



(Translation)

No. SENAJ 005/2023

February 24, 2023

**Subject:** Notification of the resolution of the Board of Directors' Meeting No.1/2023 regarding Omission of the dividend payment, Compensation of the accumulated loss, Changing of Chief Financial Officer, Changing of the Company's name, Securities Symbol, Company's Seal, Amendment of the Memorandum of Association, Amendments to the Company's Articles of Association, Approval of Employee Joint Investment Program "EJIP" No.1/2023 and schedule of the 2023 Annual General Meeting of Shareholders

**To:** President  
The Stock Exchange of Thailand

SENAJ Property Public Company Limited ("the Company") would like to notify the resolution of the Board of Directors' Meeting No. 1/2023, which was held on February 24, 2023, as follows:

1. Approved and proposed the 2023 Annual General Meeting of Shareholders to consider and approve the financial statements of the company for the year ended December 31, 2022, which has been audited and expressed an opinion by a certified public accountant.
2. Approved and proposed the 2023 Annual General Meeting of Shareholders to consider and approve omission of the allocation of the net profit and omission of the dividend payment for the year 2022 due to the operating accumulated loss.
3. Approved and proposed the 2023 Annual General Meeting of Shareholders to consider and approve the transfer of legal reserve and share premium to compensate for the accumulated loss of the Company from the separate financial statements as of December 31, 2022, there are accumulated loss of 158,606,198. The Board of Directors therefore deems it appropriate to propose to the shareholders' meeting to consider and approve the transfer of legal reserve in the amount of 8,925,000 baht and the premium on ordinary shares in the amount of 1,938,851,382 baht to compensate for the accumulated loss of the company (The company has no other reserves) after transferring the legal reserve and the premium on ordinary shares to clear the accumulated loss. The company will not have accumulated loss in the separate financial statements so that the company can pay dividends in the future when the company has enough net profit and cash flow.

The compensation of the accumulated loss will not affect any change in equity value because it is just deducting with accounting numbers according to shareholders' equity information as follows:



(Translation)





7. Approved and propose the 2023 Annual General Meeting of Shareholders to consider and approve the appointment of the auditor of Karin Audit Company Limited to be the auditor of the Company as follows:

| Name-Surname                       | CPA Registration |        |
|------------------------------------|------------------|--------|
| Mr. Komin Linphrachaya             | 3675             | and/or |
| Mr. Jirote Sirirrote               | 5113             | and/or |
| Ms. Kannika Wpanurat               | 7305             | and/or |
| Ms. Nonglak Pattanabandith         | 4713             | and/or |
| Mrs. Sumana Senivongse Na Ayudhaya | 5897             | and/or |
| Ms. Kojchamon Sunhuan              | 11536            | and/or |
| Mr. Wchian Proongpanish            | 5851             | and/or |
| Mr. Pojana Asawasontichai          | 4891             | and/or |
| Mr. Worapol Wriyakulapong          | 11181            | and/or |

By assigning one of auditors above to be the Company's auditor and to express his/her opinion on the Financial Statement of the Company for the year 2023. In this regard Karin Audit Company Limited has proposed the audit fee for the year 2023 in the total amount of 1,504,800 Baht.

8. Approved and propose the 2023 Annual General Meeting of Shareholders to consider and approve the Changing of the Company's name, Securities symbol, Company's Logo and the Company's Seal and Amendment of the Memorandum of Association Clause 1 Company's name.

8.1 The Company's name, Securities Symbol, Company's Logo and the Company's Seal

| List                   | Present   | New   |
|------------------------|---|---|
| Company's name Thai    | บริษัท เสนา เจ พร็อพเพอร์ตี้ จำกัด (มหาชน)  | บริษัท เซ็น เอกซ์ พร็อพเพอร์ตี้ จำกัด (มหาชน)   |
| Company's name English | SENA J Property Public Company Limited  | SEN X Property Public Company Limited   |
| Securities Symbol      | SENAJ   | SENX  |
| Company's Logo         |  |  |
| Company's Seal         |  |  |



(Translation)

8.2 Amendments to the Company's Memorandum of Association clause 1 Company's name

|                  |                    |   |
|------------------|--------------------|---|
| Form             | The Company's name | “บริษัท เสนา เจ พร็อพเพอร์ตี้ จำกัด (มหาชน)”    |
|                  | Name in English as | “SENA J Property Public Company Limited”        |
| <u>Change to</u> | The Company's name | “บริษัท เซ็น เอกซ์ พร็อพเพอร์ตี้ จำกัด (มหาชน)” |
|                  | Name in English as | “SEN X Property Public Company Limited”         |

In addition, propose the shareholders' meeting to authorize the authorized directors of the company or a person assigned by an authorized director of the company. In registration of amendments to the Memorandum of Association of the Company have the power to amend or change the request form or text in the relevant documents as well as having the power to take any action necessary and in connection with such action in order to comply with the law, rules, regulations, including under the advice or order of the Public Company Registrar.

9. Approved and propose the 2023 Annual General Meeting of Shareholders to consider and approve the changing of Amendment of the Company's Articles of Association clause 1, Clause 2 and Clause 63 Company's name and Company's seal as follows:

|            | Present   | <u>Propose to amendment</u>  |
|------------|---|--|
|            | Company's Articles of Association   | Company's Articles of Association  |
| Clause 1.  | These Articles shall be called the Articles of Association of SENA J Public Company Limited.  | These Articles shall be called the Articles of Association of SEN X Public Company Limited.  |
| Clause 2.  | The term “ Company” in these Articles of Association shall mean SENA J Public Company Limited.  | The term “ Company” in these Articles of Association shall mean SEN X Public Company Limited.  |
| Clause 63. | The Company's seal shall be applied by this seal affixing as bellow:<br> | The Company's seal shall be applied by this seal affixing as bellow:<br> |

In addition, the shareholders' meeting is requested to authorize the authorized directors of the company or the person assigned by the authorized directors of the company to amend any statement according to the advice, opinion or order of the Registrar or any other relevant government agency.

(Translation)

10. Approved and propose the 2023 Annual General Meeting of Shareholders to consider and approve the Employee Joint Investment Program “EJIP” No.1/2023 of the Company and its subsidiaries. Which is in accordance with the Notification of the Office of Securities and Exchange Commission (“the SEC”) No. Sor Jor. 38/2561 Re: Preparation of Report on Changes to the Securities and Derivatives Holding of Director, Executive and Auditor, Plan Preparer and Plan Administrator, dated July 16, 2018.

As to be complied with Clause 6 (6) of the Notification no. Sor Jor. 38/2561 of the SEC, the Board of Directors will issue the letter to the SEC to certify that the EJIP No. 1/2023, has been complied with Clause 7 Notification No. Sor Jor. 38/2561 of the SEC. The Board of Directors has an opinion that EJIP No. 1/2023 is an investment program on accumulative buying of the Company's shares on a periodic basis, serving as another means of compensating employees of the Company and its subsidiaries. The important details of the project are as follows:

| No. | Programs  | Project Details  |
|-----|---|--|
| 1   | Project objectives  | <ol style="list-style-type: none"> <li>1. A form of compensation for the participating employees to maintain employees to work with the Company in the long term through the implementation of the employee share accumulation program with the Company.</li> <li>2. To promote employees' feeling of being a joint business owner with other shareholders of the Company.</li> <li>3. To increase the competitiveness of the Company's business through motivating employees to increase operational efficiency to achieve sustainable growth and achieve future business goals.</li> <li>4. To strengthen the discipline of saving money for employees.</li> </ol> |
| 2   | Companies participating in the project EJIP No. 1/2023        | SENAJ Property Public Company Limited and its subsidiaries   |
| 3   | Project Duration of EJIP No. 1/2023 (Including Silent Period) | 3 years from April 2023 to the end of March 2026   |

(Translation)

|   |  |   |
|---|--|---|
| 4 | Period of contributions to EJIP No. 1/2023 | 1 years, starting from April 2023 to the end of March 2024. EJIP No. 1/2023 contributions will be made monthly for 12 months.   |
| 5 | Entitled participants in the program       | Employees and executives of the Company and its subsidiary who have passed probation and are a full-time employee. In order that the participants have received an approval from the company's board of directors and/ or the executive committee and/or the group's chief executive officer and/or person assigned by the company's board of directors and/or the executive committee and/or the group's chief executive officer.  |
| 6 | Employee Investment Proportion             | The contributions of employees and executives participated in EJIP No. 1/2023 will vary from individual to individual, depending on the rate set by the project participants. The rate ranges not exceed 10% of the monthly salary.   |
| 7 | Proportion of the Company's contributions  | The Company will pay contributions as follows: <ul style="list-style-type: none"> <li>- In each month, on the day that the Company pays the monthly salary the Company will be paid contributions employees and executives who participants depending on the company's performance, KPI and position/level of participants</li> <li>- The total budget of employees and executives of the company and the company's contributions is limited in the amount of 5,000,000 baht</li> </ul> |
| 8 | Changing employee contribution rate        | The Company allows participants joining EJIP No. 1/2023 project to change own contribution rate 1 (One) time a year in April, so that the Company contributions can be deducted at the new rate in May after being notified of the change in the contribution rate.   |

(Translation)

|    |   |  |
|----|---|--|
| 9  | Shares purchase and allocating shares to project participants   | The Company has assigned Globlex Securities Company Limited to be the operator of the EJIP No. 1/2023 project by bringing the above-mentioned contributions to purchase shares of the Company under the rules and procedures and conditions as stipulated in the EJIP No. 1/2023 Project Memorandum.   |
| 10 | Securities holding conditions<br>(Period of not being able to sell securities: Silent period/lock-on period)  | Participated employees and executives shall strictly abide by the conditions of the Silent Period starting from the first day of the EJIP No. 1/2023 project until the end of the project as detailed below:<br><br>- Permitted to sell shares at 100% of the total accumulated shares when the project period is 3 years ended in March 2026.   |
| 11 | Stipulations for Early Exit<br>1. Participant exits the program but remains as an employee of the Company<br>2. Participant resigns from the Company<br>3. Participant gets terminated from the Company | <ul style="list-style-type: none"> <li>- Participant and the Company stops contribute to the program</li> <li>- Project participants' shares remain in the period that cannot be sold (Silent Period)</li> <li>- Participant shall be required to refund the Company's total contribution for shares purchased until the date of exits the program or the date of termination of employment within 15 days</li> <li>- The company shall inform the Company's total contribution for shares purchased to the participant within 7 days since the stipulations are met.</li> </ul> |
|    | 4. Participant gets terminated from the Company by retirement disabilities or death.  | <ul style="list-style-type: none"> <li>- Participant and the Company stops contribute to the program</li> <li>- Participant acquires all allocated shares</li> <li>- Participants don't have to refund the proportion of contributions made by the company</li> </ul>  |
| 12 | Securities agent and shares purchase schedule   | Globlex Securities Company Limited   |

(Translation)

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

The Board of Directors has designated the Chief Executive Officer and/or person designated by the Chief Executive Officer to determine the terms and conditions in the agreement between the participating company and the representative in order to fulfill the objectives of SENAJ Public Company Limited and its subsidiaries' EJIP 1/2023 without contravening the laws on agency and the SEC notifications.

11. Approved to determine the name of shareholders who are entitled to attend the 2023 Annual General Meeting of Shareholders (Record Date) on March 16, 2023 and the 2023 Annual General Meeting of Shareholders on Thursday April 25, 2023 at 10.00 a.m. at Thanyalakpark Building No. 448, Floor 1, Ratchadapisek Road, Samsen Nok, Huai Khwang, Bangkok 10310 and schedule the meeting agenda to send the meeting notice to the shareholders and the registrar as follows

The agenda of the 2023 Annual General Meeting of Shareholders as follows:

- Agenda 1: To consider and certify the Minutes of the 2022 Annual General Meeting of Shareholders;
- Agenda 2: To acknowledge the Board of Director's report of the Company's performance for the year 2022;
- Agenda 3: To consider and approve the Financial Statement for the year 2022 ended December 31, 2022;
- Agenda 4: To consider and approve omission of allocation of net profit to the legal reserve and omission of the dividend payment for the year 2022;
- Agenda 5: To consider and approve the transfer of legal reserve funds and share premium to compensate for the accumulated loss of the Company for the year 2022;
- Agenda 6: To consider and approve the re-election of Directors to replace those retired by rotation for the year 2023;
- Agenda 7: To consider and approve the remuneration to the Board of Directors and Sub-Committee for the year 2023;
- Agenda 8: To consider and approve for the appointment of the auditors and determine audit fee for the year 2023;
- Agenda 9: To consider and approve the Changing of the Company's name, Securities Symbol, Company's Logo and Company's Seal and Amendment of the Memorandum of Association of clause 1 Company's name;





(Translation)

- Agenda 10: To consider and approve Amendments to the Company's Memorandum of Association clause 1, clause 2 and clause 63 company's name and company's seal;
- Agenda 11: To transact other matters (if any)

Please be informed accordingly.

Sincerely yours,

- Miss Athika Boonrodchoo -  
Chief Financial Officer