

MJD.IR.011/2023

September 7, 2023

Subject: Execution of Joint Venture Agreement with GS E&C Development (Thailand) Company Limited

Attention: President
The Stock Exchange of Thailand

Major Development Public Company Limited (the “**Company**”) hereby informs the Stock Exchange of Thailand that, on September 7, 2023, the Company entered into the Joint Venture Agreement with GS E&C Development (Thailand) Company Limited (“**GSDT**”) (the “**JVA**”) regarding MJV4 Co., Ltd. (“**MJV4**”) for the parties to participate, support and develop the real estate project of the Company. The Company will sell 9,800 ordinary shares in MJV4, a subsidiary of the Company, which representing 49% of the total issued shares of MJV4 to GSDT at THB 100 per share or THB 980,000 in total. GSDT is not a connected person of the Company in accordance with the Notification of Capital Market Supervisory Board No.TorChor 21/2551 Re: Rules on Connected Transactions (as amended) and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Connected Transactions, 2003 (as amended). The key terms of the JVA can be summarized as follows:

Date of the Agreement	September 7, 2023
Parties	Seller: Major Development Public Company Limited Buyer: GS E&C Development (Thailand) Company Limited
Purposes	To participate, support and develop the real estate project of the Company, in MARU CHULA project.
Sale Shares	9,800 ordinary shares in MJV4 which representing 49% of the total issued shares of MJV4.
Purchase Price	THB 100 per share
Total Purchase Price	THB 980,000
Key Conditions Precedent	(1) The Board of Directors’ meeting of the Company has passed resolutions to sell the Sale Shares to GSDT and to enter into other Transaction Documents;

- (2) There is no event that has or will have material adverse effects to the financial condition, operating performance, business, results of operations, property, assets or ability to fulfill duties and obligations of MJV4.

Closing Date

September 22, 2023

Termination Events

The JVA shall be terminated upon the occurrence of any of the following events:

- (1) The parties mutually agree to terminate the JVA in writing;
- (2) Any of the conditions precedent as specified in the JVA is not satisfied or waived by GSDT on September 30, 2023; or
- (3) Either party terminates the JVA by notifying to the other party in writing upon the occurrence of the following events:
 - (a) the other party is in material breach of any of its obligations, undertakings, representations, warranties, or covenants under the JVA; or
 - (b) the other party becomes insolvent, bankrupt or the court has issued a receivership order against such party.

Once the Company completes the sale of the Sale Shares, the Company will inform the Stock Exchange of Thailand accordingly.

Please be informed accordingly.

Sincerely yours,

(Mr. Suriya Poolvorakak)
Director and Managing Director