena Development PCL.'s Board of Directors' Meeting ("Company") No. 1/2563 held on 24 February 2020, approving the Company to purchase 1 plot of land with a total area of 43-1-47 Rai or 17,347 Square Wah for 399,089,419 Baht to develop property projects for sale. Details appear as follows;

- 1) Purchase the land Deed No. 13088 with a total area of 43-1-47 Rai or 17,347 Square Wah from Sinsap Thanya Co., Ltd. ("Sinsap Thanya") for the purchase price of 390,307,500 Baht or equivalent to 22,500 Baht per Square Wah. The price is not higher than the average appraised price from 2 independent appraisers and the interest expense is 8,781,919 Baht.

The purchase of the said land is considered a connected transaction in the category of assets or services with the transaction size equal to 6.67 percent of the net tangible assets (NTA) of the Company. According to the consolidated financial statements as of December 31, 2019, Therefore, arrangement classified as level 3 items, large items more than 20 million Baht or 3% of the net tangible asset value of the Company. Therefore, entering into the transaction to purchase the land from Sinsap Thanya shall receive approval from the meeting of shareholders not less than three-fourth of the votes of shareholders who attend the meeting and has the right to vote excluding those who have mutual benefits. Besides, the Company shall provide an independent financial advisor to give an opinion on the reasonableness of the transaction, the fairness of the price and terms of the transaction to the shareholders in consideration and approval of the transaction.

The purchase of land from Sinsap Thanya is considered as a material acquisition or disposal of assets in accordance with the Notification of the Capital Market Supervisory Board No. TorJor 20/2551 re: Rules on Entering into Material Transactions Deemed as Acquisition or Disposal of Assets dated 31 August 2008 (as amended), and the Notification of the Board of Governors of the Stock Exchange of Thailand re: Disclosure of Information and Other Acts of Listed Companies Concerning the Acquisition or Disposition of Assets B.E. 2547 dated 29 October 2004 (as amended) (hereinafter referred to as the "Notification on Acquisition or Disposal of Assets"). The highest transaction value is equal to 2.64 based on a total value of the consideration paid basis, calculated from the audited consolidated financial statements of the Company for the year ended 31 December 2019. In the previous 6 months period, the Company has acquired other assets (Purchase of land located at Sena Grand Home Project, Pathumthani) approved by the Board of Directors Meeting No. 1/2563. Therefore, the aggregate value of the transaction will be equal to 5.63, which is

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considered as transaction in accordance with the Notification on Acquisition or Disposal of Assets. The Company has to comply with the above criteria. The Company must comply with the criteria of connected transaction.

However, this transaction is considered as the connected transactions according to the calculation of the transaction size. In Entering into the transaction, the Company, therefore, shall receive approval from the shareholders' meeting not less than three-fourth of the votes of shareholders who attended the meeting and had the right to vote excluding those who had mutual benefits. Besides, the Company shall provide an independent financial advisor to give an opinion on the reasonableness of the transaction, the fairness of the price and terms of the transaction to the shareholders in consideration and approval of the transaction. Therefore, the Company shall comply with the criteria with higher requirements, in particular, the company shall comply with the criteria of the connected transaction.

Information memorandum regarding connected transaction are as follows;

1. Transaction Date

Following the Annual General Meeting of Shareholder's Year 2020 which will be held on 24 April 2020, the Company shall enter into a sale and purchase contract with Sinsap Thanya within 2 months from the date of approval of the annual general meeting of shareholder's year 2020.

2. Parties involved

Purchaser: Sena Development PCL.

Seller: Sinsap Thanya Co., Ltd.

- Established on: 9 June 1992
- Registered Capital: 250,000,000 Baht
- Business Type: Investment in a property for sale
- Shareholders: Mr. Pramet Thanyaluckphak 1,000 shares
Mrs. Pariyasittha Srithananu 248,999 shares
Mr. Anirut Narmthaison 1 shares
- Director: Mrs. Pariyasittha Srithananu

3. General characteristics and details of the transaction

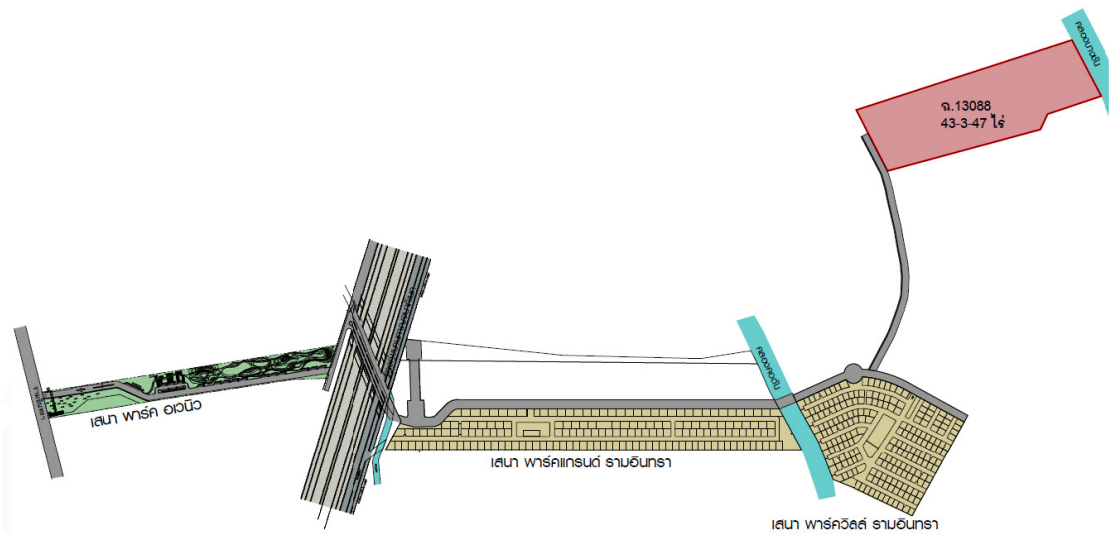
The Company will purchase 1 plot of land with a total area of 43-1-47 Rai or 17,347 Square Wah located at SENA PARK RESIDENCES, Khan Na Yao Sub-District, Bangkok together with including the servitude of the road for entering and exiting the said land (Hereinafter referred to as the "Purchased Land") from Sinsap Thanya to develop into a horizontal residence. The purchase price is 390,307,500 Baht. Details of land are as follows;

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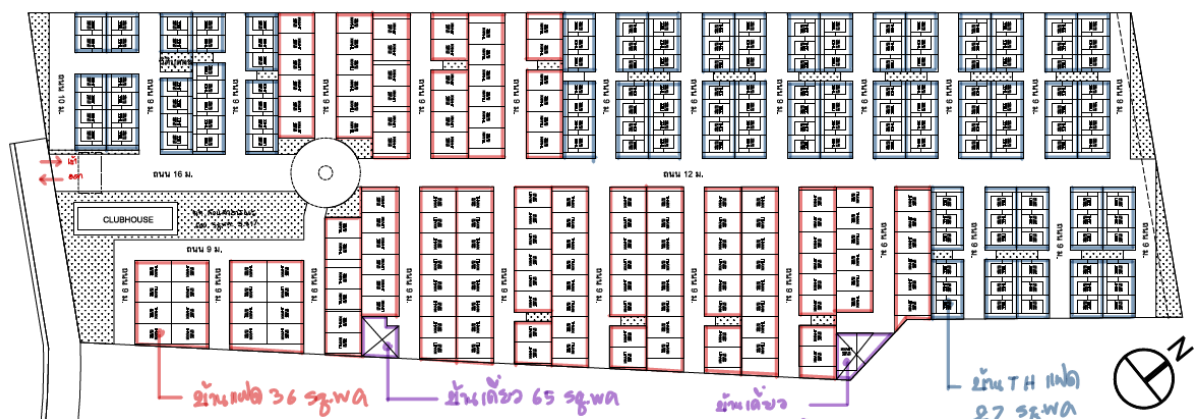
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Land Plan



Land plot for development



Additional conditions for entering into the above land purchase transaction are as follows;

- 1) The Company shall enter into a sale and purchase of land contract with Sinsap Thanya within 2 months from the date of the receipt of approval from the Annual General Meeting of shareholders in 2020.
- 2) The seller shall register the transfer of ownership of the said land and the servitude of the road used for entering and exiting the land within 6 months from the date of execution of the purchase and sale of land contract or within the date agreed by both parties.

4. Total Value of the Consideration and Payment Condition

4.1 Total Value of the Consideration and Criteria for Calculating the Total Value of the Transaction

In determining the purchase price of land traded from Sinsap Thanya for the total price of 390,307,500 Baht, the Company considers purchasing the said land with the conditions and prices in



accordance with the criteria agreed by both parties. The purchase price does not exceed the average appraised value of 2 independent appraisers which is equivalent to 398,981,000 Baht, namely, Bangkok Property Appraisal Co.,Ltd., an independent appraiser approved by The Office of the Securities and Exchange Commission ("SEC"), which has evaluated the value of traded land equal to 390,307,500 Baht on 12 February 2020 using the market comparison approach. The purchase price also does not exceed the appraised value of T.A. Management Corporation (1999) Co., Ltd., an independent appraiser approved by the SEC, which has evaluated the value of traded land equal to 407,654,500 Baht on 11 February 2020 by using market comparison approach.

As the traded land is part of the land specified in the memorandum of agreement between the Company and Sinsap Thanya, the Company previously specified in the prospectus that the Company will comply with measures to eliminate conflicts of interest by applying the rules on connected transactions to this transaction. The total value of this transaction value is 399,089,419 Baht, equivalent to the transaction size equal to 6.67 percent of the Company's NTA value according to the consolidated financial statements as of 31 December 2019. However, Therefore arrangement classified as level 3 items, large items more than 20 million Baht or 3% of the net tangible asset value of the Company. The company is obliged to disclose to the Stock Exchange and the approval of shareholders. Besides, the appointment of the independent financial advisor to provide an opinion to the shareholders.

Calculation details of the connected transaction size

Connected Transaction Size	Calculation Basis	Transaction Size
Consideration / Company's NTA	= 399.09 Million Baht/5,987.69 Million Baht	6.67 percent

*Refer to the Company's consolidated financial statements for the fiscal year ending 31 December 2019

4.2 The calculation of transaction size according to the criteria of acquisition of assets

The purchase of land in transaction which considered as a material acquisition or disposal of assets in accordance with the Notification on Acquisition or Disposal of Assets when calculated the acquisition size of the transactions. The highest transaction value is equal to 2.64 percent based on a total value of the consideration paid basis, calculated from the Company' total assets in the audited consolidated financial statements of the Company for the year ended 31 December 2019. In the previous 6-month period, the Company has acquired other assets (Purchase of land located at Sena Grand Home Project, Pathum Thani) approved by the Board of Directors Meeting No. 1/2563. Therefore, the aggregate value of the transaction will be equal to 5.63 percent of the Company' total assets, which is considered as a Class 1 transaction in accordance with the Notification on Acquisition or Disposal of Assets. The Company has to comply with the above criteria. The Company must comply with the criteria of connected transaction.

SENA Development Public Company Limited



Calculation of the Size of Acquisition of Asset Transaction

Acquisition of Assets Size	Calculation Basis	Transaction Size
Consideration / Company' total assets	= 399.09 Million Baht/ 15,098.13 Million Baht	2.64 percent

*Refer to the Company's consolidated financial statements for the fiscal year ending 31 December 2019

However, the transactions are considered as the connected transactions according to the calculation of the transaction size. In Entering into the transaction, the Company, therefore, shall receive approval from the shareholders' meeting not less than three-fourth of the votes of shareholders who attended the meeting and had the right to vote excluding those who had mutual benefits. Besides, the Company shall provide an independent financial advisor to give an opinion on the reasonableness of the transaction, the fairness of the price and terms of the transaction to the shareholders in consideration and approval of the transaction.

Therefore, the Company shall comply with the criteria with higher requirements, in particular, the Company shall comply with the criteria of the connected transaction.

4.3 Payment

The Company agrees to pay the purchase to Sinsap Thanya for 399,089,419 Baht with the following conditions.

- 1) The Company shall place a deposit for 20% of the purchase price which is equivalent to 78,061,500 Baht in a cashier's check on the date of execution of sale and purchase of land contract or the date as agreed by the parties.
- 2) For the remaining purchase price of 80% equivalent to 312,246,000 Baht, The Company shall be payable on the date of registration of the transfer of ownership or the date as agreed by the parties. The payment shall be made into two installments.

1st installment: 30% of the purchase price equivalent to 117,092,250 Baht payable by cashier's check to the landowner.

2nd installment: 50% of the purchase price equivalent to 1 9 5 ,1 5 3 ,7 5 0 Baht payable by promissory note from a commercial bank or Sena Development PCL. payable to the landowner with 1-year from the date of ownership transfer, with interest payment of 4.50% per year in the amount of 8,781,919 Baht payable by cashier's check to the landowner on a quarterly basis over the notes to maturity.



5. Details of involved persons

The major shareholder and controlling person of Sinsap Thanya is a sister-in-law of the director and the major shareholder of the Company. Details are as follows;

Name	Relationship with Supsintanya	Relationship with the Company
Mrs. Pariyasittha Srithananun	- Director - Major shareholder holding 99.60% of shares	Sister-in-law of Mr. Teerawat Thanyaluckphak, director and major shareholder of the Company

6. Interested and/or connected person

6.1 Interested Director and No Right to Vote

Mr. Teerawat Thanyaluckphak is interested and/or connected director in this transaction. Therefore, Mr. Teerawat Thanyaluckphak shall not attend the meeting and has no right to vote in the Board of Directors meeting in approving this transaction.

6.2 Interested Shareholder and No Right to Vote for this Agenda in the Annual General Shareholder Meeting for 2020.

Name	Shares	Proportion of shares	Relationship
Mr. Teerawat Thanyaluckphak	209,765,722	14.73%	Brother of the director, major shareholder and controlling person's husband

7. Sources of fund for purchasing the land

The purchase of land is expected to be funded by internal capital and loans from the financial institution. The Company will secure the land as collateral for loans from financial institutions.

8. Benefit Company Receiving

1. The development of products at a competitive price, the cost of land is considered as the main factor of the development. Therefore, the purchase of land from this transaction is close to the market appraisal price. At present, the purchase price of land in the market is quite high and it is difficult for the Company to afford land at a suitable location for the development of a low-price product and still has similar profitability.
2. The expansion of the customer segment in the horizontal project, since the horizontal project price will be around 3-6 Million Baht, targeting SME, entrepreneur, freelancer which are the vulnerable borrower.



3. The Company is able to manage expenses of the project efficiently and to be more economical due to the economies of scale.

- Construction cost: The Company is able to hire the same contractor of the previous project which might result in the high bargaining power in cost of procurement and construction preparation.

- Project expense: The Company is able to effectively manage the expense such as Sales gallery management expense, Marketing expense, Project's Personnel expense and so on.

4. The Company received the right to use servitude road title deed number 378 use for entering land plot title deed number 3231 which is under the Company's ownership.

9. Opinion of the Board of Directors

According to the resolution of Sena Development PCL.'s Board of Directors' Meeting No. 1/2563 held on 24 February 2020, (Excluding directors with interests in the transaction) considered which is the suitable transaction and having reasonable price and terms of the transaction, including the purchase of land as reasonable and necessity as following;

1. The Company establishes a strategy department focusing on developing Real Demand projects continued from 2020 and focusing on developing horizontal projects.
2. The project provides various products for customers to consider at multiple price levels, it would attract the customers and is considered as an alternative for customers to buy a residence at a price that corresponds to their income. Therefore, the Company designs a twin house and townhouse in a smaller size to reduce the price. In order to reach more middle-income customers.
3. This is considered as the risk diversification in real estate business in the present, especially for the condominium market which is now very competitive. Therefore, the extension of the horizontal project development is the growth under caution in terms of investment in construction and sales competition.
4. The purchase price of both plots is reasonable referring to the land appraised value by the independent appraisers approved by the SEC.

10. Opinion of the Audit Committee and/or the Board of Directors

- none –



The Company hereby certifies that the information memorandum is correct and completed in all respects.

Mr. Teerawat Thanyaluckphak
Director

Ms. Benyaluck Thanyaluckphak
Director



Enclosure 2

Information Memorandum Regarding Connected Transaction
Subject: Purchase of Land from Golden Wattle Assets Co., Ltd.
By Sena Development PCL.

According to the resolution of Sena Development PCL.'s Board of Directors' Meeting ("Company") No. 1/2563 held on 24 February 2020, approving the Company to purchase 3 plots of land with a total area of 45-0-13.78 Rai or 18,013.78 Square Wah for the total purchase price of 450,344,500 Baht to develop property projects for sale. Details appear as follows;

- 1) Purchase the land Deed No. 5073 with a total area of 36-1-95.48 Rai or 14,595.48 Square Wah from Golden Wattle Assets Company Limited ("Golden") for the purchase price of 364,887,000 Baht or equivalent to 25,000 Baht per Square Wah. The price is not higher than the average appraised price from 2 independent appraisers.
- 2) Purchase the land Deed No. 54690 with a total area of 6-3-74.50 Rai or 2,774.50 Square Wah from Golden Wattle Assets Company Limited ("Golden") for the purchase price of 69,362,500 Baht or equivalent to 25,000 Baht per Square Wah. The price is not higher than the average appraised price from 2 independent appraisers.
- 3) Purchase the land Deed No. 56997 with a total area of 1-2-43.80 Rai or 643.80 Square Wah from Golden Wattle Assets Company Limited ("Golden") for the purchase price of 16,095,000 Baht or equivalent to 25,000 Baht per Square Wah. The price is not higher than the average appraised price from 2 independent appraisers.

However, since the said lands are part of the land under the memorandum of agreement between the Company and Sirinthip Housing Co., Ltd. dated 3 April 2006. Therefore, the Company shall comply with the criteria of a connected transaction. The purchase of land in Clause (1) (2) and (3) are considered as connected transactions related to assets or services under the Notification of the Capital Market Supervisory Board No. TorJor. 21/2551 re: Rules on Connected Transactions dated 31 August 2008 (as amended), and the Notification of the Stock Exchange of Thailand re: Rules, Procedures, and Disclosure of Information concerning the connected transaction of Listed Companies B.E. 2546 dated 19 November 2003 (as amended) (hereinafter referred to as the "Notification on Connected Transaction") The total value of this transaction value is equivalent to 7.52 percent of the Company's NTA value according to the consolidated financial statements as of 31 December 2019, Therefore, entering into the transaction to purchase from Golden, The land shall receive approval from the shareholders' meeting not less than three-fourth of the votes of shareholders who attend the meeting and have the right to vote excluding those who have mutual benefits.

SENA Development Public Company Limited

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Besides, the Company shall provide an independent financial advisor to give an opinion on the reasonableness of the transaction, the fairness of the price and terms of the transaction to the shareholders in consideration and approval of the transaction.

The purchase of lands from Golden Wattle Assets Co., Ltd. is considered as a material acquisition or disposal of assets in accordance with the Notification of the Capital Market Supervisory Board No. TorJor 20/2551 re: Rules on Entering into Material Transactions Deemed as Acquisition or Disposal of Assets dated 31 August 2008 (as amended), and the Notification of the Board of Governors of the Stock Exchange of Thailand re: Disclosure of Information and Other Acts of Listed Companies Concerning the Acquisition or Disposition of Assets B.E. 2547 dated 29 October 2004 (as amended) (hereinafter referred to as the "Notification on Acquisition or Disposal of Assets"). The highest transaction value is equal to 2.98 percent of the Company's NTA based on a total value of the consideration paid basis, calculated from the audited consolidated financial statements of the Company for the year ended 31 December 2019. In the previous 6 months period, the Company has acquired other assets (Purchase of land located at Sena Park Residences, Bangkok) approved by the Board of Directors Meeting No. 1/2563. Therefore, the aggregate value of the transaction will be equal to 5.63, which is considered as transaction in accordance with the Notification on Acquisition or Disposal of Assets. The Company has to comply with the above criteria. The Company must comply with the criteria of connected transaction.

However, this transaction is considered as the connected transactions according to the calculation of the transaction size. In Entering into the transaction, the Company, therefore, shall receive approval from the meeting of shareholders for not less than three-fourth of the votes of shareholders who attend the meeting and have the right to vote excluding those who have mutual benefits. Besides, the Company shall provide an independent financial advisor to give an opinion on the reasonableness of the transaction, the fairness of the price and terms of the transaction to the shareholders in consideration and approval of the transaction. Therefore, the Company shall comply with the criteria with higher requirements, in particular, the Company shall comply with the criteria of the connected transaction.

Information memorandum regarding connected transaction are as follows;

1. Transaction Date

Following the Annual General Meeting of Shareholder's Year 2020 which will be held on 24 April 2020, the Company shall enter into a sale and purchase contract with Golden within 60 days from the date of approval of the Annual General Meeting of shareholders in 2020.



2. Involved Parties

Purchaser: Sena Development PCL.

Seller: Golden Wattle Assets Co., Ltd. (“Golden”)

Relationship: Golden does not have any relationship with the Company. However Golden is a shareholder of Sirinthip Karn Keha Co., Ltd., which received the transfer of land with Deed No. 5073 , 54690,56997 from Sirinthip Karn Keha Co., Ltd. due to the restructuring of the ownership of the land. Golden Wattle Assets Co., Ltd., the ownership transferee, entered into a memorandum of agreement with the Company on 3 July 2017 to bind and certify the rights existing under the memorandum of agreement between the Company and Sirinthip Karn Keha Co., Ltd. dated 3 April 2006 to the Company.

Previously, Sirinthip Karn Keha Co., Ltd. was a connected company of the Company since Tun Charoen Co., Ltd., which was the major shareholder of Sirinthip Karn Keha Co., Ltd., is a connected person of the Company through shareholding of Mrs. Srinong Kiratiworanon (mother of Ms. Kessara Thanyaluckphak), holding 51% of shares and Conwest Holding Limited Fund holding 49% (Ms. Kessara Thanyaluckpark) of shares via the said fund). To prevent conflicts of interest, the Company, therefore, entered into a memorandum of agreement with Sirinthip Karn Keha Co., Ltd., on 3 April 2006 to restrict the rights of Sirinthip Karn Keha Co., Ltd. to purchase an additional land including real estate development projects or sale of land held by Sirinthip Karn Keha Co., Ltd.

Later, the former shareholders of Sirinthip Karn Keha Co., Ltd. transferred all their shares to the following persons who are not related to the Company.

1. Mr. Weerawat Limtharabenchapol
2. Mrs. Nidda Churatsakchareon
3. Mr. Thanaboon Wanloppasirinun

The present shareholders of Sirinthip Karn Keha Co., Ltd. wishes to restructure to ownership of the company's land. In this regard, Golden entered into the memorandum of agreement with the Company on 3 July 2017. The essence of the memorandum of agreement regarding the right to purchase land are as follows;

- In case Golden wishes to sell the said land, Golden shall offer the Company first at a price not higher than the appraised value by an independent appraiser approved by the Securities and Exchange Commission. The land shall be assessed for no more than 6 months before the Company purchase

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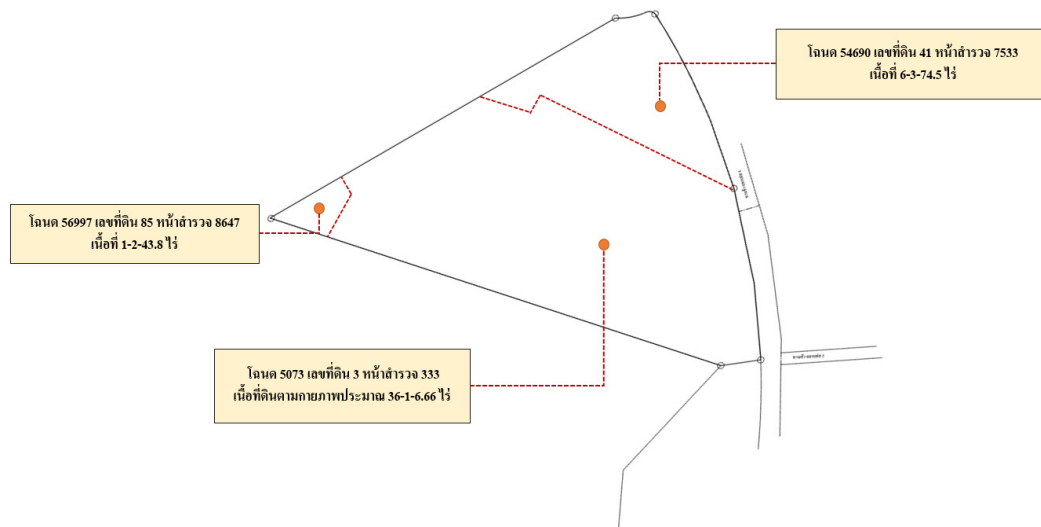


the land. However, in the event that the Company does not wish to purchase the said land, Mrs. Nidda shall be entitled to offer for sale to a third party at a price not less than the offered price to the Company. Other rights shall remain the same.

3. General characteristics and details of the transactions

The Company will purchase 3 plots of land located Bang Poon Sub-district, Muang Pathum Thani District, Pathum Thani, with a total area of 45-0-13.78 Rai or 18,013.78 Square Wah for the total price of 450,344,500 Baht which is the purchase price of land from Golden as follows; 1.) Land Deed No. 5073 with the area of 36-1-95.48 Rai or 14,595.48 Square Wah for 364,887,000 Baht 2.) Land Deed No. 54690 with the area of 6-3-74.50 Rai or 2,774.50 Square Wah for 69,362,500 Baht and 3.) Land Deed No. 56997 with the area of 1-2-43.80 Rai or 643.80 Square Wah for 16,095,000 Baht (hereinafter referred to as the “**purchased lands**”). The purchased lands are located at Sena Grand Home, Bang Bua Thong – Bang Poon Road, and the Company will purchase the lands for horizontal property development.

Land Plan



Additional condition for entering into the above land purchase transaction is as follows;

- 1) The Company shall enter into a sale and purchase of land contract with Golden within 2 months from the date of the receipt of approval from the annual general shareholder meeting of 2020

4. Total Value of the Consideration and Payment Condition

4.1 Total Value of the Consideration and Criteria for Calculating the Total Value of the Transaction

In determining the purchase price of land traded from Golden for the total price of 450,344,500 Baht, the Company considers purchasing the said land with the conditions and prices in

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accordance with the criteria agreed by both parties. The purchase price does not exceed the average appraised value of 2 independent appraisers which is equivalent to 459,351,640 Baht, namely, Bangkok Property Appraisal Co.,Ltd., an independent appraiser approved by The Office of the Securities and Exchange Commission ("SEC"), which has evaluated the value of traded land equal to 450,345,000 Baht on 11 February 2020 using the market comparison approach. The purchase price also does not exceed the appraised value of T.A. Management Corporation (1999) Co., Ltd., an independent appraiser approved by the SEC, which has evaluated the value of traded land equal to 468,358,280 Baht on 31 January 2020 by using market comparison approach.

As the purchased lands are part of the land specified in the memorandum of agreement between the Company and Sirinthip, the Company previously specified in the prospectus that the Company will comply with measures to eliminate conflicts of interest by applying the rules on connected transactions to this transaction. The total value of this transaction value is 450,344,500 Baht, equivalent to the transaction size equal to 7.52 percent of the Company's NTA value according to the consolidated financial statements as of 31 December 2019, Therefore arrangement classified as level 3 items, large items more than 20 million Baht or 3% of the net tangible asset value of the Company. The company is obliged to disclose to the Stock Exchange and the approval of shareholders. Besides, the appointment of the independent financial advisor to provide an opinion to the shareholders.

Calculation details of the connected transaction size

Connected Transaction Size	Calculation Basis	Transaction Size
Consideration / Company's NTA	= 450.34 Million Baht/ 5,987.69 Million Baht	7.52 percent

*Refer to the Company's consolidated financial statements for the fiscal year ending 31 December 2019

4.2 The calculation of transaction size according to the criteria of acquisition of assets

The purchase of land in the abovementioned transaction is considered as a material acquisition or disposal of assets in accordance with the Notification on Acquisition or Disposal of Assets when calculated the acquisition size of the abovementioned transactions. The highest transaction value is equal to 2.98 based on a total value of the consideration paid basis, calculated from the audited consolidated financial statements of the Company for the year ended 31 December 2019. In the previous 6 months period, the Company has acquired other assets (Purchase of land located at Sena Park Residences, Bangkok Metropolis) approved by the Board of Directors Meeting No. 1/2563. Therefore, the aggregate value of the transaction will be equal to 5.63, which is considered as a Class 1 transaction in accordance with the Notification on Acquisition or Disposal of



Assets. The Company has to comply with the above criteria. The Company must comply with the criteria of connected transaction.

Calculation of the Size of Acquisition of Asset Transaction

Acquisition of Assets Size	Calculation Basis	Transaction Size
Consideration / Company' total assets	= 450.34 Million Baht/ 15,098.13 Million Baht	2.98 percent

*Refer to the Company's consolidated financial statements for the fiscal year ending 31 December 2019

However, the two transactions are considered as the connected transactions according to the calculation of the transaction size. In Entering into the transaction, the Company, therefore, shall receive approval from the shareholders' meeting not less than three-fourth of the votes of shareholders who attended the meeting and had the right to vote excluding those who had mutual benefits. Besides, the Company shall provide an independent financial advisor to give an opinion on the reasonableness of the transaction, the fairness of the price and terms of the transaction to the shareholders in consideration and approval of the transaction.

Therefore, the Company shall comply with the criteria with higher requirements, in particular, the company shall comply with the criteria of the connected transaction.

4.3 Payment

The Company agrees to pay the purchase to Golden for 450,344,500 Baht with the following conditions.

- 1) The Company shall place a deposit for 10% of the purchase price which is equivalent to 45,034,450 Baht in a cashier's check on the date of execution of sale and purchase of land contract or the date as agreed by the parties.
- 2) For the remaining purchase price of 90% equivalent to 405,310,050 Baht shall be payable on the date of registration of the transfer of ownership or the date as agreed by the parties. The payment shall be made into two installments.

1st installment: 20% of the purchase price equivalent to 90,068,900 Baht payable in a cashier's check to the landowner.

2nd installment: 70% of the purchase price equivalent to 315,241,150 Baht payable by promissory note from a commercial bank or Sena Development PCL with 1 year from the date of ownership transfer.



5. Details of Connect Person

Sirinthip is a connected company to the Company since Tun Charoen Co., Ltd., the former major shareholder of Sirinthip, is a connected person of the Company. Mrs. Srinong Kiratiworanon (mother of Ms. Kessara Thanyaluckphak) holds 51% of shares and Conwest Holding Limited Fund holds 49% (Ms. Kessara Thanyaluckphak by holding the fund) of shares. Therefore, to prevent conflicts of interest, the Company entered into a memorandum of agreement with Sirinthip on 3 April 2006 to restrict the rights of Sirinthip on land development or construction of house for sale and not to purchase additional land or to restrict the rights to sell land held by Sirinthip by offering the sale to the Company first at the price not higher than the appraised value by an independent appraiser who is approved by the Office of the Securities and Exchange Commission. However, in the present, the Company and Sirinthip do not have a relationship as defined by the Notification of connected transaction.

Golden does not have any relationship with the Company. It is the land transferee land by the restructuring of the ownership of Sirinthip. Golden entered into a memorandum of agreement with the Company on 3 July 2017 to bind and certify the rights of the company contained in the memorandum of agreement between the Company and Sirinthip.

However, to comply with the conditions of the said memorandum of agreement and measures to eliminate conflicts of interest of the Company, in entering into the transaction to purchase the lands from Golden, the Company will consider as a transaction with a person who may have conflicts and will comply with the Notification of the connected transaction.

6. Interested and/or connected person

6.1 Interested director and no right to vote

As Golden Wattle Assets Co., Ltd. does not have any relationship with the Company or is a connected person to the Company in accordance with the Notification of the Connected Transaction. Therefore, there is no director having interest and/or connected transactions in this agenda of the Board of Directors Meeting. In order to consider entering into the said transaction.

6.2 Interested shareholder and no right to vote for this agenda in the Annual General Meeting of Shareholder in 2020

As Golden Wattle Assets Co., Ltd. does not have any relationship with the Company or is a connected person to the Company in accordance with the Notification of the Connected Transaction. Therefore, there is no shareholder having interest and/or connected transaction who has no right to vote in this agenda of the Annual General Shareholder Meeting in 2020.



7. Sources of fund for purchasing the land

The purchase of land is expected to be funded by internal capital and loans from the financial institution. The Company will secure the land as collateral for loans from financial institutions.

8. Benefit Company Receiving

1. The development of products at a competitive price, the cost of land is considered as the main factor of the development. Therefore, the purchase of land from this transaction is close to the market appraisal price. At present, the purchase price of land in the market is quite high and it is difficult for the Company to afford land at a suitable location for the development of a low-price product and still has similar profitability.
2. The expansion of the customer segment in the horizontal project, since the horizontal project price will be around 3-5 Million Baht, targeting SME, entrepreneur, freelancer which are the vulnerable borrower.
3. The Company is able to manage expenses of the project efficiently and to be more economical due to the economies of scale.

- Construction cost: The Company is able to hire the same contractor of the previous project which might result in the high bargaining power in cost of procurement and construction preparation.

- Project expense: The Company is able to effectively manage the expense such as Sales gallery management expense, Marketing expense, Project's Personnel expense and so on.

9. Opinion of the Board of Directors

According to the resolution of Sena Development PCL.'s Board of Directors' Meeting No. 1/2563 held on 24 February 2020, (Excluding directors with interests in the transaction) considered which is the suitable transaction and having reasonable price and terms of the transaction, including the purchase of land as reasonable and necessity as following;

1. The Company establishes a strategy department focusing on developing Real Demand projects continued from 2020 and focusing on developing horizontal projects.
2. The project provides various products for customers to consider at multiple price levels, it would attract the customers and is considered as an alternative for customers to buy a residence at a price that corresponds to their income. Therefore, the Company designs a twin house and townhouse in a smaller size to reduce the price. In order to reach more middle-income customers.



3. This is considered as the risk diversification in real estate business in the present, especially for the condominium market which is now very competitive. Therefore, the extension of the horizontal project development is the growth under caution in terms of investment in construction and sales competition.
4. The Land acquisition of SENA VILLAGE project for its development which situated opposite the existing SENA Grand Home Rangsit –Tiwanon project will create this neighborhood to be more lively.
5. The purchase price of both plots is reasonable referring to the land appraised value by the independent appraisers approved by the SEC.

10. Opinion of the Audit Committee and/or the Board of Directors

- none –

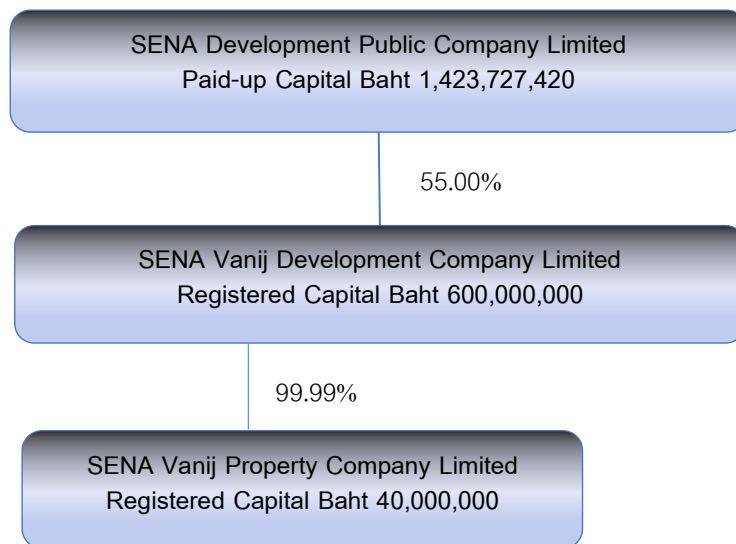
The Company hereby certifies that the information memorandum is correct and completed in all respects.

Mr. Teerawat Thanyaluckphak
Director

Ms. Benyaluck Thanyaluckphak
Director

The Shareholding Structure

Before restructuring



After

