

- Unofficial Translation -

Should there be any discrepancies between the original Thai document and its English translation; the original Thai document shall prevail.

The Preliminary Features of Newly issued Ordinary Shares of
Jas Asset Public Company Limited Offering to Existing Shareholders
in proportion to their Shareholding (Right Offering)

Type	:	<p>Newly issued ordinary shares of Jas Asset Public Company Limited (“the Company” or “J”) not exceeding 400,705,844 shares with a par value of Baht 1 each, in order to offer to the existing shareholders in proportion to their shareholding.</p> <p>The newly issued ordinary shares will be allocated <u>together with</u> the Warrants to purchase ordinary shares of the Company No.1 (J-W1). The preliminary features of Warrants are shown in Enclosure 2.</p>
Allocation ratio	:	<p>Allocation of 400,705,844 shares to offer to the existing shareholders in ratio of 1.2 existing shares to 1 new share. Any fraction of remaining shares shall be disregarded. The existing shareholders are entitled to subscribe new shares in excess of their rights. (as detailed in Allocation method, terms, and relevant conditions)</p>
Offering price	:	<p>Offering price will have a discount of not lower than 10% but not higher than 20% of the market price. The Board of Directors or the Executive Committee or the person(s) entrusted by the Board of Directors or the Executive Committee shall be empowered to consider and determine the offering price later.</p> <p>In this regard, the market price means the weighted average market price consecutive 15 business days prior to the date on which the offering price and details regarding the offering of</p>

		newly issued ordinary shares to existing shareholders are determined.
Number of allotted shares	:	400,705,844 shares
Total proceeds (In case all new shares are fully subscribed)	:	<p>Approximately Baht 461-520 Million</p> <p>Since the offering price and the reference date to determine the market price will be specified afterward. The above proceed is assumed using the weighted average of the market price of the consecutive 15 business days prior to the date of the Board of Directors meeting dated 25 February 2019 (during 1 February 2019 - 24 February 2019) which equals to Baht 1.44 with a discount not lower than 10% but not higher than 20% of such price.</p>
The Company's plan in case where there is a fraction of shares remaining	:	If there is a fraction of the newly issued ordinary shares resulting from the calculation pursuant to the allocation ratio described above (or from the allocation in excess of their rights), the Company shall disregard such fraction.
Allocation method, terms, and relevant conditions		<p>1. During the subscription period, the existing shareholders are entitled to subscribe the newly issued shares in excess of their proportionate entitlement (Excess Rights) at the same offering price. In this regard, the existing shareholders shall be allocated those shares subscribed in excess of their rights only if there are remaining shares after the allocation to all existing shareholders in proportion to their respective shareholdings. The offering of such remaining shares to each shareholder who submit their intention to subscribe ordinary shares in excess of their rights shall be allotted on a pro rata basis based on the shareholding of those existing</p>

	<p>shareholders who submit their intention to subscribe ordinary shares in excess of their rights. The process would be repeated until there are no remaining shares available or there is no shareholder intended to subscribe the new shares.</p> <p>2. In case the number of shares that the existing shareholders subscribe in excess of their rights are less than the number of shares remain from the proportionate allotment, the Company shall allot the remaining shares to the existing shareholders who subscribed for excess rights as specified in the subscription form and paid all fee of their excess rights.</p> <p>3. In case the number of shares that the existing shareholders subscribe in excess of their rights are greater than the number of shares remain from the proportionate allotment, the Company shall allot the remaining shares to each shareholder subscribe for excess rights on a pro rata basis which shall be based on the shareholding proportion. The process would be repeated until there are no remaining shares available. The Company will return the unallocated shares subscription payments to the shareholders without interest within 14 days from the subscription.</p> <p>4. The allotment of new shares to be subscribed in excess of rights mentioned above, shall not cause the excess rights subscribers hold the Company's shares to reach or exceed the triggered point for Tender Offer, as prescribed in the Notification of the Capital Market Supervisory Board No. TorChor. 12/2554 Re: Rules, Conditions and Procedures for the Acquisition of Securities for Business Takeovers and in any manner that violates the restrictions on the holding of aliens as specified in the Company's Articles of Association which currently foreigners can hold no more than 49% of the total paid-up shares of the Company.</p>
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<p>In case that there are remaining shares from the allocation to the existing shareholder</p>	<p>In case that there are remaining shares from the allocation to the existing shareholder in proportion to their rights and excess rights as above, the Company will allocate the unsubscribed shares to the specific investors (Private Placement). The offering price will be referred to the market price at the offering period in accordance with the definition specified in clause 16(1) of the Notification of the Capital Market Supervisory Board No. TorJor. 72/2558 Re: Permission for the Listed Companies to Offer Newly Issued Shares to Specific Investors, dated 28 October 2015 (as amended), and not lower than the offering price which offered to the existing shareholders of the Company. However, the offering shares to the specific investors are only the remaining newly issued shares from the allocation to existing shareholders. In this regard, the specific investors who subscribe those newly issued ordinary shares will not be eligible for allocation of Warrants to purchase ordinary shares of the Company (J-W1).</p> <p>The qualifications of specific investors are as follows:</p> <ul style="list-style-type: none"> (a) Not a person and/or a juristic person connected to the Company (b) To be a potential person and/or a juristic person who has financial and capital stability and the ability to pay the share subscription within prescribed schedule (c) Agree and accept the offering price determined by the Company, the offering price is referred to the market price at the offering period and not lower than the offering price which offered to the existing shareholders of the Company
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	<p>in proportion to their shareholdings (Right Offering)</p> <p>The offering price of ordinary shares to the specific investors (Private Placement) will be determined by The Board of Directors or the Executive Committee or the person(s) entrusted by the Board of Directors and/or the Executive Committee. The offering price will be determined based on the best benefit of the Company and the shareholders with the following conditions:</p> <p>(a) The offering price of ordinary shares to the specific investors (Private Placement) will not be lower than the weighted average historical market price, not less than 7 consecutive business days but not more than 15 consecutive business days prior to the offering price determination date, and also the offering price determination date will not be less than 3 business days prior to the starting date offering shares to the specific investors.</p> <p>(b) The Board of Directors may determine the offering price with not over than 10% discount of the offering price calculated as (a). The mentioned discount is determined by the Board of Directors with the best benefit of the Company, and also the market condition at that time.</p> <p>(c) The offering price of ordinary shares to the specific investors (Private Placement) will not be lower than the offering price to the existing shareholders in proportion to their rights (Right Offering)</p>
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The date fixed to determine the names of shareholders who entitle to be subscribed the newly issued ordinary shares (Record Date)	:	The Board of Directors or the Executive Committee or the person(s) entrusted by the Board of Directors or the or the Executive Committee shall be empowered to consider and determine later.
Subscription period	:	The Board of Directors or the Executive Committee or the person(s) entrusted by the Board of Directors or the or the Executive Committee shall be empowered to consider and determine later.
Others	:	<p>The Board of Directors or the Executive Committee or the person(s) entrusted by the Board of Directors or the Executive Committee shall be empowered</p> <p>(1) To consider and determine the details with regards to the issuance of newly issued ordinary shares to the existing shareholders <u>together with</u> issuance of Warrants and share allocation to the specific investors (Private Placement) which including but not limited to the date fixed to determine the names of shareholders who entitle to subscribe for new ordinary shares (Record Date), subscription period, offering price, Warrant issuance date, the First and last exercise date, the exercise of warrant to purchase ordinary shares, offering price of the remaining shares to the specific investors (at one time or several times), including conditions necessary and relevant to the allocation and offering.</p> <p>(2) To execute the application and necessary supporting documents relevant to the issuance and allotment of the Right Offering shares and Warrants, and allocation of the remaining</p>

	<p>shares to the specific investors (Private Placement), including to contact and file such application and documents to the authorities or government agencies concerning the new share issuance and the listing of the new shares on the Stock Exchange of Thailand.</p> <p>(3) To correct words or texts in any related document such as minutes of meeting, memorandum, application form and/or take any action to comply with the Registrar request for the Company's capital register to the Department of Business Development, Ministry of Commerce</p> <p>(4) To take any other action which are deemed necessary and appropriate to the issuance and allotment of the Right Offering shares together with warrants, and also the allocation of the remaining shares to the specific investors (Private Placement)</p>
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Information Memorandum regarding the allocation of the newly issued ordinary shares

Jas Asset Public Company Limited

25 February 2019

The Board of Directors' Meeting Jas Asset Public Company Limited ("the Company" or "J") No. 3/2019 held on 25 February 2019 has approved the issuance and offering of new ordinary shares. The details are as follows:

6. Offering Details

Offering amount of not exceeding 601,058,766 shares at the par value of Baht 1.00 per share as expressed below:

- 1.1 The Company shall issue and allocate newly issued ordinary shares of not exceeding 400,705,844 shares to the existing shareholders in proportion to their shareholding (Right Offering) in the ratio of 1.2 existing shares to 1 new share, at the offering price which will have a discount of not lower than 10 percent but not higher than 20 percent of the market price.

During the subscription period, the existing shareholders are entitled to subscribe the newly issued shares in excess of their proportionate entitlement (Excess Rights) at the same offering price. In this regard, the existing shareholders shall be allocated those shares subscribed in excess of their rights only if there are remaining shares after the allocation to all existing shareholders in proportion to their respective shareholdings. The offering of such remaining shares to each shareholder who submit their intention to subscribe ordinary shares in excess of their rights shall be allotted on a pro rata basis based on the shareholding of those existing shareholders who submit their intention to subscribe ordinary shares in excess of their rights. The process would be repeated until there are no remaining shares available or there is no shareholder intended to subscribe the new shares.

In case the number of shares that the existing shareholders subscribe in excess of their rights are less than the number of shares remain from the proportionate allotment, the Company shall allot the remaining shares to the existing shareholders who subscribed for excess rights as specified in the subscription form and paid all fee of their excess rights.

In case the number of shares that the existing shareholders subscribe in excess of their rights are greater than the number of shares remain from the proportionate allotment, the Company shall allot the remaining shares to each shareholder subscribe for excess rights on a pro rata basis which shall be

based on the shareholding proportion. The process would be repeated until there are no remaining shares available. The Company will return the unallocated shares subscription payments to the shareholders without interest within 14 days from the subscription.

- 1.7 The Company shall issue newly issued ordinary shares of not exceeding 200,352,922 shares to reserve for the exercise of warrants to purchase ordinary shares of the Company No. 1 (J-W1), term of warrant 3 years, allocated to existing shareholder who subscribed newly issued ordinary shares and received the allocation of newly issued ordinary shares offering to existing shareholders in proportion to their shareholding, without charge in the ratio of 2 new shares to 1 unit of warrant, at the exercise price of Baht 2.00.
- 1.8 In case that there are remaining shares from the allocation to the existing shareholder in proportion to their rights and excess rights as above, the Company will allocate the unsubscribed shares to the specific investors (Private Placement). The offering price will be referred to the market price at the offering period in accordance with the definition specified in clause 16(1) of the Notification of the Capital Market Supervisory Board No. TorJor. 72/2558 Re: Permission for the Listed Companies to Offer Newly Issued Shares to Specific Investors, dated 28 October 2015 (as amended), and not lower than the offering price which offered to the existing shareholders of the Company. However, the offering shares to the specific investors are only the remaining newly issued shares from the allocation to existing shareholders. In this regard, the specific investors who subscribe those newly issued ordinary shares will not be eligible for allocation of Warrants to purchase ordinary shares of the Company (J-W1).
- 1.9 The qualifications of specific investors are as follows:
 - (a) Not a person and/or a juristic person connected to the Company
 - (b) To be a potential person and/or a juristic person who has financial and capital stability and the ability to pay the share subscription within prescribed schedule
 - (c) Agree and accept the offering price determined by the Company, the offering price is referred to the market price at the offering period and not lower than the offering price which offered to the existing shareholders of the Company in proportion to their shareholdings (Right Offering)
- 1.10 The offering price of ordinary shares to the specific investors (Private Placement) will be determined by The Board of Directors or the Executive Committee or the person(s) entrusted by

the Board of Directors and/or the Executive Committee. The offering price will be determined based on the best benefit of the Company and the shareholders with the following conditions:

- (a) The offering price of ordinary shares to the specific investors (Private Placement) will not be lower than the weighted average historical market price, not less than 7 consecutive business days but not more than 15 consecutive business days prior to the offering price determination date, and also the offering price determination date will not be less than 3 business days prior to the starting date offering shares to the specific investors.
- (b) The Board of Directors may determine the offering price with not over than 10% discount of the offering price calculated as (a). The mentioned discount is determined by the Board of Directors with the best benefit of the Company, and also the market condition at that time.
- (c) The offering price of ordinary shares to the specific investors (Private Placement) will not be lower than the offering price to the existing shareholders in proportion to their rights (Right Offering)

1.11 The Board of Directors or the Executive Committee or the person(s) entrusted by the Board of Directors or the Executive Committee shall be empowered

- To consider and determine the details with regards to the issuance of newly issued ordinary shares to the existing shareholders together with issuance of Warrants and share allocation to the specific investors (Private Placement) which including but not limited to the date fixed to determine the names of shareholders who entitle to subscribe for new ordinary shares (Record Date), subscription period, offering price, Warrant issuance date, the First and last exercise date, the exercise of warrant to purchase ordinary shares, offering price of the remaining shares to the specific investors (at one time or several times), including conditions necessary and relevant to the allocation and offering.
- To execute the application and necessary supporting documents relevant to the issuance and allotment of the Right Offering shares and Warrants, and allocation of the remaining shares to the specific investors (Private Placement), including to contact and file such application and documents to the authorities or government agencies concerning the new share issuance and the listing of the new shares on the Stock Exchange of Thailand.
- To correct words or texts in any related document such as minutes of meeting, memorandum, application form and/or take any action to comply with the Registrar request for the

Company's capital register to the Department of Business Development, Ministry of Commerce

- To take any other action which are deemed necessary and appropriate to the issuance and allotment of the Right Offering shares together with warrants, and also the allocation of the remaining shares to the specific investors (Private Placement)

7. Purpose of Share Issuance and Capital Utilization Plan

The Company will use the proceeds from the share offering and capital from Warrants in case that all warrant holders exercise their Warrants to purchase the ordinary shares. The use of proceeds is as follows:

- (4) To use as working capital for business operation in the Company and its subsidiaries and repay any debts

Estimated amount of 300 - 350 million Baht, the proceeds will be used within Quarter 4, 2019

- (5) To use for investment in new shopping center project

Estimated amount of 100 million Baht, the proceeds will be used within Quarter 1, 2020

- (6) The proceeds received from the exercise of warrants will be used as working capital and repay debt

Estimated amount of Baht 200 million per year, the proceeds will be used during 2020 – 2021

2.1 Details of the projects and all project budget that is expected to be used initially

The new community mall project near Amata Nakorn Industrial Estate, Chonburi, with a total usable area of 13,525 square meters, consisting of 227 parking spaces, 227 motorbike parking spaces, and a rental area of approximately 10,905 square meters. Total project budget Baht 411.53 million is divided into (1) sublease of land for the project, area 18 rai 1 wa 12 ngan, for 25 years, total value throughout the lease term is Baht 211.53 million and (2) the design and construction of community mall, worth about Baht 200 million, the project is now in the process of negotiation with the land sub-lessor and the project contractor which is expected to start construction in quarter 2 of 2019.

Investment for the construction of such projects is in accordance with the business plan of the Company in expanding the business of the Community Mall. The location of the project is close to the industrial estate that is a dense community. The investment in such projects will strengthen the Company to earn more income from rental income on a regular basis which has a benefit for financial position, and operating results of the Company, as well as shareholders in the long term

In this regard, the Company has disclosed the information memorandum on the acquisition of the aforesaid project to the Stock Exchange of Thailand on 21 January 2019.

2.2 Expected impacts in the event that the project cannot be successfully executed and the risk of project execution

The Company is less likely to unsuccessfully complete the project since the it is a community mall development project in which the company has expertise in this area as can be seen from the historical development of the project in the form of the Community Mall, under the name "The Jas", which currently has 3 locations, with a total rental area of more than 37,000 square meters. Furthermore, the project is located near the industrial estate that is a dense community with a high potential to develop and grow in the future. Additionally, the company has assessed the project's feasibility and potential of the surrounding project. However, if there is an event that results in the failure to complete the project or the project development is delayed, there is no significant impact to the Company as the company still has other projects which has been developed and continues to generate revenue for the company regularly such as a project to manage the rental area within the shopping center under the name "IT Junction", a project to develop and manage the area in the form of a community mall under the name "The Jas", and a condominium development project under the name "New Era" expected to start recognizing revenue by this year 2019.

8. Shareholder Effects from Share Issuance

3.4 Price Dilution

$\text{Price Dilution} = (\text{Market Price before offering} - \text{Market Price after offering}) / \text{Market Price before offering}$
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Since the company will determine the offering period, and the offering price to determine the market price afterward and the company has also issued and offered warrants to purchase ordinary shares together with newly issued ordinary shares in this time, the price dilution then depends upon the offering price which will be determined later, the market price prior to the offering period and the Warrant exercise price. Thus, the price dilution can be divided into 2 cases (1) Price dilution from the offering of newly issued ordinary shares to existing shareholders (Right Offering) and excluding the impact from the issuance or the exercise of the Warrant (2) Price dilution from the offering of newly issued ordinary shares to existing shareholders (Right Offering) and the Warrant issuance or the exercise of warrants.

Nevertheless, price dilution in this information memorandum will be calculated from market price prior to the date of Board of directors' meeting as follows:

(3) Price Dilution from the offering of newly issued ordinary shares to existing shareholders (Right Offering)

P_1 = The market price after offering which is calculated from

$$P_1 = (P_0 Q_0 + P_{RO} Q_{RO}) / Q_0 + Q_{RO}$$

P_0 = The market price after offering calculated from weighted average market price 15 business days prior to the Board of Directors Meeting dated 25 February 2019 (during 1 February 2019 - 24 February 2019) which is equivalent to Baht 1.44 per share

P_{RO} = Offering price of newly-issued ordinary calculated from weighted average market price 15 business days prior to the Board of Directors Meeting dated 25 February 2019 (during 1 February 2019 - 24 February 2019) discounted by 20% which is equivalent to Baht 1.15 per share

Q_0 = The number of shares prior to the offering of newly-issued ordinary together with warrants which is equivalent to 480,847,012 shares

Q_{RO} = The number of newly-issued ordinary shares offering which is equivalent to 400,705,844 shares

Therefore,

$$P_1 = (1.44 \times 480,847,012) + (1.15 \times 400,705,844) / (480,847,012 + 400,705,844)$$

$$= \text{Baht } 1.31 \text{ per share}$$

$$\text{and Price dilution} = (1.44 - 1.31) / 1.44$$

$$= 9.03 \%$$

(4) Price Dilution from the offering of newly issued ordinary shares to existing shareholders (Right Offering) and the Warrant issuance or the exercise of warrants

P_1 = The market price after offering which is calculated from

$$P_1 = (P_0 Q_0 + P_{RO} Q_{RO} + P_{WA} Q_{WA}) / Q_0 + Q_{RO} + Q_{WA}$$

P_0 = The market price after offering calculated from weighted average market price 15 business days prior to the Board of Directors Meeting dated 25 February 2019 (during 1 February 2019 - 24 February 2019) which is equivalent to Baht 1.44 per share

P_{RO} = Offering price of newly-issued ordinary calculated from weighted average market price 15 business days prior to the Board of Directors Meeting dated 25 February 2019 (during 1 February 2019 - 24 February 2019) discounted by 20% which is equivalent to Baht 1.15 per share

P_{WA} = Exercise price of J-W1 which is equivalent to Baht 2.00 per share

Q_0 = The number of shares prior to the offering of newly-issued ordinary together with warrants which is equivalent to 480,847,012 shares

Q_{RO} = The number of newly-issued ordinary shares offering which is equivalent to 400,705,844 shares

Q_{WA} = The number of newly-issued ordinary shares accommodated for the exercise of which is equivalent to J-W1 200,352,922 shares

Therefore,

$$P_1 = (1.44 \times 480,847,012) + (1.15 \times 400,705,844) + (2 \times 200,352,922) / (480,847,012 + 400,705,844 + 200,352,922)$$

= Baht 1.4363 per share

and Price dilution = $(1.44 - 1.4363) / 1.44$

$$= 0.26 \%$$

3.5 Control Dilution

Control Dilution can be divided into two cases as follows:

- (a) Since the new shares shall be offered to the existing shareholders in proportion to their respective shareholdings (Right Offering), the existing shareholders shall not be affected from the Control Dilution if they subscribed the whole amount of new shares they are entitled to.
- (b) If the shareholders do not subscribed the whole amount of new shares they are entitled to while others subscribed, the Control Dilution shall be equivalent to:

$$\text{Control Dilution} = \text{New Shares} / (\text{Paid-up Shares} + \text{New Shares})$$

$$\text{Control Dilution} = 601,058,766 / (480,847,012 + 601,058,766)$$

$$= 55.56\%$$

3.6 Earnings per Share Dilution

Since the Company has suffered loss from the operation, it cannot be calculated.

9. Opinion of the Board of Directors

The Board of Directors have considered and given the opinions that the capital increase and plan for utilizing proceeds are reasonable and beneficial to the company. The proceeds received from capital increase will be used for new community mall development with high potential which will help enhance the business potential of the company as planned. In addition, it will be used for working capital of the Company which will help reduce financial burden and strengthen the Company's financial position, thereby enabling the Company to continue to operate sustainably.

10. Warranty of Directors

The Board of Directors certifies that the Board of Directors has performed its duty with honesty and has carefully preserved the benefit of the Company in relation to such increase of the registered capital. However, in case that such performance of duty causes damage to the Company, the shareholders are entitled to file a lawsuit to claim for damages from such director on behalf of the Company as specified in section 85 of the Securities and Exchange Act B.E. 2535. Moreover, in case that such performance of duty causes a director or his/her related person to obtain undue benefit, the shareholders shall be entitled to file a lawsuit to claim for such benefit from such director on behalf of the Company as specified in section 89/18 of the Securities and Exchange Act B.E. 2535.

By considering the fact and reason above, the Board of Directors has resolved to approve the capital increase agenda of the Company.

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

(Ms. Yuvadee Pong-Acha)

Director

(Mr. Suphot Sirikulpat)

Director

(Company's stamp)