



*(Translation)*

Minutes of Annual General Meeting of Shareholders 2024  
of  
Sena Development Public Company Limited)

Date, Time & Venue

Minutes of Annual General Meeting of Shareholders 2024 of Sena Development Public Company Limited (Company) was held on Friday, April 26, 2024 at 10.00 am., 1st Floor, Thanyalak Building, No. 448 Ratchadaphisek Road, Samsen Nok Sub-district, Huai Khwang District, Bangkok 10310.

Starting the Meeting

Mr. Vichien Ratanavirabongse, Chairman of the Board, convened the annual general meeting of 2024 of Sena Development Public Co., Ltd. as the chairman of the meeting ("the Chairman"). The Chairman informed the meeting that, at the annual general meeting of 2024, the Company will collect, use and disclose personal data including still images, audio and videos of every attendee in order to record and prepare minutes of the meeting and manage every meeting, etc. Every shareholder was able to study the Company's personal data protection notification further on documents appended to meeting invitations and the Company's website.

In determining the agenda of the 2024 Annual General Meeting of Shareholders, the Company has complied with the principles of good corporate governance. The shareholders were given an opportunity to propose matters to be included in the meeting agenda and/or to nominate persons to be elected as directors. From October 1, 2023 until December 31, 2023 Which has published the rules and guidelines that the company specified through the system of the Stock Exchange of Thailand. There was no shareholder proposing an agenda item and/or nominating any person to be included in the meeting agenda. Considering the election of a director of the Company in any way.

Then, before considering the meeting's agenda, the Chairman assigned Ms .Wannisa Hatthamas, Assistant Head of the Corporate Governance Department . acts as the meeting conductor instead of the Company Secretary ("Meeting Moderator") to proceed in the next order.

The Moderator informed the assembly that there were 57 shareholders attending the Meeting in person, holding altogether 15,182,938 shares, equivalent to 1.0527 % of total number of shares sold, and by proxy 49 shareholders, holding altogether 867,158,938 shares, equivalent to 60.1245 % of total number of shares sold, totally 106 shareholders attending the Meeting, holding altogether 882,341,876 shares, equivalent to 61.1772 % of total number of shares sold at 1,442,272,398 shares, and thus constituted the quorum of the Meeting, pursuant to the law and the Company's to Article 30 of the Articles of Association of the Company.

SENA Development Public Company Limited

448 Thanyalakpark Building Ratchadapisek Road , Dindaeng District , Bangkok 10310 Tel 02-541-4642 (20 Number) FAX : 02-541-5164

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



Due to the COVID-19 epidemiological situation that the Company gives importance to Guideline of Listed Company in Annual General Shareholders' Meeting under the COVID-19 epidemiological situation. The Company is concerned about the health and safety of shareholders and participants in the 2024 Annual General Meeting of Shareholders. Therefore, in order to reduce risks and to prevent the spread of coronavirus disease 2019 (COVID-19) The company therefore asks for cooperation from shareholders or proxies. Wear a mask throughout the meeting. and refrain from eating and drinking within the meeting room area to reduce the risk of the spread of coronavirus disease 2019 (COVID-19)

Then, the Moderator had introduced Board of Directors, the Company' s consultant, auditor, independent financial advisor and legal advisor to respond to shareholders 'enquiries, as follows.

#### **Directors Attending the Meeting**

- |  |   |
|--|---|
| 1. Mr. Vichien Ratanabirabongse          | Chairman of Board of Directors / Independent Director   |
| 2. Prof. Chaiyos Hemarajata              | Chairman of the Audit Committee / Independent Director  |
| 3. Mr. Kamol Thammanichanond             | Independent Director / Audit Committee  |
| 4. Mr. Worawit Chailimpamontri           | Independent Director / Audit Committee  |
| 5. Mr. Theerawat Thanyalakphark          | Chairman of the Executive Committee / Chief Executive Officer   |
| 6. Pol. Gen. Ajiravid Subarnbhesaj       | Director / Independent Director   |
| 7. Mr. Samma Kitsin                      | Director / Independent Director   |
| 8. Ms. Benyalak Thanyalakpak             | Director / Deputy Chief Executive Officer   |
| 9. Asst. Prof. Dr. Kessara Thanyalakpark | Director / Managing Director  |
| 10. Miss Umaporn Tanyalakpark            | Director  |
| 11. Mrs. Weraporn Chaisiriyasavat        | Director / Deputy Managing Director Accounting and Financial Department (the highest responsibility in Accounting and Finance and Company Secretary |

There are 11 Directors attending in this meeting, were counted as 100% of total number of directors.

#### **Company Advisor Attending the Meeting**

1. Mr. Phadungchai Kledsuwan

#### **Company executives**

1. Miss Athika Boonrodchoo, Vice President, Capital Allocation, and Investment Department

#### **Auditor from Karin Audit Co., Ltd.: 2 persons, namely:**

1. Miss Kotchamon Sunhuan
2. Miss Suthicha Makniti

SENA Development Public Company Limited

448 Thanyalakpark Building Ratchadapisek Road , Dindaeng District , Bangkok 10310 Tel 02-541-4642 (20 Number) FAX : 02-541-5164

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



Legal Advisors from Dherakupt International Law Office Limited: 3 persons, namely:

1. Miss Narissara Swaisaenyakorn
2. Miss Korawan Charoensivakorn
3. Miss Nuntigorn Sujinnaprum

Independent Financial Advisor from Advisory Plus Company Limited :3 persons, namely:

1. Mrs. Nisaporn Rerkaram
2. Miss Sumalee Tantayaporn
3. Miss Nuntawan Kirinrattana

Then, the Moderator stated to the assembly that this Annual General Shareholders' Meeting 2024 today includes 10 agenda, as detailed in Meeting Invitation Letter had sent to the shareholders for reviewing prior to the meeting.

Before entering the agenda, the Moderator informed the assembly the regulations applicable to the Meeting and voting procedures as detailed below:

- 1) One share shall be equal to one vote .Where a shareholder has any conflict of interest in any matter, the shareholder shall have no right to vote in the matter, with exception on voting for appointment of directors.
- 2) For the cases when shareholder attending in person and the proxy being authorized in accordance with legally prescribed forms, voting shall be conducted according to following procedures:

Voting in this meeting is an open vote, not by secret ballot. Before voting on each agenda item, shareholders are asked to sign their ballots in order to ensure transparency in the voting process.

For each agenda item, the Chairman will ask whether any shareholders disagree or have abstained from voting .Such shareholders )or proxies (will then be asked to mark in the  disagree or  abstain box on the ballot and raise their hands, so that the Company's officers can collect the ballots for compilation . The shareholders who agree shall mark in the  agree box on the ballot, then return it to the staff after the Meeting. Collecting the ballots from all attending shareholders is to ensure transparency and to be retained as evidence, however, this will not affect voting results already announced.

In the consideration of approval for director appointments to replace directors whose terms have expired in Agenda Item 5, votes will be cast to approve individual directors separately.

The followings will be deemed as voided ballots:

- 1) Ballots which have been ticked in more than 1 box
- 2) Ballots with cross out(s) with no certifying signature

SENA Development Public Company Limited

448 Thanyalakpark Building Ratchadapisek Road , Dindaeng District , Bangkok 10310 Tel 02-541-4642 (20 Number) FAX : 02-541-5164

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



Where a shareholder desires to change the vote on the ballot, the original box is to be crossed out and always certified by the shareholder's signature.

For vote counting, the Company would deduct the votes with objection or abstention from the total votes. The remaining votes would be deemed as approval votes on such agenda. Any ballots submitted to the counting agent after announcement of closing of voting on such Agenda will only be deemed as votes in agreement. After compilation of the votes, the Moderator will announce to the assembly the voting results from total votes of the shareholders attending the Meeting in person and by proxy, based on the latest numbers of shareholders presenting in each agenda item.

Any shareholders wishing to leave early or being absent from the meeting at any agenda item can vote by submitting your ballots to the Company's staff at vote-counting desk located at the entrance, in advance.

Concerning shareholders with proxy letters for other people to attend the meeting on their behalf and cast voted in line with the intentions of the shareholders, the Company will add the votes of those shareholders on each agenda item to the counting of votes according to the above method to pass a resolution. As for each shareholder who has appointed a proxy but did not specify the method for casting votes, proxies will cast votes according to the methods stated.

For meeting resolutions of all agenda item including the following cases:

- 1) Agenda items requiring approval from majority of the attending shareholders with eligibility to vote pursuant to Regulation No.36
- 2) Agenda items requiring approval by special resolution from the shareholder assembly including cases in Regulation.No.37being determined for at least three-fourths of all votes from shareholders in attendance with eligibility to vote
- 3) Agenda items on remuneration for directors must be approved by a majority vote of no less than 2/3 of all votes from shareholders in attendance .

Therefore, votes of each agenda item shall be considered from stating "agree", "disagree", "abstain", as well as voided ballots, as the base of vote counting.

The Company would like to notify the amendments in the meeting invitation letter as follows:

1. Agenda 4 To consider and approve the allocation of net profit to the legal reserve and approve the payment of dividend deriving from the operating results for the year 2023 on page 6, Dividend payments not promoted by the Board of Investment (NON BOI) revised from 329,968,489 baht to 329,968,849 baht.
2. Agenda 6 To consider and approve the appointment of new directors. The resolution must be approved by a majority vote of the shareholders who attend the meeting and have the right to vote.

SENA Development Public Company Limited

448 Thanyalakpark Building Ratchadapisek Road , Dindaeng District , Bangkok 10310 Tel 02-541-4642 (20 Number) FAX : 02-541-5164

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



In order to ensure transparency in the vote counting process, the Company has invited a legal advisor from Dherakupt International Law Office Ltd. to be a witness during the voting counting process

In order to avoid sharing the microphone, any shareholder or proxy wishing to enquire for additional details of, or comment on respective agenda item should wait until the Chairman or the assigned person had completed clarification of each agenda item, before writing such questions in the given form and submit it to the Company's staff in the meeting room. The collected questions in paper form shall be passed on to and read aloud by the Moderator, requesting the answers from the Company's directors or management. And for sake of taking the meeting minutes, any enquiries irrelevant to agenda items of this meeting may be conducted in agenda 10: Consideration of Other Matters.

However, for sake of a concise proceeding of the meeting, the Chairman may consider time limit for question answering. Additional enquiries or comments may be written down in paper sheet distributed, declaring full name of the enquirer, and submit it to the Company's staff. All questions shall be answered on the Company's website, together with dissemination of this meeting minutes.

Before starting the agenda, the meeting organizer notifies the quorum that the number of shareholders attending the meeting has increased compared to the beginning of the meeting. 3 people, totaling 470,984 shares or 0.0327%. There were 2 additional shareholders attending the meeting by proxy, amounting to 533,141 shares, representing 0.0370%. Total number of meeting attendees was 111, totaling 883,346,001 shares, representing 61.2468 % of the total issued shares of the company.

Then, the Moderator invited the Chairman to proceed further according to the following agenda.

**Agenda 1 To consider and approve the Minutes of the Annual General Meeting Shareholders for the year 2023**

The Chairman explained to the meeting that This agenda is to consider and certify the minutes of the 2022 Annual General Meeting of Shareholders held on Thursday, April 27, 2023. The Company has enclosed a copy of the minutes of the 2023 Annual General Meeting of Shareholders along with the invitation letter. for shareholders to study the details of the minutes of the meeting The Board of Directors considered and agreed to propose to the shareholders' meeting to consider certifying the minutes of the Annual General Meeting of Shareholders for the year 2023 as such minutes of the Annual General Meeting of Shareholders have been completely and accurately recorded.

This agenda required approval resolution by majority of total votes from the shareholders presenting at the meeting and being eligible to vote.

The Moderator had solicited and acquired the enquiries and comments from the shareholders as detailed below.

So that the Chairman proposed the assembly to consider and vote on this agenda.

SENA Development Public Company Limited

448 Thanyalakpark Building Ratchadapisek Road , Dindaeng District , Bangkok 10310 Tel 02-541-4642 (20 Number) FAX : 02-541-5164

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



**Resolution** The meeting considered Resolved to approve the Minutes of the Annual General Meeting of Shareholders for the year 2023 held on Thursday, April 27, 2023, as proposed, with a majority vote of the total number of votes of shareholders attending the meeting and having the right to vote.

The voting result of this agenda was as follows;

Shareholder	Vote	(%)
Agree	883,346,001	100.0000
Disagree	0	0.0000
Abstain	0	0.0000
Void	0	0.0000
<b>Total</b>	<b>883,346,001</b>	<b>100.0000</b>

**Agenda 2 To acknowledge the Board of Director's report of the Company's performance for the year 2023**

The Chairman explained to the meeting that the Company had summarized the Company's detailed operating results for the year 2023. The details in this agenda appeared as follows. Annual Registration Statement / Annual Report 2023 (Form 56-1 One Report) in QR Code format which has already been sent to the shareholders together with the meeting notice. Enclosure No. 2

The Chairman reported to the Meeting that, the Company announced its intention to participate in the Thailand's Private Sector Action Coalition against Corruption, in which the Company was certified as a member of the project, "Collective Action Coalition Against Corruption (CAC)", on November 10, 2017. In December 2021, the Company applied for the renewal of the certificate of membership of Thai Private Sector Collective Action Against Corruption (CAC) for the second time. In October 2023, the Company applied for the renewal of the certificate of membership of Thai Private Sector Collective Action Against Corruption (CAC) for the third time. The Board of Directors and Executives are committed to in conducting business with integrity under the principles of good corporate governance by adhering to the principles of good governance Code of conduct and ethics Have social and environmental responsibility Including all stakeholders can conduct business with transparency and fairness including being able to audited.

In addition, the Company considered the report of complaints about corruption in 2023. Regarding the Company's channels of whistleblowing and complaint, there are 6 channels as follows: 1. E-mail of the Audit Committee (auditcom@sena.co.th), 2. Post to the Company Secretary, 3. Submission of complaints through the Company's Dropbox channel, 4. Company's hotline (Call Center 1775) 5. Company Website (www.sena.co.th). and 6. QR code. In 2023, the Company had received no complaints or clues about corruption from any channels.

Then, the Chairman invited Mr. Theerawat Thanyalakpark, the Director and Chief Executive Officer, and Asst. Prof. Dr. Kessara Thanyalakpark, the Director and Managing Director, to report the Company's



operating results for the year 2023 and clarified the Company's action plan for the year 2024 to shareholders for acknowledgement.

Mr. Theerawat Thanyalakpark, the Director and Chief Executive Officer, clarified to the Meeting as follows:

Recently, the economy has been relatively poor. However, the Company has tried its best to benefit all shareholders in terms of dividends. Even with the poor economy, the Company will increase its dedication and attention to reducing errors in various matters.

Asst. Prof. Dr. Kessara Thanyalakpark, Director and Managing Director, clarified to the meeting as follows

In 2023, the Company reorganized its business structure to provide more clarity because the Company had diversified its businesses. It is known that the real estate business is a highly competitive business with a declining growth rate. The Company started several new businesses, particularly green businesses. In order to clearly prioritize and manage its work, the Company has categorized its business groups and investments into three business groups. The details are displayed in the images presented to the shareholders as follows:

1. SENA Development Plc., the main company, is engaged in the real estate business.
2. SEN X Plc. ("SENX"), originally named SENA J Property PLC: Aside from the existing projects, the Company was focusing more of its attention on providing property services to increase product sales opportunities to be in line with its property management.
3. SENA Green Energy is engaged in the development of solar energy, reforestation and EV (green automotive) businesses.



SENA Development Public Company Limited

448 Thanyalakpark Building Ratchadapisek Road , Dindaeng District , Bangkok 10310 Tel 02-541-4642 (20 Number) FAX : 02-541-5164

www.sena.co.th



The abovementioned is business restructuring with separate financial policies in order to avoid confusion. Furthermore, it allows the Company to focus on its business of selling homes and condos, which is its main business. Nonetheless, the Company has not abandoned its efforts to start new businesses with growth potential and it has the ability to start those businesses.

Before starting to report the performance in 2023, Asst. Prof. Dr. Kessara Thanyalakpark clarified to the meeting that, since the Company has a combination of several holding companies, the Company's consolidated financial statements disclosed by the auditor contain rules related to the relevant accounts. The Company's main business is a joint venture business with Hankyu Hanshin Properties Corp. (SENA Hankyu). Therefore, the income cannot be shown in the consolidated financial statements. This has caused investors to report to the Company that its consolidated financial statements are difficult to read and understand how much income was generated by the Company. As a result, the Company changed the method of presenting the Company's performance and financial statements, shareholders and investors can more clearly understand the Company's performance and returns.

In 2023, the Company launched projects with a total value of 17,793 million baht. Pre-sales generated a total of 10,577 million baht in income and 8,432 million baht in transfers. The Company generated 1,600 million baht and SENA Hankyu generated about 6,000 million baht of the total proportion of transfers. As previously stated, SENA Hankyu was the Company's core business of all of its businesses with a transfer backlog of 4,348 million baht and projects awaiting management valued at 45,084 million baht. Furthermore, SENX had a total of 22 projects and projects awaiting management valued at 7,897 million baht with a transfer backlog of 415 million baht.

Subsequently, Asst. Prof. Dr. Kessara Thanyalakpark, Director and Managing Director, invited Ms. Athika Boonrodchoo, Assistant Managing Director for Capital Allocation and Investment, to provide additional clarifications to the shareholders.

Ms. Athika Boonrodchoo, Assistant Managing Director for Capital Allocation and Investment, clarified to the meeting as follows:

Continuing from the chart of the current projects, the combined value of the backlog of the Company and SENA Hankyu as of the year ending 31 December 2023 amounted to 4,762 million baht. The backlog of the projects to be completed and income recognized within this year was approximately 3,598 million baht with the remaining income to be gradually recognized in 2025 and 2026. The sales inventory of the entire group was valued at 52,981 million baht, with 52% of the entire amount being condominiums developed in collaboration with Hankyu and the remainder being low-rise projects developed by the Company and SENX.

As for the rental business consisting of apartments, warehouses, senafest, golf courses, and office buildings (Spring Tower) in 2023, the total revenue was 499.19 million baht. And for the service business consisting of juristic persons, project management contracts and brokerage businesses, the total revenue was 1,369.73 million baht. Combined, the two businesses generated a total revenue of 1,868.92 million baht in the





past year. Additionally, the clean energy business generated a total revenue of 652.78 million baht, with its main income of 379.93 million baht being from Solar Farm PPA (JV).

To summarize the consolidated financial statements as of the end of 2023, the Company had 25,491.95 million baht in total assets, 15,224.88 million baht in total liabilities, 10,267.07 million baht in shareholders' equity, 3,821.49 million baht in total revenue, 1,145.05 million baht in gross profit margin and 406.68 million baht in net profit.

Concerning financial ratios, the main ratio used was the D/E ratio. As of the end of 2023, the Company had a debt-to-equity ratio of 1.48 times and an interest-bearing debt of 1.14 times.

Concerning the business direction used by the Company in 2024, there were a total of three strategies for business management.

**1. Focus:** This means focusing on and giving priority to the real estate business. The SENA Group's core business is the real estate business. It is well known that the current economic conditions are rather worrisome. As an essential business developer whose values are rather important in people's decision-making processes, the Company must be committed to mainly focusing on the readiness of buyers in the development of projects. As shown in the images presented to shareholders, the SENA Group currently has a total of 99 projects with a total value of approximately 116,396 million baht consisting of several segments distributed throughout the Bangkok Metropolitan Region. This year's focus is on launching condominium projects for the KIHT and COZI brands, which together account for 60%. The reason for selecting these two brands was to facilitate prioritization. The Company is aware that there are three income levels for the people or households in the Bangkok Metropolitan Region (BMR), a region in which the Company develops real estate. These levels include less than 10,000 – 30,000 per household, meaning these people are able to purchase homes in the price range of 1,200,000 – 3,600,000 baht, which is a feasible price range for the majority, or 60%, of the people in the BMR. Therefore, the focus of the real estate development in 2024 should be on the development of real estate projects in a price range accessible to the majority of people. The Company launched affordable condo projects, or BOI condo, in the 1,500,000-baht price range. At the time, these included a total of 22 projects with 9,816 units under the bands KITH COZI and ECO TOWN. The Company should be number one in the BOI condo market share in order to meet the needs of residents in the aforementioned level. Furthermore, the Company offered the "Kind Cash" service to assist the aforementioned group in purchasing homes and becoming homeowners more easily by taking care of additional credit matters.

**2. Deep Dive:** The Company has conducted feasibility analyses in order to become the only real estate developer delivering real estate management innovations to meet the needs of all financial statuses of buyers. Current society consists of multiple generations, with each generation having their own ideas and growth contexts. Gen Z is growing up and starting to work and earn income. There are many different contexts between Gen Z, and Gen X and Gen Y. Gen Z people are of the opinion that renting is a better option than buying. That is why the Company chose to focus on this generation in its future business development, calling this generation



“Generation Rent”. Based on the analyses of the above contexts, abilities and income in order to become real estate owners, the Company launched LIVNEX “Rent-to-Save Homes”, a financial product aimed at every generation, including Generation Rent, to become homeowners more easily. Rent-to-save homes do not require consumers to pay down payments or wait for credit approvals from banks. Consumers can choose a SENA project they want, enter a rent-to-save home contract and move in right away. The ownership can be transferred and change hands in compliance with the contract with LIVNEX. Furthermore, LIVNEX help makes plans and advise on credit improvements during the consumers’ stay at the rent-to-save homes in order to prepare the consumers, making them eligible and giving them the qualifications to purchase homes in the future. As for interested parties other than the Gen Z group, the Company has found that people in the rejected group are likely to improve their income and financial discipline. The Company can accept rejected customers who show improvements. This also opens up opportunities to conduct the real estate business in the future. The details of LIVNEX include the characteristics of renting and deducting a part of the rental payment to be used as a deposit. As a result, customers of the LIVNEX project can make rental payments throughout a period of three years and save a portion of money they can then use as a discount on the deposit of the home or condo they want to buy. Once they are ready to buy, they can also apply for a home loan from a bank under the rent-to-save home concept.

The two products listed above, LIVNEX and Kind Cash, are financial innovations from the Company that give customers the opportunity to become homeowners more easily.

**3. Deliberate:** This meant careful deliberation for well-being. Besides conducting the real estate development business transparently and prioritizing shareholders, the Company also has to be environmentally responsible. The Company is engaged in businesses related to clean energy and takes into consideration the low-carbon issue in every section of the Company’s business, particularly the real estate business, by installing solar panels and taking environmental responsibility. For 2024, the Company has a carbon reduction target of 19,848 tons, which is equivalent to planting 1,984,800 trees. The details according to target include the real estate, solar rooftop, EV Ready and EV car sales businesses, as well as the new reforestation business. The Company has a goal to plant trees over a total area of 10,000 rai to reduce 8,400 tons of carbon in its reforestation efforts.

For 2024, the Company has a total revenue target for the entire year of about 15,100 million baht, including 12,700 million baht from the real estate business, 1,400 million baht from the rental and services business, and 1,000 million baht from the clean energy business.

The Board of Directors has taken the matter under consideration and deems it appropriate to present at the shareholders’ meeting the Company’s performance in 2023 as well as major changes occurring in 2023.

The meeting moderator gave the shareholders the opportunity to ask questions and express their opinions. The shareholders had further inquiries as follows:



Ms. Supattra Sittichai, a shareholder attending the meeting personally, asked how long the maximum rental period for the Rent-to-Save Homes project was.

Ms. Athika Boonrodchoo, Assistant Managing Director for Capital Allocation and Investment, answered the question in the meeting that the maximum rental period was three years.

Ms. Supattra Sittichai, a shareholder attending the meeting in person, further inquired about what would happen if the period of three years expired but the customer was denied a bank loan. The shareholder understood that this project existed for customers to use until they could get a loan approval from the bank.

Asst. Prof. Dr. Kessara Thanyalakpark, Director and Managing Director, answered the question in the meeting that, based on experience: One, Group 1 consisted of customers who were not ready to decide on buying and LIVNEX could meet their needs. Two, customers in Group 2 had credit lines that were inconsistent with purchasing prices due to the rapid increase in home prices. This means that the project may be suitable for people whose incomes allow them to purchase a condo priced at 1,500,000 baht but only condos priced at 1,800,000 baht are available. If they join LIVNEX for three years, condo prices may drop to 1,500,000 baht, so they could apply for a loan in the third year. Consumers in this group could apply for loans but not at the target prices. Three is the group of customers who were unable to take out a loan and to whom the Company offered the Kind Cash project to approve them first. At present, LIVNEX has been operating for about nine months with about 100 customers and about four times that number of customers have been rejected based on the consideration of their ability to pay rent. If they are unable to pay the rent, they will generate debt with the Company instead. If they are able to pay the rent, the Company will consider their rental payment consistency at the end of the three-year period. The price should be consistent with the amount of money required for the installments as home prices decline every year. The answer to the question about what would happen if a customer was unable to take out a loan after three years is that there are two options: 1) termination, the Company would restore and resell the home, or 2) request to renew the contract, whereby the Company reserves the right to consider whether or not to approve the request.

The Modulator gave shareholders an opportunity to ask questions and express their opinions. But there was no shareholder asking questions or expressing opinions on this issue.

Since this agenda is an agenda for acknowledgment Therefore, shareholders do not have to vote. As there were no further questions or comments from the shareholders, the Chairman concluded that the meeting acknowledged the report of the Board of Directors regarding the Company's operating results for the year 2023

**Remark:** In this agenda, there were 5 additional shareholders attending the Meeting holding 52,883 shares. Thus, there was a total of 116 shareholders who attended holding altogether 883,398,884 shares.

### **Agenda 3 To consider and approve the Financial Statement for the year ended 31 December 2023**

The Chairman informed the shareholders that this agenda was to consider the approval of the separate financial statements and consolidated financial statements of the Company and its subsidiaries for the fiscal



period ending 31 December 2023. The Chairman assigned Ms. Athika Boonrodchoo, Assistant Managing Director for Capital Allocation and Investment, to clarify the details of the separate financial statements and consolidated financial statements of the Company and its subsidiaries for the fiscal period ending 31 December 2023 to the meeting.

Ms. Athika Boonrodchoo, Vice President, Capital Allocation and Investment Department, clarified to the meeting that, in order to comply with Section 112 of the Public Limited Companies Act, B.E. 2535 (1992), and Section 48 of the Company's Articles of Association, the details for the financial statements for the fiscal period ending 31 December 2023 were attached to the meeting invitations as Attachment 2, and can be summarized as follows:

For the separate financial statements, according to the consolidated income statement for the year ending 31 December 2023, the Company had a total income of 2,558,279,432 baht, comprising approximately 553,668,210 baht in annual net profits. The basic earnings per share were at 0.3839 baht per share. As for the statement of financial position as of 31 December 2023, the Company's total assets amounted to 21,631,322,838 baht with 13,262,184,400 baht in total liabilities, including the shareholders' equity of 8,369,138,438 baht.

For the consolidated financial statements, according to the comprehensive income statement for the year ending 31 December 2023, the Company and its subsidiaries had a total income of 3,860,492,033 baht, composing of approximately 406,684,953 baht in annual net profits. The basic earnings per share were 0.2820 baht per share. As for the statement of financial position as of 31 December 2023, the Company's total assets amounted to 25,491,954,843 baht with 15,224,880,988 baht in total liabilities, including the shareholders' equity of 10,267,073,855 baht.

The Audit Committee has considered and reviewed the Company's annual financial statements. ended December 31, 2023, which has been audited and certified by the auditor from Karin Audit Company Limited and deemed appropriate to be proposed to the Board of Directors. Propose to the Annual General Meeting of Shareholders to consider and approve the Company's annual financial statements. ended 31 December 2022

The Board of Directors has considered It was deemed appropriate to propose to the shareholders' meeting to consider approving the Company's separate and consolidated financial statements. and its subsidiaries for the year 2023 for the accounting period ending December 31, 2023 which has been audited and certified by a certified public accountant from Karin Audit Company Limited and reviewed by the Audit Committee. and already approved by the Board of Directors.

Consideration of this agenda must be approved with a majority vote of the total number of votes of the shareholders attending the meeting and have the right to vote

The meeting facilitator gave shareholders an opportunity to ask questions and express their opinions. But there was no shareholder asking questions or expressing opinions on this issue.



So that the Chairman proposed the assembly to consider and vote on this agenda.

**Resolution** The meeting considered Resolved to approve the Company's separate and consolidated financial statements and its subsidiaries for the year 2023 for the accounting period ended December 31, 2023 according to the proposed details. with a majority vote of the total number of votes of shareholders attending the meeting and have the right to vote

The voting result of this agenda was as follows:

Shareholder	Number )Vote(	Percentage (%)
Agreement	882,873,651	99.9405
Disagreement	0	0.0000
Abstention	525,233	0.0595
Void ballot	0	0.0000
<b>Total</b>	<b>883,398,884</b>	<b>100.0000</b>

**Agenda 4 To consider and approve the allocation of net profit to the legal reserve and approve the payment of dividend deriving from the operating results for the year 2023**

The Chairman informed the shareholders that this agenda was for consideration and approval of the Company's separate and consolidated financial statements. and its subsidiaries for the year 2023. The Chairman assigned Miss Athika Boonrodchoo, Vice President, Capital Allocation, and Investment Department. was the person who explained the details of profit allocation as legal reserves and dividend payment from operating results for the year 2023

Miss Athika Boonrodchoo, Vice President, Capital Allocation, and Investment Department explained to the Meeting that, to comply with Section 116 of the Public Limited Companies Act B.E 2535 .and Article 45 of the Company's Articles of Association and the Company's dividend payment policy

This is for the accounting period ending on 31 December 2023. The company has registered capital . 1,826,483,120 baht and from the operating results in 2023, according to the separate financial statements, there was a net profit of 553,668,210 baht and the consolidated financial statements of the company had a net profit of 406,684,953 baht .In the amount of 893,472 baht, when combined with the reserves already allocated, the Company will have a legal reserve in the total amount of 182,648,313 baht, which is 10 percent of the registered capital.

The Company's consideration was based on the net profit in the Company's financial statements. The dividend payment per share was calculated at 0.234214 baht, amounting to approximately 337,800, 389 baht in total dividends, or 81% of the consolidated financial statements. The payment was from profits sponsored by the investment promotion efforts by the Board of Investment at the rate of 0.005430 baht per share and profits



from the Company's business that was not sponsored by the investment promotion at the rate of 0.228784 baht per share.

The Board of Directors required the list of shareholders who were not entitled to receive dividends (XD) to be determined on 10 May 2024 and the list of shareholders entitled to receive dividends to be determined on 13 May 2024, which was the Record Date. Moreover, the dividend payments were paid on 24 May 2024. The Company would deduct the withholding tax on income from dividends at the rate prescribed by law.

The Board of Directors considered and deemed it appropriate to propose that the shareholders' meeting consider the approval of the allocation of the profits for legal reserves and dividend payments for the fiscal period ending 31 December 2023. The details were as proposed.

Consideration of this agenda must be approved with a majority vote of the total number of votes of the shareholders attending the meeting and have the right to vote.

The meeting facilitator gave shareholders an opportunity to ask questions and express their opinions. But there was no shareholder asking questions or expressing opinions on this issue.

So that the Chairman proposed the assembly to consider and vote on this agenda.

**Resolution** The meeting considered Has a resolution to approve the allocation of profits as legal reserves and dividend payment from the operating results of the year 2023 to shareholders, as detailed below, with a majority vote of the total number of votes of shareholders attending the meeting and having the right to vote.

The voting result of this agenda was as follows:

Shareholder	Number )Vote(	Percentage (%)
Agreement	883,398,884	100.0000
Disagreement	0	0.0000
Abstention	0	0.0000
Void ballot	0	0.0000
<b>Total</b>	<b>883,398,884</b>	<b>100.0000</b>



**Agenda 5: To consider and approve the re-election of Directors to replace those retired by rotation for the year 2024.**

The chairman explained to the meeting that in order to make the election pure, fair, and in compliance with good corporate governance principles. The chairman invites directors who must retire according to the plan to leave the meeting room before the election.

The Chairman assigned Ms .Sukonta Kasemsuk, Senior Manager, Corporate Governance Department was the person who explained details about the appointment of directors to replace those who retired by rotation for the year 2023 to the meeting.

Ms. Sukonta Kasemsuk, Senior Manager, Corporate Governance Department, clarified to the Meeting that, according to Section 71 of the Public Limited Act B.E. 2535 and Article 16 of the Company's Articles of Association, at every annual general meeting of shareholders, one-third of the directors (1/3) of the total number of directors shall retire by rotation. Such retiring directors may be elected to hold the position for another term. At the 2023 Annual General Meeting of Shareholders, there were 3 directors retired by rotation, namely:

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

To comply with the policy on promotion of good corporate governance and demonstrate fair and equitable treatment of all shareholders, the Company granted minority shareholders the right to nominate individuals who were considered qualified with appropriate knowledge and skills to the election of the Company's director at the 2024 Annual General Meeting of Shareholders in advance from October 1, 2023 – December 31, 2023. The Company published the rules and guidelines set out by the Company on its website, <http://www.sena.co.th>. At the end of such period, it appeared that no shareholder nominated any individual to be elected as a director of the Company.

Nomination and Remuneration Committee (which does not include directors with conflicts of interest) has proceeded with the selection process in accordance with the Company's director selection criteria. Considering suitability which is beneficial to the operations of the company Therefore, it was deemed appropriate to propose that all 3 directors who were due to retire by rotation be reinstated as directors of the Company. Another agenda The details of the history of all 3 persons are as per Enclosure 3, which the Company has attached to the meeting invitation letter for shareholders to consider the details.

SENA Development Public Company Limited

448 Thanyalakpark Building Ratchadapisek Road , Dindaeng District , Bangkok 10310 Tel 02-541-4642 (20 Number) FAX : 02-541-5164

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



Furthermore, the Selection Committee has considered and is in an opinion that Mr. Kamol Thammanichanond was qualified as an independent director according to the criteria specified by the Company who have extensive experience and expertise which is beneficial to the Company's business operation and also are able to independently provide opinion and recommendation regarding the Company's operation according to relevant regulations and laws for the best benefit of the Company. However, although the re-appointment of Mr. Kamol Thammanichanond to be an independent director for another term would exceed 9 years, But Mr. Kamol Thammanichanond has full qualifications and according to the Company's determination. Moreover, during his performance as an independent director, he was well-performed of his duties by applying his knowledge, expertise, and experience to provide useful recommendations to implement strategies and policies for the Company's business operation. In addition, the directors holding continuous positions have good knowledge and experience regarding the operations of the company. Independent directors holding continuous positions can still express their opinions independently and in accordance with the relevant rules. For the maximum benefit of the Company, the Nomination and Remuneration Committee (excluding interested committees), therefore, individually voted and agreed to propose to the Board of Directors to propose to the meeting of shareholders to elect all 3 retired directors to be an independent director, the Board of Directors, and sub-committees of the Company for another term.

The Board of Directors, excluding the nominated directors, thoroughly and carefully considered through the screening process under the criteria for the selection the Company's operations the Selection Committee has considered and in an opinion that Mr.Kamol Thammanichanond was qualified as an independent director under the criteria specified by the Company, Therefore, it is considered appropriate to follow the proposal of the Nomination and Remuneration Committee. Therefore, requested the shareholder meeting to consider the appointment.

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

who is a director whose term has expired returns to the position of director of the Company and the sub-committees will continue in their original positions for another term.

In order to comply with the principles of good corporate governance of the Company in this election of directors will be proposed to the shareholders' meeting to vote for the election of directors individually. Each person nominated to be a director to replace a director who is due to retire by rotation must pass a resolution with a majority vote of the shareholders who attend the meeting and have the right to vote.

SENA Development Public Company Limited

448 Thanyalakpark Building Ratchadapisek Road , Dindaeng District , Bangkok 10310 Tel 02-541-4642 (20 Number) FAX : 02-541-5164

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





The meeting facilitator offered the opportunity to shareholders to raise inquiries and express opinions, but it appeared that no shareholders raised inquiries or expressed opinions on this issue.

The Chairman then proposed the Meeting to consider this matter and cast a vote.

**Resolution** The meeting considered resolved to approve the appointment ( 1 ) Mr. Kamol Thammanichanond (2) Asst. Prof. Dr Kessara Thanyalakpark and (3) Ms. Umaporn Thanyalakpark ,To hold the position of director for another term as proposed by a majority vote of the total number of votes of the shareholders attending the meeting and eligible to vote.

The voting result of this agenda was as follows:

5.1 Mr. Kamol Thammanichanond held the position of Independent Director/ Audit Committee / Chairman of the Nomination and Remuneration Committee / Chairman of the Corporate Governance and Sustainability Committee for another term.

Shareholder	Number )Vote(	Percentage (%)
Agreement	882,661,227	99.9165
Disagreement	158	0.0000
Abstention	737,499	0.0835
Void ballot	0	0.00
<b>Total</b>	<b>883,398,884</b>	<b>100.0000</b>

5.2 Asst. Prof. Dr Kessara Thanyalakpark held the position of Director/ Executive Director/ Management Director/ Risk Management Director for another term

Shareholder	Number )Vote(	Percentage (%)
Agreement	680,633,606	77.0471
Disagreement	0	0.0000
Abstention	202,765,278	22.9529
Void ballot	0	0.0000
<b>Total</b>	<b>883,398,884</b>	<b>100.0000</b>



5.3 Ms. Umaporn Thanyalakpark held the position of Director for another term

Shareholder	Number )Vote(	Percentage (%)
Agreement	693,605,287	78.5155
Disagreement	0	0.0000
Abstention	189,793,597	21.4845
Void ballot	0	0.0000
<b>Total</b>	<b>883,398,884</b>	<b>100.0000</b>

**Agenda 6 To consider and approve the appointment of new directors**

The Chairman informed the shareholders that this agenda was for considering and approving the appointment of new directors, assigning Ms. Sukonta Kasemsuk, Senior Manager of the Governance Department, to clarify to the meeting the details of the consideration and approval of the appointment of new directors.

Ms. Sukonta Kasemsuk, Senior Manager of the Governance Department, clarified to the meeting that this agenda was for considering the appointment of new directors. The number of board directors had increased from 11 to 12 directors to be consistent with the business expansion to increase business governance and risk management efficiency which requires knowledgeable and skilled experts in the Company's management to maximize the benefits to the Company's business operations.

The Nomination and Remuneration Committee, therefore, carried out the nomination process according to the Company's director nomination criteria. Candidates were considered based on suitability, such as their qualifications, certifications, experience, skills and professional expertise. As a result, it was deemed that Mrs. Chutima Attavorarat had the required qualifications. Furthermore, Mrs. Chutima Attavorarat was an independent director and audit director of the Company, which is completely in accordance with the Company's criteria. Furthermore, she has the experience and expertise to benefit the Company's business operations. The details of her background were attached to the meeting invitations for the shareholders to consider.

The Board of Directors considered the matter thoroughly and carefully according to the Company's director nomination process and deemed it fitting to propose that the shareholders' meeting consider and approve the appointment of new directors where the number of board members was increased from 11 to 12 directors with Mrs. Chutima Attavorarat being appointed as an independent director and audit director of the Company.

The consideration of this agenda had to be approved by a majority vote of the total number of shareholders with eligibility to vote who were present at the meeting.



The meeting facilitator offered the opportunity to shareholders to raise inquiries and express opinions, but it appeared that no shareholders raised inquiries or expressed opinions on this issue.

The Chairman then proposed the Meeting to consider this matter and cast a vote.

**Resolution** The meeting considered and approved the appointment of new directors where the number of directors was increased from 11 to 12 directors with Mrs. Chutima Attavararat being appointed as an independent director and audit director of the Company according to the details proposed by a majority vote of the total number of shareholders with voting eligibility who were present at the meeting.

The voting result of this agenda was as follows:

Shareholder	Number )Vote(	Percentage (%)
Agreement	883,398,884	100.0000
Disagreement	0	0.0000
Abstention	0	0.0000
Void ballot	0	0.0000
<b>Total</b>	<b>883,398,884</b>	<b>100.0000</b>

**Agenda 7** To consider and approve the remuneration to the Board of Directors for the year 2024.

The Chairman assigned Ms. Sukonta Kasemsuk, Senior Manager, Corporate Governance Department to clarify details of the determination of remuneration of directors for the year 2024 to the Meeting.

Ms. Sukonta Kasemsuk, Senior Manager, Corporate Governance Department clarified to the Meeting that, to comply with Section 90 of the Public Limited Act B.E. 2535 and Article 28 of the Company's Assign shareholders to consider and approve the remuneration of the Directors and Audit committee.

The Board of Directors considered it appropriate to propose to the Shareholders' Meeting to consider approving the determination of remunerations for directors and various standing committees for 2024 not exceeding 3,880,000 Baht which is the same number as in 2023. There is no other compensation.

Meeting Allowance	Baht /Person / Meeting
<b>Remuneration of Directors</b>	
Chairman of the Board of Directors	60,000
Independent Director	40,000
Director	10,000

SENA Development Public Company Limited

448 Thanyalakpark Building Ratchadapisek Road , Dindaeng District , Bangkok 10310 Tel 02-541-4642 (20 Number) FAX : 02-541-5164

www.sena.co.th



Meeting Allowance	Baht /Person / Meeting
<b>Remuneration of Audit Committee</b>	
Chairman of the Audit Committee	40,000
Member of the Audit Committee	20,000
<b>Remuneration of Nomination and Remuneration Committee</b>	
Chairman of the Nomination and Remuneration Committee	20,000
Member of the Nomination and Remuneration Committee	10,000
<b>Remuneration of Risk Management Committee</b>	
Chairman of the Risk Management Committee	20,000
Member of the Risk Management Committee	10,000
<b>Remuneration of Corporate Governance Committee</b>	
Chairman of the Corporate Governance Committee	20,000
Member of the Corporate Governance Committee	10,000

The resolution of this agenda shall be passed with a vote of no less than two-thirds (2/3) of the total number of votes of shareholders attending the meeting.

The meeting facilitator offered the opportunity to shareholders to raise inquiries and express opinions, but it appeared that no shareholders raised inquiries or expressed opinions on this issue.

The Chairman then proposed the Meeting to consider this matter and cast a vote.

**Resolution** The Meeting considered and passed the resolution to determine the remuneration of the Company's directors for the year 2024 as proposed by the vote of no less than two-thirds (2/3) of the total number of votes of shareholders attending the meeting.

The voting result of this agenda was as follows:

Shareholder	Number )Vote(	Percentage (%)
Agreement	833,398,284	99.9999
Disagreement	0	0.0000
Abstention	600	0.0001
Void ballot	0	0.0000
<b>Total</b>	<b>883,398,884</b>	<b>100.0000</b>



**Agenda 8 To consider and approve for the appointment of the external auditors and set its audit fee for the year 2024**

The Chairman assigned Ms. Sukonta Kasemsuk, Senior Manager, Corporate Governance Department to clarify details about the appointment of an auditor and determination of the auditor's remuneration for the year 2024 to the meeting

Ms. Sukonta Kasemsuk, Senior Manager, Corporate Governance Department clarified details to shareholders as follows: to comply Pursuant to the Public Limited Company Act B.E. 2535 and Article 38(E) of the Articles of Association of the Company. In addition, the Board of Directors agreed with the proposal of the Audit Committee, and so deemed it fitting to propose that the Annual General Meeting of Shareholders consider and approve the appointment of an auditor from Karin Audit Co., Ltd. as the Company's auditor for 2024. The list of auditors included 21 auditors as follows:

No.	Name	Surname	Certified Public Accountant No.	The number of years as an auditor for the company )Year signed(
1	Mr .Jadesada	Hungsapruerk	3759 and/or	6 years (2007 - 2008, 2016 - 2019)
2	Mr .Komin	Linphrachaya	3675 and/or	-
3	Mr .Jirote	Sirirorote	5113 and/or	3 years (2013 - 2015)
4	Ms .Kannika	Wipanurat	7305 and/or	2 years (2011 - 2012)
5	Ms .Nonglak	Pattanabandith	4713 and/or	-
6	Mrs .Sumana	Senivongse Na Ayudhaya	5897 and/or	2 years (2020 - 2021)
7	Ms .Kojchamon	Sunhuan	11536 and/or	3 years(2020 - 2023)
8	Mr .Worapol	Wiriyakulapong	11181 and/or	2 years (2020 - 2021)
9	Mr .Pojana	Asavasontichai	4891 and/or	-
10	Mr .Wichian	Proongpanish	5851 and/or	2 years (2020 - 2021)
11	Mr .Supoj	Mahantachaisakul	12794 and/or	1 years (2022)
12	Ms .Kanwarat	Saksriborworn	13273 and/or	1 years (2021)
13	Ms .Bongkotrat	Suamsiri	13512 and/or	-
14	Mr .Thanathit	Raksathianraphap	13646 and/or	-
15	Mr .Somchai	Lertyongyuth	13314 and/or	2 years (2020 - 2021)
16	Ms .Arunrat	Sanprasertsuk	14348 and/or	-
17	Mr .Kittiphath	SaeLo	14659 and/or	-
18	Mr .Patchanon	Chooset	14660 and/or	-
19	Ms .Kanita	Sawangwong	14943 and/or	-

SENA Development Public Company Limited

448 Thanyalakpark Building Ratchadapisek Road , Dindaeng District , Bangkok 10310 Tel 02-541-4642 (20 Number) FAX : 02-541-5164

www.sena.co.th



No.	Name	Surname	Certified Public Accountant No.	The number of years as an auditor for the company )Year signed(
20	Ms .Panita	Wijitsarat	14937 and/or	-
21	Ms .Sunisa	Pojan	14684	-

Moreover, the Board of Directors agreed with the Audit Committee's proposal, and so deemed it appropriate to propose that the Annual General Meeting of Shareholders consider and approve the audit fee for 2024 and the fee for the quarterly financial statements for a total of 3,400,000 baht. The details were as follows:

( Audit Fee : Baht)

List	2023	2024 (Proposed Year)
● Consolidated financial statements	738,050	1,200,000
● Sena Development Public Company Limited	2,009,300	2,200,000
● Non-audit fee	-	-
<b>Total</b>	<b>2,747,350</b>	<b>3,400,000</b>

In addition, Karin Audit Co., Ltd. has been selected to be the auditor of 9 subsidiaries of the Company and is reviewing the financial statements of associated companies audited by 27 other auditors.

In the event that the aforementioned auditor is unable to perform their duties, Karin Audit Co., Ltd. will be required to assign another certified auditor in their company to perform the audit duties and report on the Company's financial statements in place of the original auditor.

The resolution of this agenda shall be passed by a majority vote of the total number of shareholders attending the meeting and eligible to vote .

The meeting facilitator offered the opportunity to shareholders to raise inquiries and express opinions, but it appeared that no shareholders raised inquiries or expressed opinions on this issue .

The Chairman then proposed the Meeting to consider this matter and cast a vote .

**Resolution** The meeting considered It was resolved to approve the appointment of a certified public accountant from Karin Audit Company Limited as follows Mr. Jadesada Hungsapruet CPA Registration No 3759 and/ or Mr. Komin Linphrachaya CPA Registration No 3675 and/ or Mr. Jirote Sirirorote CPA Registration No 5113 and/ or Ms. Kannika Wipanurat CPA Registration No 7305 and/ or Ms. Nonglak Pattanabandith CPA Registration No 4713 and/ or Mrs. Sumana Senivongse Na Ayudhaya CPA Registration No 5897 and/ or Ms. Kojchamon Sunhuan CPA Registration No 11536 and/ or Mr. Worapol Wiriyakulapong CPA Registration No

SENA Development Public Company Limited

448 Thanyalakpark Building Ratchadapisek Road , Dindaeng District , Bangkok 10310 Tel 02-541-4642 (20 Number) FAX : 02-541-5164

www.sena.co.th



11181 and/ or Mr. Pojana Asavasontichai CPA Registration No 4891 and/ or Mr. Wichian Proongpanish CPA Registration No 5851 and/ or Mr. Supoj Mahantachaisakul CPA Registration No 12794 and/ or Ms. Kanwarat Saksriborworn CPA Registration No 13273 and/ or Ms. Bongkotrat Suamsiri CPA Registration No 13512 and/ or Mr. Thanathit Raksathianraphap CPA Registration No 13646 and/ or Mr. Somchai Lertyongyuth CPA Registration No 13314 and/ or Ms. Arunrat Sanprasertsuk CPA Registration No 14348 and/ or Mr. Kittiphap SaeLo CPA Registration No 14659 and/ or Mr. Patchanon Chooset CPA Registration No 14660 and/ or Ms. Kanita Sawangwong CPA Registration No 14943 and/ or Ms. Panita Wijitsarat CPA Registration No 14937 and/ or Ms. Sunisa Pojan CPA Registration No 14684 , of Karin Audit Company Limited, to be the auditor of the Company for the year 2024 and determine the audit remuneration for the fiscal year 2024 and audit fees for quarterly financial statement and annual financial statement in the total amount of 3,400,000 Baht, as proposed by a majority vote of the total number of votes of shareholders attending the meeting and eligible to vote.

The voting result of this agenda was as follows:

Shareholder	Number )Vote(	Percentage (%)
Agreement	833,398,884	100.0000
Disagreement	0	0.0000
Abstention	0	0.0000
Void ballot	0	0.0000
<b>Total</b>	<b>833,398,884</b>	<b>100.0000</b>

**Agenda 9** To consider and approve to enter into the connected transaction and the acquisition of assets there are 2 items as follows:

The Chairman assigned Miss Athika Boonrodchoo, Vice President, Capital Allocation, and Investment Department was the person who explained the detail about the connected transactions and the acquisition of assets, totaling 2 items, to the meeting.

Miss Athika Boonrodchoo, Vice President, Capital Allocation, and Investment Department was the person who explained the details agenda 9 includes the following two sub agendas:



#### Agenda 9.1 SEN X Public Company Limited, a subsidiary of the Company to purchase the land from Sinsathanya Company Limited.

Ms. Athika Boonrodchoo, Vice President, Capital Allocation and Investment Department, provided clarifications to the meeting regarding the criteria that the Company was required to propose to the shareholders for consideration in this agenda.

Concerning the current connection between the Company and SEN X Plc. (SENX), the Company is a major shareholder in SENX, holding a total of 49.72% of its shares. Furthermore, according to the regulations of the SET, if a subsidiary is also a company listed on the SET, both companies are obligated to comply with the criteria of the SET.

Referring to the resolution of the shareholders' meeting of SENX on Wednesday, 24 April 2023, the meeting approved the acquisition of two parcels of land for developing premium homes as follows:

1. The meeting approved the Company's purchase of the first plot of land at Land Title Deed No. 6391 ("Land Plot 1" or "EBT Land"), which is 36-2-53 rai or 14,653 square wa in size. The acquisition is to be carried out through an entire business transfer (EBT) from Property Gateway Co., Ltd. ("PG") for a total value of 761,956,000.00 baht ("Land Acquisition 1"). This price does not exceed the average appraisal price given by two independent appraisers.

2. The meeting approved the the Company's purchase of the second plot of land at Land Title Deed No. 15467 ("Land Plot 2" or "Land for Sale"), which is 8-2-56 rai or 3,456 square wa in size, from Sinsubthanya Co., Ltd. ("SST" or "Sinsubthanya") for a total value of 146,016,000.00 baht ("Land Acquisition 2"). This price does not exceed the average appraisal price given by two independent appraisers.

The abovementioned two plots of land are adjacent to each other, which would allow both plots to be used together for a premium housing project to be developed by SENX in this year. As for real estate project development plans, regarding the real estate business growth strategy of SENX in 2024, SENX wants to diversify the segments with projects under development. It is known that the majority of SENX's projects are high-class, low-rise projects priced at 15,000,000 million baht and over. Due to the desire to expand the real estate business segments to include the premium housing business based on SENX's business development study, the Company is searching for suitable locations for project development and, therefore, selected locations at Ramintra KM9 and these two plots, which have been approved by the shareholders' meeting of SENX

The Company must comply with the regulations of the SET in its consideration of the acquisition of Land Plot 2, which has an area of 8-2-56 rai. The reason for the approval by the shareholders' meeting of SENX is that the addition of an eight-rai plot of land could enhance the efficiency of the development of a premium project. By considering the financial feasibility study, with the addition of an eight-rai land plot, the project's size would increase from 36 to 45 rai, resulting in the project being able to offer an additional 24 homes for sale. The

SENA Development Public Company Limited

448 Thanyalakpark Building Ratchadapisek Road , Dindaeng District , Bangkok 10310 Tel 02-541-4642 (20 Number) FAX : 02-541-5164

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





gross profit margin would increase by 3.69% and the net profit margin would increase by 3.08%, giving SENX the possibility of generating better profits. Therefore, at the Company's shareholders' meeting, a resolution on the acquisition of the 8-2-56-rai plot of land from Sinsubthanya Co., Ltd. by SENX as a subsidiary of the Company was required.

The Company's work team calculated the size of the transactions based on SET regulations, using criteria such as acquisition, sale or connected transactions. The size of the transactions in Agenda 9.1 and 9.2 were combined and calculated, resulting in connected transaction sizes of more than 3%. The Company, therefore, was required to commission an independent financial advisor (IFA) to study the suitability of the investment and request approval from the shareholders' meeting.

Subsequently, Mrs. Nisaporn Rerkaram, an IFA from Advisory Plus Co., Ltd., summarized the opinion of the IFA regarding the acquisition of the eight-rai land plot to the meeting as follows:

Advantages: SENX would use a part of this land plot to develop a premium housing project together with an adjacent 36-2-53-rai land plot, resulting in a larger land plot of 45 rai. This would allow the project to create a more cost-effective plan by increasing the number of homes from 77 to 101 homes without the need to provide additional roads in the project, increasing the project's sellable area compared to the total area. The cost-effectiveness of the larger project size would benefit the company by reducing the cost and costs per unit. The improved project plan and increased attractiveness due to a larger green area would help increase the project's interest and opportunities to sell the homes. As a result, SENX would have increased income and net profit margin due to the development of a project with more homes for sale, which would have a positive impact on the Company Group's overall performance.

On the other hand, to acquire a land plot 8-2-56 rai in size, SENX would have to take out a 70% loan, generating increased debt, expenses and interests. Furthermore, a portion of the internal capital may impact the financial liquidity. Moreover, the operation of a project would naturally pose a risk that the project may not perform as expected, which may affect the Company Group's overall performance. There is a risk that the shareholders may not approve the transaction as this transaction would need to be approved by both the Company's shareholders' meeting and SENX's shareholders' meeting. SENX's shareholder's meeting has already approved the transaction at the shareholders' meeting on 24 April 2024.

In addition, regarding the purchase price of 146,016,000 baht for the 8-2-56-rai land plot, or 42,250 baht per square wa, the price is equivalent to the average appraisal price of two independent appraisers. This is considered suitable and the investment project would have good returns. The IFA is of the opinion that, based on the consideration of the pros and cons, the shareholders would benefit from this connected transaction and should approve it. However, the final decision is up to the shareholders' discretion.

The Board of Directors (excluding directors who had an interest in the transaction) and the Audit Committee considered the transaction and were of the opinion that it was an appropriate transaction and that the transaction price and conditions were reasonable. Therefore, they deemed it fitting to propose that the



shareholders' meeting consider and approve SEN X Plc., a subsidiary in which the Company held 49.72% of shares, to acquire one plot of land from Sinsubthanya Co., Ltd., which would be considered a connected transaction and an asset acquisition. In addition, the managing director, authorized signatories of the Company and/or persons authorized by the Board were authorized to carry out processes related to the purchase of land from Sinsubthanya Co., Ltd. in accordance with all of the details proposed above.

The resolution in this agenda requires votes of not less than 4/3of shareholders present in the Meeting and eligible to vote .The shareholders' equity is not counted.

The meeting facilitator offered the opportunity to shareholders to raise inquiries and express opinions, but it appeared that no shareholders raised inquiries or expressed opinions on this issue .

The Chairman then proposed the Meeting to consider this matter and cast a vote .

**Resolution** The meeting considered resolved to approve the SEN X Public Company Limited, a subsidiary of the Company to purchase the land from Sinsathanya Company Limited. requires votes of not less than 4/3of shareholders present in the Meeting and eligible to vote.

The voting result of this agenda was as follows:

Shareholder	Number )Vote(	Percentage (%)
Agreement	649,635,062	100.0000
Disagreement	0	0.0000
Abstention	0	0.0000
Void ballot	0	0.0000
<b>Total</b>	<b>649,635,062</b>	<b>100.0000</b>

**Remark**

1. In this agenda, there were 1 additional shareholders attending the Meeting holding 1,200 shares Thus, there was a total of 117 shareholders who attended holding altogether 883,400,084 shares
2. In this agenda, there are shareholders who have interests and are not entitled to vote, amounting to 233,765,022 shares. Resulting in the number of shareholders with voting rights in this agenda being 649,635,062 shares.

**Agenda 9.2 SENA Development Public Company Limited to purchase the land from Sinsaphanya Company Limited.**

Ms. Athika Boonrodchoo, Vice President, Capital Allocation and Investment Department, clarified to the meeting that, since the Company planned to develop additional low-rise projects by studying big data and finding that locations in the Phahonyothin and Ramintra areas were still interesting opportunities from the perspective of the overall number of units sold, it could be seen that sellable types real estates included townhouses, which were the second best-sellers after condominiums. The target customers in the Ramintra area were found to be customers with purchasing power at the 5- to 10-million-baht price range, who accounted for 15.3%. Therefore, the Company has developed additional models, and a feasibility study for the project revealed townhouses in the Ramintra KM9 area where the Company currently has the SENA Village 1 Project in the 4.69- to 5.5-million-baht price range. At present, 55% of the project has been sold and well-received. Thus, the Company sought opportunities to continuously develop townhouse project in the Ramintra KM9 area. The aforementioned land plots were situated in a red zone. The project would be located on Kanchanaphisek Road and would be connected to the MRT Pink Line, making the project feasible for development as a low-rise and townhouse project.



The Company's Marketing Department has explored the market in various locations with townhouses, detached houses and semi-detached houses, and has collected data on competitors in the market in order to price the products for the development of the aforementioned land plots. The project sale price was estimated to be in the 4.60- to 5.87-million-baht range, which would be competitive prices in the Ramintra KM9 area. The details of the project development on the 28-1-67.8-rai land plot are as follows:

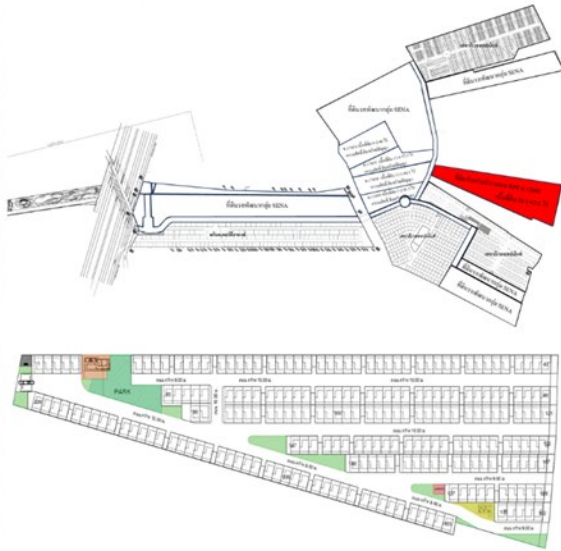
SENA Development Public Company Limited

448 Thanyalakpark Building Ratchadapisek Road , Dindaeng District , Bangkok 10310 Tel 02-541-4642 (20 Number) FAX : 02-541-5164

www.sena.co.th

### ข้อมูลโครงการ

#### ผังการพัฒนาโครงการ



### การศึกษาความเป็นไปได้ทางการเงินของโครงการ

เนื้อที่พัฒนาโครงการ	28-1-67.8 ไร่
จำนวนยูนิตทั้งโครงการ	226 ยูนิต
ทาวน์โฮม	226 ยูนิต ราคาขายเฉลี่ย 5,538,924 บาท/ยูนิต

Financial Projection	Amount	%
Sale Value	1,251,796,800	100.00%
Promotion & Discount	0	0.00%
<b>Revenue From Sales</b>	<b>1,251,796,800</b>	<b>100.00%</b>
Land Cost	459,259,120	36.69%
Construction Cost	349,309,233	27.90%
Construction Management Cost	3,534,000	0.28%
Financial Cost	41,852,922	3.33%
Project Management Cost	0	0.00%
<b>Gross Profit</b>	<b>398,041,525</b>	<b>31.80%</b>
Commission Expense	6,258,984	0.50%
Promotion Expense	37,553,904	3.00%
Marketing Expense	18,776,952	1.50%
Management Expense	86,598,395	6.92%
<b>EBIT</b>	<b>248,853,290</b>	<b>19.88%</b>
Interest Expense (After Transfer)	0	0.00%
Corporate Income Tax	49,770,658	3.98%
<b>Net Profit</b>	<b>199,082,632</b>	<b>15.90%</b>



The company has an independent townhouse design for the project as follows:

### รูปแบบบ้านที่จะพัฒนาในแปลงที่ดินที่ทำรายการในครั้งนี้



#### แบบบ้าน THEE+



ทาวน์โฮมอิสระขนาด 2 ชั้น

Modern Minimal Style

พื้นที่ใช้สอย 140 ตร.ม. หน้ากว้าง 7.7 เมตร

ให้การอยู่อาศัยมีอิสระยิ่งกว่า ด้วยพื้นที่ว่างระหว่างอาคาร

เพิ่มความเป็นส่วนตัวและให้อากาศถ่ายเทได้มากขึ้น

พร้อมติดตั้ง Solar เพื่อช่วยประหยัดไฟ





## ทำเลแปลงที่ดิน รามอินทรา กม.9

### ลักษณะสินค้าและกลุ่มเป้าหมายของโครงการ เซนา วิลเลจ



### กลุ่มลูกค้าเป้าหมาย

- ผู้บริหารระดับกลาง ระดับผู้จัดการขึ้นไป หรือ เจ้าของ SME ขนาดเล็ก หรือ ขนาดกลาง
- รายได้/ครอบครัว 50,000 – 100,000 บาท
- อายุ 30-45 ปี
- การศึกษาปริญญาตรี ขึ้นไป
- เพิ่งแต่งงานแล้ว มีลูกเล็ก 1-2 คน
- เดิมอยู่บ้านกับพ่อแม่ ต้องการความเป็นอิสระ
- ชอบเลี้ยงสัตว์ เป็นคนรักสุขภาพ ชอบออกกำลังกาย
- ชอบทำเลที่ตอบโจทย์ Lifestyle
- ต้องการความสะดวกในการเดินทาง ใกล้ห้างสรรพสินค้า ใกล้รถไฟฟ้า ใกล้ทางด่วน ทำงานในย่าน CBD
- จำนวนสมาชิกในบ้านเฉลี่ย 2-3 คน/หลัง
- Smart Buyer เปรียบเทียบข้อมูลก่อนซื้อ
- รักสุขภาพ รักโลก เพราะชอบ Solar
- ขับรถ Honda CR-V, MG GS, Mazda CX-5, Nissan X-Trail SUV
- ติดตามเทรนด์สังคม ชอบการท่องเที่ยวแบบธรรมชาติ

Based on the study of the financial feasibility of the 28-rai land plot, a total of 226 townhouse units could be constructed in the plan. Additionally, assuming the project had an average price of 5.5 million baht/unit, the project would generate a revenue of 1,251 million baht with a 31% gross profit margin and a 15.9% net profit margin. These profit margins were within the criteria that the Company was satisfied with.

The Company wished to acquire one land plot from Sinsubthanya Co., Ltd. (“Sinsubthanya”) at the total purchase price of 454,712,000 baht along with the transaction size listed in Agenda 9.1. After calculating both transactions according to the SET criteria, the connected transactions were larger than 3%. Therefore, the Company would be obligated to commission an IFA to study the suitability of the investment and request approval from the shareholders’ meeting.

Subsequently, Mrs. Nisaporn Rerkaram, an IFA from Advisory Plus Co., Ltd., summarized the opinion of the IFA regarding the acquisition of the 28-rai land plot to the meeting as follows:

Advantages: The Company would have land to continue development from the original project. The land was a suitable size, reducing the risk of insufficient land for continuous project development and reducing risks from future land price increases. Furthermore, the location of the land plot has potential and conveniences as it is near the MRT Pink Line launched at the end of 2023. Moreover, purchasing the aforementioned land for the development of an independent townhouse project, which would be a continuation of the SENA Village 1 Project that was well-received by many consumers, would give the Company a consistent supply of this type of projects and provide the Ramintra KM9 area with diversified products at varying price ranges. Moreover, the



development of several projects in the same area would enable the Company to simultaneously manage the projects in a more worthwhile and cost-effective manner.

In addition, the development of this project would have a total project value of approximately 1,274 million baht, which would increase the Company's future income with an estimated gross profit margin of 31.80% and an internal rate of return (IRR) of approximately 17.70% per year.

However, because this investment requiring the Company to take out a loan at a rate of 70% of the investment, it would result in increased debt, expenses and interests for the Company. Additionally, a portion of the internal capital at the rate of 30% would affect the financial liquidity during the required investment period.

Moreover, the operation of a project would naturally pose a risk that the project may not receive returns on investment as expected due to external factors, including the initial investment as the income cannot be recognized during the project construction phase which may cause losses. However, the Company also has other project that could help to mitigate the impact and risk that the shareholders would disapprove of the transaction, which would generate expenses related to the preparation to conduct the transaction that has already been carried out.

In addition, regarding the purchase price of 454,712,000 baht for the 28-1-67.8-rai land plot, or 40,000 baht per square wa, the price was lower than the average appraisal price of two independent appraisers at 41,000 baht. This is considered suitable and the investment project would have good returns. The IFA is of the opinion that, based on the consideration of the pros and cons, the shareholders would benefit from this connected transaction and should approve it. However, the final decision is up to the shareholders' discretion.

The Board of Directors (excluding directors who had an interest in the transaction) and the Audit Committee considered the transaction and were of the opinion that it was an appropriate transaction and that the transaction price and conditions were reasonable according to the details provided above.

Thus, the Board of Directors deemed that this transaction was reasonable and should be approved, and, therefore deemed that the shareholders' meeting should consider and approve the acquisition of the land plot from Sinsubthanya Co., Ltd., which would be considered a connected transaction and an asset acquisition. In addition, the managing director, authorized signatories of the Company and/or persons authorized by the Board were authorized to carry out processes related to the purchase of land from Sinsubthanya Co., Ltd. in accordance with all of the details proposed above.

The resolution in this agenda requires votes of not less than 3/4 of shareholders present in the Meeting and eligible to vote. The shareholders' equity is not counted.

The meeting facilitator offered the opportunity to shareholders to raise inquiries and express opinions, but it appeared that no shareholders raised inquiries or expressed opinions on this issue.

The Chairman then proposed the Meeting to consider this matter and cast a vote .

SENA Development Public Company Limited

448 Thanyalakpark Building Ratchadapisek Road , Dindaeng District , Bangkok 10310 Tel 02-541-4642 (20 Number) FAX : 02-541-5164

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



**Resolution** The meeting considered resolved to approve to purchase the land from Sinsaphanya Company Limited. requires votes of not less than 3/4 of shareholders present in the Meeting and eligible to vote

The voting result of this agenda was as follows:

Shareholder	Number )Vote(	Percentage (%)
Agreement	649,636,962	100.0000
Disagreement	0	0.0000
Abstention	0	0.0000
Void ballot	0	0.0000
<b>Total</b>	<b>649,636,962</b>	<b>100.0000</b>

**Remark**

1. In this agenda, there were 2 additional shareholders attending the Meeting holding 1,900 shares . Thus, there was a total of 119 shareholders who attended holding altogether 883,401,984 shares
2. In this agenda, there are shareholders who have interests and are not entitled to vote, amounting to 233,765,022 shares. Resulting in the number of shareholders with voting rights in this agenda being 649,635,062 shares.

**Agenda 10 To consider other business (if any)**

The Chairman that if any shareholder wishes to propose any other matters for consideration or has questions or wishes to express their opinions and recommendations to the Company, they can ex-press them in this agenda item.

It does not appear that any shareholders have proposed any other matters for consideration or additional inquiries.

The Chairman thanks all shareholders and agents and concluded the meeting at 11:30 am.

(Mr. Vichien Ratanabirabongse)

Chairman of the Board of Directors

Meeting Minutes Recorder

(Mrs. Weraporn Chaisiriyasavat)

Company Secretary

SENA Development Public Company Limited

448 Thanyalakpark Building Ratchadapisek Road , Dindaeng District , Bangkok 10310 Tel 02-541-4642 (20 Number) FAX : 02-541-5164

www.sena.co.th