

IR66/022

15 January 2024

Subject: Notification of Rights to Subscribe for Newly Issued Ordinary Shares together with Warrant to Purchase Ordinary Shares of the Company No.4 (J-W4)

To: Shareholders of JAS Asset Public Company Limited

Enclosures:

1. Certificate of Subscription Entitlement, issued by the Thailand Securities Depository Company Limited
2. Notice of the Allocation of Newly Issued Ordinary Shares together with Warrant to Purchase Ordinary Shares of the Company No. 4 (J-W4)
3. Subscription Form for Newly Issued Ordinary Shares together with Warrant to Purchase Ordinary Shares of the Company No. 4 (J-W4)
4. Map of the Location to Subscribe and Pay for the Subscription of Newly Issued Ordinary Shares
5. Rights and Duties of the Issuer and the Holders of Warrants to Purchase Ordinary Shares of JAS Asset Public Company Limited No. 4 (J-W4)

Reference is made to the Extraordinary General Meeting of Shareholders of JAS Asset Public Company Limited (“the Company”) No.1/2023, held on 18 December 2023 which approved the allocation of newly issued ordinary shares not exceeding 720,232,245 shares with a par value of Baht 1.00 per share to existing shareholders in proportion to their respective with no allocation to shareholders that would make the Company have duties under foreign law and to reserve for the exercise of the Warrants to purchase ordinary shares of the Company No. 4 (J-W4). The details for subscription of newly issued ordinary shares together with J-W4 are as follows:

(1) Allocation of not exceeding 480,154,830 newly issued ordinary shares with a par value of Baht 1.00 per share to the existing shareholders of the Company in proportion to their shareholding with no allocation to shareholders that would make the Company have duties under foreign law in the ratio of 2.5 existing shares to 1 new share, at the offering price of Baht 2.20 per share.

(2) Allocation of not exceeding 240,077,415 newly issued ordinary shares with a par value of Baht 1.00 per share to reserve for the exercise of Warrants to purchase ordinary shares of the Company No.4 (J-W4) allocated to the shareholders of the Company who subscribed for and are allocated newly issued ordinary shares issued and offered to existing shareholders in proportion to their shareholdings at the ratio of 2 subscribed and allocated share per 1 unit of warrant. The exercise ratio is 1 unit of warrant per 1 ordinary share, with the exercise price at 3.10 Baht per share.

For the allocation of newly issued ordinary shares in (1), the existing shareholders are entitled to oversubscribe the newly issued shares at the same offering price and 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 company reserves the right to allocate the oversubscribed shares as specified in the

allocation method, related terms and conditions in Notice of the Allocation of Newly Issued Ordinary Shares enclosed herewith.

The Company would like to notify your entitlement to subscribe for the newly issued ordinary shares together with Warrant to purchase ordinary shares of the Company No.4 (J-W4) in the amount indicated in the Certificate of Subscription Entitlement, issued by Thailand Securities Depository Company Limited (**Enclosure 1**). Details of the newly issued ordinary shares and warrant to purchase ordinary shares of the Company, as well as subscription method and payment are specified in the Notice of the Allocation of Newly Issued Ordinary Shares enclosed herewith (**Enclosure 2**).

Should the shareholders intend to subscribe for the newly issued ordinary share, kindly complete the Subscription Form for Newly Issued Ordinary Shares together with Warrant to Purchase Ordinary Shares of the Company No.4 (J-W4) enclosed herewith (**Enclosure 3**) or subscribe via Electronic Rights Offering or E-RO and please strictly follow the subscription procedures as described in the Notice of the Allocation of Newly Issued Ordinary Shares.

The Company will be opened for subscriptions between 24-30 January 2024 with the following details:

(1) Subscription through a subscription agent with a subscription form (Hard Copy) (Please consider the Map of the Location to Subscribe and Pay for the Subscription of Newly Issued Ordinary Shares as in Enclosure 4)

From 08.30 a.m.- 5.00 p.m. on 24-26 and 29-30 January 2024 (totaling 5 business days)

(2) Subscription via Electronic Rights Offering or E-RO

From 08.30 a.m. on 24 January 2024 to 3.00 p.m. on 30 January 2024 (totaling 7 days)

Should the shareholders have any questions, please contact Khun Arissara Tongyoi, at 02-680-1333 or Khun Sineeya Nualjaem, at 02-680-1327, Asia Plus Securities Company Limited.

Please be informed accordingly.

Respectfully yours,



Mr. Suphot Sirikulapas
Chief Executive Officer

Enclosure 2



JAS Asset Public Company Limited

**Notice of the Allocation and Subscription Documents of
Newly Issued Ordinary Shares to the Existing Shareholders
of the Company, with no allocation to shareholders that would make the
Company have duties under foreign law together with Warrants to Purchase
Ordinary Shares of the Company No.4 (J-W4)
Subscription Period 24 - 30 January 2024**

Part 1- Information Regarding the Allocation of Newly Issued Ordinary Shares together with Warrants to Purchase Ordinary Shares of the Company No.4 (J-W4)**1. Name and Address of the Company**

Name : JAS Asset Public Company Limited (“the Company” or “J”)
Location : 187 Jaymart Building B. 8th Fl., Ramkhamhaeng Road, Ratpattana, Sapansoong, Bangkok
Website : <http://www.jasasset.co.th>
Telephone / Fax : 02-012-1277 / -

2. Date and Number of the Board of Directors’ Meeting and the Shareholders’ Meeting that Approved the Allocation of Newly Issued Ordinary Shares together with Warrants to Purchase Ordinary Shares of the Company

The Board of Directors’ Meeting : BOD Meeting No. 6/2023 on 7 November 2023
The Annual General Meeting of Shareholders : EGM 1/2023 on 18 December 2023
The Board of Directors’ Meeting to Approve the offering price and the exercise price of J-W4 : BOD Meeting No. 7/2023 on 18 December 2023

3. Details of the Allocation of Newly Issued Ordinary Shares together with Warrants to Purchase Ordinary Shares of the Company

The Board of Directors’ Meeting No. 6/2023 held on 7 November 2023, and the Extraordinary General Meeting of Shareholders No. 1/2023 on 18 December 2023 have resolved to approve the issuance and allocation of newly issued ordinary shares to existing shareholders in proportion to their shareholding with no allocation to shareholders that would make the Company have duties under foreign law at the allocation ratio of 2.5 existing ordinary shares to 1 newly issued ordinary share and the allocation of newly issued ordinary shares to reserve for the exercise of warrants to purchase ordinary shares of the Company No.4 which allocated to existing shareholders who subscribed newly issued ordinary shares and received the allocation of newly issued ordinary shares offering to existing shareholders in proportion to their shareholding at the allocation ratio of 2 allocated ordinary shares : 1 unit of warrant.

In this regard, the Board of Directors’ Meeting No. 7/2023 on 18 December 2023 has resolved to set the offering price at Baht 2.20 per share and has determined the list of shareholders who entitle to subscribe the newly issued ordinary shares and eligible for the allocation of warrants (Record Date) on 8 January 2024, and the subscription and payment period during 24 - 30 January 2024 (5 business days). The detail of these allocations is summarized below:

3.1 Newly issued ordinary shares

Type of shares : Ordinary shares
Current paid-up capital : 1,140,387,074 Baht divided into 1,140,387,074 shares with a par value of Baht 1 per share

- Paid-up capital to be increased for the newly issued ordinary share : Not exceeding Baht 720,232,245 divided into 720,232,245 shares with a par value of Baht 1 per share with details as summarized below:
- (1) Allocation of not exceeding 480,154,830 shares with a par value of Baht 1.00 per share to the existing shareholders of the Company in proportion to their shareholding.
 - (2) Allocation of not exceeding 240,077,415 shares with a par value of Baht 1.00 per share to reserve for the exercise of J-W4. Such warrants will be issued and offered to shareholders who subscribed newly issued ordinary shares and received the allocation of new ordinary shares offered to existing shareholders in proportion to their shareholding.
- Paid-up capital after the offering newly issued ordinary shares to existing shareholders and exercise of warrants in case all of the shares have been fully subscribed and all of the warrants have been exercised : Not exceeding Baht 1,920,619,319 divided into not exceeding 1,920,619,319 ordinary shares with a par value of Baht 1 per share (Including unexercised J-W2 and J-W3 for total 60,000,000 shares)
- Number of shares allocated : (1) Number of shares allocated to existing shareholders not exceeding 480,154,830 shares
(2) Number of shares allocated to reserve for the exercise of warrants to purchase ordinary shares No.4 (J-W4) not exceeding 240,077,415 shares
- Offering Price : Baht 2.20 per share
- Allocation ratio : 2.5 existing ordinary shares to 1 newly issued ordinary share. In the event of a fraction of a share arising from the calculation, the whole number shall be rounded down.
The existing shareholders are entitled to subscribe the newly issued shares in excess of their entitlement (Details are in Allocation method)
- Allocation method, related terms, and conditions : The Company shall allocate not exceeding 480,154,830 newly issued ordinary shares with a par value of Baht 1.00 per share to the existing shareholders of the Company in proportion to their respective shareholdings, with no allocation to shareholders that would make the Company have duties under foreign law at the offering price of Baht 2.20 per share and at the ratio of 2.5 existing ordinary shares to 1 newly issued ordinary share where:
- (1) The shareholders may subscribe for the newly issued ordinary shares in excess of their shareholdings (Oversubscription). The oversubscribing shareholders will have oversubscription shares allocated to them only when there are remaining shares from the allocation to the existing shareholders who subscribe for shares in proportion to their shareholdings.
 - (2) If the number of remaining shares after the first round of allocation to the existing shareholders in proportion to their shareholdings is greater than or equal to the shares oversubscribed by the existing shareholders, the Company will allocate such remaining shares to all shareholders who have oversubscribed and paid for the shares according to the number of shares for which they have oversubscribed
 - (3) If the number of remaining shares after the first round of allocation to the existing shareholders in proportion to their shareholdings is lower than the number of shares oversubscribed by the existing shareholders, the Company will allocate such remaining shares to shareholders who have oversubscribed

according to the following steps:

- (1) Shares will be allocated in proportion to the shareholding of each oversubscribing shareholder whereby the shareholding percentage of each oversubscribing shareholder will be multiplied by the number of remaining shares to arrive at the number of shares that each oversubscribing shareholder is entitled to be allocated. Fractions of shares will be rounded down. The number of shares to be allocated will not in any case exceed the number of shares subscribed and paid for by each shareholder.
- (2) Shares remaining after allocation under item (1) will be allocated to each oversubscribing shareholder who has not been allocated in full according to the number of shares subscribed, whereby their shareholding percentage will be multiplied by the number of remaining shares to arrive at the number of shares that each oversubscribing shareholder is entitled to be allocated. Fractions of shares will be rounded down. The number of shares to be allocated will not in any case exceed the number of shares subscribed and paid for by each shareholder. Allocation must then repeat following the procedure under item (2) until no share is left or allocation is not possible due to fractions of shares.
- (4) If there are remaining newly issued ordinary shares from the allocation to existing shareholders in proportion to the shareholdings and the allocation to oversubscribing shareholders (Oversubscription), the Company must reduce its registered capital by cancelling the remaining newly issued shares. The Company will be required to obtain approval from the shareholders meeting from the shareholders meeting. The Company will return the unallocated shares subscription payments within 10 business days after the last day of the subscription period to the shareholders as specified in Clause 7.3

Method for fraction of a share : 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.

Other details : In allocating newly issued ordinary shares to existing shareholders in proportion to their shareholdings mentioned above, the Board of Directors may at its discretion refuse to offer or allocate such newly issued ordinary shares to any person or subscriber as the Company considers appropriate if the offering or allocation causes or may cause the Company:

- (a) to violate any laws, rules or regulations of Thailand or any foreign countries and/or the Company's Articles of Association; or
- (b) to have additional and excessive obligations or duties to perform anything other than those required under the relevant laws or regulations of Thailand on securities offering; or
- (c) to have additional expenses and/or excessive risks when compared to the benefits that the Company will receive if the shares are offered and allocated to the relevant subscribers or groups or executing the relevant processes; or
- (d) to breach the requirements, methods or conditions prescribed by the Company in relation to the offering or allocation of the newly issued ordinary shares.

The Company has the right to not offer nor allocate the newly issued ordinary shares or deny the subscription of the newly issued ordinary shares from the shareholders who have their mailing addresses

outside Thailand. The Company has the right to use its discretion in changing the relevant details as appropriate by considering the factors as stated above, which includes without limitation, the determination of a list of non-restricted countries and/or a list of restricted countries, for the successful offering of newly issued ordinary shares.

3.2 Warrants to Purchase Ordinary Shares No. 4 (“J-W4”)

| | | |
|-------------------------------------|---|--|
| Name | : | Warrant to purchase newly issued ordinary shares of JAS Asset Public Company Limited No.4 (“J-W4”) allocated to the shareholders of the Company who subscribed for and are allocated newly issued ordinary shares issued and offered to existing shareholders in proportion to their shareholdings. |
| Type of Warrant | : | Named and transferable |
| Number of Warrant | : | Not exceeding 240,077,415 units |
| Allocation ratio | : | The Company shall allocate J-W4 to existing shareholders who subscribed newly issued ordinary shares and received the allotment of newly issued ordinary shares offering to existing shareholders in proportion to their shareholdings in the ratio of 2 allocated ordinary shares : 1 unit of warrant Any fraction remaining from allotment will be disregarded and all of remaining warrants after the allocation will be cancelled. |
| Exercise ratio | : | 1 unit of warrant has the rights to purchase 1 new ordinary share. The exercise ratio is subject to change in accordance with the specified conditions in the adjustment of rights |
| Exercise price | : | Baht 3.10 except in case of adjustment of rights |
| Offering Price | : | Baht 0.00 per unit |
| Warrant Issuance Date | : | Within 2 years 6 months from the date that the shareholders’ meeting has approved the issuance of warrant and shares accommodated for the exercise of the warrant |
| Term of warrant | : | 2 years from the issuance date. The Company shall not extend the term of warrant after the issuance |
| Offering method | : | The Company shall allocate J-W4 to the shareholders of the Company who subscribed for and are allocated newly issued ordinary shares issued in proportion to their shareholdings in the ratio of 2 allocated ordinary shares : 1 unit of warrant Any fraction remaining from allotment will be disregarded and all of remaining warrants after the allocation will be cancelled. Shareholders who expressed their intention to oversubscribe (Oversubscription) are eligible to receive additional warrants in accordance with the allocation of newly issued shares in excess of their rights |
| Exercise period | : | The first exercise date shall be the last business day of every quarter. The last exercise date shall be on the maturity date of warrant. If the last exercise date falls on a day which is not a business day, then the last exercise date shall be moved up to the business day prior to such exercise date J-W4 holders can exercise their rights to purchase the company’s ordinary shares on the last business day of every quarter (the last business day of March, June, September, or December) (as the case maybe) from the First exercise date. If the exercise date falls on a day which is not a business day, then that particular exercise date shall be moved up to the business day prior to such exercise date. |
| Period of Notification of Intention | : | Not less than 15 days prior to the exercise date |

to Exercise the Warrants

- Irrevocability of Notification of Intention to Exercise the Warrants : Once the notification of intention to exercise the Warrants is served, the Warrant Holders shall no longer be able to revoke such intention.
- Secondary market for the warrant : The Company will list the J-W4 on the Stock Exchange of Thailand.
- Secondary market for the newly issued ordinary shares arising from the exercise of warrants : Ordinary shares arising from the exercise of J-W4 will be listed on the Stock Exchange of Thailand.
- Events that require the issuance of new shares to accommodate the right adjustment : Upon adjustment of the exercise price and the exercise ratio under the conditions of the rights adjustment as stated in the terms and conditions of warrant, which is an event as stated in item 11(4)(kor) of the Notification of the Capital Market Supervisory Board No. Tor Jor. 34/2551 Re: Application for Permission and Permission to Offer the Warrant representing the Rights to Purchase New Shares and the Newly Issued Shares Reserved for the Accommodation of the Exercise of the Warrant.
- Adjustment of Rights : The Company will adjust the exercise price and ratio in order to maintain the benefits of the warrant holders upon the occurrences of any of the following events:
- (1) When there is a change in the par value of the Company's ordinary shares as a result of share split or consolidation.
 - (2) When the Company offers to sell its newly issued shares at the offering price lower than 90% of the market price of the Company's share.
 - (3) When the Company offers to sell any new securities, i.e. convertible debenture or warrant, at the offering price lower than 90% of the market price of the Company's share
 - (4) When the Company makes partial or whole stock dividend payment to its shareholders
 - (5) When the Company pays out cash dividend higher than 70 percent of the net profit after tax of the Company (the company's consolidated financial statements) for any accounting period
 - (6) In case that there are other events not mentioned in clauses (1) – (5) that may impair the benefits of the warrant holders.
- Allocation method, related terms and conditions : Please see the details in Clause 3.1 Newly issued ordinary shares, the allocation method, related terms and conditions

4. Allocation of the Newly Issued Ordinary Shares

- 4.1** In the case that a shareholder subscribes for the newly issued ordinary shares pursuant to his/her entitlement or less than his/her entitlement, such shareholder shall be fully allotted of all newly issued ordinary shares for which he/she has subscribed.
- 4.2** During the subscription period, the existing shareholders are entitled to subscribe the newly issued shares in excess of their proportionate entitlement (Oversubscription) at the same offering price. Thus, those existing shareholders shall be allocated such excess rights shares 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 subscribes for excess rights shall allot on a pro rata basis based on the shareholding proportion of each shareholder who subscribes for excess rights. The process would be repeated until there are no remaining shares available.
- 4.3** 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 and pay all the fee of their excess rights shares, the number of shares as specified in the subscription form.
- 4.4** 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. Such calculations are as follows,

- a) Number of oversubscribed shares to be allocated = Number of remaining newly issued ordinary shares after the allocation pursuant to the rights x Respective shareholding of each oversubscribing shareholder

Example

Total newly issued shares equals 2,000 shares less subscribed shares according to respective rights of each shareholder of 1,400 shares; resulting in 600 remaining shares:

| Shareholders | Respective share holding (%) | Number of shares allotted pursuant to the right (shares) | Number of shares subscribed | | Number of newly issued ordinary shares oversubscribed to be allocated |
|---------------|------------------------------|--|-----------------------------|------------------------|---|
| | | | Pursuant to the right | In excess of the right | |
| Shareholder A | 20 | 400 | 400 | 300 | 20% x 600 = 230 |
| Shareholder B | 35 | 700 | 100 | - | - |
| Shareholder C | 35 | 700 | 700 | 400 | 35% x 600 = 210 |
| Shareholder D | 10 | 200 | 200 | 50 | 10% x 600 = 60* |
| Total | 100 | 2,000 | 1,400 | 750 | 390 |

Number of newly issued ordinary shares to be allocated after disregarding the fraction:

| Shareholders | Number of newly issued ordinary shares oversubscribed to be allocated (shares) | | Total shares allocated |
|---------------|--|------------------------|------------------------|
| | Pursuant to the right | In excess of the right | |
| Shareholder A | 400 | 120 | 520 |
| Shareholder B | 100 | - | 100 |
| Shareholder C | 700 | 210 | 910 |
| Shareholder D | 200 | 50* | 250 |
| Total | 1,400 | 380 | 1,780 |

* Number of newly issued ordinary shares to be allocated shall not exceed the number of shares subscribed by each shareholder

- (b) The number of newly issued ordinary shares to which each oversubscribing shareholder is entitled to be allocated shall not exceed the number of shares subscribed and fully paid for by such shareholder.
- (c) In the case that there are newly issued ordinary shares remaining after the allocation pursuant to (a) above, the remaining shares shall be reallocated to each of the oversubscribing shareholders pursuant to (a)
- (d) The Company shall reallocate newly issued ordinary shares to the oversubscribing shareholders according to the procedure prescribed in (a) until the number of newly issued ordinary shares is inadequately allocable to the existing shareholders in proportion to their respective shareholdings.

4.5 If there are any shares remaining after the allocation as aforementioned, the Company shall further propose the Shareholders' Meeting to consider and approve the reduction of registered capital.

5. The Record Date to Determine the List of the Company's Shareholders Entitled to Subscribe for the Newly Issued Ordinary Shares together with Warrants to Purchase Ordinary Shares

The Board of Directors' Meeting No. 7/2023 held on 18 December 2023 has resolved to set the date for determining the list of shareholders who entitle to subscribe for the newly issued ordinary shares and eligible for the allocation of warrants (Record Date) on 8 January 2024.

6. Subscription Period and Payment Method

The Company will not allocate newly issued ordinary shares to existing shareholders of the Company who have an overseas mailing address. The Company reserves the right to offer new shares to shareholders of the Company residing in Thailand only. This is based on a specific delivery address in Thailand.

The Company will not allocate to shareholders with U.S. citizenship, Japan, China, South Korea, according to the information appearing in the Company's shareholders' register book as of the record date.

6.1 Subscription period

- (1) Subscription through a subscription agent with a subscription form (Hard Copy)
From 08.30 a.m.- 5.00 p.m. on 24-26 and 29-30 January 2024 (totaling 5 business days)
- (2) Subscription via Electronic Rights Offering or E-RO
From 08.30 a.m. on 24 January 2024 to 3.00 p.m. on 30 January 2024 (totaling 7 days)

6.2 Place for Subscription and Payment

The Company has appointed Asia Plus Securities Co., Ltd. as the agent to subscribe for newly issued ordinary shares with warrants of the Company (the "Subscription Agent") offered to existing shareholders in proportion to their shareholdings as listed in the Company's shareholders' register book as of January 8, 2024, or determine the list of shareholders (Record date). Each shareholder can subscribe for newly issued ordinary shares with warrants of the Company in 2 payment methods as follows:

- (1) Subscribe for newly issued ordinary shares with warrants through the Subscription Agent (Hard Copy) at the subscription location as follows:

Name: Asia Plus Securities Company Limited

Address: 175 Sathorn City Tower, 3rd Floor, South Sathorn Road, Thungmahamek, Sathorn, Bangkok 10120

Contact: Ms. Arissara Tongyoi Tel. 02 680 1333 or
Ms. Sineeya Nualjaem Tel. 02 680 1327

The Company by the Subscription Agent does not accept subscriptions for newly issued ordinary shares with warrants by mail and fax in all cases

For shareholders who hold shares in the scripless system. Please contact the securities company that the shareholder has a trading account with and the ordinary shares of Company are deposited for that securities company to collect documents and submit the case to the Company at the subscription location as shown above.

- (2) Subscribe for newly issued ordinary shares via electronic rights offering (E-RO) system on website www.asiaplus.co.th (only for natural person of Thai nationality) as specified in Clause 7.2 of this document

7. Methods of Subscription and Payment for Newly Issued Ordinary Shares with Warrants

Shareholders can choose to subscribe for shares according to the following methods:

7.1 In case of Subscription for Newly Issued Ordinary Shares with Warrants through the Subscription Agent (Hard Copy)

Shareholders wishing to subscribe for newly issued ordinary shares with warrants must submit a subscription form, proof of subscription payment and supporting documents at the Subscription Agent's office, which must be filled in accurately, completely and clearly. Specify the number of shares that each shareholder wishes to subscribe for in accordance with the rights as shown in the certificate of subscription rights for newly issued ordinary shares issued by Thailand Securities Depository Co., Ltd. (Enclosure 1) and in respect of the intention to subscribe shares in excess of the allocated rights (if any) in the subscription form for newly issued ordinary shares with warrants (Enclosure 3) only one subscription form per certificate of subscription rights for newly issued ordinary shares, together with the signature of the subscriber and payment of the full amount of the subscription by transferring the payment of the newly issued ordinary shares and submitting the subscription documents to the subscription location and payment for the newly issued ordinary shares on the date and time of receiving the subscription (as specified in Clause 6) with the details are as follows:

7.1.1 Payment for subscription of newly issued ordinary shares with warrants

Shareholders who wish to subscribe for newly issued ordinary shares with warrants can pay for the subscription from 8.30 a.m. on 24 January 2024 - 5:00 p.m. on 30 January 2024 and must pay the subscription payment for the newly issued ordinary shares in full. By transferring funds to the account "Asia Plus Securities Company Limited for Securities Subscription"

Bank / Branch: Bangkok Bank Public Company Limited, Sathorn Branch

Account type: Current Account

Account Number: 142-310058-3

In case of payment by cheque, draft or cashier's cheque, it must be dated on 24 or 25 or 26 January 2024 only, payable in the name of "Asia Plus Securities Company Limited for Securities Subscription", and the subscription payment must be paid within the clearing time of 26 January 2024. Payment by cheque deposit or cashier's cheque or draft will be completed only if the paying bank has completed the cheque payment within the subscription date. Otherwise, shareholders wishing to subscribe for a waiver will be deemed to have waived their rights. If the subscriber pays the subscription after the bank's clearing time of 26 January 2024, it must be paid by money transfer only.

Shareholders wishing to subscribe must enclose evidence of money transfer together with the subscription form for newly issued shares with warrants offering and specify the shareholder's registration number (see certificate of right to subscribe for newly issued ordinary shares), name, surname and telephone number of the subscriber can be contacted in the proof of payment.

Shareholders who subscribe for newly issued ordinary shares with warrants will be liable for bank expenses and fees (if any) separately from the amount of the subscription of newly issued ordinary shares.

The Company by the Subscription Agent, refrains from accepting cash payments for the subscription of newly issued ordinary shares and reserves the right to allow subscriptions and payment of subscription by other methods as appropriate.

7.1.2 Documents required for subscription of newly issued ordinary shares with warrants

- a) Subscription form for newly issued ordinary shares with warrants filled in accurately, completely and clearly with the signature of the subscriber.
- b) Certificate of right to subscribe for newly issued ordinary shares issued by Thailand Securities Depository Co., Ltd. as registrar of the Company and delivered by registered mail to shareholders
- c) Evidence of payment includes original deposit slip (pay-in slip) or transfer slip. (In case of payment for subscription for newly issued ordinary shares by money transfer) or cheque or cashier cheque or draft with the name, surname, and telephone number that can be contacted in the proof of payment.
- d) In case of over-subscription, a copy of the first page of a savings account passbook or a copy of statement for current or savings account showing the bank account number of all 10 digits only with certified true copy. The bank account name must be the same as the subscription name and the account must be a savings or current account opened with the following banks:
 1. Bangkok Bank Public Company Limited
 2. Krung Thai Bank Public Company Limited
 3. Bank of Ayudhya Public Company Limited
 4. Kasikorn Bank Public Company Limited
 5. CIMB Thai Bank Public Company Limited

6. TMB Thanachart Bank Public Company Limited
7. Siam Commercial Bank Public Company Limited
8. United Overseas Bank (Thai) Public Company Limited

e) Identification documents

Natural person of Thai nationality

A copy of a valid ID card with a signature certifying true copy, or in the absence of a national ID card, attach a copy of the house registration with a 13-digit national ID number or another official document with a 13-digit national ID number. In case of change of name/surname which causes the name/surname not to match the name of the shareholder appearing in the shareholders' register book as of the record date or in the certificate of right to subscribe for newly issued ordinary shares, attached a copy of the document issued by the government agency, such as marriage certificate, divorce certificate, notification of name/surname change, etc. with certified true copy.

Natural person of foreign nationality

A copy of a valid alien certificate or passport with a signature certifying true copy.

Juristic person registered in Thailand

A copy of the certificate issued by the Ministry of Commerce not older than 6 months prior to the subscription date with a signed copy of the certificate by the authorized signatory of the juristic person and affixed with the corporate seal (if any) together with a copy of the national ID card, a copy of the alien certificate or a copy of a valid passport (as the case may be) of the authorized signatory of such juristic person.

Juristic person registered abroad

A copy of the company's incorporation certificate, memorandum of association and certificate of the company not older than 6 months prior to the subscription date by the authorized signatory of the juristic person and affixed with the corporate seal (if any) together with a copy of the alien certificate or a copy of a valid passport (as the case may be) of the authorized signatory of such juristic person with a signature ensuring its authenticity. A certified copy of the accompanying document must be certified by the authorities of Notary Public and certified by the Thai Embassy or Consulate in the country where the document has been prepared or authenticated and is valid for not older than 6 months prior to the subscription date.

Subscribers must go through the Know Your Customer & Customer Due Diligence (KYC/CDD) process and must complete a suitability test with the Subscription Agent or with another securities company within a period of not older than 2 years.

The Company by the Subscription Agent reserves the right to change the details of the subscription method, payment of subscription for newly issued ordinary shares with warrants and related details as appropriate.

7.2 In case of Subscription via Electronic Rights Offering (E-RO) system (only for natural person of Thai nationality)

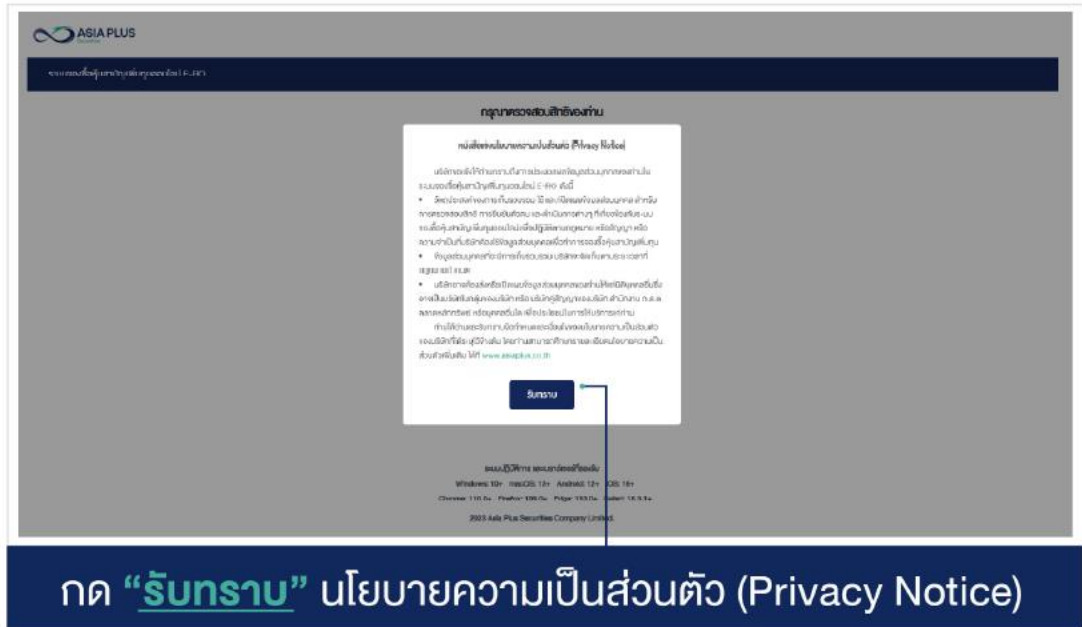
Subscribers who have received more than 1 shareholder registration certificate must make a subscription in accordance with the subscription process according to the number of shareholder registration numbers that the subscriber has received the subscription rights certificate. In other words, subscribe through the E-RO system once per 1 shareholder registration number per 1 payment via QR Code on E-RO system.

(The following display screens are provided to accompany the Company's newly issued ordinary share subscription guide only. The screen for making a reservation when making an actual transaction may differ from that specified in this subscription guide.)

1) Authentication

Subscribers can check their eligibility via www.asiaplus.co.th website.

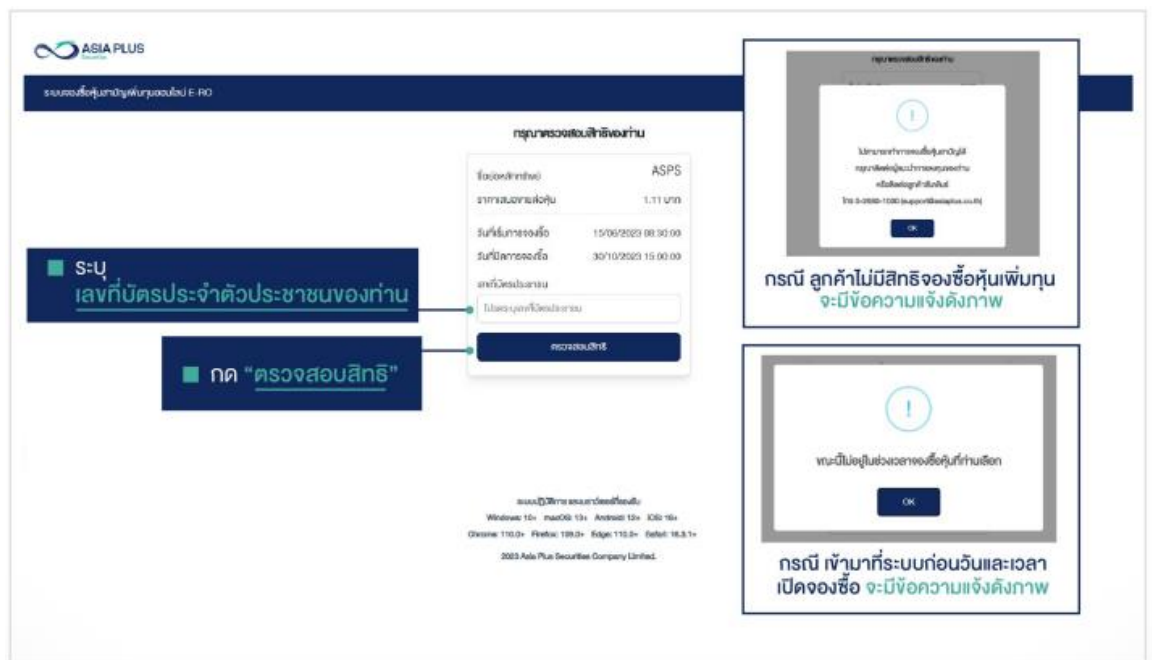
- The subscriber will find a screen showing a privacy policy notice (Privacy Notice). Once the subscriber has read and understood, Press "Acknowledge".



- The subscriber fills in your ID card number then press “Check Eligibility”

In case the subscriber does not have the right to subscribe for the newly issued shares, the subscriber will find a screen indicating that the subscription cannot be made. Please contact your investment advisor or contact Customer Relations Tel. 02 680 1000.

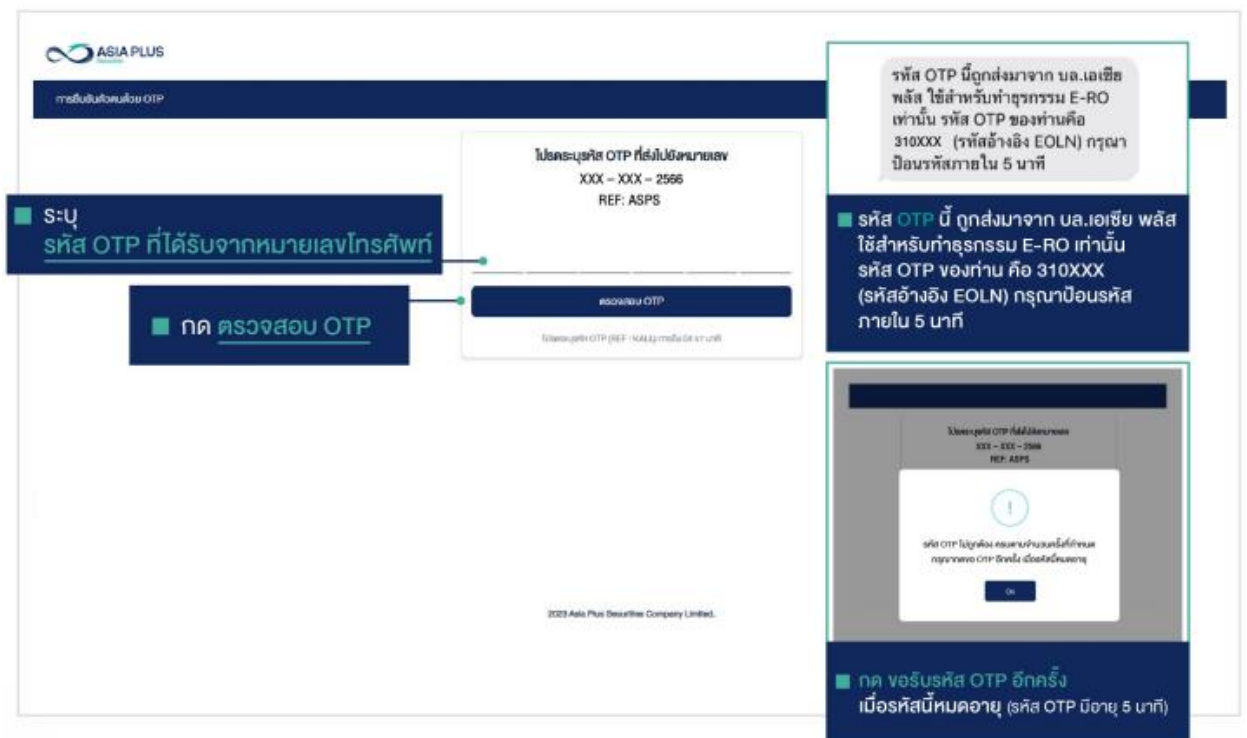
In case the subscriber enters the system before the subscription opening date and time. The subscriber will find a screen indicating that it is not currently in the subscription period for your chosen shares.



- The subscriber enters the 10-digit mobile phone number and select "I am not an automated program" and then press "Request OTP".

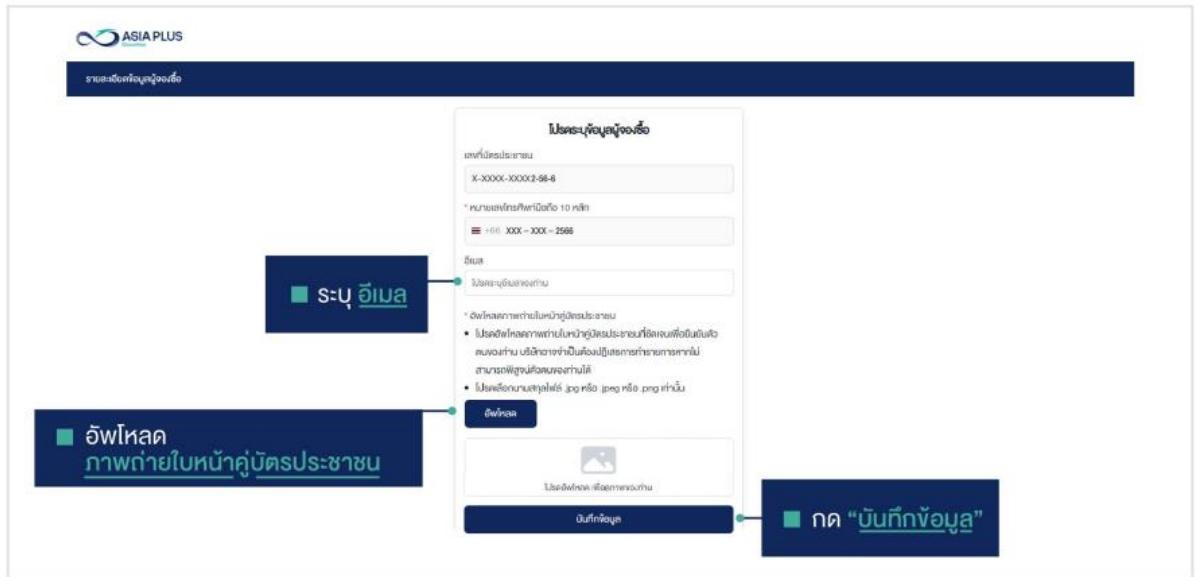


- The subscriber enters the OTP received from the phone number (the OTP is valid for 5 minutes, if the code expires, the subscriber can request a new OTP). After that, press "Check OTP".



2) Subscriber Information

The subscriber fills in e-mail and uploads a photo of the face and a clear ID card to prove the identity of the subscriber. The uploaded file must be .jpg or .jpeg or png. After that, press "Save Data". The Company may refuse the transaction if it is unable to prove the identity of the subscriber.



3) Notification of rights and details of subscription for newly issued ordinary shares with warrants

The subscriber will find a screen showing the notification of rights and the details of the subscription for the newly issued ordinary shares with warrants. Press "Click to download document details" to open and understand it, and then press "I confirm that I have read and understood all the details and requirements specified in this document." After that, press "Accept".

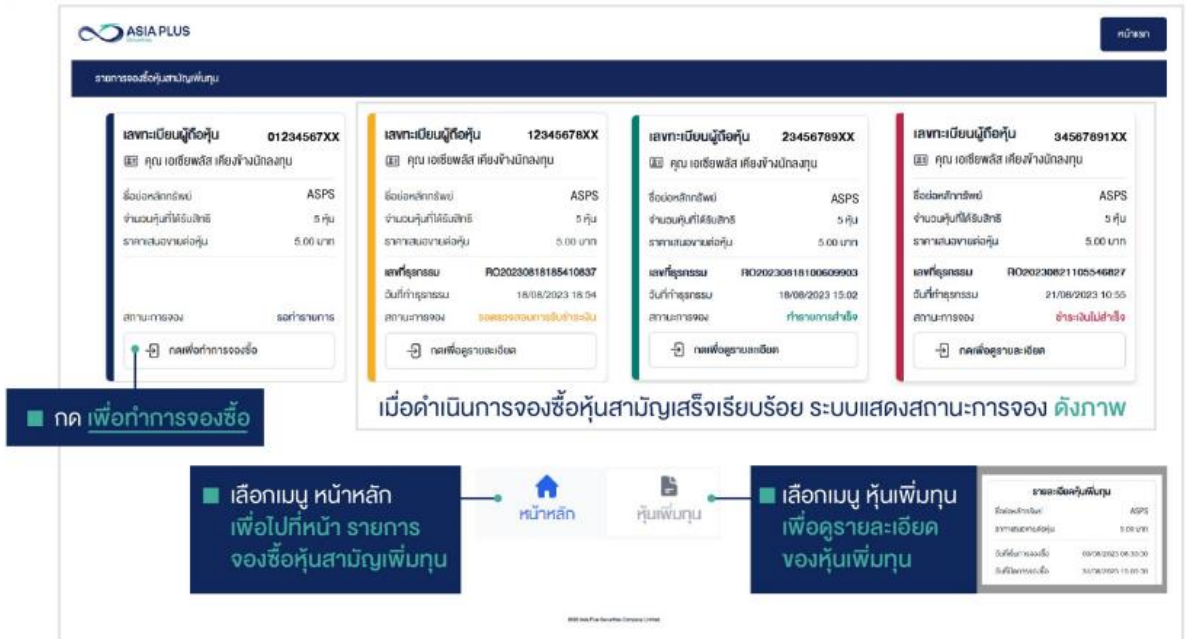


4) Subscription for newly issued ordinary shares

The subscriber will find a subscription for newly issued ordinary shares, which the subscriber selects the transaction that the subscriber wants to subscribe for and press "Press to make a subscription". Before booking, the booking status will show "Pending Transaction".

Upon completion of the subscription for newly issued ordinary shares. The booking status will change to "Waiting for payment status" or "Transaction completed" or "Payment failed".

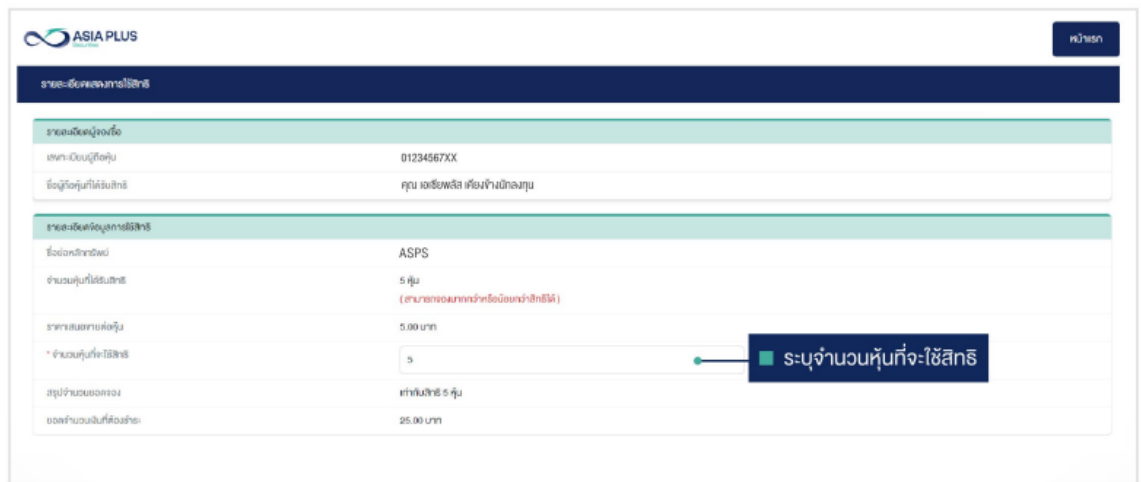
The subscriber can view the details of newly issued ordinary shares by selecting the menu "Newly issued ordinary shares".



5) Exercise of subscription rights for newly issued ordinary shares

5.1 In case the subscriber has a trading account with Asia Plus Securities Co., Ltd.

- The subscriber fills in the number of shares to be exercised.



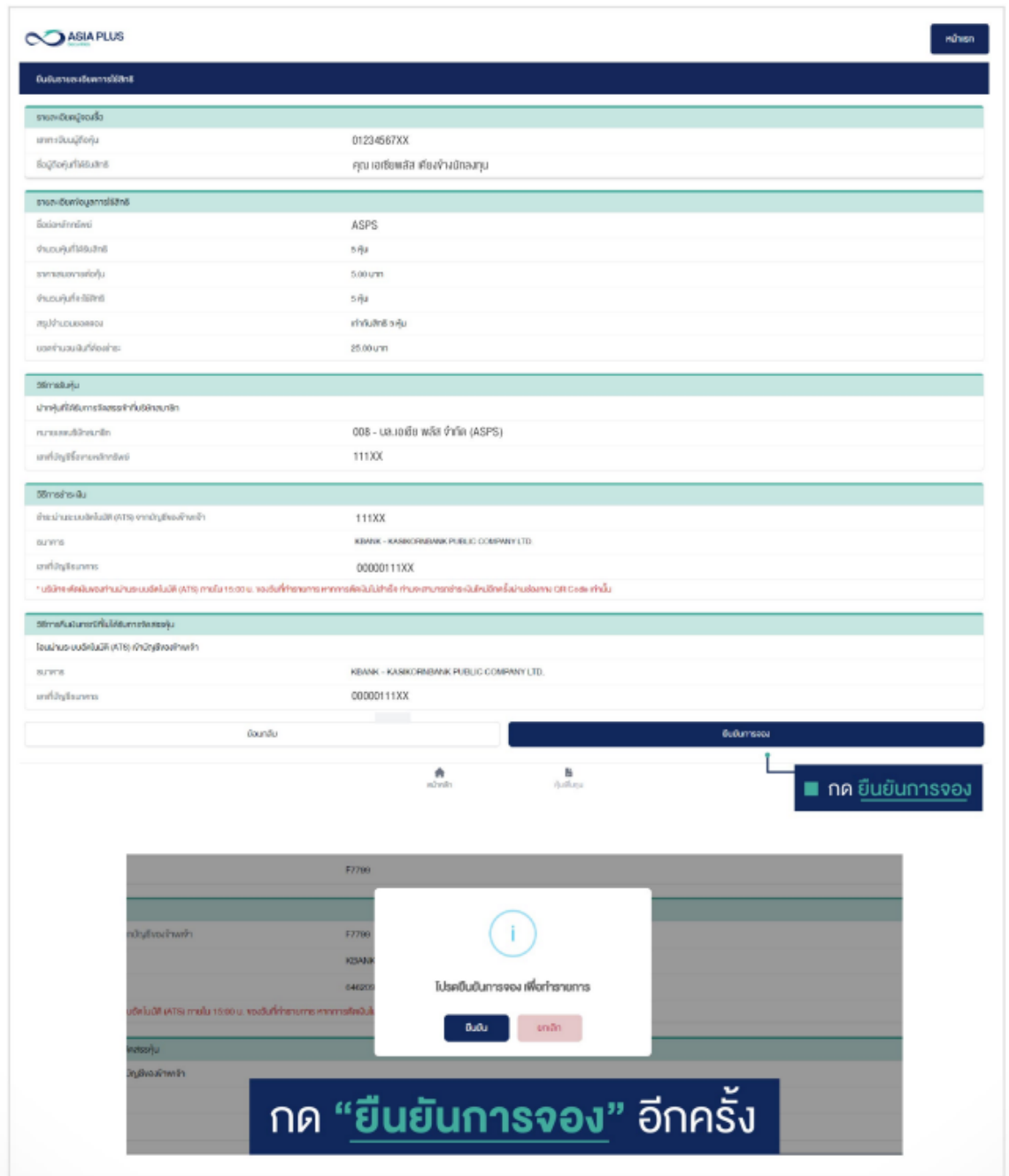
- The subscriber can choose one of the following methods:
 - a) Deposit the allocated shares to the member broker by the subscriber, select the member broker and fill in the trading account number.
 - b) Issue ordinary share certificates in the amount allocated in the subscriber's name (subscribers may receive share certificates after the Company's shares have been approved for trading on the Stock Exchange of Thailand).
- The subscriber selects the account which want to use for Automatic Transfer System (ATS) and the system will automatically fill in the account number according to the account chosen by the subscriber.

The Company will deduct the subscriber's money via Automatic Transfer System (ATS) by 3:00 p.m. on the transaction date. If the deduction is unsuccessful, subscriber will only be able to re-pay via QR Code.

- The subscriber chooses the method of refund in case the shares are not allocated according to one of the following methods:
 - a) Transfer via Automatic Transfer System (ATS) to the subscriber's account by selecting the account that the subscriber want to use for the refund.
 - b) Reimbursement by cheque will be delivered to the subscriber's address (the system will automatically fill in the subscriber's address).

After that, press "Continue".

- The subscriber will find a screen showing the details of the exercise of the subscription rights for the newly issued ordinary shares. The subscriber verifies the accuracy of the information and presses "Confirm Booking".
- The subscriber presses "Confirm Booking" and the system will be notified to confirm again. Press "Confirm Booking".



- The subscriber will find a detailed summary screen showing the exercise of the right to subscribe for newly issued ordinary shares. Once the subscriber has completed the payment. The booking status will be displayed “The transaction was successful”.

In case of payment in progress, the reservation status will be displayed "Waiting for payment verification", the subscriber can check the payment status at 4:00 p.m. every business day.

| | |
|---------------|----------------------|
| หมายเลขการจอง | KCE20200214243064.79 |
| เลขที่การจอง | 06/03/2023 16:49:23 |
| สถานะการจอง | ทำการชำระสำเร็จ |

ชำระเงิน

สรุปการจองเงินฝากออมทรัพย์

| รายละเอียดการจอง | |
|------------------|-----------------------------|
| เลขที่การจอง | KCE20200214243064.79 |
| วันที่การจอง | 21/03/2023 16:49:23 |
| สถานะการจอง | สถานะการจองเงินฝากออมทรัพย์ |

เมื่อดำเนินการชำระเงินเรียบร้อยแล้ว ระบบจะแสดงสถานะ 'ทำการชำระสำเร็จ'

ดูข้อมูลเพิ่มเติมของสถานะการจองเงินฝากออมทรัพย์ได้ที่ 18.055 หรือศูนย์บริการ

| รายละเอียดผู้จอง | |
|---------------------------|-----------------------------|
| เลขที่บัญชีออมทรัพย์ | 01234567XX |
| ชื่อผู้จอง/ชื่อผู้รับเงิน | คุณ เฉลียวพลี ศรีจันทร์เกษม |

| รายละเอียดพิกัดการฝาก | |
|-----------------------|-----------------------|
| ชื่อสาขาฝาก | ASPS |
| จำนวนตู้ฝากเงิน | 5 ตู้ |
| ราคาตู้ฝากเงิน | 5.00 บาท |
| จำนวนตู้ฝากเงิน | 5 ตู้ |
| สรุปจำนวนตู้ฝากเงิน | จำนวนตู้ฝากเงิน 5 ตู้ |
| มูลค่าจำนวนตู้ฝากเงิน | 25.00 บาท |

| ข้อมูลบัญชี | |
|---------------------------|-----------------------------------|
| สาขาบัญชี/สาขาฝากเงิน | 008 - บล.เอเชีย พลัส จำกัด (ASPS) |
| เลขที่บัญชี/เลขที่ฝากเงิน | 111XX |

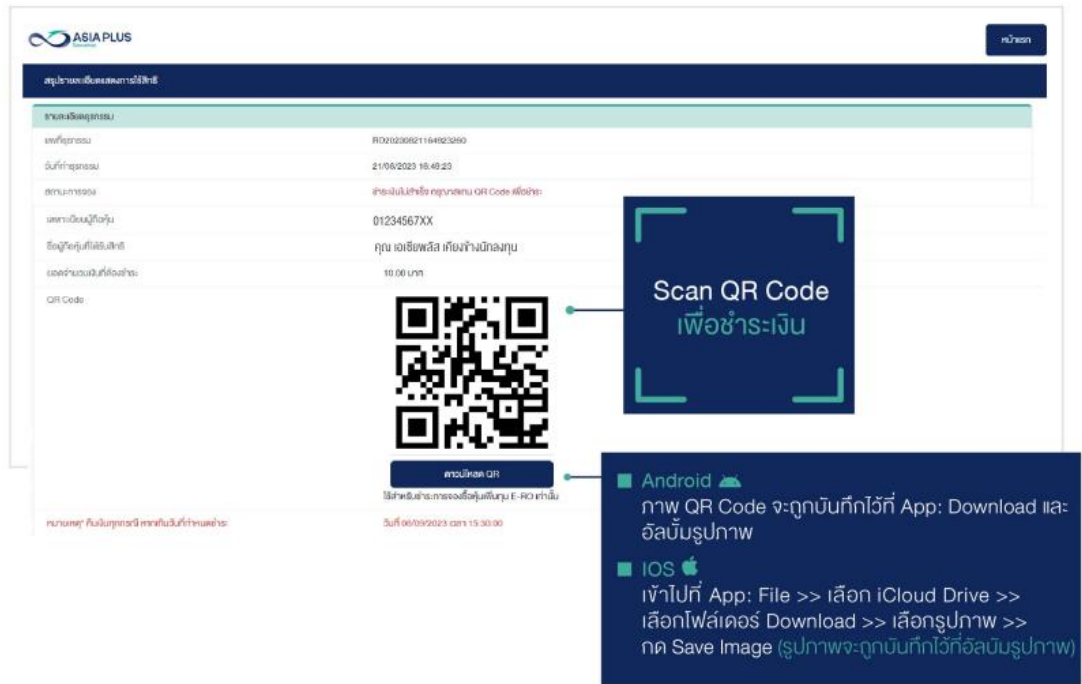
| ข้อมูลสาขาเงิน | |
|------------------------------|---|
| ชื่อสาขาเงิน/ชื่อสาขาฝากเงิน | 111XX |
| ธนาคาร | KBANK - KASIKORN BANK PUBLIC COMPANY LTD. |
| เลขที่บัญชีสาขา | 00000111XX |

* เมื่อทำการจองเงินฝากออมทรัพย์ (ATS) ภายใน 15.00 น. ของวันที่ทำการจองเงินฝากออมทรัพย์ สามารถชำระเงินผ่าน QR Code ตามนี้

| ข้อมูลเงินฝากออมทรัพย์ | |
|------------------------|---|
| ชื่อเงินฝากออมทรัพย์ | 111XX |
| ธนาคาร | KBANK - KASIKORN BANK PUBLIC COMPANY LTD. |
| เลขที่บัญชีเงินฝาก | 00000111XX |

กรุณาคลิกที่นี่

- In case the subscriber fails to make a payment. The system will display the booking status "Payment failed, please scan the QR Code to pay". The subscriber can scan the QR Code through the application of all banks to make payment immediately or save the QR Code image by pressing "Download QR" to pay the transaction later.



Payment must be made by January 30, 2024 at 3:00 p.m. If the deadline is exceeded, the subscription will be refunded in all cases.

The subscription will be completed only when the entire amount of payment has been paid via QR Code on the E-RO system.

5.2 In case the subscriber does not have a trading account with Asia Plus Securities Co., Ltd.

- The subscriber fills in the number of shares to be exercised.
- The subscriber can choose one of the following methods:
 - a) Deposit the allocated shares to the member company by the subscriber, select the member company and fill in the trading account number.
 - b) Issue ordinary share certificates in the amount allocated in the subscriber's name (subscribers may receive share certificates after the Company's shares have been approved for trading on the Stock Exchange of Thailand).
- The subscriber can pay by QR Code.
- The subscriber chooses the method of refund in case the shares are not allocated according to one of the following methods:
 - a) Transfer via Automatic Transfer System (ATS) to the subscriber's account by selecting a bank account (only for designated banks) and entering the bank account number and uploading a photo of the bank account book which must be .jpg or .jpeg or png.
 - b) Reimbursement by cheque will be delivered to the address of the shareholder (the system will automatically fill in the subscriber's address).

After that, press "Continue".

รายละเอียดหุ้นที่จะใช้สิทธิ

ประเภทหุ้นที่จะใช้สิทธิ: ASPS
 จำนวนหุ้นที่จะใช้สิทธิ: 5
 ราคาเสนอขายต่อหุ้น: 25.00 บาท

เลือกวิธีการรับหุ้น

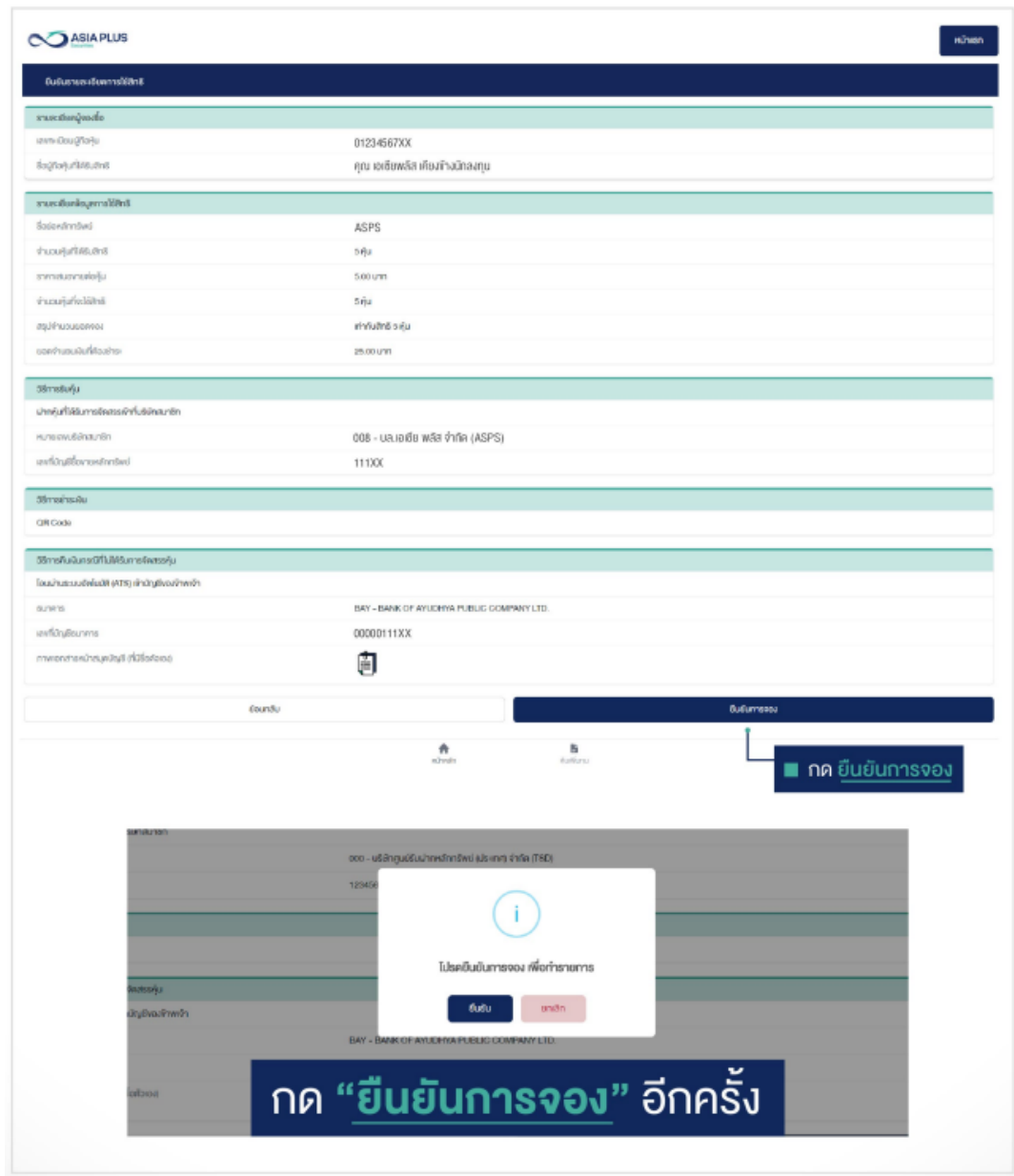
ชำระเงินโดย QR Code

เลือกวิธีการคืนเงิน กรณีไม่ได้รับการจัดสรรหุ้น

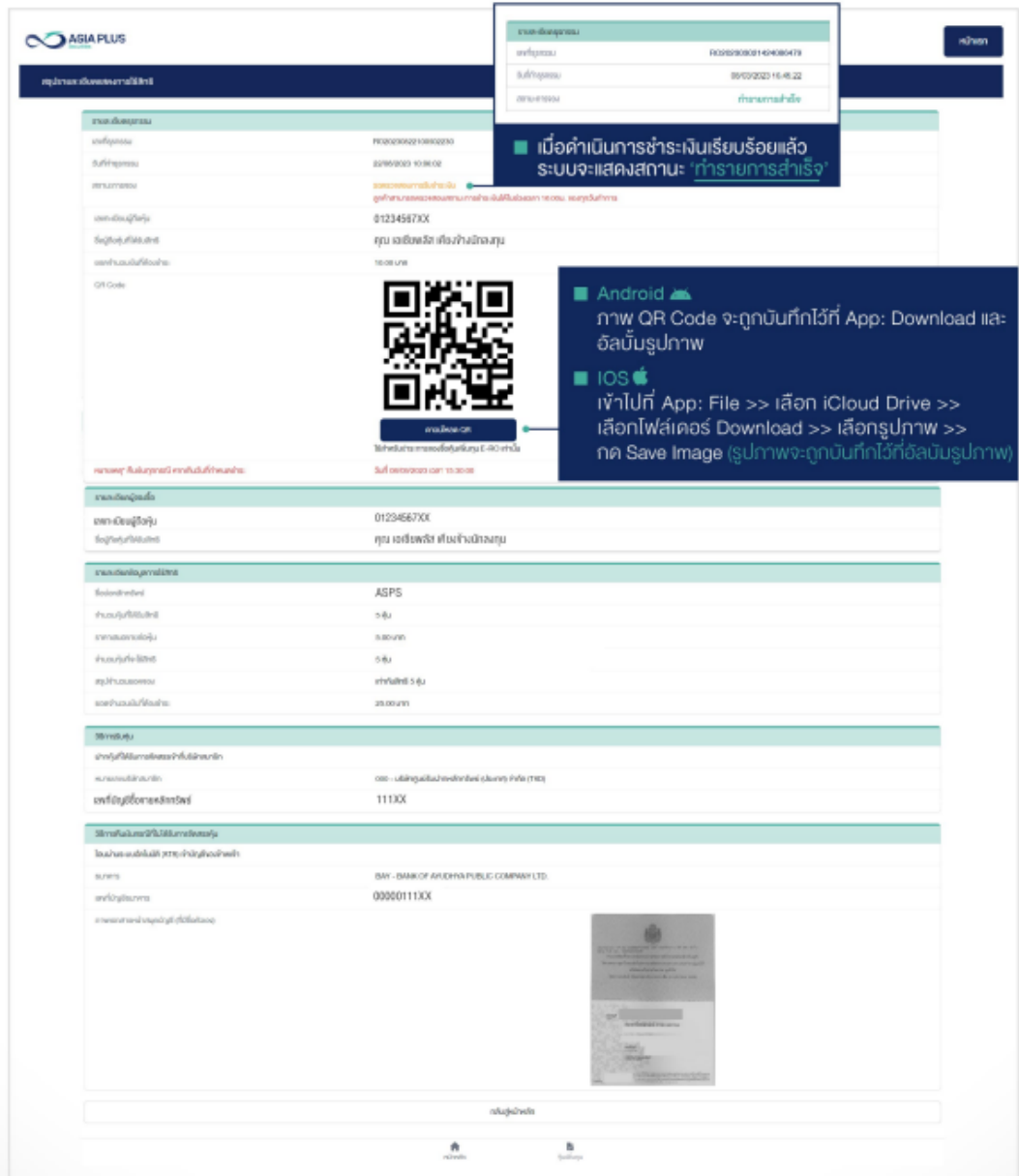
- โอนเข้าบัญชีธนาคารผ่านระบบอัตโนมัติ (ATS)
 - เลือกธนาคาร
 - ระบุเลขที่บัญชีธนาคาร
 - อัปโหลดหน้า Book Bank ที่มีชื่อบัญชีตรงกับชื่อผู้จองซื้อเท่านั้น
- กรณีจ่ายคืนเป็น เช็ค

กด ต่าเป็นการต่อ

- The subscriber will find a screen showing the details of the exercise of the subscription rights for the newly issued ordinary shares. The subscriber verifies the accuracy of the information and presses "Confirm Booking".
- When subscribing press "Confirm Booking" and the system will be notified to confirm again. Press "Confirm Booking"



- The subscriber will find a QR code to be used to pay for the subscription of newly issued shares, which the subscriber can scan the QR Code through the application of all banks to make payment immediately or save the QR Code image by pressing “Download QR” to pay the transaction later. Once the subscription has been paid. The system will display the booking status "Successful".



Payment must be made by January 30, 2024 at 3:00 p.m. If the deadline is exceeded, the subscription will be refunded in all cases.

The subscription will be complete only when the entire amount of payment has been paid via QR Code on the E-RO system.

7.3 Refund of Subscription Payment (if any)

7.3.1 In the event that the shareholders subscribe for newly issued ordinary shares in excess of their rights and are not allocated shares due to insufficient shares remaining compared to the number of shares subscribed by the shareholders in excess of their rights

The Company, through the subscription agent, will refund the subscription payment for the unallocated newly issued ordinary shares in the event that the shareholders subscribe for the newly issued ordinary shares in excess of their rights and are not fully allocated in the amount subscribed for in excess of the rights due to insufficient shares remaining compared to the number of shares subscribed by the shareholders in excess of the rights without interest and

damages within 10 business days from the end of the subscription period and payment of subscription according to the following methods:

- 1) Transfer money to the subscriber's bank account within 5 business days from the closing date. For subscribers who have requested to receive the subscription refund by transferring money to their account, the Subscription Agent will refund the money to the account by transferring money to the bank account. Such account must be a savings or current account opened with the Bank in accordance with Clause 7.1.2 d).
The name of the bank account must be the same as the name of the shareholder who subscribed for more than the rights specified in the subscription form for newly issued ordinary shares with warrants by attaching the first page of the savings account book or a copy of the statement of the current account or savings account, either with the account name and the account number of all 10 digits and signed to ensure its authenticity.
- 2) In case the Subscription Agent does not receive a copy of the first page of the savings account book or a copy of the statement of the current account or savings account with the account name and account number in all 10 digits, or the subscriber does not wish to receive the subscription refund by transferring money to the account. The Company, by the Subscription Agent, will refund the subscription refund for the unallocated newly issued ordinary shares by cheque. The cheque shall be paid only in the name of the subscriber and sent by registered mail at the address shown in the register book as of the record date within 10 business days from the closing date of the subscription period.
- 3) In case the subscriber has a trading account with Asia Plus Securities Co., Ltd., the subscription refund will be refunded via Automatic Transfer System (ATS) to the bank account on behalf of the subscriber according to the account opening information provided to Asia Plus Securities Co., Ltd. within 5 business days from the end of the subscription period.

In the event that the subscription payment cannot be refunded to the subscriber of the newly issued ordinary shares within such time. The Company by the Subscription Agent will pay interest to the subscribers of the newly issued ordinary shares at the rate of 7.5% per annum, calculated from the subscription payment for the unallocated newly issued ordinary shares. From the expiration of such 10-business day period to the date of repayment in accordance with the above-mentioned methods. However, if the subscription refund for the unallocated ordinary shares is repaid by sending a cheque or transferring money to the account of the subscriber of the newly issued ordinary shares as detailed in the register book as of the record date, it shall be deemed that the subscriber has duly received the subscription refund for the newly issued ordinary shares and the subscriber has no right to claim any interest and/or damages from the company or the Subscription Agent.

7.3.2 In the event that the shareholders subscribe for newly issued ordinary shares are not allocated newly issued ordinary shares due to breach of the subscription conditions and/or the subscription payment for the newly issued ordinary shares payment by cheque cannot be collected.

The Company, through the subscription agent, will return the subscription cheque to the subscribed shareholders who have not been allocated the newly issued ordinary shares. As a result of the breach of the subscription conditions and/or the subscription payment for the newly issued ordinary shares payment by cheque cannot be collected. The subscriber must request a cheque from the Subscription Agent within 30 days from the end of the subscription period.

7.4 Methods of Delivery of Newly Issued Ordinary Shares

Subscribers may ask the Company to proceed in either of the following cases:

- 7.4.1 In the event that the subscriber wishes to deposit ordinary shares in the account of the securities company in which the subscriber has a trading account. In this case, the Company will deposit the allotted ordinary shares with "Thailand Securities Depository Co., Ltd. for the subscriber deposit", and Thailand Securities Depository Co., Ltd. will record the account

balance of the number of ordinary shares deposited by the securities company and issue evidence of deposit to the subscribers.

However, the securities company will record the account balance of the number of ordinary shares deposited by the subscriber. In such cases, allotted subscribers will be able to sell the ordinary shares that have been allocated in the SET immediately at the SET allow the Company's ordinary shares to be traded on the SET.

Shareholders who exercise their subscription rights must specify the code of the securities company in which the shareholder has a trading account and the trading account number that the shareholder wishes to transfer the allocated shares to such account. If the securities company code or trading account number is incorrect, this will prevent the transfer of shares into the trading account. The Company shall not be liable for any loss of shares or delays in tracking the shares back.

7.4.2 In case of wishing to obtain share certificates on behalf of the subscriber, Thailand Securities Depository Co., Ltd., as the Registrar of the Company, will deliver the share certificates according to the number of shares allocated to the allotted subscribers by registered mail in the name and address appearing in the register book as of the book closing date of January 8, 2024 within 15 working days from the closing date of the subscription period.

If the subscriber does not fill in the information completely, is unclear, or does not specify how to deliver the shares. The Company reserves the right to issue share certificates on behalf of the subscribers.

7.5 Other details necessary for the subscription of newly issued ordinary shares with warrants

7.5.1 The name of the subscriber must be the same as the name of the owner of the securities trading account, otherwise the deposit of newly issued ordinary shareholders cannot be made. In this case, the Company reserves the right to issue the share certificate to the subscriber.

7.5.2 Shareholders who have subscribed for the newly issued ordinary shares with warrants and paid for such subscription payment shall have no right to cancel such subscription, unless with written consent from the Company.

7.5.3 If the number of the newly issued ordinary shares indicated by a shareholder in the Subscription Form exceeds the amount of payment received by the Company, the Company reserves the right to allocate the shares according to the subscription payment received.

7.5.4 If the number of the newly issued ordinary shares specified in the Subscription Form is less than the amount of payment received by the Company, the Company reserves the right to allocate the shares to each shareholder as it deems appropriate.

7.5.5 If the shareholder who subscribes for the newly issued ordinary share with warrants fails to make the subscription payment and/or the Company cannot collect the subscription payment in whole or partial, or in any cases not deemed to be the Company's fault, within the subscription period and specified methods of payment, or the subscribing shareholder does not fully or clearly fill the Subscription Form, or the shareholder proceed with subscription methods other than those indicated in this document, the Company shall deem that the shareholder waives his/her right in subscribing for the newly issued ordinary shares together with warrants, and the Company reserves the right not to allocate any shares to the said shareholder.

Therefore, shareholders shall verify the payment methods for subscription and follow the terms and conditions with complete and accurate information.

7.5.6 In this allocation of newly issued ordinary shares together with the warrants, the Company hereby reserves the right not to allocate the newly issued ordinary shares to any shareholder, if such allocation makes the proportion of foreign shareholding to

exceed of 49% of the total issued shares of the Company. The said shareholder may not receive the allocation of the newly issued ordinary shares or may only receive partial allocation thereof.

7.5.7 The Company reserves the right to alter such details of payment methods, terms and conditions, or any information related to the methods of subscription for newly issued ordinary shares together with warrants as it deems appropriate in the case of operational difficulties, obstacles or restrictions arise during the operation. In order to maximize the benefit of the subscription of newly issued ordinary shares together with warrants of the Company.

8. Objectives of the capital increase and use of additional funds

The Company will use the proceeds from the offering of the Company's newly issued ordinary shares, consisting of the offering of the newly issued ordinary shares to the existing shareholders in proportion to their shareholdings at approximately 1,003.54 – 1,056.34 million Baht and proceeds from the exercise of J-W4 warrants at approximately 707.04 – 744.24 million Baht totaling approximately 1,710.58 – 1,800.58 million Baht, for use as working capital, repayment of loan from parent company and investment in the future project, details are as follows:

| Objectives | Estimated Proceeds (million Baht) | Time Estimated for Use of Proceeds |
|--|---|---------------------------------------|
| Proceeds from the offering of newly issued ordinary shares to the existing shareholders | | |
| 1. Repayment of loan from parent company and/or financial institution and/or debenture | Not exceed 700.0 | Year 2024 |
| 2. Working capital and investment in the future project | Approximately 303.54 – 356.34 and the leftover funds from (1) | Year 2025 |
| Total proceeds from offering to existing shareholders¹ | Approximately 1,003.54 – 1,056.34 | |
| Proceeds from exercise of J-W4 warrants | | |
| Use as working capital and investment in the future project | Approximately 707.04 – 744.24 | Year 2026 |
| Total proceeds from exercise of J-W4 warrants | Approximately 707.04 – 744.24 | |
| Total | Approximately 1,710.58 – 1,800.58 | |

¹ The estimated proceed from the offering of newly issued ordinary shares to the existing shareholders in proportion to their shareholding is calculated based on discounted 3.08 percent from the weighted average market price of the shares for past 7 consecutive business day prior to the Board of Directors Meeting (Between 6 – 15 December 2023) at 2.27 Baht per share which is equal to 2.20 Baht per share, respectively, multiply with 456,154,830 - 480,154,830 share, number of shares offering to existing shareholders in case that no exercise the right of J-W2 and J-W3 before the record date and fully exercise the right of J-W2 and J-W3 before the record date.

² The estimated proceed from exercising J-W4 is calculated based on 30 percent premium (one decimal point) to the weighted average market price of the shares for past 15 consecutive business day prior to the Board of Directors Meeting (Between 23 November – 15 December 2023) at 2.36 Baht per share which is equal to 3.10 Baht per share, respectively, multiply with 228,077,415 - 240,077,415 units of J-W4 in case that no exercise the right of J-W2 and J-W3 before the record date and fully exercise the right of J-W2 and J-W3 before the record date.

However, the plan to use the capital increase of the above company is in line with the Company's current business plan that forecasts the allocation of proceeds from the offering of new shares and the exercise of the warrants in full amount. There may be a smaller amount than anticipated, which could cause the company to receive less money than the planned capital increase. In such an event, the Company's capital increase utilization plan may differ from the above-mentioned utilization plan.

9. Benefits for the company will receive from the capital increase/allotment of new shares

9.1 The Company considers that the issuance and offering of the newly issued ordinary shares of the Company to the existing shareholders in proportion to their shareholding is an appropriate approach. The Company will receive funds in the immediate term and can mitigate possible risks associated with fundraising amidst current economic volatility.

9.2 This capital increase will strengthen the Company's financial structure, prepare the Company in terms of capital and financial liquidity in order to support the business, resulting in efficient operation of the Company, with tendency to grow and capable of competing with other businesses in the same industry.

10. Benefits which the shareholders will receive from the capital increase/share allotment

10.1 Dividend payment policy

The Company has a policy to pay dividends at a rate of not less than 50 percent of net profit after tax and legal reserves, considering the consolidated financial statements. The dividend payment is subject to the economic situation, profits from operation, investment plans of the Company, and subject to other considerations that the Board of Directors may deem appropriate.

10.2 Those who have been allocated the newly issued ordinary shares in proportion to their respective shareholdings in this time, will be entitled to receive dividends once they have been registered as shareholders of the Company with the Department of Business Development, Ministry of Commerce.

10.3 J-W4 warrant holders are entitled to receive dividends when the warrant holder has exercised the right to convert the warrant to the Company's ordinary shares and has been registered as a shareholder of the Company with the Department of Business Development, Ministry of Commerce.

11. Other details necessary for shareholders to support their decision to approve the capital increase/allotment of new shares

The effects on the existing shareholders are 3 effects: (1) Price Dilution, (2) Control Dilution and (3) Earnings per share Dilution. Moreover, the effects will take into consideration of the existing warrants that the Company has issued to investors, including J-W2 and J-W3 Warrants in case that there is no exercise the right of J-W2 and J-W3 and in case that fully exercise the right of J-W2 and J-W3 before the record date. There with the following detail.

11.1 Impact on the voting rights of the existing shareholders (Control Dilution)

After offering of newly issued ordinary shares to existing shareholders in proportion to their shareholding and the exercise of rights under J-W4 Warrant, the effect on Control Dilution is depending on the amount of exercise of rights to purchase newly issued shares of each existing shareholder. In case that all existing shareholders do not exercise their rights to purchase the newly issued shares, there will be no effect on the Company's share price. But if the shareholders choose not to exercise the rights to subscribe for newly issued ordinary shares according to their rights, and other shareholders exercise their rights to subscribe for newly issued ordinary shares according to their existing rights and/or oversubscribe for newly issued ordinary shares until all newly issued ordinary shares have been fully subscribed. It will affect Control Dilution as follows:

1) In case that no exercise the right of J-W2 and J-W3 before the record date

- Number of issued and paid-up shares (“**No. of paid-up shares**”) on 7 November 2023 is equal to 1,140,387,074 shares.
- Number of newly issued ordinary shares to the existing shareholders in proportion to their shareholding (“**No. of shares offered to existing shareholders**”) which is equal to 456,154,830 shares.
- Number of newly issued ordinary shares for the conversion of J-W4 (“**No. of shares for J-W4**”) which is equal to 228,077,415 shares.

a. The issuance and offering of new ordinary shares proportionate to their respective shareholding

If the shareholders choose not to exercise their rights to subscribe for the newly issued ordinary shares and other shareholders exercise their rights to subscribe for the newly issued ordinary shares in accordance with their existing rights and/or subscribe to the newly issued ordinary shares (Oversubscription) until the subscription of the newly issued shares in full amount, it will affect the voting rights of the shareholders (Control

Dilution), which will be reduced by about 28.57 percent with detailed calculations as follows:

$$\begin{aligned}
 \text{Control Dilution} &= \frac{\text{No. of shares offered to existing shareholders}}{\text{(No. of paid-up shares + No. of RO shares)}} \\
 &= \frac{456,154,830}{(1,140,387,074 + 456,154,830)} \\
 &= 28.57 \%
 \end{aligned}$$

b. The issuance of newly issued ordinary shares and the exercise of rights under J-W4 Warrant

If the shareholders choose not to exercise their rights to subscribe for the newly issued ordinary shares and other shareholders exercise their rights to subscribe for the newly issued ordinary shares in accordance with their existing rights and/or subscribe to the newly issued ordinary shares (Oversubscription) until the subscription of the newly issued shares in full amount and all J-W4 are fully exercised, it will affect the voting rights of the shareholders (Control Dilution), which will be reduced by about 37.50 percent with detailed calculations as follows:

$$\begin{aligned}
 \text{Control Dilution} &= \frac{\text{No. of shares offered to existing shareholders + No. of shares for J-W4}}{\text{(No. of paid-up shares + No. of shares offered to existing shareholders + No. of shares for J-W4)}} \\
 &= \frac{456,154,830 + 228,077,415}{(1,140,387,074 + 456,154,830 + 228,077,415)} \\
 &= 37.50 \%
 \end{aligned}$$

2) In case that fully exercise the right of J-W2 and J-W3 before the record date

- Number of issued and paid-up shares (“**No. of paid-up shares**”) on 7 November 2023 is equal to 1,200,383,514 shares.
- Number of newly issued ordinary shares to the existing shareholders in proportion to their shareholding (“**No. of shares offered to existing shareholders**”) which is equal to 480,154,830 shares.
- Number of newly issued ordinary shares for the conversion of J-W4 (“**No. of shares for J-W4**”) which is equal to 240,077,415 shares.

a. The issuance and offering of new ordinary shares proportionate to their respective shareholding

If the shareholders choose not to exercise their rights to subscribe for the newly issued ordinary shares and other shareholders exercise their rights to subscribe for the newly issued ordinary shares in accordance with their existing rights and/or subscribe to the newly issued ordinary shares (Oversubscription) until the subscription of the newly issued shares in full amount, it will affect the voting rights of the shareholders (Control Dilution), which will be reduced by about 28.57 percent with detailed calculations as follows:

$$\begin{aligned}
 \text{Control Dilution} &= \frac{\text{No. of shares offered to existing shareholders}}{\text{(No. of paid-up shares + No. of shares offered to existing shareholders shares)}} \\
 &= \frac{480,154,830}{(1,200,387,074 + 480,154,830)}
 \end{aligned}$$

$$= 28.57 \%$$

b. The issuance of newly issued ordinary shares and the exercise of rights under J-W4 Warrant

If the shareholders choose not to exercise their rights to subscribe for the newly issued ordinary shares and other shareholders exercise their rights to subscribe for the newly issued ordinary shares in accordance with their existing rights and/or subscribe to the newly issued ordinary shares (Oversubscription) until the subscription of the newly issued shares in full amount and all J-W4 are fully exercised it will affect the voting rights of the shareholders (Control Dilution), which will be reduced by about 37.50 percent with detailed calculations as follows:

$$\begin{aligned} \text{Control Dilution} &= \frac{\text{No. of shares offered to existing shareholders} + \text{No. of shares for J-W4}}{(\text{No. of paid-up shares} + \text{No. of shares offered to existing shareholders} + \text{No. of shares for J-W4})} \\ &= \frac{480,154,830 + 240,077,415}{(1,140,387,074 + 480,154,830 + 240,077,415)} \\ &= 37.50 \% \end{aligned}$$

11.2 Price Dilution

After offering of newly issued ordinary shares to existing shareholders in proportion to their shareholding and the exercise of rights under J-W4 Warrant, the effect on Price Dilution is depending on the amount of exercise of rights to purchase newly issued shares of each existing shareholder. In case that all existing shareholders do not exercise their rights to purchase the newly issued shares, there will be no effect on the Company's share price. But if the shareholders choose not to exercise the rights to subscribe for newly issued ordinary shares according to their rights, and other shareholders exercise their rights to subscribe for newly issued ordinary shares according to their existing rights and/or oversubscribe for newly issued ordinary shares until all newly issued ordinary shares have been fully subscribed. It will affect Price Dilution as follows:

1) In case that no exercise the right of J-W2 and J-W3 before the record date

1. Market price prior to the Rights Offering (“**Prior market price**”) calculated by weighted average market price consecutive 7 business days prior to the Board of Directors meeting (6 -15 December 2023) which is equal to 2.27 Baht per share.
2. Number of issued and paid-up shares (“**No. of paid-up shares**”) on 7 November 2023 is equal to 1,140,387,074 shares.
3. Offering price of the newly issued ordinary shares to the existing shareholders of the Company in proportion to their shareholdings (“**Offering price**”) which is equal to 2.20 Baht per share.
4. Number of newly issued ordinary shares to the existing shareholders in proportion to their shareholding (“**No. of shares offered to existing shareholders**”) which is equal to 456,154,830 shares.
5. Number of newly issued ordinary shares for the conversion of J-W4 (“**No. of shares for J-W4**”) which is equal to 228,077,415 shares.
6. Exercise price of J-W4 which is equal to 3.10 Baht per share

a. The issuance and offering of new ordinary shares proportionate to their respective shareholding

If the shareholders choose not to exercise their rights to subscribe for the newly issued ordinary shares and other shareholders exercise their rights to subscribe for the newly issued ordinary shares in accordance with their existing rights and/or subscribe to the newly issued ordinary shares (Oversubscription) until the subscription of the newly issued shares in full amount, it will affect the market price (Price Dilution), which will be reduced by about 0.88 percent with detailed calculations as follows:

$$\begin{aligned}
 \text{Market price after shares offering} &= \frac{\text{Prior market price} * \text{No. of paid-up shares} + \text{Offering price} * \text{No. of shares offered to existing shareholders}}{\text{No. of paid-up shares} + \text{No. of shares offered to existing shareholders}} \\
 &= \frac{2.27 * 1,140,387,074 + 2.20 * 456,154,830}{(1,140,387,074 + 456,154,830)} \\
 &= 2.25 \text{ Baht per share} \\
 \\
 \text{Price Dilution} &= \frac{\text{Prior market price} - \text{Market price after shares offering}}{\text{Prior market price}} \\
 &= \frac{2.27 - 2.25}{2.27} \\
 &= 0.88 \%
 \end{aligned}$$

b. The issuance of newly issued ordinary shares and the exercise of rights under J-W4 Warrant

If the shareholders choose not to exercise their rights to subscribe for the newly issued ordinary shares and other shareholders exercise their rights to subscribe for the newly issued ordinary shares in accordance with their existing rights and/or subscribe to the newly issued ordinary shares (Oversubscription) until the subscription of the newly issued shares in full amount and all J-W4 are fully exercised, it will not affect the market price (No price dilution).

$$\begin{aligned}
 \text{Market price after shares offering} &= \frac{\text{Prior market price} * \text{No. of paid-up shares} + \text{Offering price} * \text{No. of shares offered to existing shareholders} + \text{Exercise price} * \text{No. of shares for J-W4}}{\text{No. of paid-up shares} + \text{No. of shares offered to existing shareholders} + \text{No. of shares for J-W4}} \\
 &= \frac{2.27 * 1,140,387,074 + 2.20 * 456,154,830 + 3.10 * 228,077,415}{(1,140,387,074 + 456,154,830 + 228,077,415)} \\
 &= 2.36 \text{ Baht per share} \\
 \\
 \text{Price Dilution} &= \frac{\text{Prior market price} - \text{Market price after shares offering}}{\text{Prior market price}} \\
 &= \frac{2.27 - 2.36}{2.27} \\
 &= \text{No price dilution}
 \end{aligned}$$

2) In case that fully exercise the right of J-W2 and J-W3 before the record date

- Market price prior to the Rights Offering (“**Prior market price**”) calculated by weighted average market price consecutive 7 business days prior to the Board of Directors meeting (6 – 15 December 2023 2023) which is equal to 2.54 Baht per share.

$$\begin{aligned}
 \text{Market price prior shares offering} &= \frac{\text{Prior market price} * \text{No. of paid-up shares} + \text{Exercise price of J-W2} * \text{No. of shares for J-W2} * \text{Exercise ratio of J-W2} + \text{Exercise price of J-W3} * \text{No. of shares for J-W3} * \text{Exercise ratio of J-W3}}{\text{No. of paid-up shares} + \text{No. of shares for J-W2} + \text{No. of shares for J-W3}} \\
 &= \frac{2.27 * 1,140,387,074 + 6.25 * 29,998,220 * 1.00000 + 9.00 * 29,998,220 * 1.00000}{(1,140,387,074 + 29,998,220 + 29,998,220)} \\
 &= 2.54 \text{ Baht per share}
 \end{aligned}$$

- Number of issued and paid-up shares (“**No. of paid-up shares**”) on 7 November 2023 is equal to 1,200,383,514 shares.
- Offering price of the newly issued ordinary shares to the existing shareholders of the Company in proportion to their shareholdings (“**Offering price**”) which is equal to 2.20 Baht per share.
- Number of newly issued ordinary shares to the existing shareholders in proportion to their shareholding (“**No. of shares offered to existing shareholders**”) which is equal to 480,154,830 shares.
- Number of newly issued ordinary shares for the conversion of J-W4 (“**No. of shares for J-W4**”) which is equal to 240,077,415 shares.
- Exercise price of J-W4 which is equal to 3.10 Baht per share

a. The issuance and offering of new ordinary shares proportionate to their respective shareholding

If the shareholders choose not to exercise their rights to subscribe for the newly issued ordinary shares and other shareholders exercise their rights to subscribe for the newly issued ordinary shares in accordance with their existing rights and/or subscribe to the newly issued ordinary shares (Oversubscription) until the subscription of the newly issued shares in full amount, it will affect the market price (Price Dilution), which will be reduced by about 3.80 percent with detailed calculations as follows:

$$\begin{aligned}
 \text{Market price after shares offering} &= \frac{\text{Prior market price} * \text{No. of paid-up shares} + \text{Offering price} * \text{No. of shares offered to existing shareholders}}{\text{No. of paid-up shares} + \text{No. of shares offered to existing shareholders}} \\
 &= \frac{2.54 * 1,200,387,074 + 2.20 * 480,154,830}{(1,200,387,074 + 480,154,830)} \\
 &= 2.44 \text{ Baht per share}
 \end{aligned}$$

$$\begin{aligned}
 \text{Price Dilution} &= \frac{\text{Prior market price} - \text{Market price after shares offering}}{\text{Prior market price}} \\
 &= \frac{2.54 - 2.44}{2.54}
 \end{aligned}$$

$$= 3.80 \%$$

b. The issuance of newly issued ordinary shares and the exercise of rights under J-W4 Warrant

If the shareholders choose not to exercise their rights to subscribe for the newly issued ordinary shares and other shareholders exercise their rights to subscribe for the newly issued ordinary shares in accordance with their existing rights and/or subscribe to the newly issued ordinary shares (Oversubscription) until the subscription of the newly issued shares in full amount and all J-W4 are fully exercised it will affect the market price (Price Dilution), which will be reduced by about 0.56 percent with detailed calculations as follows:

$$\begin{aligned}
 \text{Market price after shares offering} &= \frac{\text{Prior market price} * \text{No. of paid-up shares} + \text{Offering price} * \text{No. of shares offered to existing shareholders} + \text{Exercise price} * \text{No. of shares for J-W4}}{\text{No. of paid-up shares} + \text{No. of shares offered to existing shareholders} + \text{No. of shares for J-W4}} \\
 &= \frac{2.54 * 1,200,387,074 + 2.20 * 480,154,830 + 3.10 * 240,077,415}{(1,200,387,074 + 480,154,830 + 240,077,415)} \\
 &= 2.52 \text{ Baht per share} \\
 \\
 \text{Price Dilution} &= \frac{\text{Prior market price} - \text{Market price after shares offering}}{\text{Prior market price}} \\
 &= \frac{2.54 - 2.52}{2.54} \\
 &= 0.56 \%
 \end{aligned}$$

11.3 Earnings Per Share Dilution

After the issuance and offering of newly issued ordinary shares offer to the existing shareholders in the proportion of shareholding and the conversion of J-W4, the effect on the Earnings Per Share shall depend on the subscribing rate of the existing shareholders. If no existing shareholder subscribes to the Rights Offering, there will be no effect on the Earnings Per Share. If the shareholders choose not to exercise their rights to subscribe for the newly issued ordinary shares and other shareholders exercise their rights to subscribe for the newly issued ordinary shares in accordance with their existing rights and/or subscribe to the newly issued ordinary shares (Oversubscription) until the subscription of the newly issued shares in full amount it will affect Earnings Per Share as follows:

- 1) In case that no exercise the right of J-W2 and J-W3 before the record date
 - 4 quarters trailing Net profit from shareholders' equity excluding minority interest ("**Net profit**") during 1 October 2022 to 30 September 2023 which is equal to 259,838,442 Baht
 - Number of issued and paid-up shares ("**No. of paid-up shares**") on 7 November 2023 is equal to 1,140,387,074 shares.
 - Number of newly issued ordinary shares to the existing shareholders in proportion to their shareholding ("**No. of shares offered to existing shareholders**") which is equal to 456,154,830 shares.

- Number of newly issued ordinary shares for the conversion of J-W4 (“**No. of shares for J-W4**”) which is equal to 228,077,415 shares.
- Earning per share prior to share offering which is calculated from Net profit divided by No. of paid-up shares

a. The issuance and offering of new ordinary shares proportionate to their respective shareholding

If the shareholders choose not to exercise their rights to subscribe for the newly issued ordinary shares and other shareholders exercise their rights to subscribe for the newly issued ordinary shares in accordance with their existing rights and/or subscribe to the newly issued ordinary shares (Oversubscription) until the subscription of the newly issued shares in full amount it will affect the Earning Per Share (Earning Per Share Dilution), which will be reduced by about 28.57 percent with detailed calculations as follows:

$$\begin{aligned}
 \text{EPS after offering} &= \frac{\text{Net profit}}{\text{No. of paid-up shares} + \text{No. of shares offered to existing shareholders}} \\
 &= \frac{259,838,442}{(1,140,387,074 + 456,154,830)} \\
 &= 0.16 \text{ Baht per share}
 \end{aligned}$$

$$\begin{aligned}
 \text{EPS Dilution} &= \frac{\text{EPS prior to shares offering} - \text{EPS after shares offering}}{\text{EPS prior to shares offering}} \\
 &= \frac{0.23 - 0.16}{0.23} \\
 &= 28.57 \%
 \end{aligned}$$

b. The issuance of newly issued ordinary shares and the exercise of rights under J-W4 Warrant

If the shareholders choose not to exercise their rights to subscribe for the newly issued ordinary shares and other shareholders exercise their rights to subscribe for the newly issued ordinary shares in accordance with their existing rights and/or subscribe to the newly issued ordinary shares (Oversubscription) until the subscription of the newly issued shares in full amount and all J-W4 are fully exercised it will affect the Earning Per Share (Earnings Per Share Dilution), which will be reduced by about 37.50 percent with detailed calculations as follows:

$$\begin{aligned}
 \text{EPS after offering} &= \frac{\text{Net profit}}{\text{No. of paid-up shares} + \text{No. of shares offered to existing shareholders} + \text{No. of shares for J-W4}} \\
 &= \frac{259,838,442}{(1,140,387,074 + 456,154,830 + 228,077,415)} \\
 &= 0.14 \text{ Baht per share}
 \end{aligned}$$

$$\text{EPS Dilution} = \frac{\text{EPS prior to shares offering} - \text{EPS after shares offering}}{\text{EPS prior to shares offering}}$$

$$= \frac{0.23 - 0.14}{0.14}$$

$$= 37.50 \%$$

2) In case that fully exercise the right of J-W2 and J-W3 before the record date

1. 4 quarters trailing Net profit from shareholders' equity excluding minority interest ("**Net profit**") during 1 October 2022 to 30 September 2023 which is equal to 259,838,442 Baht.
2. Number of issued and paid-up shares ("**No. of paid-up shares**") on 7 November 2023 is equal to 1,200,387,074 shares.
3. Number of newly issued ordinary shares to the existing shareholders in proportion to their shareholding ("**No. of shares offered to existing shareholders**") which is equal to 480,154,830 shares.
4. Number of newly issued ordinary shares for the conversion of J-W4 ("**No. of shares for J-W4**") which is equal to 240,077,415 shares.
5. Earning per share prior to share offering which is calculated from Net profit divided by No. of paid-up shares
 - a. **The issuance and offering of new ordinary shares proportionate to their respective shareholding**

If the shareholders choose not to exercise their rights to subscribe for the newly issued ordinary shares and other shareholders exercise their rights to subscribe for the newly issued ordinary shares in accordance with their existing rights and/or subscribe to the newly issued ordinary shares (Oversubscription) until the subscription of the newly issued shares in full amount it will affect the Earning Per Share (Earning Per Share Dilution), which will be reduced by about 28.57 percent with detailed calculations as follows:

$$\begin{aligned} \text{EPS prior shares offering} &= \frac{\text{Net profit}}{\text{No. of paid-up shares} + \text{No. of shares offered to existing shareholders}} \\ &= \frac{259,838,442}{(1,200,387,074 + 480,154,830)} \\ &= 0.15 \text{ Baht per share} \end{aligned}$$

$$\begin{aligned} \text{EPS Dilution} &= \frac{\text{EPS prior to shares offering} - \text{EPS after shares offering}}{\text{EPS prior to shares offering}} \\ &= \frac{0.22 - 0.15}{0.22} \\ &= 28.57 \% \end{aligned}$$

b. The issuance of newly issued ordinary shares and the exercise of rights under J-W4 Warrant

If the shareholders choose not to exercise their rights to subscribe for the newly issued ordinary shares and other shareholders exercise their rights to subscribe for the newly issued ordinary shares in accordance with their existing rights and/or subscribe to the newly issued ordinary shares (Oversubscription) until the subscription of the newly issued shares in full amount and all J-W4 are fully exercised it will affect the Earning Per Share (Earnings Per Share Dilution), which will be reduced by about 37.50 percent with detailed calculations as follows:

$$\begin{aligned}
 \text{EPS prior shares offering} &= \frac{\text{Net profit}}{\text{No. of paid-up shares + No. of shares offered to existing shareholders + No. of shares for J-W4}} \\
 &= \frac{259,838,442}{(1,200,387,074 + 480,154,830 + 240,077,415)} \\
 &= 0.14 \text{ Baht per share} \\
 \\
 \text{EPS Dilution} &= \frac{\text{EPS prior to shares offering} - \text{EPS after shares offering}}{\text{EPS prior to shares offering}} \\
 &= \frac{0.22 - 0.14}{0.22} \\
 &= 37.50 \%
 \end{aligned}$$

11.4 The Preliminary Features of Ordinary Share-Purchase Warrants of JAS Asset Public Company Limited No.4 (“J-W4”) - appeared in Clause 3.2 and 3.3

Part 2 – Preliminary Information of Jas Asset Public Company Limited

1. Name and Location of the Listed Company

| | | |
|---------------------|---|---|
| Name | : | Jas Asset Public Company Limited (the “Company”) |
| Business Type | : | The Company's business can be classified into 4 main categories as follows: (1) Rental spaces management in retails store for Mobile phones and IT products (under brand "IT Junction") (2) Development and Management of Rental Spaces in form of Community Mall (under brand "The Jas") and Community Market (under brand "J Market") |
| Address | : | 87 The Jas Ramintra Building, 3 rd Floor, Room A315, Lad Pla Khao Raod, Anusawari Sub-district, Bang Khen District, Bangkok |
| Registration Number | : | 0107557000136 |
| Telephone | : | 02-012-1277 |
| Fax | : | - |
| Website | : | https://www.jasasset.co.th |
| Registered Capital | : | Baht 1,920,619,319 divided into 1,920,619,319 ordinary shares with a par value of Baht 1 each |
| Paid-up Capital | : | Baht 1,140,387,074 divided into 1,140,387,074 ordinary shares with a par value of Baht 1 each |

2. Business Type and Nature of Competition

The Company's business can be classified into 2 main categories as follows: (1) Rental spaces management in retails store for Mobile phones and IT products (under brand "IT Junction") (2) Development and Management of Rental Spaces in form of Community Mall (under brand "The Jas") and community market (under brand "J Market"). The revenue structure of the Company for the year 2020 – 2022 and for the nine months period of 2022 and 2023 can be summarized as follows.

| Revenue by business | | 2020 | | 2021 | | 2022 | |
|---------------------|---|------------|------------|-------------|------------|-------------|------------|
| | | Million Bt | % | Million Bt. | % | Million Bt. | % |
| 1 | Organization of rental space business (IT Junction) | 202 | 40 | 150 | 39 | 160 | 31 |
| 2 | Community mall (The JAS) and Community market business (J Market) | 199 | 39 | 190 | 50 | 283 | 55 |
| 3 | Property management | - | - | 2 | 1 | 31 | 6 |
| 4 | SENERA SENIOR WELLNESS | - | - | - | - | 1 | 1 |
| 5 | Property development for sale | 110 | 21 | 40 | 10 | 42 | 7 |
| Total | | 511 | 100 | 382 | 100 | 517 | 100 |

| Revenue by business | | 9M2022 | | 9M2023 | |
|---------------------|---|------------|------------|-------------|------------|
| | | Million Bt | % | Million Bt. | % |
| 1 | Organization of rental space business (IT Junction) | 121 | 32 | 111 | 28 |
| 2 | Community mall (The JAS) and Community market business (J Market) | 210 | 55 | 258 | 64 |
| 3 | Property management | 16 | 4 | 15 | 4 |
| 4 | SENERA SENIOR WELLNESS | - | - | 3 | 1 |
| 5 | Property development for sale | 32 | 8 | 12 | 3 |
| 6 | Construction | 4 | 1 | 5 | 1 |
| Total | | 383 | 100 | 404 | 100 |

2.1. Organization of rented space for mobile phones and IT products in shopping centers for retail sellers (IT Junction)

The Company manages mobile phone and technology product rental units in shopping malls. Since 2000, it has become the primary business of the corporation. Jay Mart, the parent company, began renting space in the mobile phone segment and technology products in Nakhon Pathom Province's Big C shopping mall to be managed and leased under the name "IT Junction." In the beginning, the said business was still operated under Jay Mart. Later in 2012, Jay Mart's management identified an opportunity for expansion in the business. As a result, the corporation was formed to manage rental space and related real estate businesses that would grow in the future to improve the management and expansion of future work.

1) Service Detail

The Company handles the rental space in the shopping mall for mobile phones and technological products that will be allocated to retail clients for future lease. It begins with renting some space from the owner of the area, which might be a huge retail center or a potential sales location, such as inside the Big C shopping mall. To be refurbished before being allocated to the Company's retail customers, most of whom are mobile phone and/or accessories business operators. The Company will take care of, manage, and manage such areas throughout the lease term.

As of September 30, 2023, the Company had 25 branches and 3,263 square meters of leasing space in IT Junction, covering areas in Bangkok, its vicinities, and other provinces.

2) Market and competition

Target Customers

Target Customers are categorized into 2 main groups which are 1. Retail seller and 2. Small and medium business with their own brands. Each group of customers has the details as follows:

1. Retail seller

It is a small group of jurists, or a natural person who operates a mobile phone retail store. Such consumers may simply have one sub-store or several. Most of the sub-stores do not have a brand and invest only a minimal amount per store. The store's location is the most important element influencing this set of clients' renting decisions. That instance, most small tenants desire the store to be on a highly visible corridor and close to a busy area. This is because marketing activities will help to attract and develop greater interest in the project among consumers. Furthermore, if any small tenants who have successfully started the service in the company's branches. There is a high inclination to rent space in other branches of the next company or expanding new areas in the company's original branch. The majority of the Company's clients are general retail tenants.

2. Small and medium business with their own brands

It's a group of well-known brands who are corporate customers. Open a store where you may sell cell phones and/or accessories or deliver mobile phone-related services. The factors influencing such clients' rental decisions are primarily the rented area and the rental price. The nature of this consumer group necessitates a greater rental space than that required by regular retail tenants. And because this group of entrepreneurs focuses on retail decoration, the investment is rather substantial. It has a longer lease term than regular retail tenants.

3) Industry overview

Due to the business of managing rental spaces for mobile phones and technological products in shopping malls, there is no in-depth analysis of unique business needs, such as space requirements as well as total leasing space. As a result, it is not possible to analyze the overall picture of the specific business. However, the Company's management expects the rental space management business in shopping centers for mobile phones and technological products to develop at a similar rate to the retail sector. This is because it is both a shopping mall and a retail store. The same factors influence demand for retail space, notably the rate of economic growth and consumer confidence.

However, if simply considering players in the rental management business at shopping malls who can be competitors to the Company, they can be divided into two categories:

1. Space management in shopping centers or specialized shopping centers such as The Mall, Central, Big C, Lotus, Pantip Plaza Shopping Center or Tukcom, where such shopping

centers in some places have separate product zones. Mobile phones and technology items are out of the usual zones where shopping center owners tend to manage the area entirely.

2. Area management by specialists in the same way that the IT Junction initiative, which businesses in this way IT Plaza Co., Ltd., for example, or TG Cellular World Co., Ltd. The company is the single operator in charge of managing the rental space in Big C Shopping Center for mobile phones and technology products.

2.2. Development and management of the space in the form of community markets under the name of “J Market”

In the form of a community market, business development and area management are combined. It is a project formed from the desire for the company to expand its real estate development business and manage the area surrounding a market or shopping center that serves as a community center, such as a flea market or bazaar, to generate revenue through another channel. The company will rent the area from the owner of the area to be renovated and allocated by both the form of letting the area manager rent the area for further allocation. or manage the area in the said project itself the format of the community market will target middle-lower-level customers which has a large customer base.

As of December 31, 2021, the Company has a total of 3 J Market projects, namely (1) J Market @ Amornphan Kaset Project (2) J Market Sai Ma Project (3) J Market Ladplakhao Project (Plearn Market Project) at Lat Pla Khao Road, Bang Khen District, Bangkok, in the form of a night market.

1) Service Detail

J Market @ Amornpan Kaset

J Market @ Amornpan Kaset is the first project developed and managed by the Company in the form of a community market, located at Amornpan Market, Phaholyothin Road, Bangkok, Bangkok. The Company leases land and buildings at Amornpan Market from its former owner to decorate and allocate as a space for rent. This project has a total area for rent of 3,300 square meters. The tenants of J Market @ Amornpan Kaset include the bazaar, convenience store, restaurants and beverages, and beauty shops. All areas are solely managed by the Company.

J Market Saima

J Market Saima is the third project developed and managed in the form of a community market, located on Ban Saima Road, Muang District, Nonthaburi, which was opened in November 2014. The Company leases space surrounded by Mini Big C and 7-eleven, a convenience store, and then modified and allocated the space for tenants interested. Currently, J Market Saima is mainly leased for opening as a retail outlet, restaurant, and miscellaneous shop.

J Night Market at Lad Plakhao

J Night Market is the fourth project which is developed and managed in the form of a community market, opened in September 2015. The project is located on Lad Plakhao Road, Bangkok District, Bangkok with a different scheme from the previous 3 projects since it is in forms of night market comprising a flea market zone, food zone, and miscellaneous shop, opening from 5.00 P.M. – 12.00 A.M. in order to meet the demand of nearby communities with a large number of residents. Moreover, the project is opposite to The Jas Ramintra which helps boost both marketing and customer traffic.

2) Market and Competition

Target Customers

Target customers can be divided into 2 groups according to nature of the project as follows:

J Market @ Amornpan Kaset

J Market @ Amornpan Kaset is a space for rent in commercial buildings and surrounding areas. Target customers are categorized as follows:

- ▶ Retail seller: These tenants are individual or small corporations without their own brand who want to have their own business such as game shop, tutor school, miscellaneous shops, food outlets, and bazaar.

- ▶ Tenants with their own brands: Most of tenants in this group, such as Watson shop, have their own brand and look for rental area with an appropriate size in good location.

J Market Saima Project

The J Market Saima project has an open space for rent that is close to the community. Therefore, there are different customer groups from the J Market @Amonphan Agriculture project, which can be divided as follows:

1. General retail space tenants - This group of tenants are individual customers who want to have their own stores, such as food and beverage shops, miscellaneous goods stores.
2. Small Market Area Managers - These areas' tenants have previous management expertise. To continue renting a flea market or bazaar, subtract the area to be given and distribute it with the tiny renters.

J Market Lad Plakhao

J Market Lad Plakhao (J Night Market) is a space for rent in forms of open space and room unit close to the community with the following target customers.

- ▶ Retail seller: This group of customers demands both open space and room unit. Most of them are individuals who have their own shops such as fashion boutiques, food and beverages, and miscellaneous shops.
- ▶ Tenants with their own brands: These tenants may have more than 1 branch and demand for big room units in a good location for operating restaurants and alcoholic beverages.

3) Industry overview

A community market is a type of area development and management enterprise that reaches out to many sub-community areas. However, the Company's management predicts that the majority of the Company's competitors in the same business will most likely own the area that is rented for the nearby flea market. And the growth rate of the said business will be in the same direction as the retail business. This is because the occupancy rate in the community market has the same impact factor as the demand for retail space, namely economic growth rate and consumer confidence.

2.3. Development and management of the space in the form of community malls (The Jas)

The development and space management business in the type of a community retail center ("under the name of The Jas") is a project created from a company's desire to expand its real estate development business and generate consistent revenue (Recurring Income). The Company will invest in the land or enter into a long-term land lease agreement to build and maintain the Community Mall project. In 2012, the Company invested in the purchase of land in the area Ladprao Wang Hin Road, Lad Phrao Subdistrict, Lat Phrao District, area 5 rai 2 ngan 20 square wa (total 2,220 square wa) to develop The Jas Wang Hin shopping center project. Later, the company developed the second project by having a long-term land lease agreement. In 2015, the Jas project, the 2nd branch, was opened, The Jas Ramintra, at Lat Pla Khao Road, Bang Khen District, Bangkok, with an area of more than 9 rai. In addition, the company signed a long-term land lease arrangement in 2016. Located in the Srinakarin Road neighborhood, on an area of over 11 rai. The Jas Urban Srinakarin project, which is the company's third community shopping mall, launched in late 2018. For the year 2019, the company has leased land on Sukprayoorn Road, Na Pa Subdistrict, Chonburi Province, to develop JAS Village, Amata, Chonburi, the company's fourth community retail center project, was completed and opened for operation in August 2020, and the company has launched a new community mall, JAS Green Village, Khubon, located on Kubon Road, Khlong Sam Wa District, Bangkok, on an area of over 22 rai, which is a source of many communities that will make the company successful. Rental income is expected to rise in the future. In February 2022, the company signed a long-term land lease agreement to develop JAS Green Village Bang Bua Thong – Wat Lard Pla Duk which is the new community mall located in Bangrak Pattana subdistrict, Bang Bua Thong district, Nonthaburi and during September 2022 the Company signed sub-lease from the related company to develop community mall on Ramkhamhaeng Rd. under the name of “Jas Village Ramkhamhaeng”

In September 2023, The Company launched JAS Green Village Bang Bua Thong – Wat Lard Pla Duk with positive feedback received from tenants and clients.

1) Product or service characteristics*The Jas Wang Hin Project*

It's an open-air shopping complex that serves as a community mall. The project's location, which is surrounded by residences, is the project's highlight. It is a densely populated region with various access points, as well as the proper and consistent allocation of space (Tenant Mix) with the daily lives of the target customers, who are housewives, families, and inhabitants in such locations. Food and beverage establishments will be the focus, accounting for 60% of the leased area. Furthermore, the project includes a parking facility with a capacity of more than 250 automobiles, which will be sufficient to accommodate a group of consumers who will utilize the service.

The Jas Ramintra Project

In the guise of an Open Shopping Center, it is the Company's second Community Mall. The project's highlight is its location, which is bordered by rapidly growing housing, continuously, which will be adjacent to the planned pink line station. The project is surrounded by village projects and condominiums. The rental space allotment has been handled to be diverse to meet the target groups. There are more than 350 parking places, enough to accommodate a group of consumers who will come to utilize the service, whether it is a food store, beauty, fitness, and education centers such as Starbucks, Mr. DIY, Amazon Café, KFC, MK restaurant.

The Jas Urban Srinakarin

It is a mixed-style community mall (Community Mall) with both an Open Mall and a Closed Mall. On Srinakarin Road, both buildings have walkways and connecting places. It is a shopping center with a modern design theme. Inside, there is a green space, as well as outside the structure. There is a nice spot for shooting pictures so that consumers may feel shady and not crowded. Includes significant tenants such as Starbuck, Top Supermarket, and the SF Cinema.

The Company has recently established a new shopping center project in the community shopping center development market. The Jas Village Kubon project, which has a location in Bangkok, was launched in the fourth quarter of the previous years.

The Jas Village Amata

It's an open-air shopping mall which is the Company's first mall outside Bangkok, located in Sukprayoon Road, Rayong province near Amata City.

The Jas Green Village Kubon

It is a modern mixed-style community mall (Community Mall) located on Bang Chan, Klong Sam Wa. It comprises of three main zones: Convenience Zone, Garden Zone, and Cozy Zone with both an Open Mall and a Closed Mall, a modern design theme. Inside, there is a green space, as well as outside the structure. There is a nice spot for shooting pictures so that consumers may feel shady and not crowded. Includes significant tenants such as Starbuck, Top Supermarket, KFC, and Caltex gas station.

The Jas Green Village Bang Bua Thong-Wat Lard Pla Duk

It is a modern mixed-style community mall (Community Mall) located in Bangrak Pattana, Bang Bua Thong, Nonthaburi. It has both an Open Mall and a Closed Mall, a modern design theme. Inside, there is a green space, as well as outside the structure. There is a nice spot for shooting pictures so that consumers may feel shady and not crowded. Includes significant tenants such as Starbuck, Top Supermarket, KFC, and Suki Tee Noi.

The Jas Green Village Ramkhamhaeng

The new community mall located on Ramkhamhaeng Road which will be launched in 2024. The Company has joint with JMT Network Services PLC which mainly focused on the customers who live nearby Ramkhamhaeng Road and the employees of Jay Mart PLC and associates which located nearby the project.

2) Marketing and Competition**Characteristics of customers and target customers**

Customers of The Jas 5 projects, the company can be divided into 2 types: the main tenants and small tenants with details as follows:

1. Major tenants - Tops Market, Starbucks, Max Value, MK Restaurant, Yayoi, Swensen's, and other major tenants are located in the Jas project. Each master tenant will be carefully chosen by the organization based on the needs of the customers. use the service that will result in the project's image. The tenants in this group are crucial to the project's success. Because it's a store that caters to small businesses. and the project's service users.
2. Small tenants - The Jas project has a number of small tenants who sell a variety of consumer products and services. This will allow the project to have a variety of products and services that satisfy the demands of users as much as possible, in addition to the main tenant group's goods or services.

The Company will monitor the tenants' operations and analyze market data on a regular basis. so that all tenant combinations are optimally matched to service users including locating new tenants that offer well-liked goods or services. To add variety and originality to the project's target customer group's products and services

Target group of The JAS project

Because there are many villages in the area and many transportation routes that may be accessible, the target consumers who come to use the services of The Jas' three projects will be family groups and those who live or work in the vicinity of around 3-5 kilometers around the area.

3) **Industry Outlook**

During 2022, the retail business outlook. The whole retail business is predicted to decrease by around 6.3 percent because of the 2019 coronavirus outbreak crisis (according to Kasikorn Research Center). Government lockdowns have an impact on shopping malls. by permitting the shopping mall to be temporarily shuttered at the start of 2021 and only the portion utilized to purchase consumer items to reopen. The company's retail center, on the other hand, is an open shopping mall and can continue to operate, moreover, the pandemic is slightly ease in 2022.

The company sees possibilities for expansion in the retail industry in the future, with a particular focus on building synergy with the Jay Mart group of enterprises. to work together to develop commercial prospects in Bangkok and other provinces Jay Mart's JAS Asset is a real estate development company. This will provide the group with a solid real estate foundation in the future.

2.4. Real estate development (Newera Condominium)

1) **Product or service characteristics**

The Company has currently completed a condominium project under the name "Newera," which is ready for sale and transfer to consumers and is located on Soi Sukonthasawat 38, Sukhonsawat Road. Which can be connected to the Ekkamai Ramintra Line, with a parcel of land in the development of 1 rai 3 ngan 88 wa, with 177 rooms for sale, 8 stories, and the project's idea is "WELCOME TO THE NEW ERA OF LIVING" or found with the happy time of living 24 hours a day. NEWERA Condo is there to bring joy to your life 24 hours a day. More than 95 of the condominiums in the total number of condominiums have already been transferred by the company.

2) **Marketing and Competition**

Characteristics of customers and target customers

Customers in the Newera project include those who want to live or invest near their place of work in Sukhontha Sawat, as well as office workers in the area, which is a large community with offices, and those who want to invest because the electric train may expand its route to this area in the future.

3) **Industry outlook**

The condominium real estate development sector is highly competitive, with a wide range of markets and consumer categories, the majority of which are segmented based on price per square meter. And the site where the Newera project's pricing level is considered to be in the middle of the price range. It caters for a huge market. There aren't many new condos close or on Sukhon Sawat Road. It is regarded as a place with market potential for buyers interested in purchasing condominium complexes.

3. Assets for Operation

As of 30 September 2023, the Company's assets for operation are as follows:

3.1 Investment properties – net

| Project | Rental Period (Year) | Commencement Date | Expiration Date | Book Value as of 30 Sep 23 (Million Baht) |
|---|----------------------|-------------------|-----------------|---|
| 1. The JAS Wanghin | - | - | - | 603 |
| 2. The Jas Ramintra | 30 | 1 Oct 2013 | 30 Sep 2043 | 451 |
| 3. Jas Urban Srinakarin | 24 | 1 Feb 2016 | 30 Sep 2040 | 889 |
| 4. Jas Village Chonburi | 25 | 1 Feb 2019 | 21 Feb 2044 | 330 |
| 5. Jas Green Village Kubon | 30 | 4 Feb 2020 | 30 Aug 2051 | 1,010 |
| 6. IT Junction (25 branches) and others | 1-12 | - | - | 272 |
| 7. Senera Senior Wellness | 30 | 1 Sep 2020 | 31 Aug 2051 | 618 |
| 8. Jas Green Village Bang Bua Thong | 30 | 20 Apr 2022 | 19 Apr 2054 | 640 |
| 9. Project under development | 30 | - | - | 172 |
| Total | | | | 4,985 |

3.2 Land and Equipment – net

| Item ((Million Baht) | Cost | Accumulated Depreciation | Net Book Value |
|-----------------------------|------------|--------------------------|----------------|
| 1. Land | 3 | - | 3 |
| 2. Building and Property | 206 | 3 | 203 |
| 3. Decoration | 27 | 18 | 9 |
| 4. Equipment | 102 | 65 | 36 |
| 5. Vehicles | 9 | 4 | 5 |
| 6. Construction in Progress | 8 | - | 8 |
| Total | 354 | 90 | 264 |

3.3 Intangible Asset – net

As of 30 September 2023, the book value of company intangible assets is equivalent to Baht 5.62 million which comprised of computer software.

4. Details of Directors, Management, and Top 10 Major Shareholders

As of 30 September 2023, the management structure comprises of the Board of Directors and 3 sub-committees which are the Executive Committee, Audit Committee, and Nomination and Remuneration Committee. The details of which are as follows:

The Board of Directors

As of 30 September 2023, the Board of Directors is comprised of the following 7 members:

| No. | Name | Position |
|-----|----------------------------|---|
| 1 | Mr. Sukont Kanjanahattakit | Chairman of the Board of Directors / Independent Director |
| 2 | Mr. Adisak Sukumvitaya | Director |
| 3 | Ms. Yuvadee Pong-acha | Director |
| 4 | Mr. Suphot Sirikulphat | Director |
| 5 | Mr. Premon Pinskul | Chairman of Audit Committee / Independent Director |
| 6 | Mr. Anucha Viriyachai | Member of Audit Committee / Independent Director |
| 7 | Ms. Pantee Choedrum-phai | Member of Audit Committee / Independent Director |

Authorized Director of the Company

Mr. Adisak Sukumvitaya or Ms. Yuvadee Pong-acha sign jointly with Mr. Suphot Sirikulphat, totally two persons with company seal.

Executive Committee

As of 30 September 2023, the Executive Committee is comprised of the following 4 members:

| No. | Name | Position |
|-----|--------------------------|-------------------------------------|
| 1 | Ms. Yuvadee Pong-acha | Chairman of the Executive Committee |
| 2 | Mr. Suphot Sirikulphat | Member of Executive Committee |
| 3 | Miss Kanokarn Samapudhi | Member of Executive Committee |
| 4 | Mr. Padungkiat Thongkham | Member of Executive Committee |

Audit Committee

As of 30 September 2023, the Audit Committee is comprised of the following 3 members:

| No. | Name | Position |
|-----|--|--|
| 1 | Mr. Premon Pinskul | Chairman of the Audit Committee / Independent Director |
| 2 | Mr. Anucha Viriyachai | Member of Audit Committee / Independent Director |
| 3 | Ms. Pannee Choedrum-phai Miss Kanokkarn Samaputti | Member of Audit Committee / Independent Director Secretary to Audit Committee |

Nomination and Remuneration Committee

As of 30 September 2023, the Nomination and Remuneration Committee is comprised of the following 3 members:

| No. | Name | Position |
|-----|--------------------------|---|
| 1 | Ms. Pannee Choedrum-phai | Chairman of Nomination and Remuneration Committee |
| 2 | Ms. Yuvadee Pong-acha | Member of Nomination and Remuneration Committee |
| 3 | Mr. Anucha Viriyachai | Member of Nomination and Remuneration Committee |

The Management

As of 30 September 2023, the Management is comprised of the following 7 members:

| No. | Name | Position |
|-----|----------------------------|---|
| 1 | Mr. Suphot Sirikulphat | Chief Executive Officer |
| 2 | Miss Kanokarn Samapudhi | Vice President of Accounting Department |
| 3 | Mrs. Pongsiya Kittikachorn | Vice President of Marketing Communication Department |
| 4 | Mr. Padungkiat Thongkham | Assistant Vice President of Tenant Leasing Department |
| 5 | Miss Wandee Pibul | Senior Manager of Finance Department |
| 6 | Miss Wilasinee Srijaiwong | Senior Manager of IT Junction Business Department |
| 7 | Mr. Jarong Kalasri | Senior Manager of Marketing Department |

Top Ten Major Shareholders

Major shareholders of the Company as of 22 November 2023 are as follows:

| No. | Name of Shareholders | No. of Share | % of Paid-up Capital |
|-----|--------------------------------------|----------------------|----------------------|
| 1 | Jaymart Group Holdings PCL. | 760,554,978 | 66.69% |
| 2 | Miss Kulisara Kara | 21,570,394 | 1.89% |
| 3 | Mr. Chatchai Wongsakulchai | 14,202,008 | 1.25% |
| 4 | BTS Group Holdings PCL. | 12,902,900 | 1.13% |
| 5 | Miss Yuvadee Pong-acha | 12,577,229 | 1.10% |
| 6 | SF Corporation PCL | 12,100,000 | 1.06% |
| 7 | Mr. Natthaphon Nitithanatkul | 12,000,000 | 1.05% |
| 8 | Mr. Adisak Sukumvitaya | 11,389,549 | 1.00% |
| 9 | Mr. Somchai Tangwongsamart | 10,670,000 | 0.94% |
| 10 | Mr. Anon Paichitrojjana | 9,000,005 | 0.79% |
| | Total of top 10 Shareholdings | 876,967,063 | 76.90% |
| | Others | 263,420,011 | 23.10% |
| | Total | 1,140,387,074 | 100.00 |

5. History of Capital Increase and Dividend Payment of the Previous 3 Years

5.1 Capital Increase

Unit: Million Baht

| Year | Registered capital | | | Paid-up capital | | |
|------|--------------------|----------------------|----------|-----------------|---------------------|----------|
| | Before | Change | After | Before | Change | After |
| 2020 | 1,081.91 | (87.75) ¹ | 994.16 | 793.81 | - | 793.81 |
| 2021 | 994.16 | - | 994.16 | 793.81 | 135.26 ² | 929.07 |
| 2022 | 994.16 | 250.00 ³ | 1,244.16 | 929.07 | 211.32 ³ | 1,140.39 |

Remark:

¹ On 4 June 2020, the Annual General Meeting of the Company's shareholders approved a decrease in the Company's registered share capital from Baht 1,082 million to Baht 994 million by cancelling 88 millions of registered shares (par value of Baht 1 each) that had not yet been

allocated totaling Baht 88 million. The Company registered the decrease in its registered share capital with the Ministry of Commerce on 11 June 2020.

^{/2} On 31 March 2021, the warrant holders exercised 135,261,177 warrants to purchase 135,261,177 ordinary shares at an exercise price of Baht 2 per share, totalling Baht 270,522,354. In March 2021, the Company received full payment for the shares. The Company registered the increase in its share capital with the Ministry of Commerce on 2 April 2021 and the additional shares of the Company were traded in the Stock Exchange of Thailand from 8 April 2021.

^{/3} On 31 March 2022, the warrant holders exercised 7,647,856 warrants to purchase 7,647,856 ordinary shares at an exercise price of Baht 2 per share, totalling Baht 15,295,712. In March 2021, the Company received full payment for the shares. The Company registered the increase in its share capital with the Ministry of Commerce on 5 April 2022 and the additional shares of the Company were traded in the Stock Exchange of Thailand from 11 April 2022.

The Annual General Meeting of Shareholders 2022 held on 8 April 2022 has resolved and approved to increase the Company’s capital from 994.16 million Baht to 1,244.16 million Baht for:

- (1) Offering to existing shareholders in proportion to their shareholdings (Right Offering) without allocating to shareholders that would make the company have duties under foreign law.
- (2) To reserve for the exercise of warrant to purchase ordinary shares no.1 (“J-W2”), such warrant shall be issued and offered to shareholders who subscribed newly issued ordinary shares and received the allocation of new ordinary shares offering to existing shareholders in proportion to their shareholding
- (3) To reserve for the exercise of warrant to purchase ordinary shares no.1 (“J-W3”), such warrant shall be issued and offered to shareholders who subscribed newly issued ordinary shares and received the allocation of new ordinary shares offering to existing shareholders in proportion to their shareholding.

A total of 189.99 million shares are allocated to the existing shareholders to subscribe at 4.25 Baht per share which is 807,461,558.75 Baht in total. The company received the following funds in May 2022. In this regard, The Company registered the increase in its share capital with the Ministry of Commerce on 30 May 2022 and the additional shares of the Company were traded in the Stock Exchange of Thailand from 2 June 2022.

On 10 June 2022, the warrant holders exercised 13,345,690 warrants to purchase 13,345,690 ordinary shares at an exercise price of Baht 1.95114 per share, totalling Baht 26,691,197.17. In June 2022, the Company received full payment for the shares. The Company registered the increase in its share capital with the Ministry of Commerce on 21 June 2022 and the additional shares of the Company were traded in the Stock Exchange of Thailand from 24 June 2022.

5.2 Dividend Payment

The Company has policy to pay dividend at the rate of not less than 50 percent of the net profit after corporate income tax and statutory reserve as stated in the consolidated financial statements. However, the Board of Directors shall have the power to consider not complying with the policy or changing the policy from time to time provided that doing so will be in the best interest of the shareholders and its subsidiaries. For example, the Board of Directors may decide not to pay dividend and use the profit as a reserve for debt repayment or expansion of the business or due to the changing market environment which may affect the future cash flow of the Company and its subsidiaries. The 3-year historical dividend payment is as follows:

| Year | 2020 | 2021 | 2022 |
|---------------------------|------|------|------|
| Earnings per share (Baht) | 0.07 | 0.18 | 0.19 |
| Dividend per share (Baht) | 0.03 | 0.03 | 0.03 |

6. Company Organization and its Subsidiaries

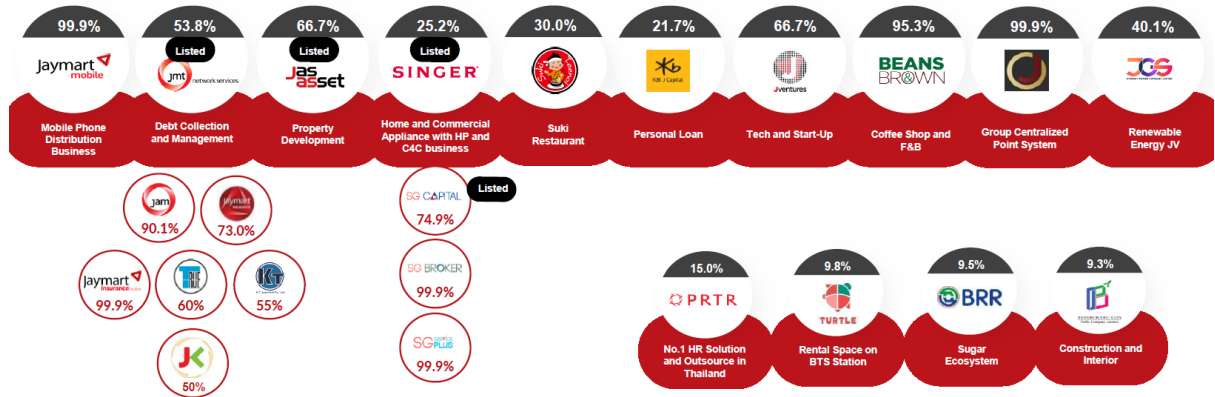
The Company is a subsidiary of Jay Mart Group. which consists of Jay Mart Public Company Limited (JMART), JMT Network Services Public Company Limited (“JMT”). JMART is a major shareholder of JAS Asset Public Company Limited with 66.7% of the paid-up capital.

The Company manages rental space within the shopping center in the mobile phone segment and technological products. And the main source of money is from renting out space. JMART, on the other hand, is in the business of supplying mobile phones, accessories, and technological products. JMT conducts a debt collecting service through Jay Mart's store. as well as non-performing debt management.

As a result, companies in the J group Mart have no business interaction or competition with the Company. The following is a summary of JMART Group's shareholding structure:

Jay Mart Group's shareholdings as of September 30, 2023

JAYMART GROUP HOLDINGS



Part 3 – Summary of Financial Statement of Jas Asset Public Company Limited

| Statement of Financial Position | 31 Dec 2020 | | 31 Dec 2021 | | 31 Dec 2022 | | 30 Sep 2023 ¹ | |
|--|----------------|--------------|----------------|--------------|----------------|--------------|--------------------------|--------------|
| | Million Bt. | % | Million Bt. | % | Million Bt. | % | Million Bt. | % |
| Assets | | | | | | | | |
| Cash and cash equivalents | 6.6 | 0.2 | 22.3 | 0.6 | 77.6 | 1.7 | 77.2 | 1.4 |
| Trade accounts and other receivable | 41.0 | 1.3 | 105.8 | 2.8 | 99.7 | 2.1 | 110.7 | 2.0 |
| Property development costs | 91.1 | 2.8 | 86.0 | 2.3 | 74.3 | 1.6 | 60.6 | 1.1 |
| Prepaid income tax | 17.2 | 0.5 | 12.9 | 0.3 | 13.5 | 0.3 | 19.5 | 0.3 |
| Other current assets | 10.4 | 0.3 | 15.6 | 0.4 | 18.7 | 0.4 | 18.5 | 0.3 |
| Total current assets | 166.3 | 5.1 | 242.6 | 6.4 | 283.9 | 6.0 | 286.6 | 5.1 |
| Deposits | 110.1 | 3.4 | 56.4 | 1.5 | 57.7 | 1.2 | 75.1 | 1.3 |
| Investment properties - net | 2,904.4 | 89.7 | 3,461.7 | 91.2 | 4,265.9 | 90.8 | 4,984.1 | 87.9 |
| Property, Plant, and Equipment - net | 31.8 | 1.0 | 30.8 | 0.8 | 35.9 | 0.8 | 263.6 | 4.6 |
| Intangible assets - net | 2.4 | 0.1 | 1.3 | 0.0 | 2.7 | 0.1 | 5.6 | 0.1 |
| Other non-current assets | 22.6 | 0.7 | 1.8 | 0.0 | 50.3 | 1.1 | 55.3 | 1.0 |
| Total non-current assets | 3,071.3 | 94.9 | 3,552.0 | 93.6 | 4,412.6 | 94.0 | 5,383.6 | 94.9 |
| Total assets | 3,237.6 | 100.0 | 3,794.6 | 100.0 | 4,696.4 | 100.0 | 5,670.2 | 100.0 |
| Liabilities | | | | | | | | |
| Bank overdrafts and short-term borrowings from financial institution | 118.6 | 3.7 | 124.4 | 3.3 | 50.0 | 1.1 | 100.0 | 1.8 |
| Trade accounts and other payable | 56.2 | 1.7 | 66.9 | 1.8 | 72.1 | 1.5 | 87.6 | 1.5 |
| Retention guarantees | 9.7 | 0.3 | 13.9 | 0.4 | 17.1 | 0.4 | 28.2 | 0.5 |
| Advance received from customers | 0.2 | 0.0 | 0.2 | 0.0 | 0.3 | 0.0 | 0.3 | 0.0 |
| Current portion of long-term liabilities | | | | | | | | |
| - Long term loans | 112.4 | 3.5 | 100.1 | 2.6 | 126.6 | 2.7 | 139.1 | 2.5 |
| - Lease Liabilities | 105.2 | 3.2 | 91.5 | 2.4 | 99.6 | 2.1 | 104.7 | 1.8 |
| - Short term loan from related party | 113.0 | 3.5 | 200.0 | 5.3 | - | - | 411.0 | 7.2 |
| - Debentures | 0.0 | 0.0 | 196.6 | 5.2 | - | - | - | - |
| Other current liabilities | 14.9 | 0.5 | 13.1 | 0.3 | 13.7 | 0.3 | 20.1 | 0.4 |
| Total current liabilities | 530.2 | 16.4 | 806.7 | 21.3 | 379.4 | 8.1 | 891.1 | 15.7 |
| Long-term loans – net of current portion | 371.7 | 11.5 | 365.4 | 9.6 | 558.3 | 11.9 | 453.7 | 8.0 |
| Long-term lease liabilities - net of current portion | 694.1 | 21.4 | 746.5 | 19.7 | 801.6 | 17.1 | 873.5 | 15.4 |
| Debentures - net of current portion | 194.9 | 6.0 | 0.0 | 0.0 | - | - | 323.0 | 5.7 |
| Deposits received from lessees | 83.4 | 2.6 | 93.1 | 2.5 | 94.7 | 2.0 | 111.0 | 2.0 |
| Deferred tax liability | 0.0 | 0.0 | 15.8 | 0.4 | 72.8 | 1.5 | 129.7 | 2.3 |
| Other non-current liabilities | 25.5 | 0.8 | 25.2 | 1.1 | 36.2 | 0.8 | 30.3 | 0.5 |
| Total non-current liabilities | 1,369.6 | 42.3 | 1,246.0 | 32.8 | 1,563.6 | 33.3 | 1,912.2 | 33.9 |
| Total liabilities | 1,899.8 | 58.7 | 2,052.7 | 54.1 | 1,943.0 | 41.4 | 2,812.3 | 49.6 |
| Shareholders' equity | | | | | | | | |
| Authorized share capital | 994.2 | | 994.2 | | 1,244.2 | | 1,244.2 | |
| Issued and fully paid-up share capital | 793.8 | 24.5 | 929.1 | 24.5 | 1,140.4 | 24.3 | 1,140.4 | 20.1 |
| Share premium | 329.5 | 10.2 | 464.8 | 12.2 | 1,100.7 | 23.4 | 1,100.7 | 19.4 |
| Retained earnings | | | | | | | | |
| - Appropriated - legal reserve | 41.4 | 1.3 | 49.4 | 1.3 | 59.5 | 1.3 | 59.5 | 1.1 |
| - Unappropriated | 173.1 | 5.3 | 298.6 | 7.9 | 462.2 | 9.8 | 562.5 | 9.9 |
| Other components | - | - | - | - | -9.4 | -0.2 | -5.2 | -0.1 |
| Total shareholders' equity | 1,377.8 | 42.6 | 1,741.9 | 45.9 | 2,753.4 | 58.6 | 2,857.9 | 50.4 |
| Total liabilities and shareholders' equity | 3,237.6 | 100.0 | 3,794.6 | 100.0 | 4,696.4 | 100.0 | 5,670.2 | 100.0 |

Source: Financial Statements of the Company

 Remark: ¹ Consolidated financial statement

| Statement of Comprehensive Income | 31 Dec 19 ¹ | | 31 Dec 20 | | 31 Dec 21 | |
|---|------------------------|--------------|--------------|--------------|--------------|--------------|
| | Million Bt. | % | Million Bt. | % | Million Bt. | % |
| Rental income | 320.7 | 61.5 | 271.7 | 62.7 | 345.2 | 62.0 |
| Revenue from contracts with customers | 191.7 | 36.7 | 111.9 | 25.8 | 177.0 | 31.8 |
| Other income | 9.2 | 1.8 | 49.9 | 11.5 | 34.6 | 6.2 |
| Total revenues | 521.6 | 100.0 | 433.5 | 100.0 | 556.8 | 100.0 |
| Cost of rental | 45.0 | 8.6 | 28.3 | 6.5 | 39.6 | 7.1 |
| Cost of sales | 140.7 | 27.0 | 85.6 | 19.7 | 155.7 | 28.0 |
| Gross profit | 326.8 | 62.6 | 269.7 | 62.2 | 326.9 | 35.1 |
| Gain (loss) on fair value adjustment of investment properties | -97.3 | -18.6 | 65.6 | 15.2 | 135.6 | 24.4 |
| Reversal of allowance for impairment of assets | 3.4 | 0.6 | 0.0 | 0.0 | - | - |

| Statement of Comprehensive Income | 31 Dec 19 ¹ | | 31 Dec 20 | | 31 Dec 21 | |
|-----------------------------------|------------------------|-------------|--------------|-------------|--------------|-------------|
| | Million Bt. | % | Million Bt. | % | Million Bt. | % |
| Profit before expenses | 242.1 | 46.4 | 385.1 | 88.8 | 497.1 | 89.3 |
| Selling and distribution expenses | 63.7 | 12.2 | 56.2 | 13.0 | 80.6 | 14.5 |
| Administrative expenses | 60.0 | 11.5 | 66.3 | 15.3 | 83.7 | 15.0 |
| Operating profit | 118.4 | 22.7 | 262.7 | 60.6 | 332.8 | 59.8 |
| Finance income | 1.9 | 0.4 | 1.3 | 0.3 | 1.3 | 0.2 |
| Finance cost | 61.8 | 11.8 | 66.1 | 15.2 | -71.5 | -12.8 |
| Profit sharing from associates | - | - | - | - | -0.7 | -0.1 |
| Income tax expenses | -2.1 | -0.4 | -36.5 | -8.4 | -59.5 | -10.7 |
| Profit for the year | 56.4 | 10.8 | 161.4 | 37.2 | 202.3 | 36.3 |

Source: Financial Statements of the Company

Remark: ¹ Consolidated financial statement

| Statement of Comprehensive Income | 9M2022 ¹ | | 9M2023 ¹ | |
|---|---------------------|--------------|---------------------|--------------|
| | Million Bt. | % | Million Bt. | % |
| Rental income | 256.1 | 61.6 | 283.4 | 68.8 |
| Revenue from contracts with customers | 126.9 | 30.6 | 120.4 | 29.2 |
| Other income | 32.5 | 7.8 | 8.3 | 2.0 |
| Total revenues | 415.5 | 100.0 | 412.2 | 100.0 |
| Cost of rental | 30.8 | 7.4 | 33.6 | 8.1 |
| Cost of sales | 108.4 | 26.1 | 121.1 | 29.4 |
| Gross profit | 243.9 | 58.7 | 249.2 | 60.5 |
| Gain (loss) on fair value adjustment of investment properties | -4.5 | -1.1 | 126.5 | 30.7 |
| Reversal of allowance for impairment of assets | - | - | - | - |
| Profit before expenses | 271.9 | 65.4 | 384.0 | 93.2 |
| Selling and distribution expenses | 51.8 | 12.5 | 63.6 | 15.4 |
| Administrative expenses | 61.6 | 14.8 | 58.5 | 14.2 |
| Operating profit | 158.5 | 38.2 | 261.8 | 63.5 |
| Finance income | 0.9 | 0.2 | 1.0 | 0.2 |
| Finance cost | -57.4 | -13.8 | -61.9 | -15.0 |
| Profit sharing from associates | 0.0 | 0.0 | -10.5 | -2.5 |
| Income tax expenses | -25.0 | -6.0 | -55.9 | -13.6 |
| Profit for the year | 77.0 | 18.5 | 134.5 | 32.6 |

Source: Financial Statements of the Company

Remark: ¹ Consolidated financial statement

| Statements of Cash Flows (Unit: Million Baht) | 2020 | 2021 | 2022 ¹ |
|---|------------|-------------|-------------------|
| Net cash generated from (used in) operating activities | 305.6 | 218.4 | 219.9 |
| Net cash generated from (used in) investing activities | (223.3) | (313.9) | (499.5) |
| Net cash generated from (used in) financing activities | (78.4) | 111.2 | 334.9 |
| Net increase (decrease) in cash and cash equivalents | 3.9 | 15.7 | 55.3 |

Source: Financial Statements of the Company

Remark: ¹ Consolidated financial statement

| Statements of Cash Flows (Unit: Million Baht) | 9M2022 ¹ | 9M2023 ¹ |
|---|---------------------|---------------------|
| Net cash generated from (used in) operating activities | 151.4 | 162.1 |
| Net cash generated from (used in) investing activities | -276.6 | -642.3 |
| Net cash generated from (used in) financing activities | 133.1 | 479.8 |
| Net increase (decrease) in cash and cash equivalents | 7.9 | -0.4 |

Source: Financial Statements of the Company

Remark: ¹ Consolidated financial statement

| Financial Ratios | Unit | 2020 | 2021 | 2022 |
|--------------------------|------------|------|------|------|
| Return on equity | % | 4.2 | 10.5 | 9.0 |
| Return on assets | % | 3.7 | 7.5 | 7.9 |
| Debt to equity ratio | Times | 1.4 | 1.2 | 0.7 |
| Basic Earnings per Share | Baht/Share | 0.07 | 0.18 | 0.19 |

| Financial Ratios | Unit | 9M2022 ¹ | 9M2023 ¹ |
|--------------------------|------------|---------------------|---------------------|
| Return on equity | % | 8.9 | 9.5 |
| Return on assets | % | 8.3 | 8.6 |
| Debt to equity ratio | Times | 0.6 | 1.0 |
| Basic Earnings per Share | Baht/Share | 0.07 | 0.12 |

เลขที่ใบจอง / Subscription No.....

ใบจองซื้อหุ้นสามัญเพิ่มทุนควบคู่ใบสำคัญแสดงสิทธิที่จะซื้อหุ้นสามัญของ บริษัท เจเอเอส แอสเซ็ท จำกัด (มหาชน) (“บริษัทฯ”)

Subscription Form for Newly Issued Ordinary Shares with Warrants of JAS Asset Public Company Limited (“Company”)

การเสนอขายหุ้นสามัญเพิ่มทุน จำนวนไม่เกิน 480,154,830 หุ้น มูลค่าที่ตราไว้หุ้นละ 1.00 บาท ในราคาเสนอขายหุ้นละ 2.20 บาท

เสนอขายต่อผู้ถือหุ้นเดิม ในอัตราส่วน 2.5 หุ้นสามัญเดิม ต่อ 1 หุ้นสามัญเพิ่มทุน

ทั้งนี้ ผู้ถือหุ้นจะได้รับการจัดสรรใบสำคัญแสดงสิทธิ J-W4 ในอัตรา 2 หุ้นสามัญเพิ่มทุนที่ได้รับจัดสรร ต่อ 1 หน่วยใบสำคัญแสดงสิทธิ โดยไม่คิดมูลค่า

Offering of Newly Issued Ordinary Shares (the “Shares”) in the amount of not exceeding 480,154,830 shares with a par value of Baht 1.00 per share at

the offering price of Baht 2.20 per share to existing shareholders at a ratio of 2.5 existing ordinary share for 1 newly issued ordinary share

Shareholders will be allocated the J-W4 Warrants at the ratio of 2 newly issued ordinary shares allocated per 1 unit of J-W4 Warrants at no cost.

วันที่จองซื้อ 24 มกราคม 2567 (24 January 2024)

25 มกราคม 2567 (25 January 2024)

26 มกราคม 2567 (26 January 2024)

Subscription Date 29 มกราคม 2567 (29 January 2024)

30 มกราคม 2567 (30 January 2024)

ข้อมูลผู้จองซื้อหุ้น โปรดกรอกข้อความในช่องด้านล่างให้ครบถ้วน ชัดเจน ตัวบรรจง

(Subscriber’s details- please fill in the completed information)

ข้าพเจ้า (นาย, นาง, นางสาว, นิติบุคคล) เลขทะเบียนผู้ถือหุ้นเลขที่

I/We (Mr., Mrs., Miss, Corporate)

Shareholder Register No.

บุคคลธรรมดาสัญชาติไทย เลขประจำตัวประชาชน

Natural Person of Thai Nationality ID Card No.

บุคคลธรรมดาที่ไม่ใช่สัญชาติไทย (สัญชาติ.....) เลขที่ใบต่างด้าว/หนังสือเดินทาง.....

Natural Person of Foreign Nationality (Nationality) Foreign Card/ Passport No.

นิติบุคคลสัญชาติไทย เลขทะเบียนนิติบุคคล

Juristic Person of Thai Nationality Company Registration No.

นิติบุคคลสัญชาติต่างด้าว เลขทะเบียนนิติบุคคล

Juristic Person of Foreign Nationality Company Registration No.

ที่อยู่ให้เป็นไปตามที่ปรากฏในฐานข้อมูลผู้ถือหุ้นของบริษัทฯ ณ วันที่ 8 มกราคม 2567 ซึ่งบริษัทฯ ได้รับจากบริษัท ศูนย์รับฝากหลักทรัพย์ (ประเทศไทย) จำกัด เบอร์โทรศัพท์มือถือ..... E-mail.....

Having the address as appeared in the database of the Company’s share register book as of 8 January 2024 which the Company has received from Thailand Securities Depository Company Limited Mobile No. E-mail.....

ข้าพเจ้าเป็นผู้ถือหุ้นเดิมของบริษัทฯ ที่มีรายชื่อปรากฏอยู่ในทะเบียนผู้ถือหุ้น ณ วันกำหนดรายชื่อผู้ถือหุ้น (Record Date) ในวันที่ 8 มกราคม 2567

จำนวนหุ้นที่มี.....หุ้น และมีสิทธิได้รับจัดสรรหุ้นสามัญเพิ่มทุนในอัตราการจองซื้อ 2.5 หุ้นสามัญเดิม

ต่อ 1 หุ้นสามัญเพิ่มทุน จำนวน.....หุ้น

According to the Company’s Share Register Book as of the Record Date (8 January 2024), I/We ownshares, and have the entitlement to subscribe at a ratio of 2.5 existing ordinary shares for 1 newly issued ordinary share for..... shares.

| ประเภทการจองซื้อ (Subscription Type) | จำนวนหุ้นที่จองซื้อ (หุ้น) No. of Share Subscribed (share(s)) | จำนวนเงินที่ต้องชำระ (บาท) Amount to be Paid (Baht) |
|--|--|--|
| 1. จองซื้อตามสิทธิทั้งจำนวน/ Subscription for full entitlement | | |
| 2. จองซื้อเกินกว่าสิทธิที่ได้รับจัดสรร (เฉพาะส่วนเพิ่ม)/ Subscription in excess of the entitlement (only the excess portion) | | |
| 3. จองซื้อต่ำกว่าสิทธิที่ได้รับจัดสรร/ Subscription for less than the entitlement | | |
| รวม (Total) | | |

ข้าพเจ้าได้ชำระเงินค่าจองซื้อหุ้นสามัญเพิ่มทุน โดยวิธีดังต่อไปนี้ (โปรดเลือกข้อใดข้อหนึ่ง)

I/We have made a payment for Newly Issued Ordinary Share subscribed by means of (please choose one method)

เงินโอน / เงินโอนผ่านระบบ BAHTNET ธนาคาร..... จำกัด (มหาชน) สาขา

Wire Transferring/ Transferring via BAHTNET system of Bank Branch

โอนเงินผ่านระบบการโอนเงินอัตโนมัติ (ATS) เลขที่.....

Transferring via Automatic Transfer System No.

ชำระโดยหักเงินจากบัญชีซื้อขายหลักทรัพย์ เลขที่.....

Deducting from Trading Account No.

แคชเชียร์เช็ค/เช็คธนาคาร เช็คบุคคล ดราฟต์ เลขที่เช็ค/ดราฟต์

Cashier Cheque/Bank's Cheques Personal Cheque Draft Cheque/Draft No.

ธนาคาร..... จำกัด (มหาชน) สาขา.....

Bank Branch

วันที่..... ลงวันที่ไม่เกินวันที่ชำระเงินด้วยเช็ค

Date not later than the payment date by cheque

โดยสั่งจ่าย “บริษัทหลักทรัพย์ เอเชีย พลัส จำกัด เพื่อจองซื้อหลักทรัพย์” เลขที่บัญชี 142-310058-3 ประเภทบัญชีกระแสรายวัน ธนาคาร
กรุงเทพ จำกัด (มหาชน) สาขาสาทร

Payable to “Asia Plus Securities Company Limited For Securities Subscription” current account no. 142-310058-3, Bangkok Bank,
Sathom Branch.

ข้อมูลการรับหลักทรัพย์ (Details of Allotment)

หากข้าพเจ้าได้รับการจัดสรรหุ้นสามัญดังกล่าวแล้ว ข้าพเจ้าตกลงให้ดำเนินการดังนี้ (ผู้จองซื้อหุ้นโปรดเลือกวิธีใดวิธีหนึ่งเท่านั้น)

If the Share are allotted to me/us, I/We hereby agree with the proceeding as follows (Please choose only one method)

ให้ฝากหุ้นสามัญตามจำนวนที่ได้รับการจัดสรรนั้นไว้ในชื่อ “บริษัท ศูนย์รับฝากหลักทรัพย์ (ประเทศไทย) จำกัด เพื่อผู้ฝาก” และ
ดำเนินการให้บริษัทหลักทรัพย์..... สมาชิกผู้ฝากเลขที่ (ดูเลขที่ด้านหลังใบจองซื้อ
หุ้น) นำหุ้นสามัญเข้าฝากไว้กับ บริษัท ศูนย์รับฝากหลักทรัพย์ (ประเทศไทย) จำกัด เพื่อเข้าบัญชีซื้อขายหลักทรัพย์ของข้าพเจ้า
เลขที่..... ซึ่งข้าพเจ้ามีอยู่กับบริษัทนั้น (ชื่อผู้จองซื้อต้องตรงกับชื่อบัญชีซื้อขายหลักทรัพย์ มิฉะนั้นจะออกเป็นใบ
หุ้นให้แทน)

by depositing allotted Shares under the name of “Thailand Securities Depository Company Limited for Depositors” and have
(securities company)..... participant no. (Please specify name and participant no.
from the list as shown on the back of this form) deposit the said Shares with Thailand Securities Depository Company Limited
for my/our securities trading account no. (The subscriber's name must correspond to the securities
trading account name, otherwise the share will be delivered by a share certificate instead.)

รับเป็นใบหุ้น ในนามผู้จองซื้อ ซึ่งผู้จองซื้ออาจได้รับใบหุ้นภายหลังจากที่หุ้นของบริษัทฯ ได้รับอนุมัติให้เข้าทำการซื้อขายในตลาด
หลักทรัพย์ฯ แล้ว

by receiving a share certificate on behalf of the subscriber. The subscriber may receive a share certificate after the Company's
shares have been approved to be traded on the SET.

หากผู้จองซื้อกรอกข้อมูลไม่ครบถ้วน ไม่ชัดเจน หรือไม่ระบุเลือกวิธีส่งมอบหุ้น บริษัทฯ ขอสงวนสิทธิออกใบหุ้นในนามผู้จองซื้อ

If the subscriber fills out incomplete information, is unclear, or does not specify the method of delivery of shares. The
Company reserves the right to issue share certificates in the name of the subscriber.

ในกรณีที่ข้าพเจ้าไม่ได้รับการจัดสรรหุ้นสามัญหรือได้รับการจัดสรรหุ้นสามัญไม่ครบตามจำนวนหุ้นสามัญที่จองซื้อ ข้าพเจ้าตกลงให้บริษัทฯ ดำเนินการคืนเงินค่าจองซื้อหุ้นสามัญส่วนที่ไม่ได้รับการจัดสรรหรือได้รับการจัดสรรไม่ครบ โดยไม่มีดอกเบี้ย และไม่มีค่าเสียหายใดๆ โดย

If I/We have not been allotted the Shares or have been allotted lower than subscription amount, I/We agree to have the Company refund the subscription payment in respect of the unallotted shares or the excess payment in case of partial allotment returned to me/us without any interests or damages as follows

โอนเข้าบัญชีธนาคาร เลขที่บัญชี..... สาขา..... ซึ่งชื่อบัญชีเป็นชื่อของข้าพเจ้า (กรุณาแนบสำเนาสมุดบัญชีออมทรัพย์ หรือสำเนา Statement บัญชีกระแสรายวันดังกล่าว พร้อมรับรองสำเนาถูกต้อง) Transfer to my/our bank account Bank..... No. Branch which the account name is the same as my/our name (please attach certified copy of savings account book or Statement of current account)

จ่ายเป็นเช็คขีดคร่อมสั่งจ่ายเฉพาะในนามข้าพเจ้าและจัดส่งทางไปรษณีย์ลงทะเบียนตามที่ปรากฏในสมุดทะเบียนผู้ถือหุ้น ณ วันกำหนดรายชื่อผู้ถือหุ้น (Record Date) ในวันที่ 8 มกราคม 2567

Pay by cheque crossed "Account Payee Only" and sent to me/us by registered mail at the name and address appearing on the Share Register Book as of the Record Date on 8 January 2024.

กรณีผู้จองซื้อที่มีบัญชีซื้อขายหลักทรัพย์และมีรายละเอียดบัญชีธนาคารที่ให้ไว้กับบริษัทหลักทรัพย์ เอเชีย พลัส จำกัด บริษัทฯ จะคืนเงินค่าจองซื้อหุ้นโดยวิธีการโอนเงิน ATS เพื่อเข้าบัญชีธนาคารที่ได้ให้ข้อมูลไว้

In case the subscriber has securities trading account and details of bank account with Asia Plus Securities Company Limited, the Company will refund the subscription payment to the said bank account by Automatic Transfer System.

ข้าพเจ้ารับรองและตกลงว่าจะจองซื้อหุ้นสามัญเพิ่มทุนตามจำนวนดังกล่าว และจะไม่ยกเลิกการจองซื้อหุ้นเพิ่มทุนนี้ หากข้าพเจ้าไม่ส่งใบจองซื้อหุ้นสามัญเพิ่มทุนที่ได้กรอกรายละเอียดครบถ้วนและเอกสารประกอบการจองซื้อที่ถูกต้องเรียบร้อยพร้อมหลักฐานการชำระค่าจองซื้อ หรือหากเช็คเช็ค/เช็ค/ตราพดท์ ที่สั่งจ่ายแล้วนั้นไม่ผ่านการเรียกเก็บภายในวันทำการถัดไป นับแต่วันที่ชำระเงินหรือส่งมอบ ให้ถือว่าข้าพเจ้าสละสิทธิในการจองซื้อหุ้นสามัญเพิ่มทุนดังกล่าวโดยไม่มีเงื่อนไข และไม่สามารถเพิกถอนได้ และหากจำนวนหุ้นที่ระบุไว้ในใบจองซื้อไม่ตรงตามจำนวนเงินที่ข้าพเจ้าชำระ ข้าพเจ้าถือตามจำนวนเงินที่ได้รับชำระเป็นหลัก

I/We undertake and agree to subscribe the said Shares in the aforementioned number and shall not revoke this subscription. If I/We do not return this duly completed subscription form and the supporting documents for Share subscription together with the evidence of Shares subscription payment or if Personal Cheque/ Cashier Cheque/ Draft has not been honoured within next business day after the date of payment or submission, I/We may be deemed to have irrevocably and unconditionally waived my/our subscription rights. In case the specified no. of Shares subscribed is not accordance with the payment amount, I/We shall prefer the no. of Shares subscribed per an amount of payment.

ข้าพเจ้าได้ศึกษาข้อมูลทั้งหมดที่เกี่ยวกับการเสนอขายหุ้นสามัญเพิ่มทุนในหนังสือแจ้งการจัดสรรหุ้น รวมทั้งสารสนเทศและเอกสารแนบแล้ว และยินยอมผูกพันตามข้อตกลงและเงื่อนไขดังกล่าว และที่จะได้มีการแก้ไขเพิ่มเติมในภายหลังอีกด้วย ข้าพเจ้าขอรับรองว่าข้าพเจ้าในฐานะผู้ถือหุ้นเดิมและได้รับจัดสรรการจองซื้อหุ้นสามัญเพิ่มทุนตามสัดส่วนการถือหุ้นของข้าพเจ้าเป็นผู้รับผลประโยชน์ที่แท้จริงในการถือหุ้นดังกล่าว

I/We have thoroughly studied all information in relation to this offering increased capital shares specified in the Notice of Allotment including information memorandum and attachments. I/We agree to be binding with such terms and conditions and their further amendments. I/We undertake that I/We be the true beneficiary for obtaining the allotment of Shares as an existing shareholder of the Company.

ข้าพเจ้าขอรับรองว่า ข้าพเจ้ามีถิ่นที่อยู่ในประเทศไทยเท่านั้น โดยพิจารณาจากที่อยู่จัดส่งเอกสารเฉพาะในประเทศไทย รวมทั้ง ข้าพเจ้าไม่ใช่ผู้ถือหุ้นที่มีสัญชาติอเมริกัน สัญชาติญี่ปุ่น สัญชาติจีน และสัญชาติเกาหลีใต้ ตามข้อมูลที่ปรากฏในสมุดทะเบียนผู้ถือหุ้นของบริษัท ณ วันที่ 8 มกราคม 2567 ซึ่งเป็นวันกำหนดรายชื่อผู้ถือหุ้นของบริษัท (Record Date) ที่มีสิทธิได้รับการจัดสรรหุ้นสามัญเพิ่มทุน

I/We hereby undertake that I/We have a resident in Thailand only by considering from the specific delivery address in Thailand. Including, I/We are not a shareholder who have nationality of American, Japanese, Chinese, and South Korean according to the information appearing in the company's shareholder register book as of January 8, 2024 which is the record date for determining the list of shareholders of the company (Record Date) who are entitled to the allocation of newly issued ordinary shares.

ข้าพเจ้าขอรับรองว่า ข้าพเจ้าได้ผ่านขั้นตอนการรู้จักลูกค้าและตรวจสอบเพื่อทราบข้อเท็จจริงเกี่ยวกับลูกค้า (Know Your Customer & Customer Due Diligence : KYC/CDD) และได้ดำเนินการจัดทำแบบประเมินความเหมาะสมในการลงทุน (Suitability Test) กับบริษัทหลักทรัพย์ซึ่งเป็นตัวแทนในการรับจองซื้อหุ้นสามัญเพิ่มทุนหรือจากบริษัทหลักทรัพย์อื่นแล้วไม่เกิน 2 ปี

I/We hereby undertake that I/We have completed the Know Your Customer & Customer Due Diligence (KYC/CDD) process and have conducted a suitability test with a securities company who is the agent for the subscription of newly issued ordinary shares or from other securities companies for no more than 2 years.

ใบจองซื้อนี้มีความสำคัญ และผู้จองซื้อพึงให้ความสนใจ การนำส่งใบจองซื้อนี้กระทำโดยลับเฉพาะและสงวนสำหรับบุคคลซึ่งเป็นผู้ถือหุ้นที่ได้รับใบจองซื้อนี้ และไม่พึงถูกส่งต่อ หรือแจกจ่ายไปยังบุคคลอื่นใด (นอกจากที่ปรึกษาที่เป็นวิชาชีพของท่านเอง) หรือผลิตซ้ำในรูปแบบใดๆ ใบจองซื้อนี้และหนังสือแจ้งการจัดสรรหุ้นที่แนบมานี้ไม่ก่อให้เกิดหรือเป็นส่วนหนึ่งของการเสนอหรือเชิญเพื่อการขายหรือการออกหลักทรัพย์หรือการซื้อหุ้นเพื่อการเสนอให้ซื้อ หรือจองซื้อหุ้นใดๆ ไม่ว่าในกรณีใดที่การเสนอขายหรือการซื้อหุ้นนั้นจะขัดต่อกฎหมาย ใบจองซื้อนี้ควรถูกศึกษาควบคู่ไปกับหนังสือแจ้งการจัดสรรหุ้น และการขอจองซื้อหุ้นของบริษัทฯ นั้นจะเกิดขึ้นได้และได้รับการยอมรับโดยเป็นไปตามข้อกำหนดและเงื่อนไขของการจองซื้อที่ระบุในหนังสือแจ้งการจัดสรรหุ้นเท่านั้น

IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. THIS SUBSCRIPTION FORM IS SUBMITTED ON A CONFIDENTIAL BASIS AND IS PERSONAL TO THE SHAREHOLDER(S) RECEIVING THIS FORM AND MAY NOT BE FORWARDED OR DISTRIBUTED TO ANY OTHER PERSON (OTHER THAN YOUR PROFESSIONAL ADVISORS) NOR BE REPRODUCED IN ANY MANNER. This Subscription Form and the accompanying Notice of Allocation do not constitute, or form part of, any offer or invitation to sell or issue, or any solicitation of any offer to purchase or subscribe for, any shares in any circumstance in which such offer or solicitation is unlawful. This subscription form should be read in conjunction with the Notice of Allocation, and applications to subscribe for shares in the Company may only be made and accepted subject to the subscription terms and conditions set out in the Notice of Allocation.

การลงทุนในหุ้นย่อมมีความเสี่ยง ผู้จองซื้อควรศึกษาข้อมูลในหนังสือแจ้งการจัดสรรหุ้นอย่างรอบคอบก่อนตัดสินใจจองซื้อหุ้น
Please be aware that there is a risk involved in securities investment and make sure that you have thoroughly studied all information before deciding on the Share Subscription

ลงชื่อ/Signed.....ผู้จองซื้อ/Subscriber
()

หลักฐานการรับฝากการจองซื้อหุ้นสามัญ บริษัท เจเอเอส แอสเซ็ท จำกัด (มหาชน) (โปรดกรอกข้อความในส่วนนี้ด้วย)
 Receipt for Subscription of Shares of JAS Asset Public Company Limited (Please complete this part as well)

เลขที่ใบจอง / Subscription No.....

วันที่จองซื้อ 24 มกราคม 2567 25 มกราคม 2567 26 มกราคม 2567 29 มกราคม 2567 30 มกราคม 2567

Subscription Date: 24 January 2024 25 January 2024 26 January 2024 29 January 2024 30 January 2024

บริษัทหลักทรัพย์ เอเซีย พลัส จำกัด ได้รับเงินจองซื้อหุ้นจาก (ชื่อตามใบจอง).....ในราคาหุ้นละ 2.20 บาท
 Asia Plus Securities Company Limited has received payment from (name in the Subscription Form) in the amount of Baht 2.20 per share

| ประเภทการจองซื้อ (Subscription Type) | จำนวนหุ้นที่จองซื้อ (หุ้น) No. of Share Subscribed (share(s)) | จำนวนเงินที่ต้องชำระ (บาท) Amount to be Paid (Baht) |
|--|--|--|
| 1. จองซื้อตามสิทธิทั้งหมด/ Subscription for full entitlement | | |
| 2. จองซื้อเกินกว่าสิทธิที่ได้รับจัดสรร (เฉพาะส่วนเพิ่ม)/ Subscription in excess of the entitlement (only the excess portion) | | |
| 3. จองซื้อต่ำกว่าสิทธิที่ได้รับจัดสรร/ Subscription for less than the entitlement | | |
| รวม (Total) | | |

โดยชำระเป็น/by

เงินโอน / เงินโอนผ่านระบบ BAHTNET ธนาคาร..... จำกัด (มหาชน) สาขา

Wire Transferring/ Transferring via BAHTNET system of Bank Branch

โอนเงินผ่านระบบการโอนเงินอัตโนมัติ (ATS) เลขที่.....

Transferring via Automatic Transfer System No.

ชำระโดยหักเงินจากบัญชีซื้อขายหลักทรัพย์ เลขที่.....

Deducting from Trading Account No.

แคชเชียร์เช็ค/เช็คธนาคาร เช็คบุคคล ดราฟต์ เลขที่เช็ค/ดราฟต์ธนาคาร.....

Cashier Cheque/Bank's Cheques Personal Cheque Draft Cheque/Draft No. Bank

จำกัด (มหาชน) สาขา.....วันที่.....

Branch Date

โดยหากผู้จองซื้อได้รับการจัดสรรหุ้นดังกล่าว ผู้จองซื้อให้ดำเนินการ/If the subscriber is allocated the said Shares, the subscriber requests as follows :

ฝากหุ้นในนาม “บริษัท ศูนย์รับฝากหลักทรัพย์ (ประเทศไทย) จำกัด เพื่อผู้ฝาก” เลขที่สมาชิกผู้ฝาก บัญชีซื้อขายหลักทรัพย์เลขที่

Deposit the Shares under the name of “Thailand Securities Depository Company Limited for the Depositors” Participant No. , having Securities trading account no.

รับเป็นใบหุ้น ในนามผู้จองซื้อ ซึ่งผู้จองซื้ออาจได้รับใบหุ้นหลังจากที่หุ้นของบริษัทฯ ได้รับอนุมัติให้เข้าทำการซื้อขายในตลาดหลักทรัพย์ฯ แล้ว
 Receive a share certificate on behalf of the subscriber. The subscriber may receive a share certificate after the Company's shares have been approved to be traded on the SET.

เจ้าหน้าที่ผู้รับมอบอำนาจ/Authorized Officer.....

หมายเหตุ : หากผู้จองซื้อประสงค์จะเปลี่ยนแปลงที่อยู่ที่ได้รับโปรดแจ้งการแก้ไขต่อนายทะเบียนโดยตรง และจัดส่งไปที่ฝ่ายปฏิบัติการหลักทรัพย์ บริษัท ศูนย์รับฝากหลักทรัพย์ (ประเทศไทย) จำกัด เลขที่ 93 ถนนรัชดาภิเษก แขวงดินแดง เขตดินแดง กรุงเทพฯ 10400 โทร. 0-2009-9000

Remark: If the subscriber wishes to change his provided address, please notify such change to the registrar directly and send the document to Securities Operation Department, Thailand Securities Depository Company Limited No. 93 Ratchadaphisek Road, Din Daeng, Din Daeng, Bangkok 10400 Tel. 0-2009-9000

BROKER

| ผู้ฝากเลขที่ | ชื่อบริษัท | ผู้ฝากเลขที่ | ชื่อบริษัท |
|-----------------|--|-----------------|--|
| Participant No. | Company name | Participant No. | Company name |
| 002 | บล. ทิสโก้ จำกัด TISCO SECURITIES COMPANY LIMITED | 032 | บล. ดาโอ (ประเทศไทย) จำกัด (มหาชน) DAOL SECURITIES (THAILAND) PUBLIC COMPANY LIMITED |
| 003 | บล. พาย จำกัด (มหาชน) PI SECURITIES PUBLIC COMPANY LIMITED | 034 | บล. ฟิลลิป (ประเทศไทย) จำกัด (มหาชน) PHILLIP SECURITIES (THAILAND) PUBLIC COMPANY LIMITED |
| 004 | บล. ดีบีเอส วิคเคอร์ส (ประเทศไทย) จำกัด DBS VICKERS SECURITIES (THAILAND) COMPANY LIMITED | 038 | บล. บีeyond จำกัด (มหาชน) BEYOND SECURITIES PUBLIC COMPANY LIMITED |
| 005 | บล. แลนด์ แอนด์ เฮ้าส์ จำกัด (มหาชน) LAND AND HOUSES SECURITIES PUBLIC COMPANY LIMITED | 048 | บล. อีระ จำกัด (มหาชน) AIRA SECURITIES PUBLIC COMPANY LIMITED |
| 006 | บล. เกียรตินาคินภัทร จำกัด (มหาชน) KIATNAKIN PHATRA SECURTIES PUBLIC COMPANY LIMITED | 050 | บล. เอเอสแอล จำกัด ASL SECURTIES COMPANY LIMITED |
| 007 | บล. ซีจีเอส-ซีไอเอ็มบี (ประเทศไทย) จำกัด CGS-CIMB SECURITIES (THAILAND) COMPANY LIMITED | 051 | บล. เอสบีไอ ไทย ออนไลน์ จำกัด SBI THAI ONLINE SECURITIES COMPANY LIMITED |
| 008 | บล. เอเชีย พลัส จำกัด ASIA PLUS SECURITIES COMPANY LIMITED | 052 | บล. จีเอ็มโอ-แซด คอม (ประเทศไทย) จำกัด GMO-Z COMSECURTIES (THAILAND) LIMITED |
| 010 | บล. เมอร์ริล ลินช์ (ประเทศไทย) จำกัด MERRILL LYNCH SECURITIES COMPANY LIMITED | 053 | บล. ลิเบอเรเตอร์ จำกัด LIBERATOR SECURITIES COMPANY LIMITED |
| 011 | บล. กสิกรไทย จำกัด (มหาชน) KASIKORN SECURTIES PUBLIC COMPANY LIMITED | 200 | บล. เมย์แบงก์ กิมเอ็ง (ประเทศไทย) จำกัด (มหาชน) MAYBANK KIM ENG SECURTIES (THAILAND) PUBLIC COMPANY LIMITED |
| 013 | บล. เคจีไอ (ประเทศไทย) จำกัด (มหาชน) KGI SECURTIES (THAILAND) PUBLIC COMPANY LIMITED | 211 | บล. ยูบีเอส (ประเทศไทย) จำกัด UBS SECURTIES (THAILAND) LTD. |
| 014 | บล. โนมูระ พัฒนสิน จำกัด (มหาชน) CAPITAL NOMURA SECURTIES PUBLIC COMPANY LIMITED | 221 | บล. เมอร์ชันทน์ พาร์ทเนอร์ จำกัด (มหาชน) MERCHANT PARTNERS SECURTIES PUBLIC COMPANY LIMITED |
| 015 | บล. คิงส์ฟอร์ด จำกัด (มหาชน) KINGSFORD SECURTIES COMPANY LIMITED | 224 | บล. บัวหลวง จำกัด (มหาชน) BUALUANG SECURTIES PUBLIC COMPANY LIMITED |
| 016 | บล. ธนชาต จำกัด (มหาชน) THANACHART SECURTIES PUBLIC COMPANY LIMITED | 225 | บล. ซีแอล เอส เอ (ประเทศไทย) จำกัด CLSA SECURTIES (THAILAND) LIMITED |
| 019 | บล. หยวนต้า (ประเทศไทย) จำกัด YUANTA SECURTIES (THAILAND) COMPANY LIMITED | 229 | บล. เจ.พี. มอร์แกน (ประเทศไทย) จำกัด JP MORGAN SECURTIES (THAILAND) LIMITED |
| 022 | บล. ทรินิตี้ จำกัด TRINITY SECURTIES COMPANY LIMITED | 230 | บล. โกลเบล็ก จำกัด GLOBLEX SECURTIES COMPANY LIMITED |
| 023 | บล. อินโนเวสต์ เอกซ์ จำกัด INNOVESTX SECURTIES COMPANY LIMITED | 242 | บล. ซิตีคอร์ป (ประเทศไทย) จำกัด CITICORP SECURTIES (THAILAND) LIMITED |
| 026 | บล. ยูโอบี เคย์เฮียน (ประเทศไทย) จำกัด (มหาชน) UOB KAY HIAN SECURTIES (THAILAND) PUBLIC COMPANY LIMITED | 244 | บล. แมคควารี (ประเทศไทย) จำกัด MACQUARIE SECURTIES (THAILAND) LIMITED |
| 027 | บล. อาร์เอชบี (ประเทศไทย) จำกัด (มหาชน) RHB SECURTIES (THAILAND) PUBLIC COMPANY LIMITED | 247 | บล. เครดิต สวิส (ประเทศไทย) จำกัด CREDIT SUISSE SECURTIES (THAILAND) LIMITED |
| 029 | บล. กรุงศรี จำกัด (มหาชน) KRUNGSRI SECURTIES PUBLIC COMPANY LIMITED | 248 | บล. กรุงไทย เอ็กซ์สปริง จำกัด KRUNGTHAI XSPRING SECURTIES COMPANY LIMITED |
| 030 | บล. ไอวี โกลบอล จำกัด (มหาชน) I V GLOBAL SECURTIES PUBLIC COMPANY LIMITED | 924 | บล. ฟินันเซีย ซิรัส จำกัด (มหาชน) FINANSIA SYRUS SECURTIES PUBLIC COMPANY LIMITED |

SUB BROKER

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| 251 | ฮั่วเซ่งเฮง โกลด์ ฟิวเจอร์ส จำกัด HUASENGHENG GOLD FUTURES COMPANY LIMITED | 257 | บล. ไทยพาณิชย์ จูเลียส แบร์ จำกัด SCB-JULIUS BAER SECURITIES (THAILAND) LIMITED |
| 252 | บริษัท วายแอลจี บุลเลี่ยน แอนด์ ฟิวเจอร์ส จำกัด YLG BULLION & FUTURES COMPANY LIMITED | 258 | บล.เคเคพี ไดม์ จำกัด KKP DIME SECURITIES COMPANY LIMITED |
| 256 | บริษัทหลักทรัพย์ที่ปรึกษาการลงทุน คลาสสิก ออสสิริส จำกัด CLASSIC AUSIRIS INVESTMENT ADVISORY SECURITIES COMPANY LIMITED | | |

CUSTODIAN

| | | | |
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| 236 | ธนาคารทีสโก้ จำกัด (มหาชน) TISCO BANK PUBLIC COMPANY LIMITED | 329 | ธนาคารทหารไทยธนชาติ จำกัด (มหาชน) TMBTHANACHART BANK PUBLIC COMPANY LIMITED |
| 245 | ธนาคารทหารไทยธนชาติ จำกัด (มหาชน) TMBTHANACHART BANK PUBLIC COMPANY LIMITED | 330 | ธนาคารฮ่องกงและเซี่ยงไฮ้แบงกิงคอร์ปอเรชัน (เพื่อตราสารหนี้) THE HONGKOK AND SHANGHAI BANKING CORPORATION LIMITED BANGKOK – BOND |
| 301 | ธนาคารซิตีแบงก์ เอ็น.เอ. CITIBANK, N.A. | 334 | บล. เพื่อธุรกิจหลักทรัพย์ จำกัด (มหาชน) (คัสโตเดียน) TFSC SECURITIES PUBLIC COMPANY LIMITED - CUSTODIAN |
| 302 | ธนาคารไทยพาณิชย์ จำกัด (มหาชน) THE SIAM COMMERCIAL BANK PUBLIC COMPANY LIMITED | 336 | ธนาคารเกียรตินาคินภัทร จำกัด (มหาชน) KIATNAKIN PHATRA BANK PUBLIC COMPANY LIMITED |
| 303 | ธนาคารกรุงเทพ จำกัด (มหาชน) - ผู้รับฝากทรัพย์สิน BANGKOK BANK PUBLIC COMPANY LIMITED - CUSTODY | 337 | ธนาคารทหารไทยธนชาติ จำกัด (มหาชน) TMBTHANACHART BANK PUBLIC COMPANY LIMITED |
| 304 | ธนาคารฮ่องกงและเซี่ยงไฮ้ แบงกิง คอร์ปอเรชัน จำกัด THE HONGKOK AND SHANGHAI BANKING CORPORATION LIMITED BANGKOK | 339 | ธนาคาร ทีสโก้ จำกัด (มหาชน) (เพื่อรับฝากทรัพย์สิน) TISCO BANK PUBLIC COMPANY LIMITED (CUSTODIAN) |
| 305 | ธนาคารกรุงไทย จำกัด (มหาชน) เพื่อการชำระราคาหลักทรัพย์ THE KRUNG THAI BANK PUBLIC COMPANY LIMITED | 340 | ธนาคาร เจพีมอร์แกน เชส JP MORGAN CHASE BANK |
| 308 | ธนาคารกสิกรไทย จำกัด (มหาชน) (เพื่อรับฝากทรัพย์สิน) KASIKORN BANK PUBLIC COMPANY LIMITED – (CUSTODIAN) | 343 | ธนาคาร ซีไอเอ็มบี ไทย จำกัด (มหาชน) CIMB THAI BANK PUBLIC COMPANY LIMITED |
| 312 | ธนาคารสแตนดาร์ดชาร์เตอร์ด (ไทย) จำกัด (มหาชน) STANDARD CHARTERED (THAI) BANK PUBLIC COMPANY LIMITED | 350 | บล. สยามเวลธ์ จำกัด SIAM WEALTH SECURITIES COMPANY LIMITED |
| 316 | ธนาคาร อีซีบีซี (ไทย) จำกัด (มหาชน) INDUSTRIAL AND COMMERCIAL BANK OF CHINA (THAI) PUBLIC COMPANY LIMITED | 351 | บริษัทหลักทรัพย์ เวลธ์ แมจิก จำกัด WEALTH MAGIK SECURITIES COMPANY LIMITED |
| 320 | ธนาคารดอยช์แบงก์ เอจี สาขากรุงเทพฯ – เพื่อรับฝากทรัพย์สิน DEUTSCHE BANK AKTIENGESELLSCHAFT BANGKOK BRANCH – CUSTODY SERVICES | 425 | ธนาคารกรุงไทย จำกัด (มหาชน) (เพื่อลูกค้า) KRUNGTHAI BANK PUBLIC COMPANY LIMITED (FOR CUSTOMER) |
| 328 | ธนาคารกรุงศรีอยุธยา จำกัด (มหาชน) BANK OF AYUDHYA PUBLIC COMPANY LIMITED | | |



Rights and Duties of the Issuer and the Holders of
Warrants to Purchase Ordinary shares of
JAS Asset Public Company Limited No. 4 (J-W4)

Date 1 February 2024

The English translation of this document is prepared solely for reference for non-Thai shareholders of the Company. It should neither be relied upon as the definitive nor the official document of the Company. The Thai version is the official document and shall prevail in all respects in the event of any inconsistency with the English translation.

Rights and Duties of the Issuer and the Holders of Warrants to Purchase Ordinary Shares of
JAS Asset Public Company Limited No. 4 (J-W4)

The Warrants to purchase ordinary shares of JAS Asset Public Company Limited No.4 (“Warrants” or “J-W4”) offered to the existing shareholders who subscribed and allocated the newly issued ordinary shares offered to the existing shareholders in proportion to their shareholding with no allocation to shareholders that would make the Company have duties under foreign law are issued by JAS Asset Public Company Limited (“Issuer” or “the Company”) pursuant to the resolution of the Extraordinary General Meeting of Shareholders No. 1/2023 (“EGM No.1/2023”) held on 18 December 2023. The AGM resolved to approve an increase in the registered capital of the Company by Baht 720,232,245 from the existing registered capital of Baht 1,200,387,074 to Baht 1,920,619,319 by issuing 720,232,245 new ordinary shares at the par value of Baht 1.00 each. The EGM No. 1/2023 also resolved to approve the allocation of newly issued ordinary shares in the amount not exceeding than 480,154,830 shares at the par value of Baht 1.00 each to reserve for the allocation of the newly issued ordinary shares offered to the existing shareholders in proportion to their shareholding with no allocation to shareholders that would make the Company have duties under foreign law and resolved to approve the allocation of newly issued ordinary shares to reserve for the exercise of J-W4 offered to the existing shareholders who subscribed and allocated the newly issued ordinary shares in the amount not exceeding than 240,077,415 shares at the par value of Baht 1.00 each.

The Warrant Holders are entitled to the rights as stated in the Rights and Duties of the Issuer and the Holders of JAS Asset Public Company Limited No. 4 (“Warrant Terms”), provided that the Issuer and the Holders shall be bound to the Warrant Terms. The Warrant Holders shall be regarded to acknowledge and comprehensively understand all terms and conditions stipulated in the Warrant Terms and agree to the appointment of the Warrant Registrar and all terms stipulated in the Registrar Appointment Contract.

The Warrant Issuer shall arrange to have copies of Warrant Terms and copies of the Registrar Appointment Contract kept at its head office and at the Registrar’s office for the Warrant Holders to review such documents during business hours of the Issuer and the Registrar (as the case maybe).

Part 1

Key Terms of Warrants & Details of Warrants

| | | |
|---------------------------|---|--|
| Name | : | Warrants to purchase ordinary shares of JAS Asset Public Company Limited No.4 (“Warrants” or “J-W4”) |
| Type of Warrants | : | Named and transferable warrants |
| Allocation Method | : | <p>The Company will offer Warrants to the existing shareholders who subscribed and allocated the newly issued ordinary shares in the ratio of 2 allocated shares to 1 unit of warrant (2: 1).</p> <p>Any fraction of shares remaining from allotment will be disregarded and all remaining warrants after the allocation will be canceled.</p> <p>In this regard, the Company has set the date to determine the names of shareholders who entitled to subscribe for newly issued ordinary shares and warrants on 8 January 2024 (Record Date).</p> |
| Number of Warrants Issued | : | Not exceeding 240,077,415 units |
| Offering Price | : | Baht 0.00 per unit |
| Exercise Ratio | : | 1 unit of warrant has the rights to purchase 1 new ordinary share (Par value 1.00 Baht). The exercise ratio is subject to change in accordance with the conditions on the right adjustment as specified in Clause 6. The fraction of shares from the exercise of warrants shall be disregarded. |
| Exercise price | : | Baht 3.10 per share, unless subsequently adjusted in accordance with the conditions on the right adjustment as specified in Clause 6. |
| Issuance Date of Warrant | : | 1 February 2024 |
| Expiration Date | : | The date that warrants expire 2 years and 6 months from the issuance date of warrants which corresponds to 31 July 2026 |
| Terms of Warrant | : | 2 years 6 months from the issuance date (1 February 2024 to 31 July 2026) The Company shall not extend the terms of the Warrant after issuance |

Reserved Shares : The number of ordinary shares reserved for J-W4 is 240,077,415 shares. However, after combined with the number of ordinary shares reserved for other warrants the total reserved shares will not exceed 50 percent of the total number of shares sold of the Company which can be calculated according to the following formula:

Calculation method for the ratio:

$$\begin{aligned}
 & \frac{\text{No. of shares reserved for the exercise of J-W4} \\
 & + \text{No. of shares reserved for the exercise of other warrants}^1}{\text{No. of existing paid-up shares}^2} \\
 = & \frac{240,077,415 + 60,000,000}{1,140,387,074 + 480,154,930} \\
 = & 18.52\%
 \end{aligned}$$

Remark:

¹ Reserved share for Warrant offered other time is the number of reserved shares of J-W2 and J-W3, totaling 60,000,000 shares.

² All paid-up shares of the company calculated from the number of registered shares before the capital increase which is equivalent to 1,200,387,074 shares include the number of newly issued ordinary shares offered to the existing shareholders in proportion to their shareholdings, which are offered at the same time in the amount of 480,154,830 shares.

Dilution effect (as of 18 December 2023) : The effects to the existing shareholders are 3 effects:(1) Price Dilution, (2) Control Dilution and (3) Earnings per share Dilution. Moreover, the effects will take into consideration of the existing warrants that the Company has issued to investors, including J-W2 and J-W3 Warrants in case that there is no exercise the right of J-W2 and J-W3 and in case that fully exercise the right of J-W2 and J-W3 before the record date. There with the following detail.

1. Control Dilution

After offering of newly issued ordinary shares to existing shareholders in proportion to their shareholding and the exercise of rights under J-W4 Warrant, the effect on Control Dilution is depending on the amount of exercise of rights to purchase newly issued shares of each existing shareholder. In case that all existing shareholders do not exercise their rights to purchase the newly issued shares, there will be no effect on the Company's share price. But if the shareholders choose not to exercise the rights to subscribe for newly issued ordinary shares according to their rights, and other shareholders exercise their rights to subscribe for newly issued ordinary shares according to their existing rights and/or oversubscribe for newly issued ordinary shares until all newly issued ordinary shares have been fully subscribed. It will affect Control Dilution as follows:

1.1 In case that no exercise the right of J-W2 and J-W3 before the record date

- Number of issued and paid-up shares (“No. of paid-up shares”) on 7 November 2023 is equal to 1,140,387,074 shares.
- Number of newly issued ordinary shares to the existing shareholders in proportion to their shareholding (“No. of shares offered to existing shareholders”) which is equal to 456,154,830 shares.
- Number of newly issued ordinary shares for the conversion of J-W4 (“No. of shares for J-W4”) which is equal to 228,077,415 shares.

1.1.1 **The issuance and offering of new ordinary shares proportionate to their respective shareholding**

If the shareholders choose not to exercise their rights to subscribe for the newly issued ordinary shares and other shareholders exercise their rights to subscribe for the newly issued ordinary shares in accordance with their existing rights and/or subscribe to the newly issued ordinary shares (Oversubscription) until the subscription of the newly issued shares in full amount, it will affect the voting rights of the shareholders (Control Dilution), which will be reduced by about 28.57 percent with detailed calculations as follows:

$$\begin{aligned}
 \text{Control Dilution} &= \frac{\text{No. of shares offered to existing shareholders}}{\text{(No. of paid-up shares + No. of RO shares)}} \\
 &= \frac{456,154,830}{(1,140,387,074 + 456,154,830)} \\
 &= 28.57 \%
 \end{aligned}$$

1.1.2 **The issuance of newly issued ordinary shares and the exercise of rights under J-W4 Warrant**

If the shareholders choose not to exercise their rights to subscribe for the newly issued ordinary shares and other shareholders exercise their rights to subscribe for the newly issued ordinary shares in accordance with their existing rights and/or subscribe to the newly issued ordinary shares (Oversubscription) until the subscription of the newly issued shares in full amount and all J-W4 are fully exercised, it will affect the voting rights of the shareholders (Control Dilution), which will be reduced by about 37.50 percent with detailed calculations as follows:

$$\begin{aligned}
 \text{Control Dilution} &= \frac{\text{No. of shares offered to existing shareholders} + \text{No. of shares for J-W4}}{\text{(No. of paid-up shares + No. of shares offered to existing shareholders + No. of shares for J-W4)}} \\
 &= \frac{456,154,830 + 228,077,415}{\text{(No. of paid-up shares + No. of shares offered to existing shareholders + No. of shares for J-W4)}}
 \end{aligned}$$

(1,140,387,074 + 456,154,830 + 228,077,415)

= 37.50 %

1.2 In case that fully exercise the right of J-W2 and J-W3 before the record date

- Number of issued and paid-up shares (“**No. of paid-up shares**”) on 7 November 2023 is equal to 1,200,383,514 shares.
- Number of newly issued ordinary shares to the existing shareholders in proportion to their shareholding (“**No. of shares offered to existing shareholders**”) which is equal to 480,154,830 shares.
- Number of newly issued ordinary shares for the conversion of J-W4 (“**No. of shares for J-W4**”) which is equal to 240,077,415 shares.

1.2.1 **The issuance and offering of new ordinary shares proportionate to their respective shareholding**

If the shareholders choose not to exercise their rights to subscribe for the newly issued ordinary shares and other shareholders exercise their rights to subscribe for the newly issued ordinary shares in accordance with their existing rights and/or subscribe to the newly issued ordinary shares (Oversubscription) until the subscription of the newly issued shares in full amount, it will affect the voting rights of the shareholders (Control Dilution), which will be reduced by about 28.57 percent with detailed calculations as follows:

$$\begin{aligned}
 \text{Control Dilution} &= \frac{\text{No. of shares offered to existing shareholders}}{(\text{No. of paid-up shares} + \text{No. of shares offered to existing shareholders shares})} \\
 &= \frac{480,154,830}{(1,200,387,074 + 480,154,830)} \\
 &= 28.57 \%
 \end{aligned}$$

1.2.2 **The issuance of newly issued ordinary shares and the exercise of rights under J-W4 Warrant**

If the shareholders choose not to exercise their rights to subscribe for the newly issued ordinary shares and other shareholders exercise their rights to subscribe for the newly issued ordinary shares in accordance with their existing rights and/or subscribe to the newly issued ordinary shares (Oversubscription) until the subscription of the newly issued shares in full amount and all J-W4 are fully exercised it will affect the voting rights of the shareholders (Control Dilution), which will be reduced by about 37.50 percent with detailed calculations as follows:

$$\begin{aligned}
 \text{Control Dilution} &= \frac{\text{No. of shares offered to existing shareholders} + \text{No. of shares for J-W4}}{(\text{No. of paid-up shares} + \text{No. of shares offered to existing shareholders} + \text{No. of shares for J-W4})} \\
 &= \frac{480,154,830 + 240,077,415}{(1,140,387,074 + 480,154,830 + 240,077,415)} \\
 &= 37.50 \%
 \end{aligned}$$

2. Price Dilution

After offering of newly issued ordinary shares to existing shareholders in proportion to their shareholding and the exercise of rights under J-W4 Warrant, the effect on Price Dilution is depending on the amount of exercise of rights to purchase newly issued shares of each existing shareholder. In case that all existing shareholders do not exercise their rights to purchase the newly issued shares, there will be no effect on the Company's share price. But if the shareholders choose not to exercise the rights to subscribe for newly issued ordinary shares according to their rights, and other shareholders exercise their rights to subscribe for newly issued ordinary shares according to their existing rights and/or oversubscribe for newly issued ordinary shares until all newly issued ordinary shares have been fully subscribed. It will affect Price Dilution as follows:

2.1 In case that no exercise the right of J-W2 and J-W3 before the record date

- Market price prior to the Rights Offering ("Prior market price") calculated by weighted average market price consecutive 7 business days prior to the Board of Directors meeting (6 – 15 December 2023) which is equal to 2.27 baht per share.
- Number of issued and paid-up shares ("No. of paid-up shares") on 7 November 2023 is equal to 1,140,387,074 shares.
- Offering price of the newly issued ordinary shares to the existing shareholders of the Company in proportion to their shareholdings ("Offering price") which is equal to 2.20 baht per share.
- Number of newly issued ordinary shares to the existing shareholders in proportion to their shareholding ("No. of shares offered to existing shareholders") which is equal to 456,154,830 shares.
- Number of newly issued ordinary shares for the conversion of J-W4 ("No. of shares for J-W4") which is equal to 228,077,415 shares.
- Exercise price of J-W4 which is equal to 3.10 baht per share

2.1.1 **The issuance and offering of new ordinary shares proportionate to their respective shareholding**

If the shareholders choose not to exercise their rights to subscribe for the newly issued ordinary shares and other shareholders exercise their rights to subscribe for the newly issued ordinary shares in accordance with their existing rights and/or subscribe to the newly issued ordinary shares (Oversubscription) until the

subscription of the newly issued shares in full amount, it will affect the market price (Price Dilution) which will be reduced by about 0.88 percent with detailed calculations as follows: as follows:

$$\begin{aligned}
 \text{Market price after shares offering} &= \frac{\text{Prior market price} * \text{No. of paid-up shares} + \text{Offering price} * \text{No. of shares offered to existing shareholders}}{\text{No. of paid-up shares} + \text{No. of shares offered to existing shareholders}} \\
 &= \frac{2.27 * 1,140,387,074 + 2.20 * 456,154,830}{(1,140,387,074 + 456,154,830)} \\
 &= 2.25 \text{ baht per share}
 \end{aligned}$$

$$\begin{aligned}
 \text{Price Dilution} &= \frac{\text{Prior market price} - \text{Market price after shares offering}}{\text{Prior market price}} \\
 &= \frac{2.27 - 2.25}{2.27} \\
 &= 0.88\%
 \end{aligned}$$

2.1.2 The issuance of newly issued ordinary shares and the exercise of rights under J-W4 Warrant

If the shareholders choose not to exercise their rights to subscribe for the newly issued ordinary shares and other shareholders exercise their rights to subscribe for the newly issued ordinary shares in accordance with their existing rights and/or subscribe to the newly issued ordinary shares (Oversubscription) until the subscription of the newly issued shares in full amount and all J-W4 are fully exercised, it will not affect the market price (Price Dilution), with detailed calculations as follows:

$$\begin{aligned}
 \text{Market price after shares offering} &= \frac{\text{Prior market price} * \text{No. of paid-up shares} + \text{Offering price} * \text{No. of shares offered to existing shareholders} + \text{Exercise price} * \text{No. of shares for J-W4}}{\text{No. of paid-up shares} + \text{No. of shares offered to existing shareholders} + \text{No. of shares for J-W4}} \\
 &= \frac{2.27 * 1,140,387,074 + 2.20 * 456,154,830 + 3.10 * 228,077,415}{(1,140,387,074 + 456,154,830 + 228,077,415)}
 \end{aligned}$$

$$\begin{aligned}
 &= 2.36 \text{ baht per share} \\
 \text{Price Dilution} &= \frac{\text{Prior market price} - \text{Market price after shares offering}}{\text{Prior market price}} \\
 &= \frac{2.27 - 2.36}{2.27} \\
 &= \text{No price dilution}
 \end{aligned}$$

2.2 In case that fully exercise the right of J-W2 and J-W3 before the record date

- Market price prior to the Rights Offering (“**Prior market price**”) calculated by weighted average market price consecutive 7 business days prior to the Board of Directors meeting (6 – 15 December 2023) which is equal to 2.27 baht per share.

$$\begin{aligned}
 \text{Market price prior} &= \text{Prior market price} * \text{No. of paid-up shares} \\
 \text{shares offering} &+ \text{Exercise price of J-W2} * \text{No. of shares for J-W2} * \\
 &\text{Exercise ratio of J-W2} + \text{Exercise price of J-W3} * \text{No.} \\
 &\text{of shares for J-W3} * \text{Exercise ratio of J-W3} \\
 &= \frac{\text{No. of paid-up shares} + \text{No. of shares for J-W2} \\
 &\quad + \text{No. of shares for J-W3}}{2.27 * 1,140,387,074 + 6.25 * 29,998,220 * 1.00000 \\
 &\quad + 9.00 * 29,998,220 * 1.00000} \\
 &= \frac{(1,140,387,074 + 29,998,220 + 29,998,220)}{2.27 * 1,140,387,074 + 6.25 * 29,998,220 * 1.00000 \\
 &\quad + 9.00 * 29,998,220 * 1.00000} \\
 &= 2.54 \text{ baht per share}
 \end{aligned}$$

- Number of issued and paid-up shares (“**No. of paid-up shares**”) on 7 November 2023 is equal to 1,200,383,514 shares.
- Offering price of the newly issued ordinary shares to the existing shareholders of the Company in proportion to their shareholdings (“**Offering price**”) which is equal to 2.20 baht per share.
- Number of newly issued ordinary shares to the existing shareholders in proportion to their shareholding (“**No. of shares offered to existing shareholders**”) which is equal to 480,154,830 shares.
- Number of newly issued ordinary shares for the conversion of J-W4 (“**No. of shares for J-W4**”) which is equal to 240,077,415 shares.
- Exercise price of J-W4 which is equal to 3.10 baht per share

2.2.1 The issuance and offering of new ordinary shares proportionate to their respective shareholding

If the shareholders choose not to exercise their rights to subscribe for the newly issued ordinary shares and other shareholders exercise their rights to subscribe for the newly issued ordinary

$$\begin{aligned}
 & \frac{(1,200,387,074 + 480,154,830 + 240,077,415)}{2.52} \\
 & = 2.52 \text{ baht per share} \\
 \\
 \text{Price Dilution} & = \frac{\text{Prior market price} - \text{Market price after shares offering}}{\text{Prior market price}} \\
 & = \frac{2.54 - 2.52}{2.54} \\
 & = 0.56\%
 \end{aligned}$$

3. EPS Dilution

After the issuance and offering of newly issued ordinary shares offer to the existing shareholders in the proportion of shareholding and the conversion of J-W4, the effect on the Earnings Per Share shall depend on the subscribing rate of the existing shareholders. If no existing shareholder subscribes to the Rights Offering, there will be no effect on the Earnings Per Share. If the shareholders choose not to exercise their rights to subscribe for the newly issued ordinary shares and other shareholders exercise their rights to subscribe for the newly issued ordinary shares in accordance with their existing rights and/or subscribe to the newly issued ordinary shares (Oversubscription) until the subscription of the newly issued shares in full amount it will affect Earnings Per Share as follows:

3.1 In case that no exercise the right of J-W2 and J-W3 before the record date

- 4 quarters trailing Net profit from shareholders' equity excluding minority interest ("**Net profit**") during 1 October 2022 to 30 September 2023 which is equal to 259,838,442 baht.
- Number of issued and paid-up shares ("**No. of paid-up shares**") on 7 November 2023 is equal to 1,140,387,074 shares.
- Number of newly issued ordinary shares to the existing shareholders in proportion to their shareholding ("**No. of shares offered to existing shareholders**") which is equal to 456,154,830 shares.
- Number of newly issued ordinary shares for the conversion of J-W4 ("**No. of shares for J-W4**") which is equal to 228,077,415 shares.
- Earning per share prior to share offering is calculated from Net profit divided by No. of paid-up shares.

3.1.1 **The issuance and offering of new ordinary shares proportionate to their respective shareholding**

If the shareholders choose not to exercise their rights to subscribe for the newly issued ordinary shares and other shareholders exercise their rights to subscribe for the newly issued ordinary shares in accordance with their existing rights and/or subscribe to the newly issued ordinary shares (Oversubscription) until the subscription of the newly issued shares in full amount it will affect

the Earning Per Share (Earning Per Share Dilution), which will be reduced by about 28.57 percent with detailed calculations as follows:

$$\begin{aligned}
 \text{EPS after offering} &= \frac{\text{Net profit}}{\text{No. of paid-up shares} + \text{No. of shares offered to existing shareholders}} \\
 &= \frac{259,838,442}{(1,140,387,074 + 456,154,830)} \\
 &= 0.16 \text{ baht per share}
 \end{aligned}$$

$$\begin{aligned}
 \text{EPS Dilution} &= \frac{\text{EPS prior to shares offering} - \text{EPS after shares offering}}{\text{EPS prior to shares offering}} \\
 &= \frac{0.23 - 0.16}{0.23} \\
 &= 28.57 \%
 \end{aligned}$$

3.1.2 The issuance of newly issued ordinary shares and the exercise of rights under J-W4 Warrant

If the shareholders choose not to exercise their rights to subscribe for the newly issued ordinary shares and other shareholders exercise their rights to subscribe for the newly issued ordinary shares in accordance with their existing rights and/or subscribe to the newly issued ordinary shares (Oversubscription) until the subscription of the newly issued shares in full amount and all J-W4 are fully exercised it will affect the Earning Per Share (Earnings Per Share Dilution), which will be reduced by about 37.50 percent with detailed calculations as follows:

$$\begin{aligned}
 \text{EPS after offering} &= \frac{\text{Net profit}}{\text{No. of paid-up shares} + \text{No. of shares offered to existing shareholders} + \text{No. of shares for J-W4}} \\
 &= \frac{259,838,442}{(1,140,387,074 + 456,154,830 + 228,077,415)} \\
 &= 0.14 \text{ baht per share}
 \end{aligned}$$

$$\text{EPS Dilution} = \frac{\text{EPS prior to shares offering} - \text{EPS after shares offering}}{\text{EPS prior to shares offering}}$$

$$\begin{aligned}
 & \text{EPS prior to shares offering} \\
 = & \frac{0.23 - 0.14}{0.14} \\
 = & 37.50 \%
 \end{aligned}$$

3.2 In case that fully exercise the right of J-W2 and J-W3 before the record date

- 4 quarters trailing Net profit from shareholders' equity excluding minority interest ("**Net profit**") during 1 October 2022 to 30 September 2023 which is equal to 259,838,442 baht.
- Number of issued and paid-up shares ("**No. of paid-up shares**") on 7 November 2023 is equal to 1,200,387,074 shares.
- Number of newly issued ordinary shares to the existing shareholders in proportion to their shareholding ("**No. of shares offered to existing shareholders**") which is equal to 480,154,830 shares.
- Number of newly issued ordinary shares for the conversion of J-W4 ("**No. of shares for J-W4**") which is equal to 240,077,415 shares.
- Earning per share prior to share offering is calculated from Net profit divided by No. of paid-up shares.

3.2.1 **The issuance and offering of new ordinary shares proportionate to their respective shareholding**

If the shareholders choose not to exercise their rights to subscribe for the newly issued ordinary shares and other shareholders exercise their rights to subscribe for the newly issued ordinary shares in accordance with their existing rights and/or subscribe to the newly issued ordinary shares (Oversubscription) until the subscription of the newly issued shares in full amount it will affect the Earning Per Share (Earning Per Share Dilution), which will be reduced by about 28.57 percent with detailed calculations as follows:

$$\begin{aligned}
 \text{EPS prior shares offering} & = \frac{\text{Net profit}}{\text{No. of paid-up shares} + \text{No. of shares offered to existing shareholders}} \\
 & = \frac{259,838,442}{(1,200,387,074 + 480,154,830)} \\
 & = 0.15 \text{ baht per share} \\
 \text{EPS Dilution} & = \frac{\text{EPS prior to shares offering} - \text{EPS after shares offering}}{\text{EPS prior to shares offering}}
 \end{aligned}$$

$$= \frac{0.22 - 0.15}{0.22}$$

$$= 28.57 \%$$

3.2.2 The issuance of newly issued ordinary shares and the exercise of rights under J-W4 Warrant

If the shareholders choose not to exercise their rights to subscribe for the newly issued ordinary shares and other shareholders exercise their rights to subscribe for the newly issued ordinary shares in accordance with their existing rights and/or subscribe to the newly issued ordinary shares (Oversubscription) until the subscription of the newly issued shares in full amount and all J-W4 are fully exercised it will affect the Earning Per Share (Earnings Per Share Dilution), which will be reduced by about 37.50 percent with detailed calculations as follows:

$$\begin{aligned} \text{EPS prior shares offering} &= \frac{\text{Net profit}}{\text{No. of paid-up shares + No. of shares offered to existing shareholders + No. of shares for J-W4}} \\ &= \frac{259,838,442}{(1,200,387,074 + 480,154,830 + 240,077,415)} \\ &= 0.14 \text{ baht per share} \end{aligned}$$

$$\begin{aligned} \text{EPS Dilution} &= \frac{\text{EPS prior to shares offering} - \text{EPS after shares offering}}{\text{EPS prior to shares offering}} \\ &= \frac{0.22 - 0.14}{0.22} \\ &= 37.50 \% \end{aligned}$$

Exercise Date : The first exercise date shall be on 29 March 2024 and the last exercise date shall be the date that such warrants aged 2 years 6 months from the issuance date, which is 31 July 2026. If the last exercise date falls on a day which is not a business day, then the last exercise date shall be moved up to the business day prior to such exercise date.

Warrant holders can exercise their rights to purchase the

- company's ordinary shares on the last business day of every quarter (the last business day of March, June, September, and December) throughout terms of warrant ("Exercise date").
- Notification period for the exercise of warrant : Warrant Holders who wish to exercise their rights to purchase the Company's ordinary shares shall give notification to the Issuer during 9:00 a.m. – 4:00 p.m. within a period of 15 days prior to each Exercise Date as same as the last Exercise Date (including weekend and holiday), as specified in Clause 5.
- Irrevocability of Notification of the Intention Exercise the Warrants : The intention to exercise the warrants shall be irrevocable upon the delivery of the Notification of the intention to exercise the warrants ("Exercise Notice")
- Secondary Market for Warrants : The Company shall list the Warrants on the SET.
- Secondary Market for Shares from the exercise of Warrants : The Company shall list the new ordinary shares derived from the exercise of Warrants on the SET within the period of 30 days from each exercise date. Such shares then can be traded on the SET as those existing ordinary shares of the Company.
- Events that Required the Adjustment of Exercise Price and/or Exercise Ratio : The Company shall adjust the exercise price and/or the exercise ratio in accordance with the conditions of right adjustments as specified in Clause 6 when there is an event as determined in Terms and Conditions of Warrants which is an event stipulated in Clause 11(4) of Notification of the Capital Market Supervisory Board No.TorChor 34/2551 Re: request for approval and the granting of approval for the offering of the warrants representing the rights to purchase newly issued ordinary shares, and the offering of the newly issued shares to accommodate the issuance of the warrants dated 15 December 2008 (as amended).
- Warrants Registrar : Thailand Securities Depository Company Limited
- Objective of the issuance of Warrant and the benefit which the Company will gain from the allotment of : The Company will use the proceeds from the conversion of J-W4 to use as working capital and to invest in future projects within 2026. In this regard, in issuing J-W4, the Company will receive funds approximately 707.04 – 744.24 million baht. If all warrant holders

such securities

exercise their rights to purchase the ordinary shares.

Benefit to the
shareholders from the
capital increase

:

The Company's shareholders will benefit from the Company's strong and stable financial structure, including the availability of capital and financial liquidity, which will cause benefits and enhance profits to the Company as well as creating added value for shareholders in the long run.

Shareholders will gain benefit from a stronger and more stable financial structure, in addition, the Company will have the readiness of funds and financial liquidity which will bring benefits and profits to the Company as well as help create added value for shareholders in the long term. If Warrant holders exercise their right, they are entitled to receive dividend payment pursuant to the policy at the rate of not more than 50 percent of the annual consolidated Net Profit after tax and after allocating for required legal and other reserves in any year.

Part 2

General Terms and Conditions

1. Definitions

Except determined as others, all wording and terms used in these Terms and Conditions shall have the following meanings:

- "Terms" : The Terms and Conditions governing the Rights and Obligations of the Issuer and Warrant holders, effective from the warrant issuance date, including any amendment thereof (if any)
- "Warrants" : Warrants representing the rights to purchase ordinary shares of JAS Asset Public Company Limited No.4 (J-W4) which specify the name of holders and transferable or warrant substitutes with details specified in Terms and Conditions.
- "Warrant Substitutes" : Warrant substitute issued by Thailand Securities Depository Company Limited ("TSD") for substitution of the Warrants
- "Company" or "Issuer" : JAS Asset Public Company Limited
- "Notification No. TorChor. 34/2551" : Notification of the Capital Market Supervisory Board No. TorChor 34/2551 Re: request for approval and the granting of approval for the offering of the warrants representing the rights to purchase newly issued ordinary shares, and the offering of the newly issued shares to accommodate the issuance of the warrants dated 15 December 2008 (as amended)
- "Business day" : The regular business day of the Stock Exchange of Thailand
- "Warrant Holders" : Warrant usufruct as specified in Clause 3.3
- "Warrant Register Book" or "Register Book" : Warrant registration book or registry date that records the details regarding warrants and warrant holders which is kept by the warrant registrar
- "Rights of the Warrant" : All of the rights of the warrant which include but is not limited to the rights to subscribe for the reserved shares, rights to attend and vote at Warrant Holders' meetings and rights to be

| | | |
|--|---|---|
| | | compensated in the event there is insufficient shares reserved for exercise |
| "Reserved Shares" | : | New ordinary shares of JAS Asset Public Company Limited in the amount of 240,077,415 shares that are reserved for the exercise of rights under the Warrants, including additional ordinary shares to be issued in the event of adjustment of the rights under Warrant Terms |
| "Shares" | : | Newly issued ordinary shares of JAS Asset Public Company Limited |
| "Notification Period for the Exercise of Warrants" | : | The period that the Warrant holders who wish to exercise their rights to purchase new ordinary shares of the Company shall notify such intention as specified in 5.3 |
| "Issuance Date" | : | 1 February 2024 |
| "Exercise Date" | : | Defined in accordance with Clause 5.1 of Terms and Conditions |
| "SEC" | : | The Office of the Securities and Exchange Commission |
| "Registrar" or "the Warrants Registrar" | : | Thailand Securities Depository Company Limited 93 Rachadaphisek Road, Dindaeng, Dindaeng, Bangkok 10400 Telephone 0-2009-9000 Fax 0-2009-9991 and/or an authorized registrar to perform the registrar duties of the Warrants |
| "SET" | : | The Stock Exchange of Thailand |
| "TSD" | : | Thailand Securities Depository Company Limited |
| "The Information dissemination system through electronic media of the SET" | : | The information disclosure system of listed company through the electronic media of the SET. |

2. General Details

Warrants refer to the warrants issued and offered in accordance with Notification No. TorChor. 34/2551

3. Warrant, Warrant Registrar, and Warrant usufruct

3.1 The Warrant Registrar shall have the duty to issue the certificate to all Warrant Holders. For the Warrants kept at TSD shall have TSD name to be the holder of the Warrants in the Register Book on behalf of the Warrant Holders. The Warrant Registrar shall issue the certificate or receipt representing the Warrants in the form specified by the Warrant Registrar to TSD

3.2 The Warrant Registrar shall have the duty under the Registrar Appointment Agreement to prepare and keep register of Warrant Holders until the full exercise of the right to purchase the underlying shares of the Company under the Warrants, or until the maturity of the warrant (as the case may be).

3.3 Warrant usufruct

3.3.1 Warrant usufruct in General case. The right under the Warrant will be vested in a person or juristic person whose name appears as the owner of the Warrants in the Register Book at that time, or prior the first closing date of the Register Book in the case of the closure of the Register Book for transfer suspension. Except in the case that a transfer of the Warrants has occurred prior the relevant closure date of Register Book mentioned above, and such transfer is effective against the Company in accordance with Clause 4.1.1, the rights under the Warrants shall be fall to the transferee of the Warrants.

3.3.2 Warrant usufruct in case that TSD is warrant depository. The right under the Warrant shall be vested in a person or juristic person that the TSD notifies to the Warrant Registrar in writing that such persons are warrant usufruct in the number that the TSD informed the warrant registrar and shall not more than the number registered in the warrant holders register book under the TSD's name at that time or the first book closure date in the case of the closure of the warrant holders register book.

3.4 When TSD reports to the Warrant Registrar, the Warrant Registrar shall issue the certificate to the right holders who deposits their Warrants with TSD and registers the name in the Register Book in the amount as reported by TSD. After the certificate of Warrants has been issued and such registration has been done, the Warrant Registrar shall correct the total number of Warrants registered in the Register Book in the name of TSD by deducting the number of the Warrants

separately registered in the name of the Warrant Holders. The total number of the Warrants issued to TSD, if not amended by the Warrant Registrar (for whatever reasons), shall be decreased at the number of Warrants separately issued and registered in the name of the Warrant Holders.

4. Warrant Transferring Procedure

4.1 Transfer of the Warrants which is not kept at TSD shall be as follows:

4.1.1 The Warrants transfer procedure between the transferor and the transferee: The warrant transfer will be completed when the warrant transferor, whose name in the Warrant register book, was stated to be the owner of the Warrants at the number to be transferred or the last warrant transferee, by endorsing their signatures at the back of the Warrants showing the continuation of the transfer from all transferors whose names appear thereon (as the case may be), and delivered the Warrants to the transferee with signing endorsement evidencing the transfer.

The result of the transfer of the warrant between the transferee and the Company: The transfer of the warrants shall be valid when the Warrant registrar officially received the request for the registration of the transfer of warrants along with the warrant that the transferee had endorsed signature as the transferee at the back of the warrant.

The result of the transfer of the Warrant between the transferee and the third party: The transfer of the warrants shall be valid against the third party when the Warrant Registrar has registered such transfer in the Warrant register book.

4.1.2 The request for the registration of the transfer of warrants shall be made and made at the Head Office of the warrant registrar during business hours and business days. The request shall be made in accordance with the forms and processes prescribed by the warrant registrar. The person requesting for the registration shall submit to the warrant registrar, the warrant certificate containing all signatures required in Clause 4.1.1 along with other evidence to prove the correctness and the completeness of the transfer and the receipt of the transfer as prescribed by the warrant registrar. The warrant registrar shall issue the acceptance form for those requests to the requested person.

4.1.3 The warrant registrar shall register the transfer of warrants in the warrant registered book and certified the transfer of warrants, in case of non-reissuing, within 7 business days from the date that the warrant registrar officially received the request for registration and related evidence warrants or, in case of reissuing warrants, within 15 business days from

the date that the warrant registrar received a request for registration and related evidence.

4.1.4 The warrant registrar shall be entitled to refuse the request for the registration of the warranty, if the Warrant Registrar finds that the transfer was done illegally or contrary to the limitation of warrant transfer (if any). The warrant registrar shall inform the person requesting the registration within 7 business days from the date that the warrant registrar received the request for the registration and relevant evidence.

4.2 The transfer of the warrants kept at TSD shall be preceded in accordance with the regulations of SET TSD and relevant authorities.

5. Exercise Procedures and Conditions

5.1 Exercise Period

The first exercise date shall be on 29 March 2024 and the last exercise date shall be the date that such warrants aged 2 years and 6 months from the issuance date which is 31 July 2026. If the last exercise date falls on a day which is not a business day, then the last exercise date shall be moved up to the business day prior to such exercise date.

Warrant holders can exercise their rights to purchase the Company's ordinary shares on the last business day of every quarter (the last business day of March, June, September, and December) throughout terms of warrant ("**Exercise Date**").

In this regard, the Company shall not call the Warrant Holders to exercise their warrants except during the Exercise Period specified above.

5.2 Exercise of Warrants

To exercising the warrants, the Warrant Holders might exercise their rights either in whole or in part of total units of warrant held by each of them. However, if any outstanding warrants are not exercised before the Last Exercise Date, the Company shall deem that the Warrant Holders do not wish to exercise their rights and such warrants shall expire without being exercised.

5.3 Notification Period for the Exercise of Warrant

5.3.1 The Notification period for Exercise Warrant on each Exercise Date (Except for the Last Exercise Date)

The Warrant Holders who wish to exercise their rights to purchase the Company's newly issued ordinary shares shall deliver a notification to exercise the warrants following the

procedures as specified in Clause 5.4 (“Exercise Procedures”) between 9:00 a.m. – 4:00 p.m during the period of 15 days prior to each Exercise Date (including weekend and holiday) (the “Notification Period”)

In this regard, the Company shall not close the Warrant Register Book to suspend the transfer of warrants. Also, the Company shall release information and additional details to the Warrant Holders, the Exercise Date, the Notification Period, Exercise Ratio, Exercise Price, Details of the bank account for subscription and exercise warrants, the Agent receiving exercise intention (if any) and the contact place, through the Information dissemination system through electronic media of the SET or other system required by the SET at least 5 business days prior to each Notification Period

5.3.2 The Notification period for Exercise Warrants on the Last Exercise Date

The Warrant Holders shall deliver a notification to exercise the warrants following the procedures as specified in Clause 5.4 (“Exercise Procedures”) between 9:00 a.m. – 4:00 p.m. during the period of 15 days prior to the Last Exercise Date (including weekend and holiday) (the “Last Notification Period”)

In this regards, The Company shall release information and additional details to the Warrant Holders, the Exercise Date, the Last Notification Period, Exercise Ratio, Exercise Price, Details of the bank account for subscription and exercise warrants, the Agent receiving exercise intention (if any) and the contact place, through the Information dissemination system through electronic media of the SET or other system required by the SET at least 14 days prior the Warrant Holder register book closing date and send registered mail to the address of Warrant Holders as appeared in the warrant registered book at the last book closing date of warrant. In this regard, the Company shall close the Warrant Holder register book for suspending the transfer of warrants for a period of 21 days prior to the Last Exercise Date. In such case, the SET shall post the SP sign in order to suspend the trading of warrants for a period of 2 business days prior to the book closure date to the Last Exercise Date.

In case that the first day of the book closing date falls on a day which is not a SET’s business day, such date shall be moved up to the business day prior to such date. In this regard, the trading of warrants shall be suspended until the Last Exercise Date.

5.4 Exercise Procedures

5.4.1 The Warrant Holders may request the Exercise Notice form at the Company's office and/or Agent receiving exercise intention (if any) or download the form from the Company's website (<https://www.jasasset.co.th>). The Warrant Holders shall notify, the Company and/or Agent receiving exercise intention (if any), within the Notification Period for the Exercise of Warrant as specified in Clause 5.3 above.

Company Address:

JAS Asset Public Company Limited

87 The Jas Ramintra Building, 3rd Floor, Room A315, Lad Pla Khao Road,

Anusawari Sub-district, Bang Khen District, Bangkok 10220

Tel. 0-2012-1277

In case the Warrants are under script system (Script), Warrant Holders can promptly lodge Warrant certificates as the evidence to notify their intention to exercise.

In case the Warrants are under scripless system (Scripless), Warrant Holders who intend to exercise the warrants shall notify their intention and submit a request form for withdrawal of Warrant certificates or for issuance of the Warrant Substitutes in a form prescribed by the SET as follows:

- In case that the Warrant Holders have their own securities trading accounts in the account named "Thailand Securities Depository Company Limited for depositors", the Warrant Holders who wish to exercise their rights shall notify their intention and fill the request form to withdraw the warrants prescribed by the SET and submit to their securities company acting as their brokers. The securities company shall notify TSD to withdraw the warrants from the account named "Thailand Securities Depository Company Limited for depositors", and then TSD shall issue the Warrant Substitute to be used as an evidence or supplementary document for the exercise of warrant.
- In case that the Warrant Holders do not have a securities trading account and the warrants are kept with TSD in the account named "the Securities Issuer's Account", the Warrant Holders who wish to exercise the warrants shall notify their intentions and fill the request form to withdraw the warrants prescribed by the SET and submit to TSD to withdraw the warrants from "the Securities Issuer's Account"

and then TSD shall issue the Warrant Substitute which to be used as an evidence or supplemental document for the exercise of warrant.

All Warrant Holders (including all those who hold warrants in the script system and also in the scripless system), who wish to exercise their warrants, shall comply with the conditions regarding the Warrant's Exercise notice, take necessary actions and submit the required documents within the relevant Notification Period, detailed as follows:

- a) An accurately and completed form of the Warrant's Exercise Notice, duly signed by the Warrant Holders and submitted to the Company and/or the Agent receiving exercise intention (if any) within the Notification Period.
- b) The Warrant certificate or the Warrant substitute in form prescribed by the SET, bearing signature of holders representing the relevant number of warrants as specified in the Exercise Notice and a power of attorney letter in case that the warrant holders delegate other person to receive new certificates of the unexercised Warrants (if any) and send to the Company and/or Agent receiving exercise intention (if any).
- c) Payment of the amount specified in the Warrant's Exercise Notice and send pay-in slip to the Company and/or the Agent receiving exercise intention (if any). The Warrant Holders who wish to exercise their rights shall pay in one of the following form:
 - 1) Money transfer to Saving Account, Bank of Ayudhya Public Company Limited, Thanon Phatthanakan Branch, payable to "SUBSCRIPTION OF CREASED SHARES OF JAS ASSET PUBLIC COMPANY LIMITED", Account No. 168-1-54710-5, and enclose the evidence of such transfer as well as specify name-surname and contact telephone number or
 - 2) Payment in form of cheque, cashier's cheque, or draft which can be cashed in Bangkok Metropolitan area within 1 Business day from each Notification date. Cheque, cashier's cheque, or draft shall be dated 3 business days prior each Exercise Date and shall be crossed and made payable only to "SUBSCRIPTION OF CREASED SHARES OF JAS ASSET PUBLIC COMPANY LIMITED" and specify name-surname and contact telephone number on back of those forms or

3) Other Payment forms determined by the Company and/or Agent receiving exercise intention (if any) which shall be informed later.

In this regard, the Exercise of Warrants be considered completed and valid only if the Company or the Agent receiving exercise intention (if any) successfully collected the payment. In case that, the Company or the Agent receiving exercise intention (if any) could not collect such payment, for any reason does not cause by the Company or the Agent receiving exercise intention (if any), the Company shall deem that such Warrant Holders intend to cancel their respective intention to exercise warrants. In such case, the Company and/or Agent receiving exercise intention (if any) shall return the Warrant Certificates or the Warrant Substitutes together with the cheque, cashier's cheque, or draft which could not be collected to such Warrant Holders within 14 days from each the Exercise Date. However, such a cancellation shall not deprive the Warrant Holders of the right to purchase ordinary shares for the next period, except in the case of the Last Exercise Period, the Company shall deem that such a warrant expires without being exercised. In such a case, the Company and the Agent receiving exercise intention (if any) shall not be responsible for the interest and/or any damages or compensations in whatsoever cases.

d) Warrant Holders are responsible for all taxes and/or duty stamps (if any) pursuant to the provisions in the Revenue Code or relevant regulations, laws applicable to the exercise of the Warrants.

e) Evidence supporting the exercise

1) Thai Individual Person: Certified copy of Identification card or the Government official card or the State enterprise employee card (In case of the name/surname changing that cause such name/surname different from that appearing on the Warrants, additional certified copy of relevant government documents e.g. certificate of name/surname change etc. must be attached). (In case of a minor, letter of consent of parents, certified copy of identification card of the parents and household registration having the name of the minor must be attached.)

2) Foreign Individual Person: Certified copy of foreigner certificate (alien identification card) or certified copy of valid passport

- 3) Thai Juristic Person : Copy of corporate affidavit issued by the Ministry of Commerce not more than 6 months prior to each Exercise Date, duly certified by authorized director(s) as stated in that corporate affidavit and certified copies of supporting evidences of such authorized director(s) as in 1) or 2)
- 4) Foreign Juristic Person: Copy of the certificate of incorporation and/or corporate affidavit of such legal entity, duly certified by the authorized director(s) and certified copies of supporting evidences of such authorized director(s) as in 1) or 2). All documents shall be duly certified by a Notary Public in the country in which such document is issued and not more than 6 months prior to each Exercise date.
- 5) Custodian: Copy of corporate affidavit and document evidencing appointment of custodian and certified copies of supporting evidences of the authorized person(s) as in 1) or 2). All documents shall be duly certified by a Notary Public in the country in which such document is issued and not more than 6 months prior to each Exercise date.

In this regard, if the Warrant Holders fail to submit the abovementioned evidence, the Company and/or the Agent receiving exercise intention (if any) shall deem that such Warrant Holders do not intend to exercise the rights at the relevant Exercise Date. However, the Company and/or the Agent receiving exercise intention (if any) might use its own discretion to allow the exercise of warrant as deemed appropriate.

5.4.2 The number of Warrants to be exercised must be in a whole number with the exercise ratio of one unit of Warrant to 1 ordinary share, except for the adjustment of rights as specified in Clause 6.

5.4.3 The number of ordinary shares to be issued upon the exercise of warrants shall be calculated by dividing the Warrant Holders' amount of payment as mentioned above by the Exercise price at the relevant exercise period. The Company shall issue the ordinary shares in a whole number not greater than the number of Warrants multiplied by the exercise ratio. If there is a fraction of share derived from the calculation of the adjustment of exercise price and/or exercise ratio, the Company and/or the Agent receiving exercise intention (if any) shall discard such fraction from the calculation and shall return the remaining amount of payment left from such exercise, in form of a cheque crossing "A/C

payee only” to the Warrant Holders through registered mail within 14 days from each Exercise date with no interest reimbursement in all cases.

In case of the adjustment of exercise ratio, according to the adjustment of exercise price, and/or the adjustment exercise ratio as specified in the Right Adjustment Condition, any fraction of shares arise from such exercise, the fraction shall be disregarded.

- 5.4.4 The Warrant Holders shall exercise the rights to purchase the ordinary shares at a minimum amount of 100 shares. However, in case where the Warrant Holders have the rights to purchase less than 100 ordinary shares, they shall exercise the rights to purchase all shares at one single time, except in case of the last exercise, the Warrant Holders may exercise the rights to purchase the ordinary shares with no limitation of number of shares.
- 5.4.5 If the Company and/or Agent receiving exercise intention (if any) has not received complete and accurate evidences or documents supporting the exercise as specified in Clause 5.4.1 e), or has not received the full payment specified in the Exercise Notice, or the Company finds that the Exercise Notice is not completely and accurately filled in by the Warrant Holders, or incorrect stamp duty (if any) as required by the related laws and regulations. The Warrant Holders shall rectify the found errors within the particular Notification period, if the Warrant Holders fail to correct them within such period, the Company shall deem that the Warrant Holders intend to cancel their respective intention to exercise warrants and the Company and/or Agent receiving exercise intention (if any) shall return Warrant certificate or warrant substitute and the payment with no interest reimbursement in all cases to the Warrant Holders through registered mail within 14 days from each Exercise date by processes and conditions determined by the Company and/or Agent receiving exercise intention (if any). However, the Warrant Holders can notify their exercise intention on the next Exercise Date, except in case of the Last Exercise Period, the Company shall deem that such warrant is expired without being exercised. In such a case, the Company shall not be responsible for the interest and/or any damages or compensations in whatsoever cases.
- 5.4.6 In case that the Warrant Holders do not make the full amount of payment for the exercise of warrants, the Company and/or the Agent receiving exercise intention (if any) is entitled to proceed with any of the following method as seen appropriated.
- a) Request the Warrant Holders to pay the remaining balance of such Exercise within the relevant Notification period. If the Company and/or the Agent receiving

exercise intention (if any) does not receive such payment within the period, the Company and/or the Agent receiving exercise intention (if any) shall be deemed that the Exercise Notice is invalid without any exercise, or

- b) Deem that the number of shares subscribed shall equal to the actual amount of payment received in accordance with the exercise price at that time, or
- c) Deem that the Exercise Notice is invalid without any exercise; or

However, for the Last Exercise period, the Company shall proceed to case b). Any alternatives proceeded by the Company and/or the Agent receiving exercise intention (if any) shall be deemed as an ultimatum.

In case of a) and c), the Company and/or the Agent receiving exercise intention (if any) shall return Warrant certificate or warrant substitute and the received payment by cheque crossing "A/C payee only" which specify to the Warrant Holder through registered mail within 14 days from the Exercise Date with no interest reimbursement.

In case (b), the Company and/or the Agent receiving exercise intention (if any) shall deem that the intention to exercise is partially made, equal to the actual amount of payment received in accordance with the exercise price at that and shall return the remaining Warrants certificate or Warrant substitutes and the remaining amount of payment (if any) to the Warrant holders with no interest reimbursement through registered mail within 14 days following the exercise date. However, those unexercised Warrants are still valid until the Last exercise period, except they fall into the Last Exercise period.

- 5.4.7 In the case that the Company and/or Agent receiving exercise intention (if any) fail to return the remaining amount of payment that are unused or unexercised to the Warrant holders within 14 days from the relevant exercise date, the Warrant holders shall be entitled to receive interest reimbursement at the rate of 7.5% per annum calculated from the remaining amount of payment that are unused or unexercised that exceeding 14 days until the date that the Warrant holders receive such payment.

However, in case that the company and/or Agent receiving exercise intention (if any) has duly delivered the Cheque, Drafts, Cashier's Cheque, Bill of exchange from Bank or Bank payment orders, crossing "A/C payee only" to the Warrant Holders by registered mail at the address specified in the Exercise Notice, it shall be deemed that the Warrant Holders already received their payment and shall not have any right to reimburse for any interest and/or other compensations.

- 5.4.8 When the Warrant holders who intend to exercise their rights to purchase ordinary shares have fully complied with all conditions governing the Exercise of Warrant, e.g. accurately and completely delivered the Warrants, the Exercise Notice and all supporting evidences as specified in 5.4.1 e), and made a full payments for ordinary shares subscription, the Warrant holders shall not cancel or revoke such exercise intention, unless obtained the written consent from the Company and/or Agent receiving exercise intention (if any).
- 5.4.9 If after the last exercise date, the Warrant Holders have not yet completely complied with all conditions governing the exercises prescribed by the Company and/or Agent receiving exercise intention (if any), the Company shall deem that those unexercised warrants will expired without being exercised. Thus, the Warrant holders will no longer have any right to exercise such warrant.
- 5.4.10 In case that the Warrant holders deliver the amount of Warrants exceed than the amount of Warrants intended to be exercise, if the Warrants are in the Script system, the Company and/or Agent receiving exercise intention (if any) will send new Warrants certificate after deducted the amount of Warrants intended to be exercise to the Warrant holders through registered mail within 14 days after each exercise date. In this regard, the Company will void such previous Warrants accordingly.
- 5.4.11 The Company will register the change in the Company's paid-up capital to the Ministry of Commerce according to the numbers of newly issued ordinary shares for each of the exercise period within 14 days after the Company receives full payment for the exercised number of shares in each period. In this regard, the Company will request the Company's Registrar to register those Warrant Holders exercising their rights as ordinary shareholders in the Company's share register book according to the amount of ordinary shares calculated from such exercise.

The Company will file an application for the listing of the newly issued ordinary shares from the Exercise of warrant to be listed in SET within 30 days from each Exercised Date.

The ordinary shares issued from the Exercise of Warrants shall have the same status and rights as those existing ordinary shares previously issued by the Company which effective from the date when the Warrant Holders or their proxies are recorded as Company's shareholders and the increasing in paid up capital due to the exercise of warrants with the Ministry of Commerce has been registered and completed.

5.4.12 In case that the amount of underlying ordinary shares is insufficient for the Exercise of Warrant, the Company will proceed to compensate for the incurred losses to the Warrant Holders who are unable to exercise their rights as specified in Clause 7. However, the Company will not compensate to the Warrant holders who do not exercise their rights, even though there are enough amount of underlying ordinary share, e.g. the Warrant holders who are foreign individuals that cannot exercise because the limitation of the foreign shareholders as prescribed in the Company's Articles of Association.

5.4.13 Registrar of the Warrants

Thailand Securities Depository Company Limited ("TSD")

Rachadapisek Road, Dindaeng, Bangkok 10400

Tel : 0-2009-9000

Fax : 0-2009-9991

Website : <http://www.tsd.co.th>

E-mail : TSDCallCenter@set.or.th

The registrar of Warrants is responsible for closing the Warrant register book, which should contain the records of Warrant Holders' full name, nationality, address, and other details that may be required by TSD. If any inconsistency of information exists, the Company will regard the information appeared in the Warrant register Book as accurate

The Warrant Holders are obligated to notify any change or mistake in the details of the Warrant register book and the Registrar shall then proceed to change or correct the information accordingly.

5.4.14 Delivery of Warrant Certificate

The Company shall proceed to issue and deliver the warrant to the allotted persons as details below

1) In case that the allotted persons do not have securities trading account with the securities company or with TSD

TSD shall deliver the Warrant Certificates, according to the amount of Warrant allotted, through registered mail at the address indicated in the Company's shares register book within 15 business days from the Warrant issuance date. In this case, the Warrant holders cannot sell the allotted Warrants in the SET until

receiving the Warrants certificate, which may be after the Company's Warrants commence trading in the SET.

2) In case that the persons receiving warrant allotment have securities trading accounts with the securities companies

TSD shall deposit the Warrants certificate at "The Thailand Securities Depository Company Limited for depositors" and record the amount of Warrant that the securities companies have deposited, while the securities companies shall record the amount of Warrant that such allotted persons have deposited and shall issue the evidence of deposit to those allotted persons within 7 business days from the Warrant issuance date. In this case, the Warrant holders can sell the allotted Warrants in the SET immediately after the SET has granted the approval for the Warrants to be traded on the SET.

The names of the allotted person must be identical to the owner's name of the securities trading accounts in which the allotted persons wish to deposit the Warrants; otherwise, the Company reserves the right to issue the Warrant certificates to the allotted person as described in Clause 1) instead.

3) In case that the allotted persons have securities trading accounts with TSD, member number 600

The Company shall deposit the Warrants at TSD, and TSD will record the number of allotted Warrants into the securities issuer's account, member number 600 and shall issue the evidence of deposit to those allotted persons within 7 business days from the Warrant Issuance date. When the allotted persons want to sell their Warrants, they have to withdraw the Warrants from such account number 600 as stated by contacting the securities companies, whereby the service fees may be incurred as required by TSD and/or the securities companies. In this case, the Warrant holders can sell the allotted Warrants in the SET immediately after the SET has granted the approval for the Warrants to be traded on the SET and the Warrant holders have completely preceded the withdrawal processes from the account number 600 as mentioned earlier.

5.4.15 Delivery of ordinary shares arising from the Exercise of Warrants

To exercise the Warrants to purchase the Company's ordinary shares, the Warrant holders can inform the Company to proceed the following alternatives:

- 1) In case that the Warrant Holders wish to obtain the ordinary share certificates, named the Warrant Holders, TSD will proceed to deliver the share certificates, according to the amount of exercised Warrants to the Warrant holders through registered mail to the names and addresses indicated in the Warrant register book within 15 business days from each Exercise Date. In this case, the Warrant holders who have exercised warrants cannot sell their ordinary shares arising from the exercises of the Warrant in SET, until they have received the share certificates, which may be after the shares arising from such exercise are approved to be traded on the SET.

- 2) In case that the Warrant holders do not wish to obtain the shares certificates but intend to use the service of TSD to deposit their ordinary shares arising from the exercise of Warrant in the securities companies' account, where the Warrant Holders have their trading accounts. In this case, TSD will proceed to deposit the ordinary shares arising from the exercises of Warrant to "Thailand Securities Depository Company Limited on behalf of the depositors," and record the amount of shares that the securities companies have deposited, while, the securities companies shall record the amount of shares that the Warrant holders have deposited and shall issue the evidences of deposit to the Warrant holders who have exercised warrants within 7 business days from each Exercise Date. In this case, the Warrant holders who have exercised warrants can sell the shares arising from the exercise of Warrants on the SET immediately after the SET has granted the approval for such shares to be traded on the SET.

In case that the Warrant holders who have exercised warrant, require the Company to proceed according to Clause 2), the names of the Warrant holders must be identical to the owner's name of the securities trading accounts in which the Warrant holders intend to deposit such shares; otherwise, the Company reserves the right to issue share certificates to the Warrant holders who have been allocated the shares, as described in Clause 1) instead.

- 3) In case that the Warrant holders do not wish to obtain the share certificate but intend to use the service of TSD by depositing the ordinary shares into the securities issuer's account, member number 600. The Company shall deposit the ordinary shares arising from the exercise of the Warrants, at TSD and TSD will record the number of ordinary shares that the Warrant Holders are allotted in the securities issuer's account, member no. 600, and issue evidence of deposit

to the Warrant holders within 7 business days from each Exercise date. When such Warrant holders wish to sell their shares, they have to withdraw the shares from such account number 600 as stated by contacting the securities companies, whereby the service fees may be incurred as required by TSD and/or the securities companies. In this case, the Warrant holders who have exercised warrants can sell their allotted shares in the SET immediately after the SET has granted the approval for the ordinary shares to be traded on the SET and the Warrant holders have completely preceded the withdrawal processes from the account number 600 as mentioned earlier.

6. Right Adjustment Conditions

In order to maintain the benefits of the Warrant Holders not to be inferior to the original, the Company shall adjust the exercise price and/or exercise ratio, throughout the terms of warrants when one of the following events occurs:

6.1 The Company changes the par value of its ordinary shares as a result of the consolidation or split of its issued ordinary shares. The adjustment of the exercise price and the exercise ratio shall be effective immediately from the date that the new par value is effective on the Information dissemination system of SET.

(1) The exercise price will be adjusted according to the following formula:

$$\text{Price 1} = \frac{\text{Price 0} \times \text{Par 1}}{\text{Par 0}}$$

(2) The exercise ratio will be adjusted according to the following formula:

$$\text{Ratio 1} = \frac{\text{Ratio 0} \times \text{Par 0}}{\text{Par 1}}$$

where

Price 1 = New exercise price after the adjustment

Price 0 = Exercise price before the adjustment

Ratio 1 = New exercise ratio after the adjustment

Ratio 0 = Exercise ratio before the adjustment

Par 1 = Par value of the ordinary shares after the adjustment

Par 0 = Par value of the ordinary shares before the adjustment

6.2 The Company offers its ordinary shares by rights issue to the existing shareholders (Right Offering) and/or public offering and/or private placement at “Net price per share of the newly issued ordinary shares” which is lower than 90% of the “Market price per share of the Company’s ordinary shares”. The adjustment of the exercise price and the exercise ratio shall be effective immediately from the first date that the purchaser of ordinary shares will not obtain rights to subscribe for the newly issued ordinary shares (the first day that the SET posts an XR sign) in case of rights issue to the existing shareholders (Right Offering) and/or the first date of such offering in case of public offering and/or private placement, as the case may be.

Where

“Net price per share of the newly issued ordinary shares” is calculated from the total proceeds the Company receives from the ordinary share offering deducted by expenses arising from the share issuance (if any) and divided by the total number of newly issued shares.

In addition, in case there is more than 1 offering price at the same offering of shares under the condition that the offering must be jointly subscribed, all offering prices shall be used to calculate the Net price per share of the newly issued ordinary shares. However, if the offering is not under the condition that the offering must be jointly subscribed, only the offering price that is lower than 90% of “Market price per share of the Company’s ordinary shares” shall be used for the calculation.

“Market price per share of the Company’s ordinary shares” is equal to the Total trading value of the Company’s ordinary shares divided by the Total number of the Company’s ordinary shares traded on the SET during 15 consecutive Business days prior to the Calculation Date

“Calculation Date” refers to the first date that the purchaser of shares will not obtain rights to subscribe for the newly issued ordinary shares (the first day that the SET posts an XR sign) in case of rights issue to the existing shareholders (Right Offering) and/or the first date of such offering in case of public offering and/or private placement, as the case may be.

If in case a reasonable “Market price per share of the Company’s ordinary shares” cannot be obtained, the Company will instead determine a fair price for the calculation purpose.

“Fair Price” means the price that is determined by financial advisor approved by the SEC.

(1) The exercise price will be adjusted according to the following formula:

$$\text{Price 1} = \frac{\text{Price 0} \times [(A \times \text{MP}) + B \times X]}{\text{MP} \times (A + B)}$$

(2) The exercise ratio will be adjusted according to the following formula:

$$\text{Ratio 1} = \frac{\text{Ratio 0} \times [\text{MP} (A + B)]}{(A \times \text{MP}) + \text{BX}}$$

Where

Price 1 = New exercise price after the adjustment

Price 0 = Exercise price before the adjustment

Ratio 1 = New exercise ratio after the adjustment

Ratio 0 = Exercise ratio before the adjustment

MP = Market price per share of the Company's ordinary shares

A = Number of fully paid-up ordinary shares as of the date prior to the closing date of share register book for subscription rights for newly issued shares in case of the right offering to the existing shareholders and/or the date prior to the first offering date of newly issued shares in case of public offering and/or private placement, as the case may be

B = Number of newly issued shares offered to rights offering and/or public offering and/or private placement, as the case may be

BX = Proceeds to be received deducted by any expenses from the issuance of new shares (if any) either from rights offering and/or public offering and/or private placement

6.3 The Company offers any newly issued securities by rights issue to the existing shareholders and/or public offering, and/or private placement and such securities give rights to convert or change into ordinary shares or give the rights to subscribe for the Company's ordinary shares ("Newly issued convertible securities"), such as convertible debentures or warrants to purchase ordinary shares) where "Net price per share of the newly issued ordinary shares reserved for the exercise of the rights" to accommodate such rights is lower than 90% (ninety) of "Market price per share of the Company's ordinary shares"

The adjustment of the exercise price and the exercise ratio shall be effective immediately from the first date that the purchaser of ordinary shares will not obtain rights to subscribe for any newly issued securities that are convertible or changeable into ordinary shares or give the rights to subscribe for the Company's ordinary shares in case of rights issue to the existing shareholders (Right Offering), and/or the first date of offering the newly issued securities that are convertible or changeable into ordinary shares or that give the rights to subscribe for the ordinary shares in case of public offering and/or private placement, as the case may be.

“Net price per share of the newly issued ordinary shares reserved for the exercise of the rights” is calculated from the total proceeds that the Company receives from the securities offering that give right to convert or change into the ordinary shares or give the rights to subscribe for the Company’s ordinary shares, deducted by expenses arising from the securities issuance (if any), plus the proceeds received from the exercise of rights to convert or change into the ordinary shares or rights to subscribe for the Company’s ordinary shares, and divided by the total number of the newly issued shares reserved for the exercise of the rights.

In addition, in case there is more than 1 offering price at the same offering of shares under the condition that the offering must be jointly subscribed, all offering prices shall be used to calculate the Net price per share of the newly issued ordinary shares reserved for the exercise of the rights. However, if the offering is not under the condition that the offering must be jointly subscribed, only the offering price that is lower than 90% of “Market price per share of the Company’s ordinary shares” shall be used for the calculation.

“Market price per share of the Company’s ordinary shares ” has the same meaning as details in Clause 6.2 above.

“Calculation Date” refers to the first date that the purchaser of shares will not obtain rights to subscribe for the newly issued securities that give rights to convert or change into ordinary shares or give the rights to subscribe for the Company’s ordinary shares in case of rights issue to the existing shareholders (Right Offering) and/or the first date of such offering that give rights to convert or change into ordinary shares or give the rights to subscribe for the Company’s ordinary shares in case of public offering and/or private placement, as the case may be.

(1) The exercise price will be adjusted according to the following formula:

$$\text{Price 1} = \frac{\text{Price 0} \times [(A \times \text{MP}) + \text{BX}]}{[\text{MP} \times (A + B)]}$$

(2) The exercise ratio will be adjusted according to the following formula:

$$\text{Ratio 1} = \frac{\text{Ratio 0} \times [\text{MP} \times (A + B)]}{[(A \times \text{MP}) + \text{BX}]}$$

Where

| | | |
|---------|---|--|
| Price 1 | = | New exercise price after the adjustment |
| Price 0 | = | Former exercise price before the adjustment |
| Ratio 1 | = | New exercise ratio after the adjustment |
| Ratio 0 | = | Former exercise ratio before the adjustment |
| MP | = | Market price per share of the Company’s ordinary share |

- A = Number of fully paid-up ordinary shares as of the date prior to the closing date of share register book for subscription rights for newly issued shares which give rights to convert or change into ordinary shares or to subscribe for the Company's ordinary shares in case of right offering to the existing shareholders and/or the date prior to the first offering date of newly issued shares which give rights to convert or change into ordinary shares or to subscribe for the Company's ordinary shares in case of public offering and/or private placement, as the case may be
- B = Number of newly issued underlying shares which give rights to convert or change into ordinary shares or to subscribe for the Company's ordinary shares offered to the right offering and/or public offering and/or private placement
- BX = Proceeds to be received deducted by any expenses from the issuance of the securities which give rights to convert or change into ordinary shares or to subscribe for the Company's ordinary shares either from rights offering and/or public offering and/or private placement, plus the proceeds to be received from the exercise of rights to convert or change into ordinary share or to or rights to subscribe for the Company's ordinary shares

6.4 The Company pays stock dividends, whether in whole or in part, in the form of the Company's newly issued shares. The adjustment of the exercise price and the exercise ratio shall be effective immediately from the first date that the purchaser of ordinary shares shall not obtain the right to receive such stock dividend (the first date that the SET posts XD sign).

- (1) The exercise price will be adjusted according to the following formula:

$$\text{Price 1} = \frac{\text{Price 0} \times A}{(A + B)}$$

- (3) The exercise ratio will be adjusted according to the following formula:

$$\text{Ratio 1} = \frac{\text{Ratio 0} \times (A + B)}{A}$$

Where

Price 1 = New exercise price after the adjustment

- Price 0 = Exercise price before the adjustment
- Ratio 1 = New exercise ratio after the adjustment
- Ratio 0 = Exercise ratio before the adjustment
- A = Number of paid-up shares as of the date prior to the closing date of share register book for rights to stock dividend
- B = Number of newly issued ordinary shares as stock dividend

6.5 The Company pays cash dividend at a rate higher than 70% of the Net profit of the consolidated Financial Statement (audited) after deducted by retained loss, legal reserves, minority interest, and income tax on the operating performance in such accounting period throughout the terms of warrants. The adjustment of the exercise price and the exercise ratio shall be effective immediately from the first date that the purchaser of ordinary shares shall not obtain the right to receive cash dividend (the first date that the SET posts XD sign).

The percentage of the dividend payment to shareholders shall be calculated by dividing the actual dividend paid in each accounting period by the Net profit of the consolidated Financial Statement (audited) after deducted by retained loss, legal reserves, minority interest, and income tax on the operating performance in the same accounting period. Such actual dividend paid shall also include the interim dividend paid in each accounting period. Therefore, there will be no right adjustment if the company pays interim dividends in each accounting year, however, the interim dividends will be taken into account with the above conditions and calculated from the consolidated Financial Statement (audited) after deducted by retained loss, legal reserves, minority interest, and income tax.

"Market price per share of the Company's ordinary shares " has the same meaning as details in Clause 6.2 above.

"Calculation Date" refers to the first date that the purchaser of shares will not obtain rights to receive cash dividend (the first day that the SET posts an XD sign).

(1) The exercise price will be adjusted according to the following formula:

$$\text{Price 1} = \frac{\text{Price 0} \times [\text{MP} - (\text{D} - \text{R})]}{\text{MP}}$$

(2) The exercise ratio will be adjusted according to the following formula:

$$\text{Ratio 1} = \frac{\text{Ratio 0} \times \text{MP}}{[\text{MP} - (\text{D} - \text{R})]}$$

Where

Price 1 = New exercise price after the adjustment

| | | |
|---------|---|---|
| Price 0 | = | Exercise price before the adjustment |
| Ratio 1 | = | New exercise ratio after the adjustment |
| Ratio 0 | = | Exercise ratio before the adjustment |
| MP | = | Market price per share of the Company's ordinary shares |
| D | = | Dividends per share paid to the shareholders |
| R | = | Dividend per share paid at a rate of 80% of the consolidated Financial Statement (audited) after deducted by retained loss, legal reserve, divided by total number of shares eligible form dividend |

- 6.6 In any events other than those stated in Clause 6.1 – Clause 6.5 above that may impair the Warrant Holders' obtainable rights and benefits, the Company shall fairly consider and determine to adjust the exercise price and/or the exercise ratio (and/or adjust the number of Warrants instead of the exercise ratio), without lessening the Warrant Holders' rights and benefits. The result of such consideration shall be deemed an ultimatum. The Company will notify the SEC, SET, and the Warrant Registrar of relevant details immediately or before the effective date of the new exercise price and exercise ratio.
- 6.7 The calculation of the adjustment to the exercise price and the exercise ratio in accordance with Clause 6.1 through 6.6 above shall be independent on one another and shall be based on the order of occurrence of the comparison to the market price of the Company's ordinary shares. In case more than one circumstance simultaneously occurs, the calculation of adjustment shall be made in a respective order of Clauses 6.1, 6.5, 6.4, 6.2, 6.3, and 6.6. In each calculation, the exercise price and the exercise ratio shall remain in a 5 decimal digit number.
- 6.8 The calculation of the adjustment of the Exercise Price and/or the Exercise Ratio pursuant to Clause 6.1 – Clause 6.6 shall not be changed in a way which will cause the Exercise Price to increase and/or the Exercise Ratio to decrease, except for the case of the consolidation of shares specified in Clause 6.1. The proceeds from the exercise of rights shall be calculated from the new exercise price after the adjustment (with the 5 digits of decimal) multiplied by numbers of the ordinary shares (the number of the ordinary shares shall be calculated from the new exercise ratio after the adjustment multiplied by the amount of warrants being exercised, any decimal fraction of shares shall be disregarded), in additional, any decimal fraction of the proceeds from such calculation, less than 1 Baht shall be disregarded.

With regard to the adjustment of the Exercise Price, if the calculation causes the new exercise price to be lower than the Company's share par value, the Company's share par value shall be used as the new exercise price as well as such action deems appropriate to comply with the relevant laws

and regulations. For the Exercise Ratio, the new ratio is still calculated based on the method specified in Clause 6.1 – Clause 6.6.

6.9 The Company may consider adjusting the exercise price along with the issuance of new warrants instead of adjusting the exercise ratio. In the case of issuing additional reserve shares, the Company shall submit the resolution of the shareholders' meeting which approves the issuance of additional reserve shares to the SEC prior to the adjustment.

6.10 In adjusting the Exercise Price and/or Exercise Ratio as specified in Clause 6.1 – Clause 6.6 and/or the issuance of new warrants instead of adjusting the exercise ratio as specified in Clause 6.9, the Company shall inform the details regarding the adjustment of exercise ratio and price of warrant immediately or before the adjusted ratio and exercise price to be effective, through the Information dissemination system through electronic media of the SET or any other systems required by the SET and to the SEC within 15 (fifteen) days from the effective date of such adjustment. The Company will deliver the amended Terms and Conditions upon request to the Warrant holders within 15 days from the date the Company receives the written request form such Warrant holders and the Company shall make available copies of the amended Terms and Conditions at the Head Office of the Company and/or the Head Office of the Agent receiving exercise intention (if any), the Warrant Holders can review such copies of the amended Terms and Conditions on the business days and during the business hours of the respective places.

7. Compensation in case the Company is unable to provide shares for the exercise of Warrants

The Company will compensate the Warrant Holders or holders of the Warrant Substitute as follows:

7.1 The Company shall only compensate the Warrant Holders or holders of the Warrant Substitute in case the Warrant Holders notified their intention to exercise their rights in each Exercise Date but the Company is unable to provide sufficient reserved shares for the exercise of warrants. The compensation shall be calculated as specified in Clause 7.3. However, in case that the Company is unable to provide shares due to the limitation of shareholding of non-Thai as specified in Clause 12 below, the Company shall not pay any compensation to the Warrant Holders.

7.2 The compensation as mentioned in Clause 7.1 shall be paid by cheque crossing "A/C payee only" and deliver through the registered mail within 14 days from the exercise date. In case the Company is unable to compensate the Warrant Holders within the specified period, the Warrant Holders shall receive the interest at the rate 7.5% per annum calculated for the period after the specified 14 days until the date that the Warrant Holders receive their compensation.

However, in any case, if the Company has duly delivered the Cheque, Draft, Bill of exchange from bank, or Bank payment orders, crossing "A/C payee only" to the Warrant Holders by registered mail at the address specified in the Exercise Notice, it shall be deemed that the Warrant Holders already received such compensation and shall not have any right to reimburse for any interest and/or other compensations.

7.3 The calculation of the loss that the Company shall compensate to the Warrant Holders as specified in Clause 7.1 are expressed as follows:

$$\text{Compensation per 1 unit of Warrant} = B \times [MP - EP]$$

Where

| | | |
|----|---|--|
| B | = | Number of shares that cannot be provided and/or increased in accordance with the exercise ratio per 1 unit increased |
| MP | = | Closing price of the Company's ordinary shares on each Exercise Date |
| EP | = | Exercise price or Adjusted exercise price of the Warrants (if any) |

7.4 If the Company has compensated the loss as in Clause 7, the compensation shall be deemed as ultimatum.

8. Right and Status of the Reserved Shares

The ordinary shares issued from the exercise of the Warrants will have the same rights and status as those of the ordinary shares previously issued by the Company, including the rights to receive dividends or other benefits that the Company grants to the shareholders, effective from the date that the Ministry of Commerce approves the registration of increased paid-up capital and the Company's Shares registrar records names of the Warrant Holders as shareholders in the Company's share register book.

In case that, the Company announces the date to determine the shareholders entitled to receive dividend payments or other benefits prior to the date that the Ministry of Commerce approves the registration of increased paid-up capital and the Company's Shares registrar records names of the Warrant Holders as shareholders in the Company's share register book, the Warrant Holders shall not have any right to receive such dividend payments or other benefits. In case there are any

remaining reserved shares after the last exercise of the Warrants, the Company shall further proceed to reduce the registered capital.

9. Restriction on the Transfer of shares

The Company has no restriction on share transfer except for the share transfer that will cause the Company's share held by non-Thai shareholders exceed 49 percent of the total paid-up shares, as stated in the Company's Articles of Association or in other proportions that may be amended in the Company's Articles of Association in the future.

10. Status of Warrant Holder during the Notification period for the Exercise of Warrants

During the period from the date that the Warrant Holders accurately and completely declare their intentions to exercise warrants by submitted the Exercise notice, until the date before the Ministry of Commerce approves the registration of increased paid-up capital arising from the exercise of Warrants, the Company will deem that such Warrants have the same rights and status as other Warrants that have not been exercised. These rights and status shall be ended on the date that the Ministry of Commerce has approved the registration of increased paid-up capital arising from the exercise of Warrants.

In case that, the Company has adjusted the Exercise price and/or the Exercise Ratio while the Company has not yet submitted the registration of increased paid-up capital arising from the exercise of Warrants with the Ministry of Commerce, the Warrant holders who have already exercised their rights shall be entitled to the retrospective right adjustment. Hence, the Company shall promptly issue additional shares to the Warrant Holders according to the amount they are entitled, given the new adjustment of the Exercise price and/or the Exercise Ratio (as the case may be) becomes effective. Such additional shares may be received later than the previously delivered shares, but not later than 45 days from the adjustment date.

11. Secondary Market for the Warrants

The Company shall list the Warrants on the SET within 30 days from the Warrant's Issuance Date

12. Restriction on the Transfer and Exercise of Warrants

The Company has no restriction on the transfer of warrants, except in case of the last exercise which the Company shall close the Warrant Holder register book (J-W4) for a period of 21

days prior to the Last Exercise Date, and the SET shall post the SP sign in order to suspend the trading of warrants for a period of 2 business days prior to the book closure date, or in case of book close for determining the right of Warrant Holder (J-W4) eligible for the Warrant Holder's meeting which the Company shall close the Warrant Holder register book for a period of 21 days prior to the meeting date. However, the Company has a restriction on the exercise of warrants. And also, the company has restrictions prescribed in the Company's Articles of Association on the foreign limitation in the Company's shareholding. The details are as follows:

- a) The Company shall not issue new ordinary shares to the non-Thai Warrant holders, who have exercised the warrants and comply with the conditions prescribed on the Exercise notice as specified in Clause 5.4, if such exercise shall cause non-Thai shareholders hold the proportion of Company's shares exceed 49 percent of the total paid-up shares, as specified in the Company's Articles of Association or other proportion that may be amended in the Company's Articles of Association in the future.
- b) If the restriction under Clause a) above causes the non-Thai Warrant holders, who have exercised the warrants and comply with the conditions prescribed on the Exercise notice as specified in Clause 5.4, and under the "First-Come First-Served" basis, unable to exercise their rights as specified in the Warrant's Exercise Notice whether in whole or in part. The Company and/or the Agent receiving exercise intention (if any) shall return the remaining payment that cannot be exercised to the non-Thai Warrant Holders within 14 days from each Exercise Date by processes and conditions determined by the Company and/or the Agent receiving exercise intention (if any). Hence, the Company shall not be responsible for the interest and/or any damage or compensation in whatsoever cases.
- c) The non-Thai Warrant Holders shall not entitle to receive any form of compensation from the Company and/or the Agent receiving exercise intention (if any), in the case of the inability to exercise their rights due to the foreign limitation in the Company's shareholding as specified in Clause a) above.

13. Amendment the Terms and Conditions of Warrants

- 13.1 The amendment to Terms and Conditions that clearly enhanced the benefits of the Warrant Holders, or the amendment that required to complies with the relevant law, rules and regulations, the securities Act., the relevant general terms and order as well as the relevant notifications and regulations of the SEC, or the amendment of the right adjustment as specified in Clause 6 or the amendment that not inferior the right of the Warrant Holders, or the amendment that made to correct such obvious errors. Those amendments shall be amended by the Company without obtaining the consent of the Warrant Holders' meeting.

- 13.2 Any amendments of Terms and Conditions other than Clause 13.1 shall obtain the consent from the Company and the Warrant Holders' meeting as specified in Clause 14.6.
- 13.3 The amendment of Terms and Conditions, in any case, shall not be contrary to or inconsistent with the requirement specified in Notification No. TorChor. 34/2551 and in accordance with the Securities and Exchange Act, as well as other relevant laws unless it is granted.
- 13.4 The Company and/or the Warrant Holder have no right to propose the amendment of the extension of Warrant terms, Exercise ratio, Exercise price except in the case of the rights adjustment under Clause 6.
- 13.5 The Company shall notify the SET, the SEC and the Warrant Registrar of any amendment to the Terms and Conditions as specified in Clause 13.1 or 13.2 and shall submit the amended Terms and Conditions to the SET, the SEC, and the Warrant Registrar within 15 days from the date of such amendment. Also, the Company shall inform the Warrant Holders of any amendments to the Terms and Conditions as specified in Clause 13.1 or 13.2 via the SET's electronic system immediately or before 9.00 AM of the date that such amendment is effective. Upon the written request, the Company shall deliver the amended Terms and Conditions to the Warrant Holders within 15 days of the date the Company received such request. The Company shall make available copies of the amended Terms and Conditions at the Head Office of the Company and/or the Head Office of the Agent receiving exercise intention (if any), the Warrant Holders can review such copies of the amended Terms and Conditions on the business days and during the business hours of the respective places.

14. The Warrant Holders' Meeting

Calling the Warrant Holders' Meeting and/or the Warrant Holders' Meeting shall be as follows:

- 14.1 The Company is entitled to call the Warrant Holders' Meeting at any time as it deems appropriated. However, in case the following events occurred, the Company must arrange the meeting to have any resolution within 30 days from the date that the following events occurred:
- (a) When there are significant or material events that may affect the rights of Warrant Holders or affect the ability of the Company to comply with the Warrant Terms and Conditions, or
 - (b) When the Company or the Warrant Holders hold the warrants altogether at least 25% of total units of the unexercised Warrants at that time propose to amend the Terms and Conditions under Clause 13. In this regard, the Company and/or the Warrant Holders have no right to amend the Exercise ratio, Exercise price or the Terms of the Warrant.

In an event that the Company fails to call the Warrant holders' meeting within specified period, the Warrant Holders holding the warrants altogether at least 25% of total units of the unexercised Warrants at that time, shall have the right to call the meeting of the Warrant Holders by themselves.

In the Warrant Holders' meeting, the Company or the person designated by the Company, and its legal counsel have the right to attend the Warrant Holders' meeting to provide comments or explanation to the meeting.

The Company shall close the Warrant Holder register book to determine the right of the Warrant Holders to attend such meeting not more than 21 days prior to the date of the Warrant Holders' Meeting. The Warrant Holders who are eligible to attend the meeting must be named as the Warrant Holders on the book closing date.

14.2 Invitation Letter

For calling the Warrant Holders' Meeting, either the meeting is called by the Warrant Holders or by the Company, the Company shall send the invitation letter (specifying the meeting venue located near the Company's Head Office or the province near or in Bangkok, the meeting date and time, the person who requests the meeting, and the meeting agendas) through registered mail to each individual Warrant Holders within 7 days from the Book closing date and inform the Warrant Registrar through the Information dissemination system through electronic media of the SET at least 7 days before the Warrant Holders' Meeting date.

14.3 Proxy

The Warrant Holders may give a proxy to any person to attend the meeting and/or to cast the votes on their behalf. The proxies shall submit the Proxy Form, (specified by the Company and/or the Warrants Registrar and send to all Warrant Holders together with the invitation letter), to the Chairman of the Meeting or the person designated by the Chairman of the Meeting prior to the Warrant Holders' Meeting.

14.4 Quorum

A quorum of the Warrant Holders' meeting shall be constituted by the Warrant holders who have not exercised their rights and their proxies (if any), not less than 25 persons, altogether representing at least 50% of total units of the unexercised warrants, attend in such meeting.

In the case where the Warrant Holders' meeting has been delayed for 1 hour and a quorum has still not been formed, the meeting shall be canceled. If the meeting of the Warrant Holders is called by the Company, the Company shall recall the Warrant Holders' meeting in not less than 7 days but not later than 14 days from the date of the previous meeting by following the procedures in Clause 14.2,

in this latter Warrant Holders' meeting, a quorum is not required. If the meeting of the Warrant Holders is called at the request of the Warrant Holders, the Company is not required to call a new meeting.

14.5 Chairman of the Meeting

Chairman of the Board or Vice Chairman of the Board or Chairman of the Audit Committee or a Company's director or the person selected by the Warrant Holders, (respectively in case prior person is not attend the meeting), shall act as the Chairman of the Warrant Holders' Meeting.

14.6 Resolutions of the Meeting

Any resolution of the Warrant holders' Meeting shall consist of votes of not less than half of the total unexercised warrants held by Warrant holders or the proxies who attend the meeting and have the right to cast the votes in such agenda. The resolution approved by the Warrant holders' Meeting shall be binding on all Warrant Holders regardless of their attendance at the meeting.

In casting vote, each Warrant Holder shall have the voting rights equivalent to the number of unexercised Warrants held, 1 (One) unit of unexercised warrant is equals to 1 (One) vote. The Chairman of the meeting shall cast an extra vote as the final casting vote only in case of equality of votes.

The Company shall inform the resolutions of the Warrant Holders' Meeting to the SET within the following Business Day after the meeting date, and also inform the SEC as well as the Warrant Registrar within 15 days from the meeting date.

14.7 Minutes of Meeting

The Company shall record and prepare the minutes of the Warrant holders' Meeting within a period of no later than 14 days from the meeting date, The minutes of the Warrant holders' meeting shall duly be signed by the Chairman and shall be kept at the Company office. Upon the written request, the Company shall deliver the minutes to the Warrant Holders within 15 days of the date the Company received such request; however, the Warrant Holders shall be responsible for any expenses incurred determined by the Company.

14.8 Meeting Expenses

The Company will be responsible for all expenses related to each Warrant holders' Meeting.

15. Enforcement of the Warrant Terms and the Governing Laws

The Warrant Terms shall be enforced from the Warrant issuance date to the Last Exercise Date and shall be governed and interpreted under the laws of Thailand.


In case there are any details in Part 2 of the Terms and Conditions conflicting with the details in Part 1 of the Terms and Conditions, the details in Part 1 shall be enforced. Also, if there are any clauses in the Terms and Conditions conflicted with any relevant rules, regulations or related notifications applicable to the laws, the provision under such rules, regulations or related notifications shall be applied to the Warrants for the said conflicted clause only.

Warrants Issuer
JAS Asset Public Company Limited

Signed 

(Miss Yuvadee Pong-acha)
Director



Signed 

(Mr. Suphot Sirikulapas)
Director

Company Seal