Ref No. IR 2021.0094

25th February 2021

Re: Notification of the Resolutions of the Board of Directors' Meeting No. 1/2021: Dividends, Information Memorandum on Connected Transaction, Asset Acquisition Transaction, Issued Convertible Securities to directors and employees, Capital decrease, Capital increase, Extension of the credit limit for the issuance and offering debentures and Schedule of Annual General Meeting of Shareholders 2021.

To: The President
The Stock Exchange of Thailand

Attachment:
1. Capital Increase Report Form (F53-4)
2. Information Memorandum on the Connected Transaction : Acquire a land plot from Golden Wattle Assets Company Limited.,
3. Information Memorandum on the Connected Transaction : Acquire a land plot from Sinsap Thanya Company Limited.,

Sena Development Public Company Limited ("**Company**") would like to inform resolutions of the Board of Directors' Meeting No. 1/2021 held on 25th February 2021. at 10.00 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. Resolved to propose the Annual General Shareholders' Meeting 2021 to approved of Financial Statement for the year 2020 ended December 31, 2020.
2. Resolved to propose the Annual General Shareholders' Meeting 2021 to consider and approve the proposed profit derived from the Company's business for the period ended December 31, 2020 as follows.
   2.1 Acknowledged the payment of an interim dividend payment for the first-half operational results from January 1 to June 30, 2020 to shareholders of the Company on September 11, 2020 at the rate of Baht 0.129031 per ordinary share for the total shares of 1,423,727,420, totaling approximately Baht 183,704,972.73
   2.2 Acknowledge the profit allocation for legal reserve Because the legal reserve has been allocated10% of the registered capital of 144,792,565 baht is complete, so there is no additional legal reserve.
   2.3 Consider and approve the payment of dividends for the performance the accounting period January 1, 2020 to December 31, 2020 in the proposed profit derived from the Company's business, not promoted by the Board of Investment in the amount

approximately Baht 447,768,429.78 or Baht 0.314066 per share. The proposed dividend consists of profit derived from the Company's business promoted by the Board of Investment in the amount approximately Baht 38,625,429.60 and profit derived from the Company's business, not promoted by the Board of Investment in the amount approximately Baht 1,080,792,350.40 The Company has paid the interim dividend in the totaling of Baht 183,704,927.73 or Baht 0.129031 per share as approved by the Board of Directors of the Company No. 4/2020 on August 14, 2020, the Company has left dividend for the Operation of the year 2020 approximately 264,063,511.41 baht or 0.185035 Baht per share, paid from profits under promotional certificates of 0.008679 baht per share and profits from outside businesses of promotional certificates of 0.176356 baht per share.

To determine the record date for the right to receive the dividend (Record Date) on May 12, 2021 and to pay interim dividend on May 24, 2021. 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.

3. Resolved to propose the Annual General Shareholders' Meeting 2021 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)	Mr. Pramote	Chotimongkol	Director/ Independent Director
(2)	Mr. Kamol	Thammanichanond	Director/ Independent Director
(3)	Ms. Kessara	Thanyalakpark	Director
(4)	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 1 October 2020 until 31 December 2020, but apparently no shareholders nominated any person for election as director.

4. Resolved to propose the Annual General Shareholders' Meeting 2021 to consider and approve the remuneration to the Board of Directors and audit committee for the year 2021 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 — 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) The Nomination and Remuneration Committee

- Chairman of the Nomination and Remuneration Committee — Baht 20,000 per meeting
- Nomination and Remuneration Committee Member — Baht 10,000 per meeting

4) 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 2021 is in the amount not exceeding Baht 3,880,000.

5. Resolved to propose the Annual General Shareholders' Meeting 2021 to consider and approve the appointment of Mr. Gomin Linpradchaya, CPA Registration No. 3675 and/or Mr.Jirote Siriroroj, CPA Registration No. 5113 and/or Miss Kannika Wibhanurat, CPA Registration No.7305 and/or Miss Nonglak Pattanabandith, CPA Registration No. 4713 and/or Miss Sumana Senivongse Na Ayudhaya, CPA registration No.5897 and/or Mr. Mongkol Laowaraphong, CPA registration No.4722 and Ms. Kotchamon Soonhuan, CPA registration No.11536 from Karin Audit Co., Ltd., as the auditor of the Company for the 2021 financial year, with the remuneration in the amount of Baht 2,270,000.

6. Resolved to propose the Annual General Shareholders' Meeting 2021 to consider and approve the issuance and allocation of warrants to purchase ordinary shares to executives and employees of the Company and/or its subsidiaries No. 12 (SENA-WL) in the amount of not exceeding 7,000,000 units and No.13 (SENA-WM) in the amount of not exceeding 7,800,000 units. Details of which are as follows:

6.1 Warrants to purchase ordinary shares to executives and employees of the Company and/or its subsidiaries No. 12 (SENA-WL)

Warrants	Warrants to purchase ordinary shares to executives and employees of the Company and/or its subsidiaries No. 12 (SENA-WL)
Title and type of warrants	Registered and non-transferable warrants to purchase ordinary shares of Sena Development Public Company Limited unless in the case of inheritance or transferred to his/her rightful heir or guardian or as deemed appropriate by the Board of Directors

Term of warrants	3 years from the date of issuance and offering
Number of warrants offered for sale	Not exceeding 7,000,000 units
Offering price	Baht 0.00
Value of warrants offered for sale	Baht 0.00
Issuance and offering date	The executive committee and/or the person(s) entrusted by the executive committee is (are) empowered to determine the date of issuance and offering after approve by the shareholders' meeting
Offering Period	The Company shall offered for sale SENA-WL within 1 year after approve by the shareholder meeting
Method and offering Period	One time Offer to 19 management and employees of the Company and/or its subsidiaries where there are 7 person who receive more than 5% of warrants issued which the warrants are offered. No director which the warrants are offered.
	Offer to management and employees of the Company and/or its subsidiaries without offering through brokers.
	Number of warrants offered to each management and employee might not be equal depending on corporate position, service period, knowledge, experience, responsibility, performance, potential or benefits contributed to the Company.
Exercise ratio	1 unit of warrant has the right to purchase 1 new ordinary share (subject to change according to the adjustment of rights and conditions provision)
Number of shares the exercise of SENA-WL	Not exceeding 7,000,000 shares with a par value of Baht 1 per share, at 0.49% of the total issued shares of the Company as of February 24, 2021 in the amount of 1 ,4 27,100,340 shares, the Company shall offered for sale SENA-WL within Term period
Exercise price	The exercise price as follows; 1.) 1st Year from the issue date: -Warrant cannot be exercised.- 2.) 2nd Year from the issue date: Baht 3.40 3.) 3th Year from the issue date : Baht 3.45 Unless subject to changes according to the adjustment of rights and conditions provision. Such exercise price is considered not lower than market offering price which calculated by using the Company's weighted-average trading price of 14 trading days prior to the date the Board comes up with a resolution (calculated from marketing price during February 4 - February 24, 2021 at a price of Baht 3.701 per share

Conditions and period of Exercise	On the last business day of January, June and November throughout the warrant term. The first exercise date shall be 2 year after the date that the warrants are issued to management and employees of SENA and/or its subsidiaries ("the exercise date") according to the following conditions:
	(1) 12 months after the allotted date, warrant holders can exercise no more than 20% of total number of allotted warrants
	(2) 24 months after the allotted date, warrant holders can exercise any amount of allotted warrants until the maturity date
	Unexercised warrants at any exercise date shall be accumulated and eligible for being exercised at the next exercise date throughout the warrant term. However, in case the warrants remain unexercised at the maturity date, the said unexercised warrants shall be terminated and void.
	The last exercise date shall be on the last business day of the 3 year period from the issuance date
Notification period for The exercise	Warrant holders who wish to use The right to purchase ordinary shares of the Company must be announced within 5 working date prior to the exercise.
Notification period for the last exercise	Not less than 15 days prior to the last exercise date
Conditions of Exercising the Rights	Warrant holder must be an executive or an employee of the Company and/or its subsidiaries at the exercise date, unless the detail as follows;
	In case warrant holder ceases to be an executive or an employee of the Company and/or its subsidiaries as a result of retirement plan according to the Company's and/or its subsidiaries' Code of Practice, the executive or employee will have the right to exercise the allotted warrants throughout the term.
	In the event that the warrant holder dies of a disappeared person under a court order, is rendered incompetent and / or incompetent, to the heir or designee as the will or the preserver or guardian (as the case may be). The warrant holders can exercise their warrants only in the amount of warrants that the warrant holders have right only in the exercise ratio. The exercise will be exercisable on any exercise date. Until the maturity of the warrants.
	If the warrant holder changes his/her position or company as a result of the Board of Directors' decision but he/she is still an executive, or

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

6.2 Warrants to purchase ordinary shares to executives and employees of the Company and/or its subsidiaries No. 13 (SENA-WM)

Warrants	Warrants to purchase ordinary shares to executives and employees of the Company and/or its subsidiaries No. 13 (SENA-WM)
Title and type of warrants	Registered and non-transferable warrants to purchase ordinary shares of Sena Development Public Company Limited unless in the

	case of inheritance or transferred to his/her rightful heir or guardian or as deemed appropriate by the Board of Directors
Term of warrants	5 years from the date of issuance and offering
Number of warrants offered for sale	Not exceeding 7,800,000 units
Offering price	Baht 0.00
Value of warrants offered for sale	Baht 0.00
Issuance and offering date	The executive committee and/or the person(s) entrusted by the executive committee is (are) empowered to determine the date of issuance and offering after approve by the shareholders' meeting
Offering Period	The Company shall offered for sale SENA-WM within 1 year after approve by the shareholder meeting
Method and offering Period	One time Offer to 15 management and employees of the Company and/or its subsidiaries where there are 12 person who receive more than 5% of warrants issued which the warrants are offered. There are 2 directors of subsidiaries receive offered for sal SENA-WM more than 5%
	Offer to management and employees of the Company and/or its subsidiaries without offering through brokers.
	Number of warrants offered to each management and employee might not be equal depending on corporate position, service period, knowledge, experience, responsibility, performance, potential or benefits contributed to the Company.
Exercise ratio	1 unit of warrant has the right to purchase 1 new ordinary share (subject to change according to the adjustment of rights and conditions provision)
Number of shares the exercise of SENA-WM	Not exceeding 7,800,000 shares with a par value of Baht 1 per share, at 0.55% of the total issued shares of the Company as of February 24, 2021 in the amount of 1 ,4 27,100,340 shares, the Company shall offered for sale SENA-WM within Term period
Exercise price	The exercise price as follows; 1.) 1st Year from the issue date: -Warrant cannot be exercised.- 2.) 2nd and 3rd Year from the issue date: Baht 3.40 3.) 4th Year from the issue date : Baht 3.45 4.) 5th Year from the issue date : Baht 3.45 Unless subject to changes according to the adjustment of rights and conditions provision. Such exercise price is considered not lower than market offering price which calculated by using the Company's weighted-average

	trading price of 14 trading days prior to the date the Board comes up with a resolution (calculated from marketing price during February 4 - February 24, 2021 at a price of Baht 3.701 per share
Conditions and period of Exercise	On the last business day of January, June and November throughout the warrant term. The first exercise date shall be 2 year after the date that the warrants are issued to management and employees of SENA and/or its subsidiaries ("the exercise date") according to the following conditions:
	- 12 months after the allotted date, warrant holders can exercise no more than 25% of total number of allotted warrants
	- 36 months after the allotted date, warrant holders can exercise no more than 60% of total number of allotted warrants
	- 48 months after the allotted date, warrant holders can exercise any amount of allotted warrants until the maturity date
	Unexercised warrants at any exercise date shall be accumulated and eligible for being exercised at the next exercise date throughout the warrant term. However, in case the warrants remain unexercised at the maturity date, the said unexercised warrants shall be terminated and void.
	The last exercise date shall be on the last business day of the 5 year period from the issuance date
Notification period for The exercise	Warrant holders who wish to use The right to purchase ordinary shares of the Company must be announced within 5 working date prior to the exercise.
Notification period for the last exercise	Not less than 15 days prior to the last exercise date
Conditions of Exercising the Rights	Warrant holder must be an executive or an employee of the Company and/or its subsidiaries at the exercise date, unless the detail as follows;
	In case warrant holder ceases to be an executive or an employee of the Company and/or its subsidiaries as a result of retirement plan according to the Company's and/or its subsidiaries' Code of Practice, the executive or employee will have the right to exercise the allotted warrants throughout the term.
	In the event that the warrant holder dies of a disappeared person under a court order, is rendered incompetent and / or incompetent, to the heir or designee as the will or the preserver or guardian (as the case may be). The warrant holders can exercise their warrants only in

	the amount of warrants that the warrant holders have right only in the exercise ratio. The exercise will be exercisable on any exercise date. Until the maturity of the warrants.
	If the warrant holder changes his/her position or company as a result of the Board of Directors' decision but he/she is still an executive, or an employee of the Company and/or its subsidiaries at the exercise date, the warrant holder still has the right to exercise the warrant throughout the term.
	If the warrant holder ceases to be an executive, or an employee of the Company and/or its subsidiaries before or at the exercise date for any reason other than those specified in above mentioned, the warrant holder will no longer be entitled to exercise the allotted warrants, and the remaining warrants will be considered cancelled and void immediately.
Secondary market of warrants	The Company will not list SENA-WM in the Stock Exchange of Thailand.
Secondary market of the shares issued as a result of exercising warrant	The Company will list shares issued as a result of exercising SENA-WM in the Stock Exchange of Thailand.
Adjustment of the rights of warrants	The company shall adjustment of the exercise price and ratio of warrants to purchase new ordinary shares of the Company of SENA-WM, pursuant to Notification of the Capital Market Supervisory Board No. Tor Chor. 34/2551 Re: Application for and Approval of Offer for Sale of Newly Issued Share Warrants and Newly Issued Underlying Shares ("Notification Tor Chor. 34/2551") and/or Notification of the Capital Market Supervisory Board relating to the adjustment of rights. For more information for determining the term and conditions or adjustment as deem appropriate by executive committee. In regard with the benefit of the warrant holders SENA-WM shall not be inferior.
The reason for the issuance of new shares to Adjustment of the rights	The adjustment of the exercise price and ratio of warrants according with the condition of SENA-WM, as pursuant to Clause 1 1 (4) (b) under Notification No. Tor Chor. 34/2551
Other Rights and benefits	-N/A-

It empowers the Board of Directors. Or persons assigned by the Board of Directors. To be authorized as follows.

a) To consider, make and change terms, conditions and other details with the issuance and allocation of warrants to purchase ordinary shares to executives and employees of the Company and/or its subsidiaries No. 12 (SENA-WL) and No. 13 (SENA-WM) as the law requires, and in non-material terms, such as the date, time and method of issuance and offering of warrants. How to exercise the rights under the warrant.

b) Enter into negotiations, agree to sign documents and contracts; associated

c) Sign the application form. Application for waiver (with the issuance and allocation of warrants to purchase ordinary shares to executives and employees of the Company and/or its subsidiaries No. 12 (SENA-WL) and No. 13 (SENA-WM), as well as the necessary documents relating to the allotment of warrants. This includes contact. And applying for permission or request for the waiver of such documents and evidences to government agencies or related agencies and

d) To perform any other actions necessary and relevant to the issuance and offering of with the issuance and allocation of warrants to purchase ordinary shares to executives and employees of the Company and/or its subsidiaries No. 12 (SENA-WL) and No. 13 (SENA-WM) as appropriate.

7. Resolved to propose the Annual General Shareholders' Meeting 2021 to consider and approve the reduction of the registered capital of the Company. Decreased by Baht 3,027,695 from the original registered capital Baht 1,447,925,638 to be registered capital Baht 1,444,897,943 divided into ordinary shares 1,444,897,943 shares. The Company has registered the warrants with the par value of Baht 1 each. The Company has not yet issued the warrants to purchase the Company's ordinary shares. Issued to directors and employees of the Company and / or its subsidiaries No. 6 (SENA-WF) 2,027,695 shares and No. 8 (SENA-WH) 1,000,000 shares, totaling 3,027,695 shares with a par value of Baht 1 per share and amendment of Clause 4 of the Memorandum of Association To be in line with the reduction of the Company's registered capital

Clause 4.	Registered Capital 1,444,897,943 Baht	(One thousand four hundred forty-four million eight hundred ninety-seven thousand nine hundred forty-three Baht)
	Divided into 1,444,897,943 shares	(One thousand four hundred forty-four million eight hundred ninety-seven thousand nine hundred forty-three shares)
	Ordinary share 1.00 Baht	(One Baht)
	Categorized into :	
	Ordinary shares 1,444,897,943 shares	(One thousand four hundred forty-four million eight hundred ninety-seven thousand nine hundred forty-three shares)
	Preferred shares - shares	(Zero share)

8. Resolved to propose the Annual General Shareholders' Meeting 2021 to consider increasing the Company's registered capital by Baht 14,800,000 from the existing registered capital by Bath 1,444,897,943. The Company has issued 1,459,697,943 new ordinary shares with a par value of Baht 1 per share, increased capital to accommodate the exercise of warrants to purchase the Company's ordinary shares Issued to the Management and Employees of the Company and / or its subsidiaries No.12 (SENA-WL) and No. 13 (SENA-WM), and amendment of Clause 4 of Memorandum of Association to be in line with the increase of registered capital as follows:

Clause 4 Registered capital	Baht 1,459,697,943
	(One thousand four hundred fifty-nine million six hundred ninety-seven thousand nine hundred forty-three Baht)
Divided into	1,459,697,943 Shares
	(One thousand four hundred fifty-nine million six hundred ninety-seven thousand nine hundred forty-three Shares)
With a par value of	1 Baht (One Baht)
Categorized into	
Ordinary share	1,459,697,943 Shares
	(One thousand four hundred fifty-nine million six hundred ninety-seven thousand nine hundred forty-three Shares)
Preference share	- Shares (Zero share)

Details of the capital increase are shown in Enclosure 1.

9. Resolved to propose the Annual General Shareholders' Meeting 2021 to consider the allocation of additional shares not exceeding 14,800,000 shares, with a par value of Baht 1, to accommodate the exercise right of warrants to purchase new ordinary shares of the Company to be issued to executives and employees No. 12 (SENA-WL) and No.13 (SENA-WM).

10. Approved to propose to the shareholders meeting to consider and approve the acquisition of assets and connected transaction there are 2 items as follows:

10.1 Approved to purchase 1 plot of land deed No. 132196 with a total area of 15-1-4.6 Rai or 6,104.6 Square Wah from Golden Wattle Assets Company Limited ("Golden") for the purchase price of 231,974,800 Baht or equivalent to 38,000 Baht per Square Wah. The price is lower than the average appraised price from 2 independent appraisers to develop property projects for sale.

However, since the said lands have 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 is 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 (“SET”) 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 3.47 percent of the Company’s NTA value according to the consolidated financial statements as of 31 December 2020 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.

10.2 Approved the purchase 1 pilot of land Deed No. 13088 with a total area of 14-2-65.4 Rai or 5,865.4 Square Wah from Sinsap Thanya Company Limited. ("Sinsap Thanya") for the purchase price of 195,024,550 Baht or equivalent to 33,250 Baht per Square Wah. The price is not higher than the average appraised price from 2 independent appraisers. To development of real estate projects. 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 2.91% of the net tangible asset value of the Company. According to the consolidated financial statements as of December 31, 2020 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 3.

However, when combined with the size of connected transactions during the past 6 months Including the size of the connected transaction in Clause 10.1 and Clause 10.2 above, the total connected transaction size is equal to 6.38 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 10.1 and Clause 10.2.

In this regard, the purchase of land according to Clause 10.1 and Clause 10.2 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 10.1 is 1.29 % and the size of Item 10.2 is equal to 1.09% of total assets of the Company. Based on the consolidated financial statements of the Company. As of December 31, 2020, when combined with the size of the acquisition of assets during the past six months, the total connected transaction size is equal to 2.44. 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 10.1 and Clause 10.2 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.

11. Approved and proposed to the shareholders meeting for approval. Offer to increase debentures and offer debentures. The outstanding balance is not exceeded. Baht 8,000,000,000 (Eight Billion Baht) is the outstanding balance each time not exceeding 12,000,000,000 (Twelve Billion Baht)

    Objective: To use the money received from the issuance and offering of debentures for use in the operation and / or business expansion and / or as working capital of the company. Or for other purposes As the Board of Directors deems appropriate

    Type of securities offered : Debentures of all types and forms (including, but not limited to,

subordinated debentures. Or not subordinated Insured or uninsured Short-term debentures or short-term debentures Project characteristics Non-project and / or derivative debentures) as appropriate. I want to issue that type of bond.

Debentureholders' Representative :	The Company will appoint a representative of the shareholders who are listed on the Securities and Exchange Commission. associated It requires a representative of the debenture holder.
Total value of debentures :	Each outstanding principal is not exceeding Baht 12,000,000,000 (Twelve Billion Baht), including debentures issued by the Company but not yet redeemed at any one time.
Erm of Debentures :	Not exceeding 10 years
Interest rate:	Depends on the market condition at the time of issue and offering of debentures. Or according to the terms and conditions of the debentures issued at that time, which shall be subject to the Notification of the Capital Market Supervisory Board. And / or other announcements or regulations Each of the relevant entities are in effect at the time of issuance and offering of debentures.
Debenture offering :	Offering to the public And / or institutional investors. And / or major investors. And / or specific investors. Whether in full or in part or in part. They will be issued and offered in single or multiple sets and / or in one or several installments. And / or a project or not a project. And / or in a revolving basis and may be issued and offered separately or in combination with or in conjunction with any other securities. According to the Notification of the Securities and Exchange Commission And / or the Securities and Exchange Commission And / or the Capital Market Supervisory Board. And / or related regulations that are in effect at the time the debentures are issued and offered.
Redemption Before maturity:	The debenture holder may or may not have the right to request the Company to redeem the debentures prior to maturity and the Company may or may not have the right to redeem the Debentures prior to maturity. The terms and conditions of the debentures will be issued in each period.

It empowers the Board of Directors. Including the person or group delegated by the Board of Directors. Specify the details. Related to debentures, such as type, number of debentures issued in each period, allocation method How to offer Par value Unit Sales Price Interest rates, as well as the provision and appointment of any other person to whom the law, rules and regulations relating to the issuance and offering

of debentures are required, appointed or otherwise appropriate. It also has the power to authorize any person to contact, negotiate, agree to sign, modify the contract and documents. associated As well as perform various tasks. Necessary and appropriate for the debentures. The result of the issuance of the debentures is to the Board of Directors. Or persons or groups of persons delegated by the Board of Directors.

12. Approved to fix the Record Date for shareholders entitled to attend the Annual General Shareholders' Meeting 2021 on March 26th, 2021 and approved to hold the Annual General Shareholders' Meeting 2021 on April 23th, 2021 at 10.00 a.m., at SENA Development Public Company Limited, Thanyalakpark Building (1st Floor), No.448, Ratchadapisek Road, Samsen Nok Sub-District, Huai Khwang District, Bangkok 10310. 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 2020;

    Agenda 2: To acknowledge the Board of Director's report of the Company's performance for the year 2020;

    Agenda 3: To consider and approve the Financial Statement for the year 2020 ended December 31st, 2020;

    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 2020;

    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 2021;

    Agenda 7: To consider and approve for the appointment of the external auditors and set its audit fee for the year 2021;

    Agenda 8: To consider and approve the issuance and allocation of warrants to purchase ordinary shares to executives and employees of the company and/or its subsidiaries No. 12 (SENA-WL) and No.13 (SENA-WM);

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

    Agenda 10: To consider and approve the increase of registered capital to accommodate the allocation of warrants to purchase ordinary shares to executives and employees of the company and/or its subsidiaries No. 12 (SENA-WL) and No.13 (SENA-WM)

and approve the amendment to Clause 4 of the Memorandum of Association to be consistent with the capital increase;

Agenda 11: To consider and approve the allocation of newly issued shares to accommodate for the allocation of warrants to purchase ordinary shares to executives and employees of the company and/or its subsidiaries No. 12 (SENA-WL) and No.13 (SENA-WM);

Agenda 12: To consider and approve to enter into the connected transaction and the acquisition of assets there are 2 items as follows:

1. To purchase the land from Golden Wattle Assets Company Limited
2. To purchase the land from Sinsap Thanya Company Limited

Agenda 13: To consider and approve the extension of the credit limit for the issuance and offering of the Company's debentures;

Agenda 14: 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 2021 in advance from 1 October 2020 until 31 December 2020, 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 2021, thus there was no additional agenda item from shareholders.

Please be informed accordingly.

Yours faithfully,

(Mrs. Weraporn Chaisiriyasawat)

Deputy Managing Director and Secretary of the Company

The Compliance division,

Tel 02-541-4642 Ext. 10406

Enclosure 1

(F 53-4)

Capital Increase Report Form
SENA Development Public Company Limited
25th February 2021

We, SENA Development Public Company Limited (The "**Company**"), hereby provide our report the resolutions of the Board of Directors Meeting No. 1/2021, held on 25 February 2021 from 10.00 to 12:00 hours in respect of capital reduction, the capital increase and the share allotment as follows:

1. **Capital Reduction and Capital Increase**

The Board of Directors' Meeting passed a resolution to propose to the Annual General Shareholder Meeting 2021 to approve the decrease and the increase of registered capital of the Company as follow:

- To approve the decrease of the Company's registered capital of the Company from Baht 1,447,925,638 to Baht 1,444,897,943 divided into 1,444,897,943 ordinary shares with a par value of Baht 1 per share, by eliminating 3,027,695 registered shares which have not been sold with the par value of Baht 1 per share.
- To approve the increase of the Company's registered capital by another Baht 14,800,000 from the existing registered capital of Baht 1,444,897,943 to the new registered capital of Baht 1,459,697,943 by issuing 14,800,000 new ordinary shares, at the par value of Baht 1 per share.

Capital Increase	Type of Shares	Number of Shares	Par Value (Baht per Share)	Total (Baht)
☑ Specifying the purpose of utilizing proceeds	Ordinary Shares	14,800,000	1	14,800,000
☐ General Mandate	-N/A-	-N/A-	-N/A-	-N/A-

2. **Allocation of New Shares**

The meeting of the board of directors passed a resolution approving the allotment of 14,800,000 ordinary shares with par value of 1 Baht each, totaling Baht 14,800,000. Details of the type of capital increase are as follows :

2.1 Details of allocation of new shares in which the purpose of utilization is specified

Allocated to	Number of Shares	Ratio (Old : New)	Sale Price (Baht per Share)	Subscription and Payment Period
To support the exercise of the Company's Warrant No. 12 (SENA-WL)	Not exceeding 7,000,000 shares		Allocated to executives and / or employee of the company and / or its subsidiaries without valuation. Exercise price per share, 1st Year from the issue date: -Warrant cannot be exercised.- 2nd Year from the issue date: Baht 3.40 3th Year from the issue date : Baht 3.45 by using 1 units warrants purchase 1 ordinary shares.	Determined later after obtaining approval from the shareholders meeting.

Allocated to	Number of Shares	Ratio (Old : New)	Sale Price (Baht per Share)	Subscription and Payment Period
To support the exercise of the Company's Warrant No. 13 (SENA-WM)	Not exceeding 7,800,000 shares		Allocated to executives and / or employee of the company and / or its subsidiaries without valuation. Exercise price per share, 1st Year from the issue date: -Warrant cannot be exercised.- 2nd and 3rd Year from the issue date: Baht 3.40 4th Year from the issue date : Baht 3.45 5th Year from the issue date : Baht 3.45 by using 1 units warrants purchase 1 ordinary shares.	Determined later after obtaining approval from the shareholders meeting.

2.2 Operation of the company in the event that there is a fraction of shares

-N/A-

2.3 The remaining shares not allocated to shareholders

Presently, the Company still has the remaining shares from the offering of warrants to purchase the Company's ordinary shares issued to executives and employees of the Company and / or its subsidiaries No. 6 (SENA-WF) in the amount of 2,027,695 shares and No. 8 (SENA-WH) in the amount of 1,000,000 shares, a total of 3,027,695 shares. The Company shall decrease the registered capital after approval of the Annual General Shareholders' Meeting 2021 which will be held on 23 April 2021.

3. **Schedule for the Shareholders' Meeting to approve the capital increase/allocation**

The Annual General Meeting of Shareholders 2021 is scheduled for April 23th, 2021 at 10.00 a.m., at SENA Development Public Company Limited, Thanyalakpark Building (1st Floor), No.448, Ratchadapisek Road, Samsen Nok Sub-District, Huai Khwang District, Bangkok 10310. The Record Date for shareholders entitled to attend the Annual General Shareholders' Meeting 2021 on March 26th, 2021.

4. **Approvals of the capital increase/share allotment by relevant governmental agency and conditions thereto (if any):**

The decrease and increase of registered capital, the amendment of the Memorandum of Association, and the increase of the paid-up capital will be registered with the Department of Business Development, Ministry of Commerce. The company will propose from the Stock Exchange of Thailand to approval accept the newly issued ordinary shares as listed securities.

5. **Objectives of the capital increase and plans for the utilization proceeds received from the capital increase**

5.1 **Objectives of the capital increase**

To support the exercise of the Company's Warrant to be issued to executives and employees No. 12 (SENA-WL) and No. 13 (SENA-WM)

5.2 **plans for the utilization proceeds received from the capital increase**

To support the exercise of the Company's Warrant to be issued to executives and employees.

6. **Benefits which the Company will receive from the capital increase/share allocation.**

6.1 To motivate and reward the work Executives and employees of the Company and / or subsidiaries and for the management and employees of the Company and / or its subsidiaries to participate in business ownership. Which will encourage the intention of work for the maximum benefit of the company which will indirectly benefit the shareholders.

6.2 To promote the management and employees of the Company and / or subsidiaries to work with the Company in the long term. Which will be beneficial to the Company's ongoing business operations in the future including making returns for shareholders and employees are in the same direction by focusing on creating sustainable returns for the company.

6.3 To increase the liquidity of the Company's shares.

6.4 To maintain the liquidity of the company's working capital.

7. **Benefits which shareholders will receive from the capital increase/share allocation:**

7.1 Increased ordinary shares allocated to executives and employees of the Company and / or its subsidiaries to receive incentives for recruiting qualified personnel to join the company.

7.2 The money received will be used for investment in accordance with the objectives of the company.

7.3 Rights of the ordinary shares issued in accordance with the exercise of the warrants issued at this time will have rights and conditions as the Company's newly issued ordinary shares. Which had previously left and has the right to receive dividends from the date the SENA-WL and SENA-WM warrant holders exercised their rights to purchase the Company's ordinary shares. And has been registered as a shareholder of the company.

8. Other information necessary for shareholders to approve the capital increase/share allocation

-N/A-

9. Schedule of action where the Board of directors of the Company passes a resolution approving the capital increase or allocation of new shares

No.	Procedures relating to the Capital Increase	Date
1	The Board of Directors' Meeting to approve the capital increase and the allocation of newly issued shares	25 February 2021
2	Record Date for the right to attend the Annual General Meeting of Shareholders	26 March 2021
3	The Annual General Meeting of Shareholders to approve the capital increase and the allocation of newly issued shares	23 April 2021
4	The registration of the resolution on capital decrease and capital increase with the Ministry of Commerce	Within 14 days from the AGM date

The Company hereby certifies that the information contained in this report form is true and complete in all respects.

Signed.....authorized director
(Mr. Theerawat Thanyalakphark)

Signed.....authorized director
(Miss Benyalak Thanyalakpak)

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. 1/2021 held on 25 February 2021, approving the Company to purchase 1 plot of land deed No. 132196 with a total area of 15-1-4.6 Rai or 6,104.6 Square Wah from Golden Wattle Assets Company Limited ("**Golden**") for the purchase price of 231,974,800 Baht or equivalent to 38,000 Baht per Square Wah. The price is lower than the average appraised price from 2 independent appraisers to develop property projects for sale.

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 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 3.47 percent of the Company's NTA value according to the consolidated financial statements as of 31 December 2020, In the previous 6 months period, the Company has acquired other assets approved by the Board of Directors Meeting No. 1/2021 (Purchase of land from Sinsap Thanya Co., Ltd.). The aggregate value of the transaction equal 6.38 that will be over 20 Million Baht or 3%, which is considered as transaction in accordance with the Notification on Acquisition or Disposal of Assets. 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. 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 addition, The purchase of lands from Golden 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 1.29 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 2020. In the previous 6 months period, the Company has acquired other assets approved by the Board of Directors Meeting No. 1/2021 (Purchase of land from Sinsap Thanya Co., Ltd.). Therefore, the aggregate value of the transaction will be equal to 2.44, 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 shall receive approval from the meeting of 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 meeting of the board of directors of the company To consider and approve the transaction.

(2) To prepare reports and disclose information for the entering into such transactions to **the Stock Exchange of Thailand ("SET")** immediately following the announcement of the connected transaction. When there is an agreement to enter into the transaction.

(3) Appoint an independent financial advisor to provide opinions on the acquisition of assets and the connected transaction The Company has appointed Advisory Plus Company Limited as an independent financial advisor to express opinions on the transaction to support decision-making of the shareholders.

(4) Send a notice calling for the shareholders' meeting to shareholders at least 14 days in advance with at least information in accordance with the announcement on the connected transaction; and

(5) Arrange a shareholders meeting to consider and approve the said transaction, with the Company required to be approved by the shareholders' meeting 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 interests.

Information memorandum regarding connected transaction are as follows;

1. **Transaction Date**

Following the Annual General Meeting of Shareholder's Year 2021 which will be held on 23 April 2021, the Company shall enter into a sale and purchase contract with Golden within 1 month from the date of approval of the Annual General Meeting of shareholders in 2021.

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. It is the land transferee of land with Deed No. 132196 by Mrs. Nidda Churatsakchareon Sirinthip ("Mrs.Nidda) which recived from Sirinthip Karn Keha Co., Ltd. before 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 Tanyaluckkpark) 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

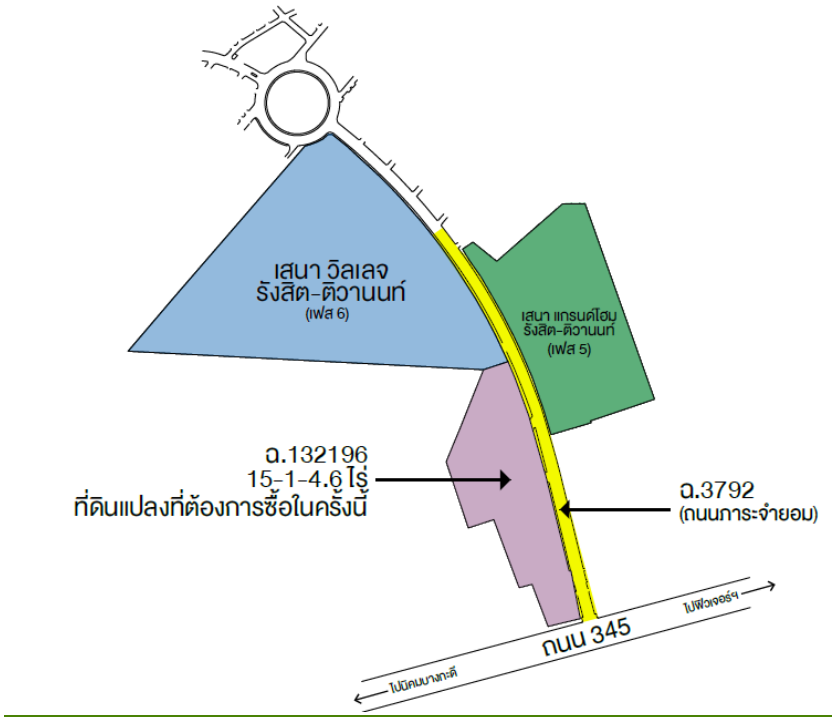
The present shareholders of Sirinthip Karn Keha Co., Ltd. wishes to restructure to ownership of the company's land. In this regard, Golden entered into the memorandum of agreement with the Company on 3 July 2017. The essence of the memorandum of agreement regarding the right to purchase land are as follows;

- 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 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 1 plot of land with Deed No. 132196 located Sena Grand Home, Bang Bua Thong –Bang Poon Road, Bang Poon Sub-district, Muang Pathum Thani District, Pathum Thani, with a total area of 15-1-4.6 Rai or 6,104.6 Square Wah for the total price of 231,974,800 Baht (hereinafter referred to as the "**purchased lands**")., and the Company will purchase the lands for condominium development.

Land Plan



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 Golden within 1 month from the date of the receipt of approval from the Annual General Meeting of shareholders in 2021.
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 Golden for the total price of 231,974,800 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 lower than the average appraised value of 2 independent appraisers which is equivalent to 244,183,900 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 256,393,000 Baht on 5 February 2021 using the market comparison approach and T.A. Management Corporation (1999) Co., Ltd., an independent appraiser approved by the SEC, which has evaluated the value of traded land equal to 231,974,800 Baht on 19 February 2021 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 231,974,800 Baht, equivalent to the transaction size equal to 3.47 percent of the Company's NTA value according to the consolidated financial statements as of 31 December 2020, Therefore arrangement classified as large items more than 20 million Baht or 3% of the net tangible asset value of the Company in the previous 6 months period. 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	= 231.97 Million Baht/ 6,688.93 Million Baht	3.47 percent

*Refer to the Company's consolidated financial statements for the fiscal year ending 31 December 2020

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 1.29 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 2020. In the previous 6 months period, the Company has acquired other assets (Purchase of land located at Sinsap Thanya Co., Ltd., Bangkok Metropolis) approved by the Board of Directors Meeting No. 1/2021. Therefore, the aggregate value of the transaction will be equal to 2.44, 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	= 231.97 Million Baht/ 17,927.06 Million Baht	1.29 percent

*Refer to the Company's consolidated financial statements for the fiscal year ending 31 December 2020

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 231,974,800 Baht with the following conditions.

1) The Company shall place a deposit for 30% of the purchase price which is equivalent to 69,592,440 Baht in a cashier's check on the date of execution of sale and purchase of land

contract with Golden within 1 month from the date of the receipt of approval from the Annual General Meeting of shareholders in 2021.

2) For the remaining purchase price of 70% equivalent to 162,382,440 Baht shall be payable on the date of registration of the transfer of ownership with 6 months from the date of ownership transfer or the date as agreed by the parties. The payment shall be made into two installments.

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 ("SEC"). 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 from Mrs. Nidda which received the land as above before 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 2021

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 2021.

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 company saw an opportunity from the development of condo projects at the price level below 1 million baht, as the current study of demand and supply of this group found that the purchase demand of customers is at an attractive level and the supply of There are not many low-priced condo projects in the market. The company sees an opportunity to develop condo projects at prices less than 1 million baht to meet the demand for housing of this group of customers.

2. In Bang Poon area, there are competitors that are condo projects, but the selling price is almost above 1 million baht, so the company sees it as a market gap. This allows the company to develop projects and use the selling price as a strength in condo sales.

3. There are obvious customer groups who want to buy The main target groups are those who currently do not have their own housing, such as renting an apartment, renting a house by this group of customers, when they come to buy a project, they will pay off a home loan with a bank in the amount that is close to the payment of rent. Which the customer receives no more burden, but can become the owner of the residence

4. The company will have the opportunity Expand customer base in condo projects with prices lower than 1 million baht in Bang Poon areas Which is the location where the company has no condo project in that location

9. Opinion of the Board of Directors

According to the resolution of Sena Development PCL.'s Board of Directors' Meeting No. 1/2021 held on 25 February 2021, (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 has experience in developing condo projects in the price level not exceeding 1 million baht for 11 projects, totaling 5,586 units, the first project developed is Cache Lam Luk Ka Klong 2 since 2009 until now. For project development at this price level, experience in cost management and development time is essential.
2. Since the company has experience in the development of condo projects at the price level not exceeding 1 million baht, it has a database of customers who have previously bought to analyze sales and marketing data as well.
3. In terms of liquidity management, The company chooses to develop low-rise condo projects in order to have an investment period of not more than 1-2 years to be able to recognize revenue. So that the company has not too long to invest and has cash flow in the next year to be used in circulation to develop the next phase of the project.
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	Ms. Benyaluck Thanyaluckphak
Director	Director

Enclosure 3

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. 1/2021 held on 25 February 2021, approving the Company to purchase 1 plot of land deed No. 13091 with a total area of 14-2-65.4 Rai or 5,865.4 Square Wah from Sinsap Thanya Co., Ltd. ("**Sinsap Thany**") for the purchase price of 195,024,550 Baht or equivalent to 33,250 Baht per Square Wah. The price is lower than the average appraised price from 2 independent appraisers to develop property projects for sale.

The purchase of the said land is considered a connected transaction in the category of assets or services with the transaction size equal to 2.91 percent of the net tangible assets (NTA) of the Company. According to the consolidated financial statements as of December 31, 2020, Therefore, arrangement classified as large items more than 0.03 percent but not exceeding 3% of the net tangible asset value of the Company, In the previous 6 months period, the Company has acquired other assets approved by the Board of Directors Meeting No. 1/2021 (Purchase of land from Golden Wattle Assets Co., Ltd). The aggregate value of the transaction equal 6.38 that will be over 20 Million Baht or 3%, which is considered as transaction in accordance with the Notification on Acquisition or Disposal of Assets. Therefore, entering into the transaction to purchase from Sinsap Thanya, 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 addition, The purchase of lands 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 1.09 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 2020. In the previous 6 months period, the Company has acquired other assets approved by the Board of Directors Meeting No. 1/2021 (Purchase of land from Sena Grand Home, Pathum Thani Province). Therefore, the aggregate value of

the transaction will be equal to 2.44, 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 shall receive approval from the meeting of 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 meeting of the board of directors of the company To consider and approve the transaction.

(2) To prepare reports and disclose information for the entering into such transactions to **the Stock Exchange of Thailand ("SET")** immediately following the announcement of the connected transaction. When there is an agreement to enter into the transaction.

(3) Appoint an independent financial advisor to provide opinions on the acquisition of assets and the connected transaction The Company has appointed Advisory Plus Company Limited as an independent financial advisor to express opinions on the transaction to support decision-making of the shareholders.

(4) Send a notice calling for the shareholders' meeting to shareholders at least 14 days in advance with at least information in accordance with the announcement on the connected transaction; and

(5) Arrange a shareholders meeting to consider and approve the said transaction, with the Company required to be approved by the shareholders' meeting 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 interests.

Information memorandum regarding connected transaction are as follows;

1. **Transaction Date**

Following the Annual General Meeting of Shareholder's Year 2021 which will be held on 23 April 2021, the Company shall enter into a sale and purchase contract with Golden within 1 month from the date of approval of the annual general meeting of shareholder's year 2021.

2. **Parties involved**

Purchaser: Sena Development PCL.

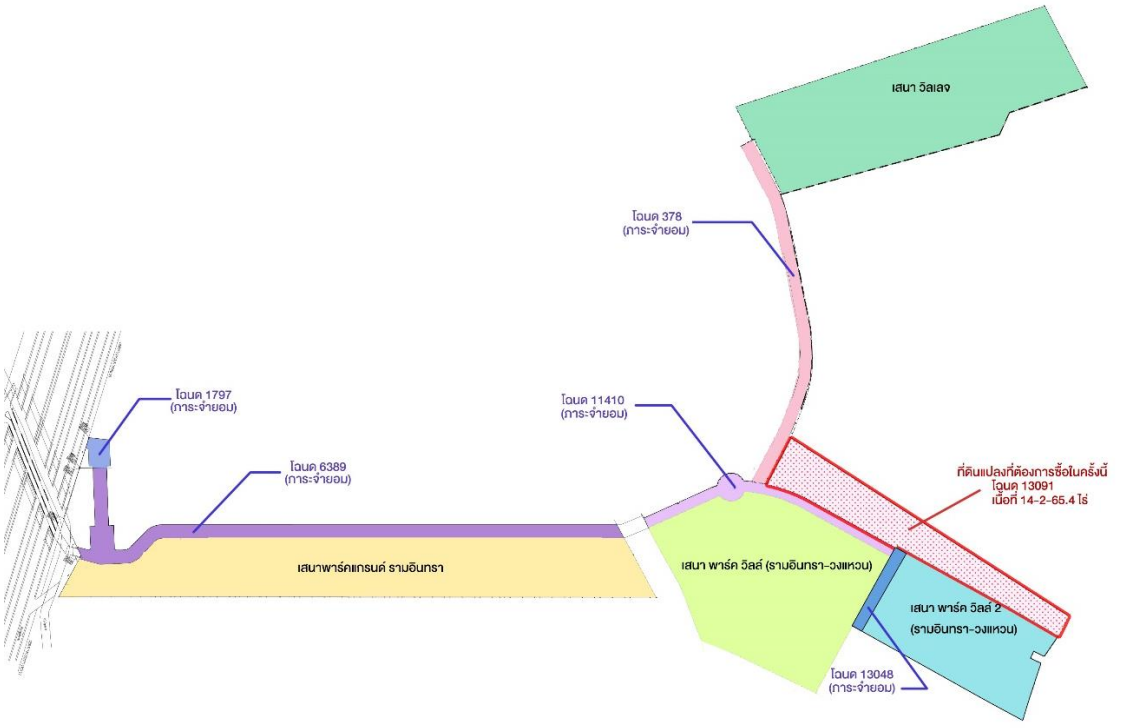
Seller: Sinsap Thanya Co., Ltd.

- 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 deed No. 13091 with a total area of 14-2-65.4 Rai or 5,865.4 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 195,024,550 Baht. Details of land are as follows;

Land Plan



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 1 month from the date of the receipt of approval from the Annual General Meeting of shareholders in 2021.
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 195,024,550 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 exceeding the average appraised value of 2 independent appraisers which is equivalent to 205,294,500 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 205,300,000 Baht on 15 February 2021 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 205,289,000 Baht on 19 February 2021 by using market comparison approach.

The traded land is part of the land specified in the memorandum of agreement between the Company and Sinsap Thanya (Ramintra Km.9) , 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 195,024,550 Baht, equivalent to the transaction size equal to 2.91 percent of the Company's NTA value according to the consolidated financial statements as of 31 December 2020. However, therefore arrangement classified as large items more than 0.03 percent but not exceed 3% of the net tangible asset value of the Company. In the previous 6 months period, the Company has acquired other assets approved by the Board of Directors Meeting No. 1/2021 (Purchase of land from Golden Wattle Assets Co., Ltd.). Therefore, the aggregate value of the transaction will be equal to 6.38, 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.

Calculation details of the connected transaction size

Connected Transaction Size	Calculation Basis	Transaction Size
Consideration / Company's NTA	= 195.02 Million Baht/ 6,688.39 Million Baht	2.92 percent

*Refer to the Company's consolidated financial statements for the fiscal year ending 31 December 2020

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 1.09 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 2020. In the previous 6-month period, the Company has acquired other assets (Purchase of land from Golden Wattle Assets Co., Ltd.) approved by the Board of Directors Meeting No. 1/2021. Therefore, the aggregate value of the transaction will be equal to 2.44 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.

Calculation of the Size of Acquisition of Asset Transaction

Acquisition of Assets Size	Calculation Basis	Transaction Size
Consideration / Company' total assets	= 195.02 Million Baht/ 17,927.06 Million Baht	1.09 percent

*Refer to the Company's consolidated financial statements for the fiscal year ending 31 December 2020

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 195,024,550 Baht with the following conditions.

1) The Company shall place a deposit for 30% of the purchase price which is equivalent to 58,507,365.00 Baht in a cashier's check on the date of execution of sale and purchase of land contract with Sinsub Thanya within 1 month from the date of the receipt of approval from the Annual General Meeting of shareholders in 2021.

2) For the remaining purchase price of 70% equivalent to 136,517,185.00 Baht shall be payable on the date of registration of the transfer of ownership with 6 months from the date of ownership transfer or the date as agreed by the parties. The payment shall be made into two installments.

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 2021.

Name	Shares	Proportion of shares	Relationship
Mr. Teerawat Thanyaluckphak	224,739,122	15.79%	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 company can continue to develop projects from Sena Park Ville Project, Phase 1 that will be sold out this year.

2) The opening of the project in the same location and the opening of the continuous phase. This will give you a competitive advantage because customers will already know the existing project and will give more confidence in buying decisions for new customers because of the Phase 1 project. That has already established a juristic person for customers to see in adjacent locations

3) able to market by building on existing customer base in the Sena Park Ville Phase 1 project, recommend and tell those interested to buy a house in Ramindra area It is considered another way to help publicize reliable.

4) The company can manage construction costs and expenses within the project. To be economical to size

- Construction costs Able to hire the same contractor as the existing project development, for example, the contractor's preparation fee can be negotiated to be lower because the project is in the same location It also has more power to negotiate the price of construction materials. Because there is an increase in the number of purchases.
- Project expenses such as sales office expenses, marketing expenses, project personnel, etc. The company can manage it to save costs. Because it is a project in the same location.

9. Opinion of the Board of Directors

According to the resolution of Sena Development PCL.'s Board of Directors' Meeting No. 1/2021 held on 25 February 2021, (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 entered into a transaction to purchase this plot of land to develop a low-rise project. Continuing from the original project that is about to close this year This enables the company to launch new projects continuously from existing projects that are about to sell out this year.

2) Continuing project development from existing projects in adjacent locations is a competitive advantage.

3) It is considered a diversification according to the current volatile situations. Since the development of low-rise projects uses cash flow gradually investing in construction costs. And can stop the

construction if the situation is not normal Therefore, in managing the Company's cash flow as a whole. Although the goal is to open a new condo project to generate sales However, it is necessary to plan for new projects to open up. It is an investment in some low-rise projects. To reduce the risk of liquidity management

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	Ms. Benyaluck Thanyaluckphak
Director	Director