



Ref No. IR 2022.00009

January 19, 2022

- Subject: Notification of the Resolutions of the Board of Directors' Meeting No. 2/2022 approving the change of record date, the issuance of Warrants to Purchase the Company's Ordinary Shares to the Company's Existing Shareholders by way of Rights Offering, the Capital Decrease, the Capital Increase, and adding agenda to the Extraordinary General Meeting of Shareholders No. 1/2022
- To: The President  
The Stock Exchange of Thailand
- Enclosure: 1. Indicative terms of warrants to purchase ordinary shares of the Company No. 1 (SENA-W1)  
2. Form of Capital Increase Report (F 53-4)

Sena Development Public Company Limited (the "Company") would like to inform resolutions of the Board of Directors' Meeting No. 2/2022 held on January 19, 2022, which considered and approved the following agenda item:

1. Resolved to cancel the Record Date for determining the names of shareholders who are entitled to attend the Extraordinary General Meeting of Shareholders No. 1/2022 which was set on January 24, 2022 (Record Date), and set the new Record Date for determining the names of shareholders who are entitled to attend the Extraordinary General Meeting of Shareholders No. 1/2022 on February 3, 2022.
2. Resolved to propose the Extraordinary General Meeting of Shareholders No. 1/2022 to consider and approve the issuance and allocation of not exceeding 359,425,138 units of warrants to purchase ordinary shares in Sena Development Public Company Limited No. 1 (SENA-W1) (the "SENA-W1 Warrants") to the Company's existing shareholders proportionate to their respective shareholding (Right Offering) at the offering ratio of 1 existing shares to 1 unit of SENAW1 Warrants (4:1) with no consideration. The term of SENAW1 Warrants is 2 years from the issuing date. In this regard, the exercise ratio for SENAW1 Warrants is 1 unit of SENAW1 Warrants per 1 ordinary share of the Company at the exercise price of THB 5.00 per share (except for the case of rights adjustment). Any fraction of unit or share from the calculation of allocation will be disregarded. The indicative terms of the SENAW1 Warrants are set out in Enclosure No. 1.

In this regard, the Company has set March 8, 2022, as the date for determining the names of shareholders entitled to be allocated SENAW1 Warrants (Record Date). The Board of Directors shall be authorized to cancel or change the record date for determining the list of shareholders entitled to

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be allocated with SENA-W1 Warrants as deemed appropriate by taking into account the benefit and impact to the Company. However, the provision of such right is uncertain as it is subject to the approval of the Extraordinary General Meeting No. 1/2022.

In addition, the Board of Directors also resolved to propose to the Extraordinary General Meeting No. 1/2022 to consider and approve that the Board of Directors and/or the Managing Director or any person delegated by the Board of Directors and/or the Managing Director shall have an authority to consider and specify the details which are necessary regarding the issuance and offering of SENA-W1 Warrants including but not limited to the followings:

- (1) To prepare the terms and conditions of SENA-W1 Warrants, including to determine, amend, and revise details relating to the issuance and offering of SENA-W1 Warrants such as the record date for determining the list of shareholders entitled to be allocated with SENA-W1 Warrants, the issuance date, the allocation of SENA-W1 Warrants, and the adjustment of exercise ratio and exercise price, etc.;
  - (2) To execute relevant documents as well as to provide information, contact, prepare, execute, deliver, submit any documents as necessary for or in connection with the issuance and offering of SENA-W1 Warrants to the Securities and Exchange Commission, the Stock Exchange of Thailand, Thailand Securities Depository Company Limited, Ministry of Commerce and other relevant authorities or persons;
  - (3) To list SENA-W1 Warrants and ordinary shares arising from the exercise of SENA-W1 Warrants on the Stock Exchange of Thailand;
  - (4) To register for the change of the paid-up capital with the Department of Business Development, Ministry of Commerce, with the power to take all necessary actions in accordance with the Registrar's order to complete the registration;
  - (5) To appoint sub-attorney-in-fact to have the power to take any actions as necessary and appropriate in relation to the issuance and offering of SENA-W1 Warrants to ensure the successful issuance and offering of SENA-W1 Warrants in all respects; and
  - (6) To take any action as deemed necessary and appropriate in connection with the issuance and allocation of SENA-W1 Warrants until completion.
3. Resolved to propose the Extraordinary General Meeting of Shareholders No. 1/2022 to consider and approve the decrease of the registered capital of the Company in the amount of Baht 1,580,000 from the existing amount of Baht 1,459,697,943.00 to Baht 1,458,117,943.00 divided into 1,458,117,943

**SENA Development Public Company Limited**



ordinary shares, with a par value of Baht 1 per share, by eliminating the registered shares which remain from the exercise of the warrants to purchase shares allocated to executives and employees of the company and/or its subsidiaries No. 10 (SENA-WJ) in the amount of 1,580,000 shares at Baht 1 par value, and the amendment to Clause 4 of the Memorandum of Association to be consistent with the decrease of the Company's capital as follows:

Clause 4.	Registered capital	1,458,117,943	Baht	( One Thousand Four Hundred Fifty-Eight Million One Hundred Seventeen Thousand Nine Hundred Forty-Three Baht)
	Divided into	1,458,117,943	Shares	( One Thousand Four Hundred Fifty-Eight Million One Hundred Seventeen Thousand Nine Hundred Forty-Three shares)
	With a par value of	1.00	Baht	(One Baht)
	Categorized into:			
	Ordinary share	1,458,117,943	Shares	( One Thousand Four Hundred Fifty-Eight Million One Hundred Seventeen Thousand Nine Hundred Forty-Three shares)
	Preference share	-	Shares	(Zero share)

In this regard, the person entrusted by the Board of Directors and/or the Managing Director in registering the amendment of the Memorandum of Association of the Department of Business Development Ministry of Commerce has the power to amend and revise the existing provision to comply with the order of the registrar as well as to take all necessary actions in accordance with the Registrar's order to complete the registration.

4. Resolved to propose the Extraordinary General Meeting of Shareholders No. 1/2022 to consider and approve the increase of the registered capital of the Company by Baht 359,430,462 from the existing amount of Baht 1,458,117,943.00 to Baht 1,817,548,405.00 divided into 1,817,548,405 ordinary shares, with a par value of Baht 1 per share, by issuing 359,430,462 new ordinary shares, at the par value of Baht 1 per share, to accommodate the allocation of SENA-W1 Warrants and the adjustment of the exercise ratio of the warrants to purchase ordinary shares to executives and employees of the company

**SENA Development Public Company Limited**



and/or its subsidiaries No. 9 (SENA-WI), and the amendment to Clause 4 of the Memorandum of Association to be consistent with the increase of the Company's capital as follows:

Clause 4.	Registered capital	1,817,548,405	Baht	( One Thousand Eight Hundred Seventeen Million Five Hundred Forty-Eight Thousand Four Hundred and Five Baht)
	Divided into	1,817,548,405	Shares	( One Thousand Eight Hundred Seventeen Million Five Hundred Forty-Eight Thousand Four Hundred and Five shares)
	With a par value of	1.00	Baht	(One Baht)
	Categorized into:			
	Ordinary share	1,817,548,405	Shares	( One Thousand Eight Hundred Seventeen Million Five Hundred Forty-Eight Thousand Four Hundred and Five shares)
	Preference share	-	Shares	(Zero share)

The details of the increase of registered capital are set out in Enclosure No. 2.

In this regard, the person entrusted by the Board of Directors and/or the Managing Director in registering the amendment of the Memorandum of Association of the Department of Business Development Ministry of Commerce has the power to amend and revise the existing provision to comply with the order of the registrar as well as to take all necessary actions in accordance with the Registrar's order to complete the registration.

5. Resolved to propose the Extraordinary General Meeting of Shareholders No. 1/2022 to consider and approve the allocation of newly issued shares not exceeding 359,430,462 shares, with a par value of Baht 1 per share as follows:

**SENA Development Public Company Limited**



- (1) To allocate newly issued shares of not exceeding 359,425,138 shares, with a par value of Baht 1 per share, to accommodate the exercise right of warrants to purchase new ordinary shares of the Company No. 1 (SENA-W1 Warrants) which are issued and offered to the Company's existing shareholders by way of rights offering; and
- (2) To allocate newly issued shares of not exceeding 5,324 shares, with a par value of Baht 1 per share, to accommodate the adjustment of the exercise right of warrants to purchase new ordinary shares of the Company to be issued to executives and employees No. 9 (SENA-WI).

In addition, the Board of Directors also resolved to propose to the Extraordinary General Meeting No. 1/2022 to consider and approve that the Board of Directors and/or the Managing Director or any person delegated by the Board of Directors and/or the Managing Director shall have an authority to consider to determine, amend and revise conditions and details in connection with the allocation of the newly issued shares, as well as to execute relevant documents and to take any action as deemed necessary and appropriate in connection with the allocation of newly issued shares, including, but not limited to, providing information and filing documents with the Office of the Securities and Exchange Commission, the Stock Exchange of Thailand, Thailand Securities Depository Company Limited, the Ministry of Commerce or other competent authorities, including listing newly issued shares as listed securities on the Stock Exchange of Thailand.

6. Resolved to add the agenda relating to the issuance and offering of the warrants to purchase the company's ordinary shares to the company's existing shareholders by way of the rights offering, the capital decrease, the capital increase, and the allocation of newly issued shares to the Extraordinary General Meeting of Shareholders No. 1/2022. In this regard, the Board of Directors' Meeting No. 1/2022 on January 7, 2022, has approved to convene the Extraordinary General Meeting of Shareholders No. 1/2022 on Monday, February 28, 2022, at 9:30 hrs., at SENA Development Public Company Limited, Thanyalakpark Building (1<sup>st</sup> Floor), No.448, Ratchadapisek Road, Samsen Nok Sub-District, Huai Khwang District, Bangkok 10310. The agenda to be considered at the Extraordinary General Meeting of Shareholders No. 1/2022 are as follows:

- Agenda 1: To consider and approve the Minutes of the Annual General Shareholders' Meeting 2021;
- Agenda 2: To consider and approve the acquisition of additional ordinary shares and the tender offer for all securities of J.S.P. Property Public Company Limited for the purpose of the business takeover;

**SENA Development Public Company Limited**



- Agenda 3: To consider and approve the issuance and offering of the Warrants to Purchase the Company's Ordinary Shares No. 1 (SENA-W1 Warrants) to the Company's existing shareholders by way of the rights offering;
- Agenda 4: To consider and approve the decrease of the registered capital of the Company, by eliminating unissued shares, and the amendment to Clause 4 of the Memorandum of Association to be consistent with the decrease of the Company's capital
- Agenda 5: To consider and approve the increase of the registered capital of the Company to accommodate the allocation of the Warrants to Purchase the Company's Ordinary Shares No. 1 (SENA-W1 Warrants) to the Company's existing shareholders by way of the rights offering and the adjustment of the exercise ratio of the warrants to purchase ordinary shares to executives and employees of the company and/or its subsidiaries No. 9 (SENA-WI), and the amendment to Clause 4 of the Memorandum of Association to be consistent with the increase of the Company's capital;
- Agenda 6: To consider and approve the allocation of newly issued shares to accommodate the allocation of the Warrants to Purchase the Company's Ordinary Shares No. 1 (SENA-W1 Warrants) to the Company's existing shareholders by way of the rights offering and the adjustment of the exercise ratio of the warrants to purchase ordinary shares to executives and employees of the company and/or its subsidiaries No. 9 (SENA-WI); and
- Agenda 7: To transact other matters (if any).

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

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Enclosure 1

**Features of Warrant Representing the Right to Purchase Newly Issued Ordinary Shares of  
SENA Development Public Company Limited No. 1 (SENA-W1) to be Allocated to the Company's Existing  
Shareholders Proportionate to Their Respective Shareholdings (Rights Offering)**

Issuer	: SENA Development Public Company Limited (the "Company")
Type of Securities	: Warrant to purchase ordinary shares of SENA Development Public Company Limited No. 1 (SENA-W1) ("SENA-W1 Warrants")
Type of Warrants	: Name-specified and transferable
Number of Warrants Issued and Offered	: Not exceeding 359,425,138 units
Offering Price per Unit	: Baht 0 (Zero Baht)
Numbers of Ordinary Shares allocated to accommodate the Warrants	: 359,425,138 shares, at the par value of Baht 1.00 per share, representing 25% of the total sold shares totaling 1,437,700,550 shares as of January 19, 2022, the date on which the Board of Directors' meeting has resolved to approve the issuance and allocation of SENA-W1 Warrants.
Exercise Ratio	: 1 unit of the Warrant has a right to purchase 1 ordinary share. The exercise ratio is subject to change in accordance with the conditions for right adjustment.
Exercise Price	: Baht 5.00 per share. The exercise price is subject to change in accordance with the conditions for right adjustment.
Date of Issuance	: Determined by the Board of Directors
Term of Warrants	: 2 years from the date of the issuance of the Warrant Allocation
Method	: The existing shareholders of the Company will be allocated the Warrants at the ratio of 4 ordinary shares to 1 unit of the Warrants.  In this regard, the Company will determine the date specifying the list of shareholders entitled to be allocated SENA-W1 Warrants (Record Date) on March 8, 2022 and assign the Board of Directors of the Company to have authority to consider amending the date specifying the list of to be allocated with SENA-W1 Warrants proportionate to their respective shareholdings (Record Date) as deemed appropriate by significantly considering the benefit and impact on the Company. In this regard, the allocation of SENA-W1 Warrants is still uncertain as it needs to obtain the approval from the Extraordinary General Meeting of

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	<p>Shareholders No.1/2022. In the calculation of Warrant allocation to the existing shareholders, if there is any share fraction from such calculation based on the Warrant allocation ratio, such fraction shall be discarded. In case that there is any Warrant fraction derived from the calculation of Warrant allocation based on the allocation ratio, such fraction shall be discarded. And if there are any Warrants remaining after the allocation, the Company will further proceed to cancel those remaining Warrants.</p>
Term of Warrants	<p>: Warrant holders will be able to exercise their rights at the last working day of June and December throughout the term of the warrants And the last expiration date will be on the date that the SENA-W1 Warrants are valid for 2 years from the issuance of the warrants. In the event that the exercise date falls on the Company's holiday The said exercise date shall be postponed to a working day prior to the exercise date.</p> <p>The remaining warrants after the exercise or not being exercised on any exercise date can be accumulated to be exercised on the next exercise date throughout the term of the warrants. but after the expiration of the warrants Any unexercised warrants will be canceled and terminated. The Company will not extend the term of the warrants. and there is no requirement for warrant holders to exercise their rights before the maturity date.</p>
Period for Notification of Intention to Exercise the Warrant	<p>: Warrant holders who wish to exercise their rights to purchase the Company's ordinary shares Must notify the intention to exercise the rights to purchase the ordinary shares under the warrants on the working day of the company between 9.30 a.m. and 15:30 p.m., within 5 working days prior to each exercise date. except for the last exercise of intent Must show their intention to exercise their rights not less than 15 days before the last exercise date. In the event that the date of notification of intent to exercise the rights falls on the Company's holiday to postpone the date of notification of intent to exercise the right to the previous working day</p>
Irrevocability of Notification of Intention to Exercise the Warrant	<p>: Once the notification of intention to exercise the right under the Warrant to purchase the ordinary share(s) is served, the Warrant holders shall no longer be able to revoke such intention.</p>

**SENA Development Public Company Limited**



Secondary Market for the Warrant	<p>The Company shall list the Warrants that issued and offered for sale at this time on the Stock Exchange of Thailand (“SET”)</p> <p><b>Remarks:</b> After the issuance of the Warrants, the Company will file an application to list the Warrants on the SET. However, the Company cannot guarantee whether the SET will approve the listing of the Warrants. If the SET does not approve the listing of the Warrants, investors will not be able to trade the Warrants on the SET.</p>
Secondary Market for Ordinary Shares Derived from the Exercise of the Warrant	: The Company shall list the ordinary shares that are derived from the exercise of the rights under the Warrants on the SET.
Warrants Registrar	: Thailand Securities Depository Co., Ltd. or any person duly appointed by the Board of Directors will act as the Warrant registrar.
Impacts to Shareholders	<p>In considering the impacts to shareholder, the Company considers the dilution effect to the existing shareholders based on the assumptions as follows</p> <p>1. Control Dilution</p> <p>In the event that warrants are issued and offered for sale to the existing shareholders and the existing shareholders of the company and the existing shareholders have exercised their rights in full Shareholders will not be affected by the dilution of their shareholding. because it is the issuance and offer of a male to the existing shareholders in proportion to their shareholding. If all Warrants are fully exercised to purchase the Company’s ordinary shares by the exercising persons are not the existing shareholders, there will be the control dilution for not exceeding 20.00% in comparison to the shareholding ratio prior to the issuance and offer of the Warrants detailed with the calculation as follows:</p> <p>Control Dilution = Number of reserved shares to be offer this time / (total paid-up shares + number reserved shares to be offered this time) = 359,425,138/ (1,437,700,550 + 359,425,138) = 20.00%</p>

**SENA Development Public Company Limited**

## 2. Price Dilution

The issuance of the warrants will not affect the decreasing of share price (Price Dilution) because the exercise price of the warrants is Baht 5.00 per share, which is higher than the market price before the offering. The market price before the offering is Baht 4.18 per share, which is the weighted average share price of the Company's ordinary shares traded on the Stock Exchange of Thailand for the past 15 consecutive working days prior to the date of the Board of Directors' meeting resolution to propose the agenda to the Extraordinary General Meeting of Shareholders No. 1/2022 (between December 27, 2021 to January 7, 2022)

$$\begin{aligned} \text{Price Dilution} &= (\text{Market price before offering} - \text{Market price after offering}) / \text{Market price before offering} \\ &= (4.18 - 3.344) / 4.18 \\ &= 20.00\% \end{aligned}$$

1/ Market price before offering = average market price of 15 working days between 27 December 2021 - 17 January 2022 = 4.18 baht per share

2/ Market price after offering =  $(\text{Market price} \times \text{number of registered and paid-up shares}) + (\text{exercise price of warrants} \times \text{number of new ordinary shares increased from the total number of warrants exercised}) / (\text{number of registered shares Paid-up} + \text{number of new ordinary shares increased from the exercise of warrants in full amount}) = 4.344$  baht per share

Due to the market price after the offering > the market price before the offering, therefore, in the issuance and offering of SENA-W1 Warrants, there is no effect on the Price Dilution.

## 3. Earnings Per Share or EPS Dilution

If all warrants are exercised, the Company will be affected by a decrease in profit sharing equal to 20.00% when compared to the shareholding proportion before the issuance and offering. It is calculated from the following formula (Unit: Thousand Baht):



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	<p>Earnings per offering = (Earnings per share before offering Earnings per share after offering)</p> $\frac{\text{Earnings per share after offering}}{\text{Earnings per share before offering}}$ $= \frac{[(993,918,769 / 1,437,700,550)^{3/} - (993,918,769 / (1,437,700,550 + 359,425,138))^{4/}]}{(993,918,769 / 1,437,700,550)}$ $= 20.00\%$ <p>Profit (Loss) (Last 4 Trimester according to the latest financial statements on September 30, 2021) = 993,918,769 Thousand Baht</p> <p>3/ EPS before offering = (Profit for the latest fourth period / Paid-up capital) = 0.691 Baht per share</p> <p>4/ EPS after offering = (Profit for the latest fourth period / Paid-up capital + Ordinary share accommodating the exercise of the Right Offering) = 0.553 Baht per share</p>
<p>Reasons to Issue New Shares to Accommodate Changes in Exercise of Rights</p>	<p>: Upon adjustment of the exercise price and the exercise ratio under the conditions of the rights adjustment as stated in the terms and conditions of the Warrants, which is an event stated in Clause 11(4)(b) of the Notification of the Capital Market Supervisory Board No. TorChor. 34/2551 re: Application for and Approval of Offer for Sale of Newly Issued Shares warrants and Underlying Shares (as amended).</p>
<p>Adjustment of Rights</p>	<p>The exercise price and ratio for purchasing the ordinary shares under the Warrants may change throughout the term of the Warrants, in order to maintain the benefits of the Warrant holders, upon the occurrences of any of the following events:</p> <ol style="list-style-type: none"> <li>1. when the Company changes the par value of its ordinary shares, as a result of a combine or split of value of the Company's issued-shares</li> <li>2. when the Company distributes dividend in full or in part in a form of ordinary shares to the Company's shareholders;</li> <li>3. when the Company offers newly issued shares to the existing shareholders and/or the public, at the price lower than 90% of the market price of the Company's ordinary shares;</li> </ol>

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	<p>4. when the Company offers newly-issued convertible debentures or warrants where the determined price or the calculated price of the newly issued ordinary shares to accommodate those convertible debentures or warrants is less than 90% of the market price of the Company's ordinary shares;</p> <p>5. when the Company distributes dividend that more than rights adjustment term</p> <p>6. when there are any cases in the same manner as Clauses 1. to 5. above providing less benefits to the Warrant holders upon the exercise of rights under the Warrants.</p> <p>In this regard, the Board of Directors and/or the Managing Director and/or the Company's authorized directors and/or a person delegated by the Board of Directors or the Chief Executive Officer and/or the Company's authorized directors shall be authorized to determine the other conditions and details in connection with the adjustment or change of the exercise ratio and exercise price.</p>
<p>Objectives of Issuance of Warrant and Expected Benefits the Company would gain from this Allocation of Newly Issued Shares</p>	<p>1. The company wants to increase its financial potential. by increasing the capital base more and more It allows for availability and financial flexibility for the company's operations. and subsidiary The said funds will be used for future business investments that will benefit the Company. such as increasing the opportunity to expand the income base to businesses with more consistent income (Recurring Income) or other businesses</p> <p>2. In order for the company to have the ability to find funding sources for doing business better Because of the larger capital base, the company will be able to borrow more in the appropriate DE Ratio as well.</p>
<p>Expected Benefits that the Shareholders would gain from the Capital Increase</p>	<p>: The Warrant holders will have the status as the Company's shareholders from the date that the Company's ordinary share registrar registered the Warrant holders' name on the Company's share register book, and the Company has already completed the registration of the amendment to paid-up capital with the Department of Business Development. In the event that the Company distributes dividend, such person then will be entitled to receive dividend as the Company's shareholders.</p>

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	<p>The Company has the policy to pay dividend at a rate of no more than 40% of the net profit after deducting the legal reserve. The payment of dividends must be approved by the shareholders' meeting. Dividend payment takes into account other factors such as operating results, financial position, liquidity, business expansion, and other factors related to the management of the Company. If the Company still has an accumulated loss, the Company cannot pay dividends.</p>
Others	<p>: The Board of Directors resolved to propose to the Extraordinary General Meeting No. 1/2022 to consider and approve that the Board of Directors and/or the Managing Director or any person delegated by the Board of Directors and/or the Managing Director shall have an authority to consider and specify the details which are necessary regarding the issuance and offering of SENA-W1 Warrants including but not limited to the followings:</p> <ol style="list-style-type: none"> <li>(1) To prepare the terms and conditions of SENA-W1 Warrants, including to determine, amend, and revise details relating to the issuance and offering of SENA-W1 Warrants such as the record date for determining the list of shareholders entitled to be allocated with SENA-W1 Warrants, the issuance date, the allocation of SENA-W1 Warrants, and the adjustment of exercise ratio and exercise price, etc.;</li> <li>(2) To execute relevant documents as well as to provide information, contact, prepare, execute, deliver, submit any documents as necessary for or in connection with the issuance and offering of SENA-W1 Warrants to the Securities and Exchange Commission, the Stock Exchange of Thailand, Thailand Securities Depository Company Limited, Ministry of Commerce and other relevant authorities or persons;</li> <li>(3) To list SENA-W1 Warrants and ordinary shares arising from the exercise of SENA-W1 Warrants on the Stock Exchange of Thailand;</li> <li>(4) To register for the change of the paid-up capital with the Department of Business Development, Ministry of Commerce, with the power to take all necessary actions in accordance with the Registrar's order to complete the registration;</li> <li>(5) To appoint sub-attorney-in-fact to have the power to take any actions as necessary and appropriate in relation to the issuance and offering of SENA-W1 Warrants to ensure the successful issuance and offering of SENA-W1 Warrants in all respects; and</li> </ol>

**SENA Development Public Company Limited**

	(6) To take any action as deemed necessary and appropriate in connection with the issuance and allocation of SENA-W1 Warrants until completion.
Details of Calculation of Supporting Shares	<p>The Board of Directors has resolved to approve the issuance and allocation of the SENA-W1 Warrants. The total number of ordinary shares allocated to accommodate the Warrants W1 is 359,425,138 shares, representing 25% of the total sold shares amounting 1,437,700,550 shares as of the date of Board of Directors' meeting resolving to approve the issuance and allocation of SENA-W1 Warrants. In this regard, the number of reserved shares to accommodate the exercise of the rights under the SENA-W1 Warrants shall not exceed 25% of total sold shares of the Company which is in accordance with related Notifications of the Capital Market Supervisory Board.</p>

(F 53-4)

**Capital Increase Report Form**  
**SENA Development Public Company Limited**  
**19<sup>th</sup> January 2022**

We, SENA Development Public Company Limited (The "Company"), hereby provide our report the resolutions of the Board of Directors Meeting No. 2/2022, held on 19 January 2022 from 14.00 to 16:00 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 Extraordinary General Meeting of Shareholders No. 1/2022 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 1,459,697,943 to Baht 1,458,117,943 divided into 1,458,117,943 ordinary shares with a par value of Baht 1 per share, by eliminating 1,580,000 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 359,430,461 from the existing registered capital of Baht 1,458,117,943 to the new registered capital of Baht 1,817,548,405 by issuing 359,430,461 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)
<input checked="" type="checkbox"/> Specifying the purpose of utilizing proceeds	Ordinary Shares	359,430,461	1	359,430,461
<input type="checkbox"/> General Mandate	-N/A-	-N/A-	-N/A-	-N/A-

**2. Allocation of New Shares**

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

**2.1 Detail of the allocation**

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



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Allocated to	Number of Shares	Ratio (Old : New)	Sale Price (Baht per Share)	Subscription and Payment Period	หมายเหตุ
1. to support the exercise of rights according to the warrant the right to purchase ordinary shares increase the company's capital No. 1 (SENA-W1) ("SENA- W1 Warrants") which is issued and allocated to shareholders the original proportion holding shares at the specified date List of existing shareholders right to be allocated SENA- W1 Warrants (Record Date) in March 8, 2022	Not exceeding 359,425,138 shares	4 shares : 1 the warrant	Allocated without value (Baht 0) with exercise price of THB 5 per share	Determined later after obtaining approval from the shareholders meeting.	Please consider Remark (1) - (3) below
2. To support the exercise of the warrants to purchase the Company's newly issued ordinary shares issued to the management and employees of the Company and/or its subsidiaries No. 9 (SENA-WI)	Not exceeding 5,324 shares	Existing exercise ratio of warrants 1 Unit : 1 share is a warrant 1 unit: 1.002 shares	The exercise price from the 4th year was 3.400 baht per share and the 5th year was 3.500 baht per share. The 4th year is equal to 3.394 baht per share and the 5th year is 3.494 baht per share.	In accordance with the rights provisions of SENA-WI Warrants	Please consider Remark (4) below.

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**Remarks:**

- (1) The Company will issue and allocate 359,425,138 newly issued ordinary shares of the Company with a par value of 1 baht per share to support the exercise of SENA-W1 Warrants allocated to the existing shareholders of the Company. according to shareholding In the allocation ratio of 4 existing ordinary shares to 1 unit of SENA-W1 Warrants (4:1) without offering value, the exercise ratio is 1 unit of SENA-W1 Warrants, with The right to purchase 1 ordinary share of the Company (unless there is an adjustment of rights) and the exercise price is 5.00 baht per share (except in the case of an adjustment of rights) in the case of fractions of shares or SENA warrants. -W1 from the calculation, rounded off. And in the event that there are warrants remaining after the allocation, the Company will proceed to cancel the remaining warrants.
- (2) The Company determines the date to determine the names of shareholders who are entitled to receive the allocation of SENA-W1 Warrants (Record Date) on March 8, 2022, including assigning the Board of Directors the power to consider the cancellation. or determine the date for determining the names of shareholders who have the right to purchase the SENA-W1 Warrants (Record Date) as appropriate, taking into account the benefits and impacts to the Company as importantly. There is still uncertainty as it must be approved by the Extraordinary General Meeting of Shareholders No. 1/2565
- (3) The Board of Directors resolved to propose to the Extraordinary General Meeting No. 1/2022 to consider and approve that the Board of Directors and/or the Managing Director or any person delegated by the Board of Directors and/or the Managing Director shall have an authority to consider and specify the details which are necessary regarding the issuance and offering of SENA-W1 Warrants including but not limited to the followings:
  - (7) To prepare the terms and conditions of SENA-W1 Warrants, including to determine, amend, and revise details relating to the issuance and offering of SENA-W1 Warrants such as the record date for determining the list of shareholders entitled to be allocated with SENA-W1 Warrants, the issuance date, the allocation of SENA-W1 Warrants, and the adjustment of exercise ratio and exercise price, etc.;
  - (8) To execute relevant documents as well as to provide information, contact, prepare, execute, deliver, submit any documents as necessary for or in connection with the issuance and offering of SENA-W1 Warrants to the Securities and Exchange Commission, the Stock Exchange of Thailand, Thailand Securities Depository Company Limited, Ministry of Commerce and other relevant authorities or persons;
  - (9) To list SENA-W1 Warrants and ordinary shares arising from the exercise of SENA-W1 Warrants on the Stock Exchange of Thailand;

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- (10) To register for the change of the paid-up capital with the Department of Business Development, Ministry of Commerce, with the power to take all necessary actions in accordance with the Registrar's order to complete the registration;
  - (11) To appoint sub-attorney-in-fact to have the power to take any actions as necessary and appropriate in relation to the issuance and offering of SENA-W1 Warrants to ensure the successful issuance and offering of SENA-W1 Warrants in all respects; and
  - (12) To take any action as deemed necessary and appropriate in connection with the issuance and allocation of SENA-W1 Warrants until completion.
- (4) The Company will allocate newly issued shares of not exceeding 5,324 shares, with a par value of Baht 1 per share, to accommodate the adjustment of the exercise right of warrants to purchase new ordinary shares of the Company to be issued to executives and employees No. 9 (SENA-WI), which has adjusted its rights in accordance with the terms and conditions of such warrants because the company Has issued and allocated warrants to purchase ordinary shares of the Company issued to the management and employees of the Company and/or its subsidiaries No. 12 (SENA-WL) and No. 13 (SENA-WM) at a low price. than market price

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

In calculating the rights of each shareholder to receive the allotment of warrants If there is a fraction of ordinary shares calculated according to the ratio of warrant allocation of each shareholder The remaining fraction of shares shall be discarded in full in the event that there is a fraction of the warrants arising from the calculation according to the warrant allocation ratio. The whole number shall be rounded down. And in the event that there are warrants remaining after the allocation, the Company will proceed to cancel the remaining warrants.

## 2.3 The number of remaining unallocated shares

After the reduction of the registered capital of the Company from the original registered capital 1,459,697,943 baht, remaining registered capital 1,458,117,943 baht divided into ordinary shares 1,458,117,943 shares with a par value of 1 baht per share by means of cutting off registered shares at the Company. 1,580,000 shares have not yet been issued with a par value of 1 baht per share. The Company still has 20,417,393 newly issued ordinary shares to support the exercise of the warrant holders of the Company's ordinary shares. issued to the management and employees of the Company and/or its subsidiaries as follows:

- (1) 1,742,226 newly issued ordinary shares to support the exercise of the Warrants No. 5 (SENA-WE)
- (2) 1,248,350 newly issued ordinary shares to support the exercise of the Warrants No. 7 (SENA-WG)
- (3) 1,737,630 newly issued ordinary shares to support the exercise of the Warrants No. 9 (SENA-WI)
- (4) 889,187 newly issued ordinary shares to support the exercise of the Warrants No. 11 (SENA-WK)

## SENA Development Public Company Limited

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- (5) 7,000,000 newly issued ordinary shares to support the exercise of the Warrants No. 12 (SENA-WL)
- (6) 7,800,000 newly issued ordinary shares to support the exercise of the Warrants No. 13 (SENA-WM)

**3. Schedule for the Extraordinary General Meeting of Shareholders to approve the capital increase/allocation**

The Extraordinary General Meeting of Shareholders No. 1/2022 is scheduled for Monday February 28<sup>th</sup>, 2022 at 09.30 a.m., at SENA Development Public Company Limited, Thanyalakpark Building (1<sup>st</sup> Floor), No.448, Ratchadapisek Road, Samsen Nok Sub-District, Huai Khwang District, Bangkok 10310. The Record Date for shareholders entitled to attend the Extraordinary General Meeting of Shareholders No. 1/2022 on February 3<sup>rd</sup>, 2022 and the list of shareholders who are eligible for the allocation of SENA-W1 Warrants (Record Date) on March 8, 2022.

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

4.1 The increase of the paid-up capital will be registered, 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.

4.2 The company will propose from the Stock Exchange of Thailand to approval accept SENA-W1 Warrants and newly issued ordinary shares issued due to the exercise of SENA-W1 Warrants for registration and is traded on the Stock Exchange of Thailand.

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

This capital increase is to allocate as reserved shares for the exercise of SENA-W1 Warrants and to adjust the rights of the Warrants to purchase the Company's ordinary shares issued to the Company's management and employees. and/or its subsidiary No. 9 (SENA-WI), the money received from the capital increase will be used to support the Company's investment project. and is the working capital of the Company

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

6.1 The company have to increase its financial potential. By adding a larger capital base, it provides financial readiness and flexibility for the company's operations. and subsidiary The funds will be used to invest in future businesses that will benefit the company, such as increasing the opportunity to expand the income base to businesses with more consistent income (Recurring Income) or other businesses. Other

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6.2 To the company to have the ability to find funding sources for doing business better Because a larger capital base will allow the company to have the ability to borrow more in the appropriate DE Ratio

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

7.1 The company has a dividend payment policy of not less than 40 percent of the net profit after deducting the legal reserve. The dividend payment must be approved by the shareholders' meeting. and will also consider other factors such as operating results, financial status, liquidity, business expansion and other factors related to the management of the company

7.2 The holder of the Company's Warrants this time that have exercised the right to purchase the Company's ordinary shares will be a shareholder of the Company. from the date of the registrar of the Company's ordinary shares has registered the name of the warrant holder as a shareholder in the Company's share register book And the company has already registered the change of paid-up capital with the Department of Business Development. and in the event that the company Having paid dividends, they have the right to receive dividends as a shareholder of the company.

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

In the allocation of warrants to purchase ordinary shares to the existing shareholders of the Company will cause an impact on the shareholders of the company Please consider the details in the summary of important details of the warrants to purchase the newly issued ordinary shares of SENA Development Public Company Limited No. 1 (SENA-W1) allocated to the existing shareholders. According to the shareholding proportion (Rights Offering) (Enclosure 1)

**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 No. 2/2565	January 19, 2022
2	Record Date for the right to attend the Extraordinary General Meeting of Shareholders	February 3, 2022
3	Record Date for the shareholders who have been allocated SENA-W1 warrants	March 8, 2022
4	The Extraordinary General Meeting of Shareholders No.1/2022	February 28, 2022

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5	The registration of the resolution on capital decrease and capital increase and amending the memorandum of association with the Department of Business Development Ministry of Commerce with the Ministry of Commerce	Within 14 days from the AGM date
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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)

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