

**Features of Warrant Representing the Right to Purchase Newly Issued Ordinary Shares of
SENA J Property Public Company Limited No. 1 (SJ-W1) to be Allocated to the Company's Existing
Shareholders Proportionate to Their Respective Shareholdings (Rights Offering)**

Issuer	:	SENA J Property Public Company Limited (the "Company") (former name: J.S.P. Property Public Company Limited. The Company shall register the change of company name to SENAJ Property Public Company Limited after obtaining approval for the changes of the Company's name and Security Symbol from the Annual General Meeting of Shareholders for the year 2022.
Type of Securities	:	Warrant to purchase ordinary shares of SENAJ Property Public Company Limited No. 1 (SJ-W1) ("SJ-W1 Warrants")
Type of Warrants	:	specified the name of the holder and transferable
Number of Warrants Issued and Offered	:	Not exceeding 1,050,000,000 units
Offering Price per Unit	:	Baht 0.10 (Ten Satang)
Numbers of Ordinary Shares allocated to accommodate the Warrants	:	1,050,000,000 shares, at the par value of Baht 0.50 per share, representing 25% of the total sold shares totaling 4,200,000,000 shares as of March 15, 2022, the date on which the Board of Directors' meeting has resolved to approve the issuance and allocation of SJ-W1 Warrants.
Exercise Ratio	:	1 unit of the Warrant has a right to purchase 1 ordinary share. The exercise ratio is subject to change in accordance with the conditions for right adjustment.
Exercise Price	:	Baht 1.50 per share. The exercise price is subject to change in accordance with the conditions for right adjustment.
Date of Issuance	:	To be determined by the Board of Directors
Term of Warrants	:	2 years from the date of the issuance of the Warrant
Method	:	<p>The existing shareholders of the Company will be allocated the Warrants at the ratio of 4 ordinary shares to 1 unit of the Warrants.</p> <p>In this regard, the Company determines the date specifying the list of shareholders entitled to be allocated SJ-W1 Warrants (Record Date) on May 17, 2022, and assign the Board of Directors of the Company to have authority to consider amending the date specifying the list of shareholders</p>

	<p>to be allocated with SJ-W1 Warrants proportionate to their respective shareholdings (Record Date) as deemed appropriate by significantly considering the benefit and impact on the Company. In this regard, the allocation of SJ-W1 Warrants is still uncertain as it needs to obtain the approval from the Annual General Meeting of Shareholders for the year 2022. In the calculation of Warrant allocation to the existing shareholders, if there is any share fraction from such calculation based on the Warrant allocation ratio, such fraction shall be discarded. In case that there is any Warrant fraction derived from the calculation of Warrant allocation based on the allocation ratio, such fraction shall be discarded. And if there are any Warrants remaining after the allocation, the Company will further proceed to cancel those remaining Warrants.</p> <p>Remark: Existing shareholders of the Company can subscribe warrants exceeds the allocated rights and in the case of warrants remaining from the allocation after the shareholders' proportion in the first round, the Company will allocate the remaining warrants to the shareholders who express their intention to subscribe in excess of their shareholding proportion until no remaining unsubscribed warrants or until no shareholder wishes to subscribe for warrants anymore in the case there are still unsubscribed Warrants after allocating all the excess Warrants.</p>
<p>Term of Warrants</p>	<p>:</p> <p>Warrant holders will be able to exercise their rights at the last working day of January, April, July, and October from the issuance date of SJ-W1 Warrants throughout the term of the Warrants. The last expiration date will be on the date that the SJ-W1 Warrants are valid for 2 years from the issuance of the warrants. In the event that the exercise date falls on the Company's holiday, the said exercise date shall be postponed to a working day prior to the exercise date.</p> <p>The remaining warrants after the exercise or not being exercised on any exercise date can be accumulated to be exercised on the next exercise date throughout the term of the warrants. However, upon the expiration of the warrants, any unexercised warrants will be canceled and terminated. The Company will not extend the term of the warrants. There is no requirement for warrant holders to exercise their rights before the maturity date.</p>

<p>Period for Notification of Intention to Exercise the Warrant</p>	<p>:</p> <p>Warrant holders who wish to exercise their rights to purchase the Company's ordinary shares must notify the intention to exercise the rights to purchase the ordinary shares under the warrants on the working day of the Company between 9.30 a.m. and 15:30 p.m., within 5 working days prior to each exercise date, except for the last exercise of intent in which the Warrant holders must notify their intention to exercise their rights not less than 15 days before the last exercise date. In the event that the date of notification of intent to exercise the rights falls on the Company's holiday, the date of notification of intent to exercise the right shall be postponed to the previous working day.</p>
<p>Irrevocability of Notification of Intention to Exercise the Warrant</p>	<p>:</p> <p>Once the notification of intention to exercise the right under the Warrant to purchase the ordinary share(s) is served, the Warrant holders shall no longer be able to revoke such intention.</p>
<p>Secondary Market for the Warrant</p>	<p>:</p> <p>The Company shall list the Warrants that issued and offered for sale at this time on the Market for Alternative Investment (MAI)</p> <p>Remarks: After the issuance of the Warrants, the Company will file an application to list the Warrants on the MAI. However, the Company cannot guarantee whether the MAI will approve the listing of the Warrants. If the MAI does not approve the listing of the Warrants, investors will not be able to trade the Warrants on the MAI.</p>
<p>Secondary Market for Ordinary Shares Derived from the Exercise of the Warrant</p>	<p>:</p> <p>The Company shall list the ordinary shares that are derived from the exercise of the rights under the Warrants on the MAI.</p>
<p>Warrants Registrar</p>	<p>:</p> <p>Thailand Securities Depository Co., Ltd. or any person duly appointed by the Board of Directors will act as the Warrant registrar.</p>
<p>Dilution effect to shareholders</p>	<p>:</p> <p>In considering the impacts to shareholder, the Company considers the dilution effect to the existing shareholders based on the assumptions as follows:</p> <p>1. Control Dilution</p> <p>In the event that warrants are issued and offered for sale to the existing shareholders and the existing shareholders of the Company have exercised their rights in full, shareholders will not be affected by the dilution of their shareholding since it is the issuance and offer of a Warrants to the</p>

existing shareholders in proportion to their shareholding. If all Warrants are fully exercised to purchase the Company's ordinary shares by the exercising persons who are not the existing shareholders, there will be the control dilution for not exceeding 20.00% in comparison to the shareholding ratio prior to the issuance and offer of the Warrants detailed with the calculation as follows:

$$\begin{aligned}
 \text{Control Dilution} &= \text{Number of reserved shares to be offer this time} / \\
 &\quad (\text{total paid-up shares} + \text{number reserved shares to} \\
 &\quad \text{be offered this time}) \\
 &= 1,050,000,000 / (4,200,000,000 + 1,050,000,000) \\
 &= 20.00\%
 \end{aligned}$$

2. Price Dilution

The issuance of the warrants will not affect the decreasing of share price (Price Dilution) because the exercise price of the warrants is Baht 1.50 per share, which is higher than the market price before the offering. The market price before the offering is Baht 0.96 per share, which is the weighted average share price of the Company's ordinary shares traded on the MAI for the past 15 consecutive working days prior to the date of the Board of Directors' meeting resolution to propose the agenda to the Annual General Meeting of Shareholders for the year 2022 (between February 22, 2022 to March 14, 2022)

$$\begin{aligned}
 \text{Price Dilution} &= (\text{Market price before offering} - \text{Market per after} \\
 &\quad \text{offering}) / \text{Market price before offering} \\
 &= (0.96 - 1.09) / 0.96 \\
 &= -13.43\%
 \end{aligned}$$

1/ Market price before offering = average market price of 15 working days between February 22, 2022 to March 14, 2022 = 0.96 baht per share

2/ Market price after offering = (Market price x number of registered and paid-up shares) + (exercise price of warrants x number of new ordinary shares increased from the total number of warrants exercised) / (number of registered shares Paid-up + number of new ordinary shares increased from the exercise of warrants in full amount) = 1.09 baht per share

	<p>Due to the market price after the offering > the market price before the offering, therefore, in the issuance and offering of SJ-W1 Warrants, there is no effect on the Price Dilution.</p> <p>3. Earnings Per Share or EPS Dilution</p> <p>The issuance and offering for sale of the SJ-W1 Warrants and the exercise of right by the holder of the SJ-W1 Warrants will be no effect to earnings per share dilution due to deficits presented in the Company's statement of comprehensive income for the year ending 31 December 2021, coupled with the Company's remaining accumulated losses.</p>
<p>Reasons to Issue New Shares to Accommodate Changes in Exercise of Rights</p>	<p>:</p> <p>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 the Warrants, which is an event stated in Clause 11(4)(b) of the Notification of the Capital Market Supervisory Board No. TorChor. 34/2551 re: Application for and Approval of Offer for Sale of Newly Issued Shares warrants and Underlying Shares (as amended).</p>
<p>Adjustment of Rights</p>	<p>:</p> <p>The exercise price and ratio for purchasing the ordinary shares under the Warrants may change throughout the term of the Warrants, in order to maintain the benefits of the Warrant holders, upon the occurrences of any of the following events:</p> <ol style="list-style-type: none"> 1. when the Company changes the par value of its ordinary shares, as a result of a combine or split of value of the Company's issued-shares; 2. when the Company distributes dividends in full or in part in a form of ordinary shares to the Company's shareholders; 3. when the Company offers newly issued shares to the existing shareholders on rights offering basis, and/or on public offering and/or on private placement basis, at the price lower than 90% of the market price of the Company's ordinary shares; 4. when the Company offers newly-issued convertible debentures or warrants where the determined price or the calculated price of the newly issued ordinary shares to accommodate those convertible debentures or warrants is less than 90% of the market price of the Company's ordinary shares;

	<p>5. when the Company distributes dividend that more than 90% rights adjustment term; and</p> <p>6. when there are any cases in the same manner as Clauses 1. to 5. above providing less benefits to the Warrant holders upon the exercise of rights under the Warrants.</p> <p>In this regard, the Board of Directors and/or the Chief Executive Officer and/or the Company's authorized directors and/or a person delegated by the Board of Directors or the Chief Executive Officer and/or the Company's authorized directors shall be authorized to determine the other conditions and details in connection with the adjustment or change of the exercise ratio and exercise price.</p>
<p>Objectives of Issuance of Warrant and Expected Benefits the Company would gain from this Allocation of Newly Issued Shares</p>	<p>1. The Company wants to increase its financial potential by increasing the capital base as It allows for availability and financial flexibility for the operations of the Company and its subsidiaries. The said investment will be used for circulating in the real estate business which is the Company's core business and to prepare for investment in potential businesses that will benefit the Company, such as the elderly health care business (wellness) and increase the opportunity to expand the income base to businesses with more stable income (Recurring Income).</p> <p>2. The Company shall have more liquidity for working capital obtained from the proceeds of the capital increase. This will enhance the financial strengths for the Company's operation.</p>
<p>Expected Benefits that the Shareholders would gain from the Capital Increase</p>	<p>The Warrant holders will have the status as the Company's shareholders from the date that the Company's ordinary share registrar registered the Warrant holders' name on the Company's share register book, and the Company has already completed the registration of the amendment to paid-up capital with the Department of Business Development. In the event that the Company distributes a dividend, such person then will be entitled to receive dividend as the Company's shareholders.</p> <p>The Company has the policy to pay a dividend at the rate of not less than 40% of net profit of the Company's separate financial statement after all deductions as required by law or by the Company (if any). However,</p>

	<p>dividends are subject to change based on the results of operations, financial statement, liquidity, the need for working capital in the Company's operation, investment plans, future growth, market conditions, and other factors as appropriate to the operation and management of the Company, taking into account that the Company must have sufficient cash for the business and such arrangement will be the most beneficial to shareholders and in accordance with the resolutions of Board of Directors and shareholders. If the Company still has an accumulated loss, the Company cannot pay dividends.</p>
<p>Others</p>	<p>:</p> <p>The Board of Directors resolved to propose to the Annual General Meeting for the year 2022 to consider and approve that the Board of Directors and/or the Chief Executive Officer or any person delegated by the Board of Directors and/or the Chief Executive Officer shall have an authority to consider and specify the details which are necessary regarding the issuance and offering of SJ-W1 Warrants including but not limited to the followings:</p> <ol style="list-style-type: none"> (1) To prepare the terms and conditions of SJ-W1 Warrants, including to determine, amend, and revise details relating to the issuance and offering of SJ-W1 Warrants such as the record date for determining the list of shareholders entitled to be allocated with SJ-W1 Warrants, the issuance date, the allocation of SJ-W1 Warrants, and the adjustment of exercise ratio and exercise price, etc.; (2) To execute relevant documents as well as to provide information, contact, prepare, execute, deliver, submit any documents as necessary for or in connection with the issuance and offering of SJ-W1 Warrants to the Securities and Exchange Commission, the Stock Exchange of Thailand, Thailand Securities Depository Company Limited, Ministry of Commerce and other relevant authorities or persons; (3) To list SJ-W1 Warrants and ordinary shares arising from the exercise of SJ-W1 Warrants on the Market for Alternative Investment (MAI); (4) To register for the change of the paid-up capital with the Department of Business Development, Ministry of Commerce, with the power to take all necessary actions in accordance with the Registrar's order to complete the registration;

	<p>(5) To appoint sub-attorney-in-fact to have the power to take any actions as necessary and appropriate in relation to the issuance and offering of SJ-W1 Warrants to ensure the successful issuance and offering of SJ-W1 Warrants in all respects; and</p> <p>(6) To take any action as deemed necessary and appropriate in connection with the issuance and allocation of SJ-W1 Warrants until completion.</p>
<p>Details of Calculation of Supporting Shares</p>	<p>The Board of Directors has resolved to approve the issuance and allocation of the SJ-W1 Warrants. The total number of ordinary shares allocated to accommodate the SJ-W1 Warrants amounts to 1,050,000,000 shares, representing 25% of the total sold shares amounting to 4,200,000,000 shares as of the date of the Board of Directors' meeting resolving to approve the issuance and allocation of SJ-W1 Warrants. In this regard, the number of reserved shares to accommodate the exercise of the rights under the SJ-W1 Warrants shall not exceed 25% of total sold shares of the Company which is in accordance with related Notifications of the Capital Market Supervisory Board.</p>