



Ref No. SENA 006/2024

February 27, 2024

Re: Notification of the Resolutions of the Board of Directors' Meeting No. 1/2024 :Dividend Payment, Changing the Dividend Payment Policy, Company's Group restructuring by the Entire Business Transfer Transaction between subsidiaries, Dissolution of a subsidiary, Connected Transactions and Acquisition of Asset transactions, Approval of Employee Joint Investment Program "EJIP" No.1/2024 and Schedule of 2024 Annual General Meeting of Shareholders ([Edited 2](#))

To: The President  
The Stock Exchange of Thailand

Enclosure: 1. Company's Group Restructuring  
2. Information Memorandum on the Connected Transaction and Acquisition of Asset Transaction:  
Approved to SEN X Public Company Limited, a subsidiary of the Company, Acquire a land plot from Sinsapthanya Company Limited.,  
3. Information Memorandum on the Connected Transaction and Acquisition of Asset Transaction:  
Acquire a land plot from Sinsapthanya Company Limited.,

SENA Development Public Company Limited ("**Company**") would like to inform resolutions of the Board of Directors' Meeting No. 1/2024 held on February 27, 2024. at 10.30 a.m., at Meeting room, P Floor, Thanyalakpark Building, No. 448 Ratchadapisek Road, Samsen Nok Sub-District, Huai Khwang District, Bangkok 10310. The summary of resolutions are as follows:

1. Approved and proposed the 2024 Annual General Meeting of Shareholders to consider and approve the financial statements of the company for the year ended December 31, 2023, which has been audited and expressed an opinion by a certified public accountant.
2. Approved and proposed the 2024 Annual General Meeting of Shareholders to consider and approve the dividend payment for the period ended December 31, 2023 as follows.
  - 2.1 Acknowledged the appropriation of the yearly net profit as legal reserves in the amount of 893,472 Baht when combining with the current legal reserves accrued in the amount of 181,754,841 Baht then the total amount of reserves requirement will be 182,648,313 Baht.
  - 2.2 Approved the payment of dividends for the performance the accounting period January 1, 2023 to December 31, 2023 in the amount of approximately 337,800,389 Baht or equivalent to 0.234214 Baht in the proposed dividend payment consists of profit from the Company's operations which has been promoted by

**SENA Development Public Company Limited**

448 Thanyalakpark Building Ratchadapisek Road, Khwaeng Samsen Nok, Khet Huai Khwang, Bangkok 10310 Tel. 02-541-4642 Fax 02-938-9873

[www.sena.co.th](http://www.sena.co.th)



the Board of Investment (BOI) in the amount of approximately 7,831,540 Baht or equivalent to 0.005430 Baht per share and profit derived from the Company's business, not promoted by the Board of Investment (Non BOI) in the amount approximately 329,968,489 Baht or 0.228784 Baht per share

However, The Company will deduct withholding tax on income from dividends at the rate required by law.

To determine the record date for the right to receive the dividend (Record Date) on May 13, 2024 and to pay dividend on May 24, 2024. However, the granting of such rights of the Company is not yet definite, because an approval by the 2024 Annual General Meeting of Shareholders is still required.

3. Approved changing the dividend payment policy from "Not less than 40% of the net profit after corporate income tax in each year of the consolidated financial statements" change to "Not less than 40% of the net profit after corporate income tax in each year of the separate financial statements." The new dividend policy will be stated as follows.

"The company has a policy to pay dividends not less than 40% of net profit after corporate income tax in each year of the separate financial statements and after deducting various types of reserves as specified by laws and regulations of the Company. However, the dividend payment rate is subject to change. It depends on the operating results, financial status, investment plans, business restructuring and capital expenditure needs of the company each year and necessity other suitability in the future, including the overall economic situation. When the Board of Directors has resolved to approve the payment of annual dividends, it must be submitted for approval to the shareholders' meeting. Except it is an interim dividend payment. In the event that the Board of Directors is of the opinion that the Company has good operating results and sufficient liquidity. The Board of Directors has the authority to approve the payment of interim dividends and report to the shareholders at the next meeting."

This will begin to be used to pay dividends from operating results for the year 2024, which the company will propose to pay at the annual general meeting of shareholders for the year 2025 onwards.

4. Approved and propose the 2024 Annual General Meeting of Shareholders to consider and approve the re-election of the following 3 directors who retired by rotation for another term, namely:



1	Mr. Kamol	Thammanichanond	Independent Director/ Audit Committee /Chairman of the Nomination and Remuneration Committee /Chairman of the Corporate Governance and Sustainability Committee
2	Asst. Prof. Dr Kessara	Thanyalakpark	Director /Executive Director /Management Director / Risk Management Director
3	Ms. Umaporn	Thanyalakpark	Director

Additionally, to comply with the policy to promote good governance and demonstrate the fair and equitable treatment of all shareholders, the Company offered an opportunity for shareholders to nominate persons deemed qualified, knowledgeable, competent and suitable to represent them as directors in advance from October 1, 2023 until December 31, 2023, but apparently no shareholders nominated any person for election as director.

5. Approved and propose the 2024 Annual General Meeting of Shareholders to consider and approve appointing new directors by considering and approving an increase in the number of company directors from 11 persons to 12 persons to be consistent with the expansion of the business. Requesting approval to appoint Mrs. Chutima Attavorarat, who is qualified to be an independent director and member of the audit committee of the company. Complete with the requirements of the Securities and Exchange Commission and according to the regulations of the Stock Exchange of Thailand to become a new director.
6. Approved and propose the 2024 Annual General Meeting of Shareholders to consider and approve the Remuneration to the Board of Directors for the year 2024 as follows:

Remuneration of the Directors as meeting allowance:

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



5) Corporate Governance Committee

- Chairman of the Corporate Governance Committee 20,000 Baht per meeting
- Corporate Governance Committee 10,000 Baht per meeting

The estimated directors' remuneration for 2024 is in the amount not exceeding 3,880,000 Baht.

7. Approved and propose the 2024 Annual General Meeting of Shareholders to consider and approve the appointment Auditor and audit fee as follows:

No.	Name	Surname	CPA Registration	
1	Mr. Jadesada	Hungsapruerk	3759	and/or
2	Mr. Komin	Linphrachaya	3675	and/or
3	Mr. Jirote	Siriroraj	5113	and/or
4	Ms. Kannika	Wipanurat	7305	and/or
5	Ms. Nonglak	Pattanabandith	4713	and/or
6	Mrs. Sumana	Senivongse Na Ayudhaya,	5897	and/or
7	Ms. Kojchamon	Sunhuan	11536	and/or
8	Mr. Worapol	Wiriyakulapong	11181	and/or
9	Mr. Pojana	Asavasontichai	4891	and/or
10	Mr. Wichian	Proongpanish	5851	and/or
11	Mr. Supoj	Mahantachaisakul	12794	and/or
12	Ms. Kanwarat	Saksriborworn	13273	and/or
13	Ms. Bongkotrat	Suamsiri	13512	and/or
14	Mr. Thanathit	Raksathianraphap	13646	and/or
15	Mr. Somchai	Lertyongyuth	13314	and/or
16	Ms. Arunrat	Sanprasertsuk	14348	and/or
17	Mr. Kittiphat	SaeLo	14659	and/or
18	Mr. Patchanon	Chooset	14660	and/or
19	Ms. Kanita	Sawangwong	14943	and/or
20	Ms. Panita	Wijitsarat	14937	and/or
21	Ms. Sunisa	Pojan	14684	

From Karin Audit Company Limited as the auditor for the year 2024 and consider the audit fee for the year 2024, the quarterly and annual financial statement review fee. The total amount is 3,400,000 Baht.



8. Approved the restructuring within the group of companies under common control. The entire business transfer (Entire Business Transfer) between 2 subsidiaries of the Company is the transfer of the entire business of Property Gateway Company Limited ("PG"), a subsidiary of the company Holds 99.99% of shares which operates the business of developing residential real estate for sell projects to SEN X Public Company Limited. ("SENX"), a subsidiary of the Company, in which the Company holds 49.72% of the total number of sold shares of SENX. When the entire business transfer is completed, PG will proceed with registration of company dissolution and liquidation with the Ministry of Commerce. In order to receive tax benefits according to the criteria specified in the Revenue Code. The details of the business transfer are as follows:

1. Processing Period

In order to receive tax benefits according to the criteria specified in the Revenue Code. The subsidiary company must complete the notice of dissolution and liquidation within the same accounting period as the year of the business transfer. Therefore, the Group expects to complete the transfer of the entire business and register the dissolution of PG Company within 3 months from the date of the business transfer agreement.

2. Procedure

In transferring the entire business transfer, it begins with the transfer of business operations, which includes the transfer of assets, including land awaiting development (no buildings), title deed number 6391, size 36-2-53 rai, debts (if any) throughout other rights and duties involved in PG's business operations which the entire business transfer operations will be subject to the entire business transfer process and criteria of the Revenue Code and Secondary laws issued according to the Revenue Code. Then there will be registration to dissolve the PG and liquidation according to the steps required by law onward.

3. Company's Group operating structure for real estate development business According to Enclosure 1

4. Payment of the price and source of funds

SENX, the transferee of the business, the compensation for the business transfer will be paid to PG in cash by using the cash from the loan from the financial institution and cash from operations

5. The Value of transfer and receipt of transfer

The Board of Directors has assigned the Executive Committee to consider the value of transferring and accepting transfers of assets, liabilities, and various rights in accordance with accounting standards and various laws related Including the opinion of the independent financial advisor (IFA), taking into account the best interests of the group of companies.

6. Expected Benefits to the Company

The transfer of PG's entire business to SENX, which is a business transfer between subsidiaries, is to provide SENX with land for continued development of real estate projects.

When the entire business transfer is complete or if there are any other developments, the company will inform further.



In addition, For the Entire Business Transfer above to be complete. Board of Directors, it was resolved to assign the Chief Executive Officer or the person assigned by the Chief Executive Officer be the person with authority to take any action that are relevant or necessary for entering into the transaction as detailed above in all respects. Including preparing and signing requests and/or any related documents. Preparation of requests or any documents and submitting such requests and/or documents to relevant agencies and any other actions necessary or related to entering into the transaction in order to succeed.

In addition, this transfer of business between subsidiaries. It is considered a restructuring within the group of companies under the common control and has no impact on the operations of the group of companies and does not affect the operations or financial status of the Company. Therefore, the restructuring does not qualify as an acquisition or disposal of assets of a listed company. According to the Notification of the Capital Market Supervisory Board No. TorChor. 20/2551 (2008) Re: Rules on Entering into Material Transactions Deemed as Acquisition or Disposal of Assets, dated August 31, 2008 (and as amended) and the Notification of the Stock Exchange of Thailand Board regarding disclosure of information and operations of listed companies in the acquisition or disposal of assets, B.E. 2547 (2004), dated October 29, 2004 (and as amended) and is not considered a required transaction. Follow the criteria for entering into connected transactions dated August 31, 2008 (and as amended) and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Connected Transactions B.E. 2546 (2003), dated 19 November 2003 (and as amended).

9. Approved and propose the 2024 Annual General Meeting of Shareholders to consider and approve the acquisition of assets and connected transaction there are 2 items as follows:

9.1 Approved to SEN X Public Company Limited ("**Subsidiary**") which is a subsidiary of Sena Development Public Company Limited ("**The Company**") holds 49.72% of the total number of sold shares of SENX to purchase 1 plot of land Deed No. 15467 with a total area of 8-2-56 Rai or 3,456 Square Wah from Sinsap Thanya Company Limited. ("**Sinsapthanya**") Which is located next to the road within the SENA PARK RESIDENCES project, Khan Na Yao Sub-district, Khan Na Yao District, Bangkok. in the total land purchase price 146,016,000 baht. The price is **equal to** the average appraised price from 2 independent appraisers. To be used as part of the development of a premium housing project together with PG's land, which SENX will receive from the transfer of PG's entire business in the previous term.

Therefore, the purchase land is considered a connected transaction according to 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 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 of Connected Transaction**"). The transaction size is



equal to 1.84% of the net tangible asset value of the Company. According to the consolidated financial statements as of December 31, 2023 (The Company's NTA as of December 31, 2023 were 7,929.85 million baht) which over 0.03 percent but not exceeds 3% of the net tangible assets of the Company, the details of the transaction are shown in Enclosure 2.

9.2 Approved to the Company purchase 1 plot of land Deed No. 13090 with a total area of 28-1-67.8 Rai or 11,367.8 Square Wah, located next to the road within the SENA PARK RESIDENCES project, Khan Na Yao Subdistrict, Khan Na Yao District, Bangkok from Sinsapthanya Company Limited. ("Sinsapthanya") for the purchase price of 454,712,000 Baht or equivalent to 40,000 Baht per Square Wah. The price is lower than the average appraised price from 2 independent appraisers. To development of real estate projects.

Therefore, the purchase land is considered a connected transaction related to the Notification on Connected Transaction, Type of transaction related to assets or services. The total value of this transaction value is equivalent to 5.73% of the Company's NTA value according to the consolidated financial statements as of 31 December 2023, the details of the transaction are shown in Enclosure 3.

When combined with the size of connected transactions during the past 6 months including the size of the connected transaction in Clause 9.1 and Clause 9.2 above, the total connected transaction size is equal to 7.58% of the net tangible assets value of the Company, which is classified as a large item The transaction value exceeds 20 million baht and exceeds 3% of the value of the company's net tangible assets. The company has no other related transactions during the past 6 months. Before the date the Board of Directors Resolved to approve entering into this transaction.

Therefore, entering into the transaction to purchase the land shall receive approval from the shareholders' meeting not less than three-four of the votes of shareholders who attend the meeting and have the right to vote excluding those who have mutual benefits. 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 details of the transaction are shown in Enclosure 2 and Enclosure 3.

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 giving opinions on connected transactions according to Clause 9.1 and Clause 9.2.



In this regard, the purchase of land according to Clause 9.1 and Clause 9.2 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 on Acquisition or Disposal of Assets")

When calculating the size of the acquisition of assets. Maximum transaction size based on the total value of the consideration. The transaction size of Clause 9.1 is equal to 0.57% of total assets of the Company and the size of Clause 9.2 is equal to 1.78% of total assets of the Company. Based on the consolidated financial statements of the Company. As of December 31, 2023, when combined with the size of the acquisition of assets during the past 6 months, the total connected transaction size is equal to 2.41%. 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.

In this regard, even though the land purchase transaction according to clause 9.1 and clause 9.2 is not considered acquired or disposed of assets transaction which the Company must proceed according to the announcement regarding the acquisition or disposal of assets, however, because entering into both transactions in clause 9.1 and clause 9.2 under the criteria for connected transactions as well. From the calculation of the transaction size according to the criteria for connected transactions. The votes must be approved by not less than three-fourth 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.

10. Approved the Employee Joint Investment Program "EJIP" No.1/2024 of the Company and its subsidiaries. Which is in accordance with the Notification of the Office of Securities and Exchange Commission ("the SEC") No. Sor Jor. 38/2561 Re: Preparation of Report on Changes to the Securities and Derivatives Holding of Director, Executive and Auditor, Plan Preparer and Plan Administrator, dated July 16, 2018.

As to be complied with Clause 6 (6) of the Notification no. Sor Jor. 38/2561 of the SEC, the Board of Directors will issue the letter to the SEC to certify that the EJIP No. 1/2024, has been complied with Clause 7 Notification No. Sor Jor. 38/2561 of the SEC. The Board of Directors has an opinion that EJIP No. 1/2024 is an investment program





on accumulative buying of the Company's shares on a periodic basis, serving as another means of compensating employees of the Company and its subsidiaries. The important details of the project are as follows:

No.	Programs	Project Details
1	Project objectives	<ol style="list-style-type: none"> <li>1. A form of compensation for the participating employees to maintain employees to work with the Company in the long term through the implementation of the employee share accumulation program with the Company.</li> <li>2. To promote employees' feeling of being a joint business owner with other shareholders of the Company.</li> <li>3. To increase the competitiveness of the Company's business through motivating employees to increase operational efficiency to achieve sustainable growth and achieve future business goals.</li> <li>4. To strengthen the discipline of saving money for employees.</li> </ol>
2	Companies participating in the project EJIP No. 1/2024	SENA Development Public Company Limited and its subsidiaries
3	Project Duration of EJIP No. 1/2024 (Including Silent Period)	5 years from May 2024 to the end of April 2029
4	Period of contributions to EJIP No. 1/2024	1 years, starting from May 2024 to the end of April 2025. EJIP No. 1/2024 contributions will be made monthly for 12 months.
5	Entitled participants in the program	Employees and executives of the Company and its subsidiary who have passed probation and are a full-time employee. In order that the participants have received an approval from the company's board of directors and/ or the executive committee and/or the chief executive officer and/or person assigned by the company's board of directors and/or the executive committee and/or the chief executive officer.

6	Employee Investment Proportion	The contributions of employees and executives participated in EJP No. 1/2024 will vary from individual to individual, depending on the rate set by the project participants. The rate ranges not exceed 10% of the monthly salary.
7	Proportion of the Company's contributions	The Company will pay contributions as follows: <ul style="list-style-type: none"> <li>- In each month, on the day that the Company pays the monthly salary the Company will be paid contributions employees and executives who participants depending on the company's performance, KPI and position/level of participants</li> <li>- The total budget of employees and executives of the company and the company's contributions is limited in the amount of 11,000,000 baht</li> </ul>
8	Changing employee contribution rate	The Company allows participants joining EJP No. 1/2024 project to change own contribution rate 1 (One) time a year in May, so that the Company contributions can be deducted at the new rate in May after being notified of the change in the contribution rate.
9	Shares purchase and allocating shares to project participants	The Company has assigned Globex Securities Company Limited to be the operator of the EJP No. 1/2024 project by bringing the above-mentioned contributions to purchase shares of the Company under the rules and procedures and conditions as stipulated in the EJP No. 1/2024 Project Memorandum.
10	Securities holding conditions (Period of not being able to sell securities: Silent period/lock-on period)	Participated employees and executives shall strictly abide by the conditions of the Silent Period starting from the first day of the EJP No. 1/2024 project until the end of the project as detailed below: <ul style="list-style-type: none"> <li>- Permitted to sell shares at 20% of the total accumulated shares when the project period is 3 years.</li> <li>- Permitted to sell shares at 100% of the total accumulated shares when the project period is 5 years ended in April 2029.</li> </ul>

11	<p>Stipulations for Early Exit</p> <p>1. Participant exits the program but remains as an employee of the Company</p> <p>2. Participant resigns from the Company</p> <p>3. Participant gets terminated from the Company</p>	<ul style="list-style-type: none"> <li>- Participant and the Company stops contribute to the program</li> <li>- Project participants' shares remain in the period that cannot be sold (Silent Period)</li> <li>- Participant shall be required to refund the Company's total contribution for shares purchased until the date of exits the program or the date of termination of employment within 15 days</li> <li>- The company shall inform the Company's total contribution for shares purchased to the participant within 7 days since the stipulations are met.</li> </ul>
	<p>4. Participant gets terminated from the Company by retirement disabilities or death.</p>	<ul style="list-style-type: none"> <li>- Participant and the Company stops contribute to the program</li> <li>- Participant acquires all allocated shares</li> <li>- Participants don't have to refund the proportion of contributions made by the company</li> </ul>
12	Securities agent and shares purchase schedule	Globlex Securities Company Limited

The aforementioned conditions can be change in accordance with the terms contained in the agreement between the participating company and the representative.

The Board of Directors has designated the Chief Executive Officer and/or person designated by the Chief Executive Officer to determine the terms and conditions in the agreement between the participating company and the representative in order to fulfill the objectives of SENA Development Public Company Limited and its subsidiaries' EJIP 1/2024 without contravening the laws on agency and the SEC notifications.

11. Approved to determine the Record Date for shareholders entitled to attend the 2024 Annual General Meeting of Shareholders on March 22, 2024 and approved to hold the 2024 Annual General Meeting of Shareholders on Friday April 26, 2024 at 10.00 a.m., at Thanyalakpark Building No. 448, Floor 1, Ratchadapisek Road, Samsen Nok, Huai Khwang, Bangkok 10310 and schedule the Meeting agenda to send the meeting notice to the shareholders and the registrar as follows:



**The Agenda of the 2024 Annual General Meeting of shareholders as follows:**

- Agenda 1: To consider and approve the Minutes of Annual General Meeting of Shareholders for the year 2023;
- Agenda 2: To acknowledge the Board of Director's report of the Company's performance for the year 2023;
- Agenda 3: To consider and approve the Financial Statement for the year 2023 ended December 31, 2023;
- 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 2023;
- Agenda 5: To consider and approve the re-election of Directors to replace those retired by rotation for the year 2024;
- Agenda 6: To consider and approve the appointment of new directors;
- Agenda 7: To consider and approve the remuneration to the Board of Directors for the year 2024;
- Agenda 8: To consider and approve for the appointment of the auditors and audit fee for the year 2024;
- Agenda 9: To consider and approve to enter into the connected transaction and the acquisition of assets there are 2 items as follows:
  - 9.1 SEN X Public Company Limited, a subsidiary of the Company to purchase the land from Sinsathanya Company Limited
  - 9.2 SENA Development Public Company Limited to purchase the land from Sinsapthanya 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 2024 Annual General Meeting of Shareholders in advance from 1 October 2023 until 31 December 2023, 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 2024 Annual General Meeting of Shareholders, thus there was no additional agenda item from shareholders.

Please be informed accordingly.

Yours Faithfully,

(Mrs. Weraporn Chaisiriyasavat)

Deputy Managing Director and Secretary of the Company

The Compliance division,

Tel 02-541-4642 Ext. 10407

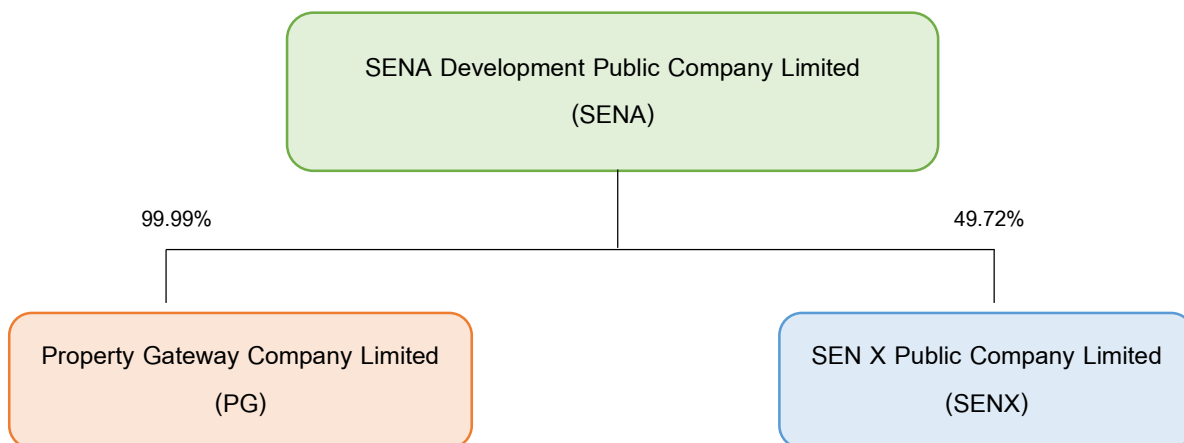
**SENA Development Public Company Limited**

448 Thanyalakpark Building Ratchadapisek Road, Khwaeng Samsen Nok, Khet Huai Khwang, Bangkok 10310 Tel. 02-541-4642 Fax 02-938-9873

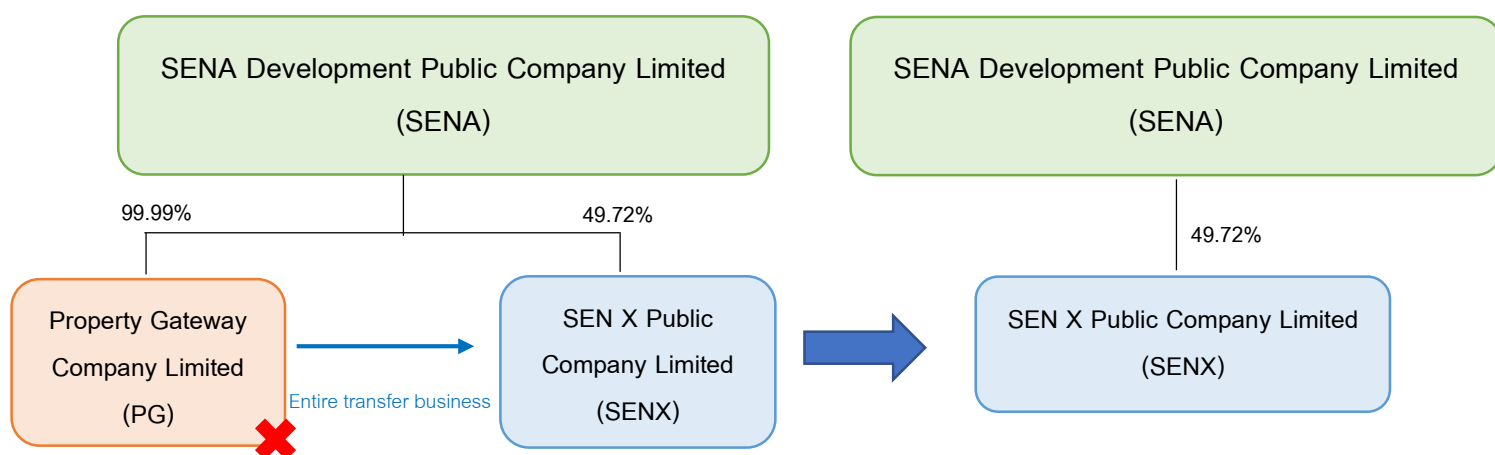
[www.sena.co.th](http://www.sena.co.th)

## Company's Group Restructuring

### Before Restructuring



### After Restructuring



Information Memorandum Regarding Connected Transaction  
Subject: Purchase of Land from Sinsub Thanya Co., Ltd.  
By Sen X PCL, a Subsidiary of Sena Development PCL.

According to the resolution of the Board of Directors' Meeting of Sena Development PCL ("**Company**") No. 1/2024 held on 27 February 2024, the Board approved Sen X Public Company Limited (hereinafter referred to as the "**Subsidiary**" or "**SENX**") which is the subsidiary whose 49.72 percent of the shares are held by the Company, to purchase 1 plot of land with a total area of 8-2-56 Rai or 3,456 Square Wah from Sinsub Thanya Co., Ltd. ("**Sinsub Thanya**") to develop property projects for sale at the purchase price of Baht 146,016,000 or equivalent to Baht 42,250 per Square Wah (the "**Transaction**"), which is equal to the average appraised price from 2 independent appraisers. In this regard, the meeting of the Board of Directors of the Subsidiary No. 1/2024, held on 23 February 2024, resolved to approve the submission of the Transaction to the annual general meeting of shareholders of the Subsidiary for further consideration.

Considering the Notification of Capital Market Supervisory Board No. TorChor 21/2551 RE: Rules on Connected Transactions dated 31 August 2008 (as amended) and Notification of the Board Of Governors of the Stock Exchange of Thailand RE: Disclosure of Information and Other Acts of Listed Companies Concerning Connected Transactions B.E. 2546, dated 19 November 2003 (and as amended) (collectively referred to hereinafter as "**Connected Transactions Notifications**"), the purchase of the Purchased Land (to be ascribed hereunder) by the Subsidiary is considered a connected transaction in the category of assets or services with the transaction size equal to 1.84 percent of the net tangible assets ("**NTA**") of the Company as detailed in the consolidated financial statements as of 31 December 2023. In combination with other connected transactions approved by this Company's Board of Directors' Meeting (No. 1/2024), i.e., the purchase of land from Sinsub Thanya by the Company, which has a transaction size of 5.73 percent of the NTA of the Company (details of the said transaction appear in the Information Memorandum on Connected Transactions - Acquisition of Assets of the Company), the total connected transaction size will be equal to 7.58 percent of the NTA of the Company. Therefore, the Transaction is classified as a large item with its value exceeding Baht 20 million and 3 percent of the NTA of the Company. In the previous 6 months period prior to the date of the Company's Board of Directors' meeting approving the Transaction, the Company has not entered into any other connected transactions.

Therefore, entering into the Transaction by the Subsidiary, the Company is legally obligated to prepare a report and disclose information regarding the Transaction to the Stock Exchange of Thailand (the "**SET**") and shall require to obtain approval from the meeting of the shareholders not less than three-fourth of the votes of shareholders who attend the meeting and have the right to vote excluding interested shareholders. Besides, the Company shall appoint 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 addition, The purchase of land from Sinsub 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) (collectively referred to hereinafter as the “**Notifications on Acquisition or Disposal of Assets**”). The highest transaction value is equal to 0.57 percent of the Company's total assets 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 2023. In combination with the Company's acquisition of other assets approved in the previous 6 months period prior to the date of the Board of Directors' meeting approving the Transaction and other connected transactions approved by the Company's Board of Directors' Meeting (Purchase of land by the Company), the aggregate value of the Transaction will be equal to 2.41 percent, which is considered a transaction with a value of less than 15 percent and there is no issuance of securities as payment for the acquisition of that asset. Therefore, the Company can proceed under the approval of the Board of Directors without having to prepare a report and disclose information of the Transaction to the SET and without having to seek approval for entering into the acquisition of such asset from the meeting of the shareholders.

However, this Transaction is considered as the connected transaction. According to the calculation of the transaction size, in entering into the transaction, the Company shall receive approval from the meeting of the shareholders. Therefore, the Company shall comply with the criteria with higher requirements, in particular, the Company shall comply with the criteria of the connected transaction as follows:

- 1) Arrange for a Company's Board of Directors' Meeting to consider and approve of the Transaction;
- 2) Prepare reports and disclose information for the entering into the Transaction to the SET in accordance with the Connected Transactions Notifications immediately upon the agreement to enter into the Transaction;
- 3) Appoint an independent financial advisor to provide opinions on the Transaction and deliver such opinion to the Company. In this regard, the Company has appointed Advisory Plus Company Limited as an independent financial advisor to express opinions on the Transaction to support the decision-making of the shareholders;
- 4) Send a notice calling for the meeting of the shareholders to shareholders at least 14 days prior to the meeting with minimum information in accordance with the Connected Transaction Notifications; and
- 5) Arrange a meeting of the shareholders to consider and approve of the Transaction. In this regard, the Company shall require an approval by the meeting of the shareholders with a vote of not less than three-fourths of the total number of votes of the shareholders who attend the meeting and have the right to vote, without counting the votes of shareholders who have interest.

Information memorandum regarding the transaction are as follows:

## 1. Transaction Date

Following the approval from the Subsidiary's annual general meeting of shareholders of the year 2024 which will be held on 24 April 2024 and the Company's annual general meeting of shareholders of the year 2024 which will be held on 26 April 2024, the Subsidiary shall enter into a sale and purchase agreement in relation to the Purchased Land with Sinsub Thanya (the "**Sale and Purchase Agreement**") and place a deposit for such purchase within 1 month from the date of approval by the Subsidiary's annual general meeting of shareholders of the year 2024. All remaining purchase price will be paid along with the transfer of ownership of the Purchases Land within 6 months from the date of entering into Sale and Purchase Agreement. The Transaction is estimated to be completed with in December 2024.

## 2. Parties involved and details of their relationship

The parties involved:

Purchaser: Sen X PCL.

Seller: Sinsub Thanya Co., Ltd.

- Incorporation date: 9 June 1992
- Registered Capital: 250,000,000 Baht
- Business Type: Investment in a property for sale
- Shareholders:
 

Mrs. Pariyasittha Srithananant	249,999 shares
Mr. Anirut Narmthaisong	1 share
- Director: Mrs. Pariyasittha Srithananant

Details of the Parties' relationship:

Sen X PCL or the seller is the subsidiary whose 49.72 percent of the total issued and paid-up shares are held by the Company.

According to the Connected Transaction Notifications, Sinsub Thanya is not a connected person of the Company. Nevertheless, since Mrs. Pariyasittha Srithananant who is a director and major shareholder of Sinsub Thanya is the sister-in-law of Mr. Teerawat Thanyalakphak who is a director and major shareholder of the Company, the Company has put in place measures to prevent conflicts of interest which had previously been specified in the prospectus for the initial public offering of the Company's newly issued ordinary shares (IPO) that came into effect on 15 July 2009 (the "**Prospectus**"), specifying that the transactions between the Company or the Subsidiary and Sinsub Thanya will



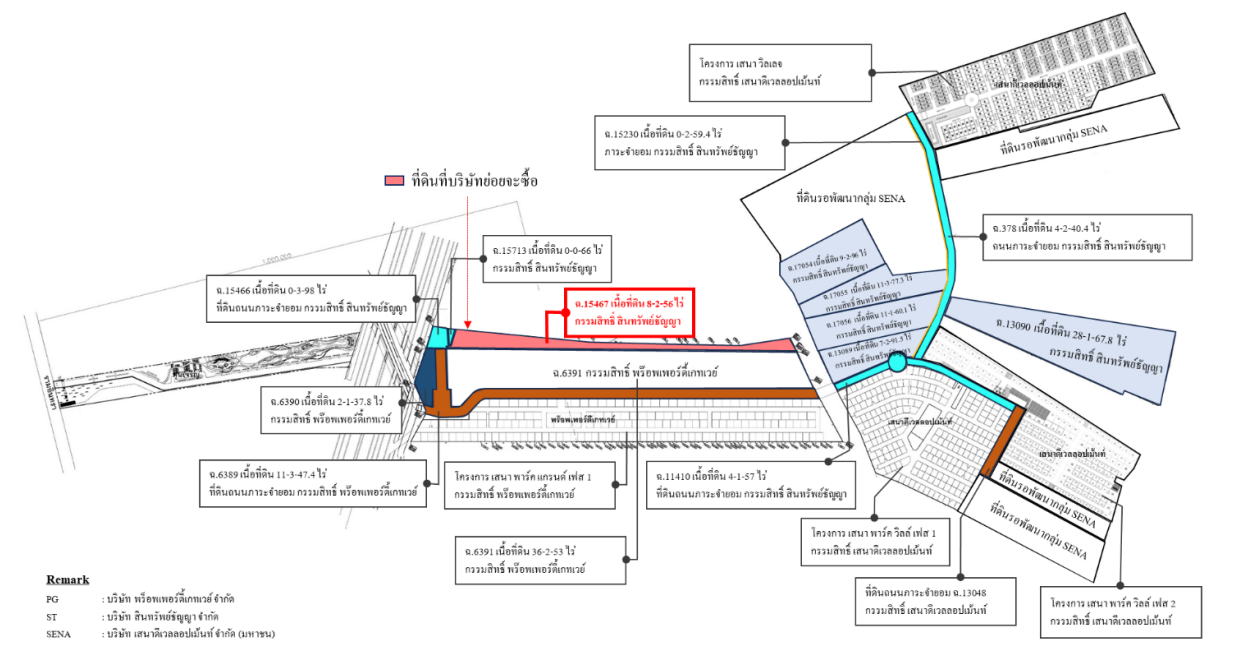
be regarded the transactions made with a person whom may constitute conflict of interest. In the process of the Transaction between the Subsidiary and Sinsub Thanya, the Company will proceed in accordance with the Connected Transaction Notifications.

### 3. General characteristics and transaction size

### 3.1 General characteristics

The Subsidiary will purchase 1 plot of land deed No. 15467 with a total area of 8-2-56 Rai or 3,456 Square Wah located adjacent to the road within SENA PARK RESIDENCES Project, Khan Na Yao Sub-District, Khan Na Yao District, Bangkok (the “**Purchased Land**”), from Sinsub Thanya with the purchase price of Baht 146,016,000, which is equal to the average appraised price from 2 independent appraisers, to be used as part of the development of premium housing projects.

## Land Plan



Additional conditions for entering into the Transaction are as follows;

- 1) The Subsidiary shall enter into the Sale and Purchase Agreement with Sinsub Thanya within 1 month from the date of approval from the Subsidiary's annual general meeting of shareholders for the year 2024 or another date otherwise agreed upon between both parties.
- 2) The seller shall register the transfer of ownership of the Purchased Land and the servitude of the road within the project used for entering and exiting the Purchased Land within 6 months from the execution date of the Sale and Purchase Agreement or another date otherwise agreed by both parties.

### 3.2 Transaction size

As detailed in the Prospectus that the Company will comply with measures to eliminate conflicts of interest by applying the rules on connected transactions; taking the aforementioned into consideration, the purchase of the Purchased Land by the Subsidiary with the purchase price of Baht 146,016,000 is considered a connected transaction in the category of assets or services as per Connected Transaction Notifications with the transaction size equal to 1.84 percent of the NTA of the Company as detailed in the consolidated financial statements as of 31 December 2023. In combination with other connected transactions approved by the Company's Board of Directors' Meeting (No. 1/2024), i.e., the purchase of land from Sinsub Thanya by the Company which has a transaction size of 5.73 percent of the NTA of the Company, the total connected transaction size will equal 7.58 percent of the NTA of the Company and exceed 3 percent of the NTA of the Company. In the previous 6 months period prior to the date of the Company's Board of Directors' meeting approving the Transaction, the Company has not entered into any other connected transactions.

#### Connected transaction

The Transaction above is considered a connected transaction in the category of assets or services with the transaction size equal to 1.84 percent of the NTA of the Company as detailed in the consolidated financial statements as of 31 December 2023 (the NTA of the Company as of 31 December 2023 equates to Baht 7,929.85 million Baht), which exceeds 0.03 percent but lower than 3 percent of the NTA of the Company. In combination with other connected transactions approved by the Company's Board of Directors' Meeting (No. 1/2024), i.e., the purchase of land from Sinsub Thanya by the Company, which has a transaction size of 5.73 percent of the NTA of the Company, the total connected transaction size will be equal to 7.58 percent of the NTA of the Company which is higher than 3 percent thereof. In the previous 6 months period prior to the date of the Board of Directors' meeting approving the Transaction, the Company and the Subsidiary have not entered into any other connected transactions.

Therefore, in the purchase of the Purchased Land from Sinsub Thanya by the Subsidiary, the Company is legally obligated to prepare a report and disclose information regarding the Transaction to the SET and shall have to obtain approval from the meeting of the shareholders not less than three-fourths of the votes of shareholders who attend the meeting and have the right to vote excluding those who have interests. Besides, the Company shall appoint 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.

#### Calculation of the Company's Net Tangible Assets (NTA)

NTA\* = Total Assets - Intangible Assets\*\* - Total Liabilities - Non-Controlling Interests (if any)  
 = 25,491,954,843 - 244,709,296 - 15,224,880,988 - 2,092,517,960  
 = 7,929,846,599 Baht

Note \* Figures are from the Company's audited consolidated financial statements for the year ended 31 December 2023.

\*\* Intangible assets include goodwill, intangible assets, deferred tax assets, and current tax assets.

Calculation details of the connected transaction size

Connected Transaction Size	Calculation Basis	Transaction Size
Consideration / Company's NTA	= Baht 146.02 million / Baht 7,929.85 million	1.84 percent

\*With reference to the Company's consolidated financial statements for the fiscal year ending 31 December 2023

#### Asset Acquisition Transaction

The entering into the Transaction is the acquisition of asset according to the Notifications on Acquisition or Disposal of Assets. When calculating the transaction size based on the total consideration value, the size of the Transaction is equal to 0.57 percent of the Company's total assets according to the Company's consolidated financial statements for the year ended 31 December 2023 which equals to Baht 25,491.95 million.

$$\begin{aligned}
 \text{Total Consideration Value} &= \frac{\text{Total Consideration Value} \times 100}{\text{Total assets of the Company}} \\
 &= \frac{146,016,000 \times 100}{25,491,954,843} \\
 &= 0.57 \text{ percent}
 \end{aligned}$$

The Company has other asset acquisition transactions in the previous 6 months prior to the date of the Board of Directors' meeting approving the Transaction and those approved by the Company's Board of Directors Meeting No. 1/2024 as follows:

Acquisition or disposal of assets items of the Company and Subsidiary	Transaction Value (million baht)	Net Tangible Asset Value Criterion (%)	Net Profit from Operations Criterion (%)	Total Consideration Value Criterion (%)	Share Capital Value Issued to Pay for Assets Criterion (%)
Acquisitions of assets made in the previous 6 months prior to the date of the Board of Directors' meeting approving the Transaction					
1. Acquisition of shares of Sena Metrobox Co., Ltd.	5.00	0.07	0.24	0.02	-
2. Acquisition of shares of Metrobox Co., Ltd.	4.99	0.07	0.24	0.02	-
3. Establishment of a subsidiary (THP Co., Ltd.)	1.00	-	-	0.01	-
Acquisitions of assets approved by the Board of Directors' meeting No. 1/2567					
4. Purchase of land from Sinsub Thanya by Sen X PCL.	146.02	-	-	0.57	-
5. Purchase of land from Sinsub Thanya Ltd. by Sena Development PCL	454.71	-	-	1.78	-
<b>Total</b>	<b>611.73</b>	<b>0.14</b>	<b>0.48</b>	<b>2.41</b>	<b>-</b>

When computing the purchase of the Purchased Land with other 3 acquisition transactions during the previous 6-month period prior to the date of the Board of Directors' meeting approving the Transaction which had the aggregated value of 0.05 percent and the other transaction approved by the Board of Directors Meeting No. 1/2024, the purchase of land from Sinsub Thanya by the Company which has the transaction value at 1.78 percent, the aggregate value of the Transaction will be equal to 2.41 percent of the Company' total assets. According to the Notifications on Acquisition or Disposal of Assets, this Transaction is considered the transaction size with value lower than 15 percent, and there is no issuance of securities as payment for the acquisition of that asset. Therefore, the Company can proceed under the approval of the Board of Directors without having to prepare a report and

disclose information of the transaction to the SET and without having to seek approval for entering into the acquisition of such asset from the meeting of the shareholders.

#### 4. Total Value of the Consideration and Payment Conditions

The Subsidiary will purchase 1 plot of land deed No. 15467 with a total area of 8-2-56 Rai or 3,456 Square Wah located in Khan Na Yao Sub-District, Khan Na Yao District, Bangkok from Sinsub Thanya with the purchase price of Baht 146,016,000, which is equal to the average appraised price from 2 independent appraisers, namely, Advance Property and Consultant Co., Ltd., an independent appraiser approved by the Office of the Securities and Exchange Commission (the “SEC Office”), conducted an appraisal valuing of the Purchased Land at Baht 143,424,000 on 15 January 2023, using the market comparison method, and T.A. Management Corporation (1999) Co., Ltd., an independent appraiser approved by the SEC Office, conducted an appraisal valuing of the Purchased Land at Baht 148,608,000 on 15 January 2023 using the market comparison method.

#### Summary of Land Appraisal Prices by 2 Independent Appraisers

Independent Appraiser	Appraisal Price	Criteria Used for Appraisal
1. Advance Property and Consultant Co., Ltd.	Baht 143,424,000 (Baht 41,500 per square Wah)	Market Comparison Method
2. T.A. Management Corporation (1999) Co., Ltd.	Baht 148,608,000 (Baht 43,000 per square Wah)	Market Comparison Method
<b>Average</b>	Baht 146,016,000 (Baht 42,250 per square Wah)	

The purchase price will be paid to Sinsub Thanya the total amount of Baht 146,016,000, with the payment terms as follows:

- 1) The Subsidiary shall place a deposit for 30% of the purchase price which is equivalent to Baht 43,804,800 in cash/check/cashier's check on the day of signing the Sale and Purchase Agreement. The Subsidiary will enter into the Sale and Purchase Agreement with Sinsub Thanya within 1 month from the date of approval by the Subsidiary's annual general meeting of shareholders for the year 2024 or on another date as agreed by both parties.
- 2) The Subsidiary will pay the remaining 70% of the purchase price, amounting to Baht 102,211,200, on the date of registration of the transfer of ownership of the Purchased Land. The Subsidiary will transfer the ownership of the Purchased Land within 6 months from the execution date of the Sale and Purchase Agreement or on another date as agreed by both parties.

## 5. Details about Connected Person

The major shareholder who has control over Sinsub Thanya is the sister-in-law of a director and major shareholder of the Company. The details are as follows:

Name	Relationship in Sinsub Thanya	Relationship in the Company
Mrs. Pariyasittha Srithananant	- Director - Major shareholder holding 99.99% of the total number of shares	Sister-in-law of Mr. Teerawat Thanyaluckphak, who is a director and major shareholder of the Company

According to the Connected Transaction Notifications, Sinsub Thanya is not a connected person of the Company. Nevertheless, since Mrs. Pariyasittha Srithananant who is a director and major shareholder of Sinsub Thanya is the sister-in-law of Mr. Teerawat Thanyalakphak who is a director and major shareholder of the Company, the Company has put in place measures to prevent conflicts of interest by specifying that the transactions between the Company or the Subsidiary and Sinsub Thanya will be regarded the transactions made with a person whom may constitute conflict of interest. In the process of the Transaction, the Company will proceed in accordance with the Connected Transaction Notifications.

## 6. Interested and/or connected person

### 6.1 Interested Director and No Right to Vote

Mr. Teerawat Thanyaluckphak is an interested and/or connected director in the Transaction and has, therefore, not attended nor had any right to vote in the Board of Directors meeting to approve of the Transaction.

### 6.2 Interested Shareholder and No Right to Vote for this Agenda in the Annual General Meeting of Shareholders for the year 2024

Name	Shares	Proportion of Shares	Relationship
Mr. Teerawat Thanyaluckphak	233,765,022	16.21%	Brother of the director, major shareholder and controlling person's husband

## 7. Sources of fund for purchasing the Purchased Land

The purchase of the Purchased Land by the Subsidiary is expected to be funded by 2 sources of fund which are internal capital of the Subsidiary and loans from the financial institution. The Subsidiary will secure the Purchased Land as collateral for loans from financial institutions.

**8. Benefits that the Company will Receive**

The purchase of the Purchased Land will allow the project to be planned more efficiently, resulting in a higher sales area to project area ratio. This will allow the project to be designed with a larger number of houses for sale and will increase the project's profitability. This is due to the purchase of the Purchased Land and its inclusion as part of the development area for the premium housing project.

**9. Opinions of the Board of Directors**

According to the resolution of the Company's Board of Directors' Meeting No. 1/2024 held on 27 February 2024, the entering into the Transaction is appropriate because of its reasonable purchase price and terms of the Transaction. Moreover, the Transaction is reasonable and necessary for SENX to utilize the Purchased Land as part of the project development area. From the financial feasibility study, it can be seen that the purchase of the Purchased Land will increase the investment value, which will result in the project having a higher probability of making a profit compared to the scenario where SENX does not acquire the Purchased Land.

The Board of Directors deems that this Transaction is reasonable and should be approved of, and, therefore, sees fit to approve the Transaction and disclose the relevant and necessary information in detail to be presented to the Annual General Meeting of Shareholders for the Year 2024 for further consideration.

**10. Opposing Opinion of the Audit Committee and/or the Director which is different from the opinion of 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

## Information Memorandum Regarding Connected Transaction

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

By Sena Development PCL.

According to the resolution of the Board of Directors' Meeting of Sena Development PCL ("Company") No. 1/2024 held on 27 February 2024, the Board approved the Company to purchase 1 plot of land under the title deed No. 13090 with a total area of 28-1-67.8 Rai or 11,367.8 Square Wah, situated adjacent to the road within SENA PARK RESIDENCES Project located at Khan Na Yao Sub-District, Khan Na Yao District, Bangkok, from Sinsub Thanya Co., Ltd. ("Sinsub Thanya") to develop property projects for sale at the purchase price of Baht 454,712,000 or equivalent to Baht 40,000 per Square Wah (the "Transaction"). The price is lower than the average appraised price from 2 independent appraisers.

Considering the Notification of Capital Market Supervisory Board No. TorChor 21/2551 RE: Rules on Connected Transactions dated 31 August 2008 (as amended) and Notification of the Board Of Governors of the Stock Exchange of Thailand RE: Disclosure of Information and Other Acts of Listed Companies Concerning Connected Transactions B.E. 2546, dated 19 November 2003 (and as amended) (collectively referred to hereinafter as "Connected Transactions Notifications"), the purchase of the Purchased Land (to be ascribed hereunder) is considered a connected transaction in the category of assets or services with the transaction size equal to 5.73 percent of the net tangible assets ("NTA") of the Company as detailed in the consolidated financial statements as of 31 December 2023. In combination with other connected transactions approved by this Company's Board of Directors' Meeting (No. 1/2024), i.e., the purchase of land from Sinsub Thanya by Sen X Public Company Limited (the "Subsidiary"), a subsidiary of the Company, which has a transaction size of 1.84 percent of the NTA of the Company (details of the said transaction appear in the Information Memorandum on Connected Transactions - Acquisition of Assets of the Subsidiary), the total connected transaction size will be equivalent to 7.58 percent of the NTA of the Company. Therefore, the Transaction is classified as a large item with its value exceeding Baht 20 million and 3 percent of the NTA of the Company. In the previous 6 months period prior to the date of the Board of Directors' meeting approving the Transaction, the Company has not entered into any other connected transactions.

Therefore, entering into the Transaction, the Company is legally obligated to prepare a report and disclose information regarding the Transaction to the Stock Exchange of Thailand (the "SET") and shall require to obtain approval from the meeting of the shareholders not less than three-fourth of the votes of shareholders who attend the meeting and have the right to vote c. Besides, the Company shall appoint 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 addition, the purchase of land from Sinsub 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) (collectively referred to hereinafter as the “**Notifications on Acquisition or Disposal of Assets**”). The highest transaction value is equal to 1.78 percent of the Company’s total assets 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 2023. In combination with the Company’s acquisition of other assets approved in the previous 6 months period prior to the date of the Board of Directors’ meeting approving the Transaction and other connected transactions approved by the Company’s Board of Directors’ Meeting (Purchase of land by the Subsidiary), the aggregate value of the Transaction will be equal to 2.41 percent, which is considered a transaction with a value of less than 15 percent and there is no issuance of securities as payment for the acquisition of that asset. Therefore, the Company can proceed under the approval of the Board of Directors without having to prepare a report and disclose information of the Transaction to the SET and without having to seek approval for entering into the acquisition of such asset from the meeting of the shareholders.

However, this Transaction is considered as the connected transaction. According to the calculation of the transaction size, in entering into the transaction, the Company shall have to obtain approval from the meeting of the shareholders. Therefore, the Company shall comply with the criteria with higher requirements, in particular, the Company shall comply with the criteria of the connected transaction as follows:

- 1) Arrange for a Company’s Board of Directors’ Meeting to consider and approve of the Transaction;
- 2) Prepare reports and disclose information for the entering into the Transaction to the SET in accordance with the Connected Transactions Notifications immediately upon the agreement to enter into the Transaction;
- 3) Appoint an independent financial advisor to provide opinions on the Transaction and deliver such opinion to the Company. In this regard, the Company has appointed Advisory Plus Company Limited as an independent financial advisor to express opinions on the Transaction to support the decision-making of the shareholders;
- 4) Send a notice calling for the meeting of the shareholders to shareholders at least 14 days prior to the meeting with minimum information in accordance with the Connected Transaction Notifications; and
- 5) Arrange a meeting of the shareholders to consider and approve of the Transaction. In this regard, the Company shall require an approval by the meeting of the shareholders with a vote of not less than three-fourths of the total number of votes of the shareholders who attend the meeting and have the right to vote, without counting the votes of shareholders who have interest.

Information memorandum regarding the transaction are as follows:

## 1. Transaction Date

Following the annual general meeting of shareholders of the year 2024 which will be held on 26 April 2024, the Company shall enter into a sale and purchase agreement in relation to the Purchased Land with Sinsub Thanya (the “**Sale and Purchase Agreement**”) and place a deposit for such purchase within 1 month from the date of approval by the annual general meeting of shareholders of the year 2024. The Transaction will be completed when all remaining purchase price is paid along with the transfer of ownership of the Purchases Land within 6 months from the execution date of the Sale and Purchase Agreement.

## 2. Parties involved and details of their relationship

The parties involved:

Purchaser: Sena Development PCL.

Seller: Sinsub Thanya Co., Ltd.

- Incorporation date: 9 June 1992
- Registered Capital: 250,000,000 Baht
- Business Type: Investment in a property for sale
- Shareholders:
 

Mrs. Pariyasittha Srithananant	249,999 shares
Mr. Anirut Narmthaisong	1 share
- Director: Mrs. Pariyasittha Srithananant

Details of the Parties' relationship:

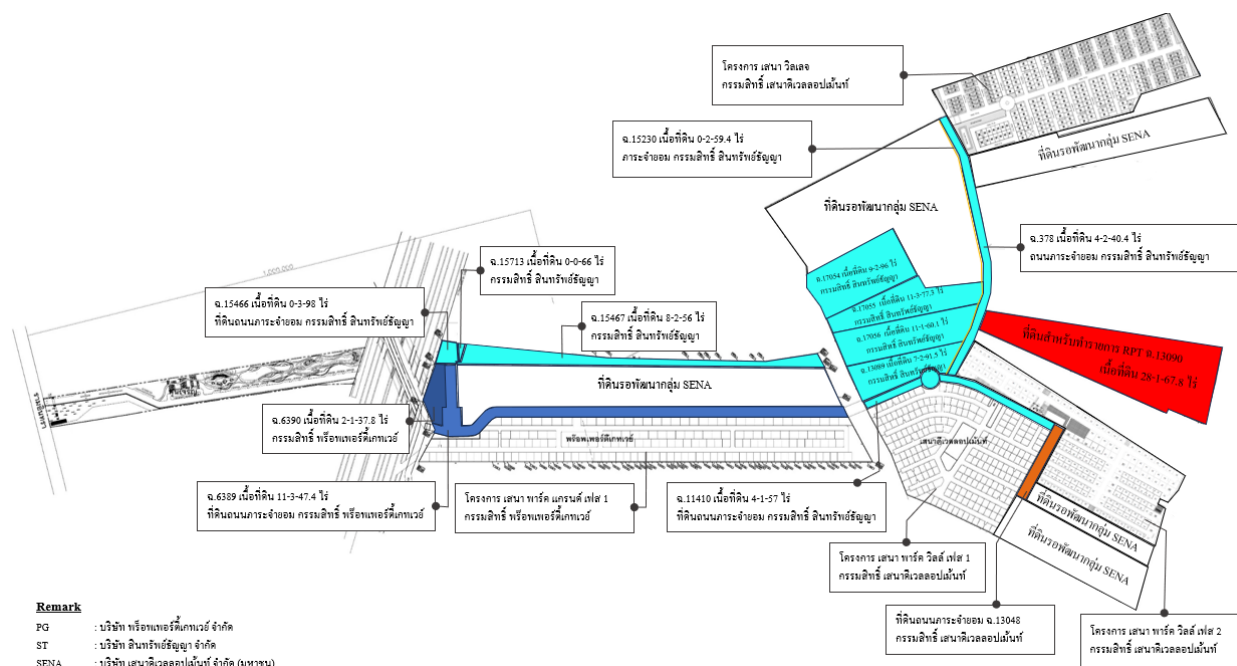
According to the Connected Transaction Notifications, Sinsub Thanya is not a connected person of the Company. Nevertheless, since Mrs. Pariyasittha Srithananant who is a director and major shareholder of Sinsub Thanya is the sister-in-law of Mr. Teerawat Thanyalakphak who is a director and major shareholder of the Company, the Company has put in place measures to prevent conflicts of interest which had previously been specified in the prospectus for the initial public offering of the Company's newly issued ordinary shares (IPO) that came into effect on 15 July 2009 (the “**Prospectus**”), specifying that the transactions between the Company and Sinsub Thanya will be regarded the transactions made with a person whom may constitute conflict of interest. In the process of the Transaction, the Company will proceed in accordance with the Connected Transaction Notifications.

### 3. General characteristics and transaction size

#### 3.1 General characteristics:

The Company will purchase 1 plot of land deed No. 13091 with a total area of 28-1-67.8 Rai or 11,367.8 Square Wah located adjacent to the road within SENA PARK RESIDENCES Project, Khan Na Yao Sub-District, Khan Na Yao District, Bangkok (the “Purchased Land”), along with the right to use the servitude road on other plots of land owned by Sinsub Thanya which is granted to the Purchased Land for the purpose of entering and exiting such land with the purchase price of Baht 454,712,000 in order to develop such Purchased Land as property projects for sale. Details of the Purchased Land are as follows:

#### Land Plan



Additional conditions for entering into the Transaction are as follows;

- 1) The Company shall enter into the Sale and Purchase Agreement with Sinsub Thanya within 1 month from the date of approval from the annual general meeting of shareholders for the year 2024.
- 2) The seller shall register the transfer of ownership of the Purchased Land and the servitude of the road used for entering and exiting the Purchased Land within 6 months from the execution date of the Sale and Purchase Agreement or on other date otherwise agreed by both parties.

### 3.2 Transaction size

The Purchased Land is part of the original project by Sinsub Thanya (Ramintra Km. 9) which is the one specified in the memorandum of agreement between the Company and Sinsub Thanya, as detailed 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; taking the aforementioned into consideration, the purchase of the Purchased Land with the purchase price of Baht 454,712,000 is considered a connected transaction in the category of assets or services as per Connected Transaction Notifications with the transaction size equal to 5.73 percent of the NTA of the Company as detailed in the consolidated financial statements as of 31 December 2023. In combination with other connected transactions approved by this Company's Board of Directors' Meeting (No. 1/2024), i.e., the purchase of land from Sinsub Thanya by Sen X Public Company Limited, a subsidiary of the Company, which has a transaction size of 1.84 percent of the NTA of the Company, the total connected transaction size will equal 7.58 percent of the NTA of the Company and exceed 3 percent of the NTA of the Company. In the previous 6 months period prior to the date of the Board of Directors' meeting approving the Transaction, the Company has not entered into any other connected transactions.

Calculation details of the connected transaction size

Connected Transaction Size	Calculation Basis	Transaction Size
Consideration / Company's NTA	= Baht 454.71 million / Baht 7,929.85 million	5.73 percent

\*With reference to the Company's consolidated financial statements for the fiscal year ending 31 December 2023

The purchase of the Purchased Land is considered an acquisition of assets in accordance with the Notifications on Acquisition or Disposal of Assets which, given the acquisition size of the transaction, has the highest transaction value, equating to 1.78 percent based on the Company's total assets in the audited consolidated financial statements of the Company for the year ended 31 December 2023. Together with the Company's other acquisition of assets in the previous 6-month period prior to the date of the Board of Directors' meeting approving the Transaction and those approved by the Board of Directors Meeting No. 1/2024, the aggregate value of the Transaction will be equal to 2.41 percent of the Company's total assets.

Acquisition of Assets Size	Calculation Basis	Transaction Size
Consideration / Company's total assets	= Baht 454.71 million / Baht 25,491.95 million	1.78 percent

\*With reference to the Company's consolidated financial statements for the fiscal year ending 31 December 2023

The Company has other asset acquisition transactions in the previous 6 months prior to the date of the Board of Directors' meeting approving the Transaction and those approved by the Board of Directors Meeting No. 1/2024 as follows:

Acquisition or disposal of assets items of the Company and Subsidiary	Transaction Value (million baht)	Net Tangible Asset Value Criterion (%)	Net Profit from Operations Criterion (%)	Total Consideration Value Criterion (%)	Share Capital Value Issued to Pay for Assets Criterion (%)
Acquisitions of assets made in the previous 6 months prior to the date of the Board of Directors' meeting approving the Transaction					
1. Acquisition of shares of Sena Metrobox Co., Ltd.	5.00	0.07	0.24	0.02	-
2. Acquisition of shares of Metrobox Co., Ltd.	4.99	0.07	0.24	0.02	-
3. Establishment of a subsidiary (THP Co., Ltd.)	1.00	-	-	0.01	-
Acquisitions of assets approved by the Board of Directors' meeting No. 1/2567					
4. Purchase of land from Sinsub Thanya by Sen X PCL.	146.02	-	-	0.57	-
5. Purchase of land from Sinsub Thanya Ltd. by Sena Development PCL	454.71	-	-	1.78	-
<b>Total</b>	<b>611.73</b>	<b>0.14</b>	<b>0.48</b>	<b>2.41</b>	<b>-</b>

With the highest transaction size according to the total consideration value criterion of to 2.41 percent, which according to the Notifications on Acquisition or Disposal of Assets, is considered the transaction size with value lower than 15 percent, and there is no issuance of securities as payment for the acquisition of that asset. Therefore, the Company can proceed under the approval of the Board of Directors without having to prepare a report and

disclose information of the transaction to the SET and without having to seek approval for entering into the acquisition of such asset from the meeting of the shareholders.

However, since the Transaction falls under the criteria of a connected transaction, which, per the calculation of transaction size according to the connected transaction criteria, the Company has the duty to disclose information about the Transaction to the SET and must obtain approval to enter into the Transaction from the meeting of the shareholders, requiring approval votes of no less than three-fourths of the total number of votes of the shareholders who attend the meeting and have the right to vote, excluding votes of the shareholders who have an interest. Furthermore, the Company must appoint an independent financial advisor to give an opinion on the reasonableness of the Transaction and the fairness of the price and terms of the Transaction to the Company's shareholders in order to consider the approval of the Transaction. Therefore, the Company must comply with the criteria that have higher requirements, meaning the Company must proceed according to the connected transaction criteria.

#### 4. Total Value of the Consideration and Payment Conditions

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

In determining the purchase price of Purchased Land from Sinsub Thanya for the total price of Baht 454,712,000, the Company considers buying the Purchased Land and with the conditions and price in accordance to the principles agreed upon between the parties to the Sale and Purchase Agreement, with the purchase price being lower than the average appraised price of 2 independent appraisers, which is equal to Baht 466,079,800, namely, Thai Surveyor & Advisory Co., Ltd, an independent appraiser approved by the Office of the Securities and Exchange Commission (the "SEC Office"), conducted an appraisal valuing of the Purchased Land at Baht 477,447,600 on 17 January 2023, using the market comparison method, and T.A. Management Corporation (1999) Co., Ltd., an independent appraiser approved by the SEC Office, conducted an appraisal valuing of the Purchased Land at Baht 454,712,000 on 11 January 2023 using the market comparison method.

##### Summary of Land Appraisal Prices by 2 Independent Appraisers

Independent Appraiser	Appraisal Price	Criteria Used for Appraisal
1. Thai Surveyor & Advisory Co., Ltd.	Baht 477,447,600 (Baht 42,000 per square Wah)	Market Comparison Method
2. T.A. Management Corporation (1999) Co., Ltd.	Baht 454,712,000 (Baht 40,000 per square Wah)	Market Comparison Method
Average	Baht 466,079,800 (Baht 41,000 per square Wah)	

#### 4.2 Method of Payment

The Company agrees to pay Sinsub Thanya for the Purchased Land in the total amount of Baht 454,712,000, with the payment terms as follows:

- 1) The Company shall place a deposit for 30% of the purchase price which is equivalent to Baht 136,413,600 in cash/ cheque/ cashier's cheque on the day of signing the Sale and Purchase Agreement. The Company will enter into the Sale and Purchase Agreement with Sinsub Thanya within 1 month from the date of approval by the annual general meeting of shareholders for the year 2024 or on another date as agreed by both parties.
- 2) The Company will pay the remaining 70% of the purchase price, amounting to Baht 318,298,400, on the date of registration of the transfer of ownership of the Purchased Land. The Company will transfer the ownership of the Purchased Land within 6 months from the execution date of the Sale and Purchase Agreement or on another date as agreed by both parties.

#### 5. Details about Connected Person

The major shareholder who has control over Sinsub Thanya is the sister-in-law of a director and major shareholder of the Company. The details are as follows:

Name	Relationship in Sinsub Thanya	Relationship in the Company
Mrs. Pariyasittha Srithananant	- Director - Major shareholder holding 99.99% of the total number of shares	Sister-in-law of Mr. Teerawat Thanyaluckphak, who is a director and major shareholder of the Company

According to the Connected Transaction Notifications, Sinsub Thanya is not a connected person of the Company. Nevertheless, since Mrs. Pariyasittha Srithananant who is a director and major shareholder of Sinsub Thanya is the sister-in-law of Mr. Teerawat Thanyalakphak who is a director and major shareholder of the Company, the Company has put in place measures to prevent conflicts of interest by specifying that the transactions between the Company and Sinsub Thanya will be regarded the transactions made with a person whom may constitute conflict of interest. In the process of the Transaction, the Company will proceed in accordance with the Connected Transaction Notifications.

## 6. Interested and/or connected person

### 6.1 Interested Director who has no Right to Vote

Mr. Teerawat Thanyaluckphak is an interested and/or connected director in the Transaction and has, therefore, not attended nor had any right to vote in the Board of Directors meeting to approve of the Transaction.

### 6.2 Interested Shareholder and No Right to Vote for this Agenda in the Annual General Meeting of Shareholders for the year 2024

Name	Shares	Proportion of Shares	Relationship
Mr. Teerawat Thanyaluckphak	233,765,022	16.21%	Brother of the director, major shareholder and controlling person's husband

## 7. Sources of fund for purchasing the Purchased Land

The purchase of the Purchased Land is expected to be funded by 2 sources of fund which are internal capital of the Company and loans from the financial institution. The Company will secure the Purchased Land as collateral for loans from financial institutions.

## 8. Benefits that the Company will Receive

- 1) Following the development of the SENA Village Ramintra Km. 9 project, the sales of independent townhouse units under the project's concept have been in the good position. The Company sees an opportunity to develop the project further to capture market share, so it has chosen to develop the project in the same location by reliance on the same independent townhouse design. There may be some gimmicks in the design of the houses to make them different in terms of functionality in order to increase the project's selling points.
- 2) It is an addition of products at a lower level than semi-detached houses to create demand for customers who come to visit the semi-detached house project and may not have enough budget. This is because independent townhouses can meet the needs of some customers who want Semi-detached house to some extent. Overall, the Company's projects in the Ramintra location will have a wider variety of products and cover a wider range of prices in order to meet the different purchasing capabilities of customers.
- 3) The Company can manage construction costs and project expenses more efficiently than before.
  - In terms of construction costs, the Company can hire the same contractor who developed the previous project, allowing for a negotiation for a lower mobilization fee from the contractor because the projects are



in the same location. The Company will also have more bargaining power for construction materials price negotiation due to the increased quantity of materials of the same design.

- Project expenses, such as sales office expenses, marketing expenses, project personnel expenses, and others, can be managed by the Company to save costs for the projects are in the same location.

#### 9. Opinions of the Board of Directors

According to the resolution of the Company's Board of Directors' Meeting No. 1/2024 held on 27 February 2024, the entering into the Transaction is appropriate because of its reasonable purchase price and terms of the Transaction. Moreover, the Transaction is reasonable and necessary by reasons as follows:

The Board of Directors deems that the investment in the purchase of the Purchased Land will increase marketing opportunities and create an advantage due to possession of products at all price levels, which is a reason to attract customers to visit the project and decide to buy the product. In addition, the development of the project in a location with an existing project will make the living atmosphere a community, supporting each other in each project. Therefore, there should be another project that helps stimulate customers' decision-making under the high competition of the real estate business.

The Board of Directors deems that this Transaction is reasonable and should be approved and, therefore, sees fit to approve the Transaction and disclose the relevant and necessary information in detail to be presented to the Annual General Meeting of Shareholders for the Year 2024 for further consideration.

#### 10. Opinion of the Audit Committee and/or the Director which is different from the opinion of 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