



No. JSP 025/2022

April 1, 2022

Subject Invitation to the 2022 Annual General Meeting of Shareholders

To The Shareholders of J.S.P. Property Public Company Limited

Enclosure

1. Copy of the Minutes of the 2021 Annual General Meeting of Shareholders;
2. The 2021 Annual Registration Statement / Annual Report (the "Form 56-1 One Report for Year 2021 (QR Code);
3. Profile of the nominated candidates for the election of new directors in replacement of those to be retired by rotation (Supporting Document for Agenda 6);
4. Indicative terms of warrants to purchase ordinary shares of SENA J Property Public Company Limited No. 1 (SJ-W1) to the Company's existing shareholders proportionate to their respective shareholding (Right Offering) (Supporting Document for Agenda 11);
5. Form of Capital Increase Report (F 53-4) (Supporting Document for Agenda 12 and 13);
6. Information Memorandum relating to Allocation of New Shares of J.S.P. Property Public Company Limited (Supporting Document for Agenda 12 and 13);
7. Profiles of the independent directors proposed by the company to act as proxy for shareholders
8. Definition of Independent Director
9. Proxy Type A, Type B and Type C Proxy Forms;
10. Explanation on how to issue a proxy, meeting registration and voting at the meeting;
11. Company's Articles of Associations Relevant to the Shareholders' Meeting;
12. QR Code Downloading Procedures for the Form 56-1 One Report 2021;
13. Map of the meeting venue.

Whereas the Board of Directors of J.S.P. Property Public Company Limited (the "Company") has resolved to convene the Annual General Meeting of Shareholders for the year 2022 on Thursday, April 28, 2022 at 10.00 a.m. at Thanyalakpark Building No. 448, Floor 1, Ratchadapisek Road, Samsen Nok, Huai Khwang, Bangkok 10310. For this meeting, the Company had given opportunity to shareholders to propose agenda and/or nominate candidates to be elected as directors during 29 November – 30 December, 2021 and there were no any shareholders who proposed agenda and/or nominated candidates to be elected as directors. Therefore, the Company determined agenda to consider as follows:



Agenda 1 To consider and certify the Minutes of the 2021 Annual General Meeting of Shareholders

**Objective and Rationale:** The Company has prepared the 2021 Annual General Meeting of the Shareholders was held on April 29, 2021. The Company has prepared minutes of the 2021 Annual General Meeting of Shareholders and submitted to the Stock Exchange of Thailand within 14 days after the meeting and posted on the Company's website (www.jsp.co.th) and submitting to Department of Business Development of Ministry of Commerce within the period required by law. Details of which appear in the copy of the minutes of the meeting sent to the shareholders together with the invitation to this meeting (Enclosure No. 1)

**Opinion of the Board of Directors:** The Board of Directors has considered and was of the opinion that the minutes of the 2021 Annual General Meeting of the Shareholders was correctly and completely recorded. Thus, the Board deems it appropriate to propose to the 2022 Annual General Meeting of Shareholders to consider and certify the above-mentioned minutes.

**Resolution:** The resolution in this agenda requires the majority votes of the shareholders present at the meeting and eligible to vote.

Agenda 2 To acknowledge the Company's performance report as of December 31, 2021

**Objective and Rationale:** The Company has summarized the operating results for 2021 and significant changes that occurred during the year 2021. Details are provided in the 2021 Annual Registration Statement / Annual Report (the "Form 56-1 One Report for Year 2021"), which can be downloaded from the QR Code delivered to the shareholders together with the invitation letter for this meeting (Enclosure No. 2).

**Opinion of the Board of Directors:** The Board of Directors has considered and deemed appropriate to propose the 2022 Annual General Meeting of Shareholders to acknowledged the Company's performance for the year 2021 and no voting is required.

**Resolution:** This agenda is for acknowledgement and no voting is required.



Agenda 3: To consider and approve the Separate financial statements and the consolidated financial statements of the Company and subsidiary for the year ended December 31, 2021

**Objective and Rationale:** To be in compliance with Section 112 of the Public Limited Company Act B.E. 2535 (as amended) and Article 56 of the Articles of Association of the Company which require the Board of Directors to prepare annual balance and income statement at the end of the Company's fiscal year for submission to the Annual General Meeting of Shareholders for approval. The board of directors must arrange for the auditor to audit such annual balance and income statement prior to proposing it to the shareholders' meeting.

The Company's financial statements for the year ended of December 31, 2021 has been prepared accurately and in material respects in accordance with the Thai Financial Reporting Standards, which has been audited and certified by certified public accountant and reviewed by the Audit Committee and the Board of Directors. Details are shown in the 2021 Annual Registration Statement / Annual Report (the "Form 56-1 One Report for Year 2021"), which can be downloaded from the QR Code delivered to the shareholders together with the invitation letter for this meeting (*Enclosure No. 2*), which are summarized as follows:

(Unit : MB)

List	Consolidated financial statements	Separate financial statements
Total assets	6,044.68	6,796.43
Total liabilities	2,283.23	2,748.65
Shareholders' equity	3,761.44	4,047.78
Total revenues From sales of real estates	1,146.23	625.24
Total revenues	1,297.73	776.44
Net profit (loss) Equity shareholders of the company	(346.73)	(102.28)
Profit (Loss) per share (Baht/Share)	(0.08)	(0.03)

**Objective and Rationale:** The Board of Directors considered it appropriate to propose to the Shareholders' Meeting to consider approving the 2021 financial statements for the fiscal year ending December 31, 2021, which was audited and certified by certified public accountant of KPMG Phoomchai Co., Ltd, reviewed by the Audit Committee and considered by the Board of Directors.



**Resolution:** The resolution in this agenda requires the majority votes of the shareholders present at the meeting and eligible to vote.

**Agenda 4: To consider and approve omission of allocation of net profit to the legal reserve and omission of the dividend payment for the year 2021**

**Objective and Rationale:** Pursuant to Section 116 of the Public Limited Company Act B.E. 2535 (as amended) and Article 51 of the Articles of Association of the Company, the Company is required to allocate not less than 5 percent of its annual net profit less the accumulated losses brought forward (if any) to a reserve fund until this fund attains an amount not less than 10 percent of the registered capital. Section 115 of the Public Limited Company Act B.E. 2535 (as amended) and Article 48 of the Articles of Association of the Company, stipulate that the announcement of annual dividend payment must be approved by the Annual General Meeting of Shareholders, or by the resolutions of the Board of Directors in the case of an interim dividends.

Furthermore, the Company has a dividend policy of approximately 40 percent of net profits after deduction of corporate income tax and legal reserve funds and other reserve funds (if any). However, the dividend payment might be changed according to the Company's operations, financial status, liquidity, need for working capital, investment plans and future business expansion, market conditions, suitability, and other factors related to the operations and management of the Company under the condition that the Company must have enough cash for business operation and such actions must be of the greatest benefit to the shareholders as the Board of Directors and/or shareholders of the Company deem appropriate.

In this regard, from the operating results of the Company for the year 2021, the company has a loss from operations of 592,632,484 baht (Separate financial statements).

**Opinion of the Board of Director:** The Board of Directors considered that due to the year 2021, the Company had a loss from operations of 592,632,484 baht (separate financial statements) and had accumulated losses. Therefore, it is appropriate to propose to the Annual General Meeting of Shareholders for the year 2022 to consider and



approve the omission of allocation of net profit to the legal reserve and omission of the dividend payment for the operating results of the year 2021.

**Resolution:** The resolution in this agenda requires the majority votes of the shareholders present at the meeting and eligible to vote.

Agenda 5: To consider and approve the transfer of legal reserve and equity capital surplus to compensate for the accumulated loss of the company for the year 2021

**Objective and Rationale:** Pursuant to Section 119 of the Public Limited Company Act B.E. 2535 (as amended) stipulates that “upon approval from the shareholders’ meeting, the company may transfer the reserve fund in accordance with Section 51 the reserve fund according to Section 116 or other reserves to compensate the accumulated loss of the company. In this regard, the compensation for such accumulated loss shall be firstly deducted from the other reserve funds, then deducted from the legal reserves (under Section 116) and the reserve funds from the equity capital surplus (under Section 51), respectively.

The Company has accumulated loss according to the Company's separate financial position statement as of December 31, 2021, amounting to 592,632,484 baht. Therefore, to allow the Company to be able to pay dividends in the future when the Company has operation profit and having sufficient cash flow, the Board of Directors deems it appropriate for the Annual General Meeting of Shareholders to consider and approve the transfer of legal reserve (under Section 116 of the Public Company Limited Act) in the amount of 92,651,000 baht and transfer the equity capital surplus (under Section 51 of the Public Company Limited Act). Public Company Limited) in the amount of 499,981,484 baht to compensate for all accumulated losses of the Company according to the financial statements as of December 31, 2021, in the amount of 592,632,484 baht.

Upon the transfer of the legal reserve and the premium on ordinary shares to compensate for the accumulated loss of the Company, the Company's separate statement of financial position will not have accumulated loss and will have the remaining of premium on ordinary shares in the amount of 1,938,851,373 baht. In this regard, this compensation of the accumulated loss will not affect the change in the shareholder's equity in any way as it is just offsetting with



accounting numbers. Details of legal reserve transfer and premium on ordinary shares to compensate for the accumulated loss in the Company's separate financial statements as of December 31, 2021 as follows:

Components of Equity	the separate financial statements as of December 31, 2021	
	Before clearing of accumulation losses (Baht)	After clearing of accumulation losses (Baht)
Authorized Capital	2,100,000,000	2,100,000,000
Paid-up Capital	2,100,000,000	2,100,000,000
Premium on Ordinary Shares	2,438,832,857	1,938,851,373
Premium reserve for share based payment	8,925,000	8,925,000
Legal Reserve	92,651,000	0
Accumulated Loss	(592,632,484)	0
Other components of equity	-	-
Total Shareholders' Equity	4,047,776,373	4,047,776,373

**Opinion of the Board of Director:** The Board of Directors has jointly considered and scrutinized various suitability and took into account the maximum benefits to the shareholders of the Company in its entirety and considered appropriate for the general meeting of shareholders to consider and approve the transfer of the legal reserve in the amount of 92,651,000 baht and the transfer of the premium on ordinary shares in the amount of 499,981,484 baht to compensate for all accumulated losses of the Company according to the financial statements as of December 31, 2021, in the amount of 592,632,484 baht. After compensation for the accumulated losses, the Company shall have a remaining premium on ordinary shares in the amount of 1,938,851,373 baht and no accumulated loss. This will allow the Company to be able to pay dividends in the future if the company has operating net profit and sufficient cash flow. In addition, the Board of Directors proposes that the shareholders' meeting should approve the assignment of persons who the Executive Committee and/or the Executive Chairman and/or authorized directors to have the authority to take any action necessary and in connection with the legal transfer of reserve funds and premium on ordinary shares to compensate the accumulated loss of the Company and/or take any action with the government agency or any other relevant agency and



authorized to appoint a sub-authorization to perform such acts.

**Resolution:** The resolution in this agenda requires the majority votes of the shareholders present at the meeting and eligible to vote.

**Agenda 6: To consider and approve the re-election of Directors to replace those retired by rotation for the year 2022**

**Objective and Rationale:** In compliance with the Public Limited Company Act B.E. 2535 (as amended) and Article 18 of the Articles of Association of the Company which separate that director must retire at least one third (1/3) of the total number of directors to retire. If the number of directors cannot be divided into three parts. The number of directors closest to one-third (1/3) of director shall be retired in the first and second year. After registering that to draw lots to see who will be issued for the following years, the committee who has been in office for the longest time shall be retire. is retired. Directors who retire may be re-elected.”

In this general meeting of shareholders, there are 3 directors who must retire by rotation, namely:

- 1) Mr. Woramit Krutto Chairman of the Board, Independent Director and Chairman of the Nomination and Remuneration Committee
- 2) Mrs. Kannigar Kavisuth Audit Committee, Independent Director and the Nomination and Remuneration Committee
- 3) Mr. Pathomporn Tiranawasdi Director and Executive Director

In order to comply with the policy of promoting good corporate governance and showing fair and equitable treatment to all shareholders. The Company has given rights to minority shareholders to nominate persons who have considered that they have the qualifications, knowledge, ability and appropriateness to be considered as a director of the company at the Annual General Meeting of Shareholders for the Year 2022 in advance from November 29, 2021 until December 30, 2021. The company has published the rules and guidelines that the company Defined on the Company's website <http://www.jsp.co.th>. However,



after the expiration of the period It appears that no shareholder nominated any person.

The Nomination and Remuneration Committee has proceeded in accordance with the recruitment process considering people with knowledge, abilities, experience and good work history and have leadership visionary as well as having morals and ethics as well as having a good attitude towards the organization able to devote enough time which is beneficial to the operation of the company. In addition, consideration is given to appropriate qualifications and in accordance with the composition and structure of the directors according to the company's business strategy. The persons nominated this time have gone through the scrutiny process of the Nomination and Remuneration Committee. Therefore, it is appropriate to propose to elect 3 directors, namely (1) Mr. Woramit Khрутто, (2) Mrs. Kannigar Kовisuth and (3) Mr. Pathomporn Tirasawasdi returned to company director for another term as detailed in a brief history (Enclosure No. 3).

**Opinion of the Board of Director:** The Board of Directors, excluding the nominated directors, has thoroughly and carefully considered through the screening process under the criteria for the selection of the board of directors and agreed that all 3 nominated directors are knowledgeable, experienced, and have a background of expertise from many professions. have qualifications suitable for the company's business operations be qualified able to supervise the business to achieve the goals including having qualifications and not having any prohibited characteristics by law Related announcements including directors who are nominated as independent directors. They can express their opinions freely and in accordance with the relevant guidelines. In addition, Mr. Woramit Khрутто and Mrs. Kannigar Kовisuth, who were re-elected as independent directors for another term having complete qualifications as an independent director according to the rules set by the company as well as being able to express opinions and make recommendations on the Company's operations independently and in accordance with the relevant rules and laws.

The Board of Directors considered it agree with the proposal of the Nomination and Remuneration Committee and propose to the 2022 Annual General Meeting of shareholders to re-appoint retired 3 directors namely; (1) Mr. Woramit





Khrutto, (2) Mrs. Kannigar Kovisuth and (3) Mr. Pathomporn Tiranawasdi as company director for another term.

**Resolution:** The resolution in this agenda requires the majority votes of the shareholders present at the meeting and eligible to vote.

**Agenda 7: To consider and approve the remuneration for Directors of the Company for the year 2022**

**Objective and Rationale:** According to the Public Limited Company Act B.E. 2535 (as amended) and Article 34 of the Articles of Association of the Company, “The remuneration of the Board of Directors, if not provided herein this Article, shall be determined in accordance with the resolutions of the Annual General Meeting of Shareholders. The director is entitled to receive remuneration from the company; namely salaries, wages, rewards, meeting allowances, remunerations, bonuses, or other types of benefits in accordance with the articles or the shareholders’ meeting consideration, which can specify the amounts or establish the criteria and specify for each occasion, or be effective until any changes.

The preceding paragraph shall not include such compensation or welfare given to the directors as a staff or employee of the Company. Remuneration payment under this first and second paragraph must not conflict with the Independence Committee qualifications required by the Stock Exchange of Thailand (SET) and the Securities and Exchange Commission (SEC).”

**Criteria for consideration** The Nomination and Remuneration Committee has reviewed the remuneration in detail as to the suitability by considering the operating results Performance in the past year Performance assessment results of each committee Remuneration received from the shareholders' meeting and the amount of remuneration paid in the past year Compared to organizations in the same business group and similar sizes, including the powers, duties and responsibilities of the directors and considered appropriate to propose to the Board of Directors Propose to shareholders to consider fixing directors' remuneration and the Company's sub-committees for the year 2022 in the form



of meeting allowances Total amount does not exceed 2,800,000 baht without compensation for other benefits with details as follows:

The Remuneration to the Board of Directors	2021 (Baht/Time)	2022 (Baht/Time)
The Board of Director		
- Chairman of the Board of Directors	70,000	60,000
- Independent Directors	30,000	40,000
- Directors	30,000	10,000
The Audit Committee		
- Chairman of the Audit Committee	40,000	40,000
- Audit Committee Member	30,000	20,000
Nomination and Remuneration Committee		
- Chairman of the Nomination and Remuneration Committee	20,000	20,000
- Nomination and Remuneration Committee Member	10,000	10,000

**Opinion of the Board of Director:** The Board of Directors considered it appropriate to propose to the Shareholders' Meeting to consider approving the determination of remunerations for directors and various standing committees for 2022 not exceeding 2,800,000 Baht. There is no other compensation.

**Resolution** The resolution in this agenda requires votes of not less than 2/3 of the total shareholders who are present in the Meeting.

**Agenda 8:** To consider and approve for the appointment of the external auditors and set its audit fee for the year 2022

**Objective and Rationale:** According to the Company's Articles of Association, No. 59 stipulates that "An auditor shall be elected annually by the general meeting of shareholders. A retiring auditor may be re-elected." No. 60 "A remuneration of an auditor shall be determined by a shareholder meeting." and No. 61 "An auditor shall not be a director, staff, employee or a person holding of any office or having any duty in the Company."

The Announcement of the Securities and Exchange Commission (SEC) stipulates that the auditor of listed companies who has performed his or her duty in reviewing, auditing and giving opinion on the financial statements of the company for seven consecutive fiscal years shall be rotated. In such case,



the former auditor may be re-appointed after terminating the office of such auditor not less than five consecutive fiscal years.

For year 2022, the Audit Committee considered to elect auditor of the company by considering the performance Auditor's independence and auditor's remuneration are as follows: skills, knowledge, and abilities of the team. and experience in the audit that is beneficial to the business to be obtained and the appropriateness of the audit fees Therefore, it is appropriate to propose to the Board of Directors to consider and propose to the Annual General Meeting of Shareholders to appoint Karin Audit Company Limited as the Company's auditor for the year 2022 as follows:

1. Ms. Kannika Wipaanurat	CPA Registration No. 7305	and/ or
2. Mr.Jirote Sirirorote	CPA Registration No. 5113	and/ or
3. Ms. Nonglak Pattanabandith	CPA Registration No. 4713	and/ or
4. Mrs.Sumana Senivongse Na Ayudhaya	CPA Registration No. 5897	and/ or
5. Mr.Komin Linphrachaya	CPA Registration No. 3675	and/ or
6. Mr. Worapol Wiriyakulapong	CPA Registration No. 11181	and/ or
7. Mr. Pojana Asavasonticha	CPA Registration No. 4891	and/ or
8. Mr. Wichian Proongpanish	CPA Registration No. 5851	and/ or
9. Ms. Kojchamon Sunhuan	CPA Registration No. 11536	and/ or
10. Mr. Kraisaeng Thiranulak	CPA Registration No. 5428	

The one of auditors to be the Company's auditor and to express his/her opinion on the Financial Statement of the Company for the year 2022. In this regard Karin Audit Company Limited has proposed the audit fee for the year 2022 shall not exceed Baht 1,254,000.

However, all of the above auditors had neither relationship with nor interests in the Company, its subsidiaries, jointly-controlled entities, its management, major shareholders or any related parties. Therefore, they are independent in auditing and expressing their opinions on the Company's financial statements.

In addition, Karin Audit Company Limited has been selected to be the auditor of the subsidiary of the Company for the amount of 6 Company and proposed to determine the amount of the audit fee as follows:



Details	2021*	2022 (Proposed year)
Audit fee for the year	1,740,000 Baht	1,254,000 Baht
Review for consolidated of the financial statements for 1, 2 and 3 quarters	300,000 Baht	-None-
Non - Audit Fee	-None-	-None-
<b>Total</b>	<b>2,040,000 Baht</b>	<b>1,254,000 Baht</b>

Note: \* In 2021, KPMG Phoomchai Audit Co., Ltd. is the auditor of the Company and its subsidiaries.

**Opinion of the Board of Director:** The Board of Directors considered it appropriate agree with the recommendation of the Audit Committee and deems it appropriate to propose to the 2022 Annual General Meeting of Shareholders to consider and approve the appointment of the Auditor Ms. Kannika Wipaanut, CPA Registration No. 7305 and/ or Mr. Jirote Sirirorote, CPA Registration No. 5113 and/ or Ms. Nonglak Pattanabandith, CPA Registration No. 4713 and/ or Mrs. Suman Senivongse Na Ayudhaya, CPA Registration No. 5897 and/ or Mr. Komin Linphrachaya, CPA Registration No. 3675 and/ or Mr. Worapol Wiriyakulapong, CPA Registration No. 11181 and/ or Mr. Pojana Asavasonticha, CPA Registration No. 4891 and/ or Mr. Wichian Proongpanish, CPA Registration No. 5851 and/ or Ms. Kojchamon Sunhuan, CPA Registration No. 11536 and/ or Mr. Kraisaeng Thiranulak, CPA Registration No. 5428 and/ or the auditors of Karin Audit Company Limited to be the Auditor of the Company and subsidiary for year 2022.

If such auditor is appointed, it will be considered as the 1st year as the auditor by specifying the amount of the audit fee as detailed above Total amount of 1,254,000 baht, which is considered from the qualifications according to the company's articles of association. and the Securities and Exchange Commission independence working standard performance and when comparing with the workload and audit fees of other listed companies at the same level considered to be an appropriate audit fee.

**Resolution**

The resolution in this agenda requires the majority votes of the shareholders present at the meeting and eligible to vote.



Agenda 9: To consider and approve the Change of the Company's name, Securities Symbol, Company's Logo and Company's Seal and Amendment of the Memorandum of Association of clause 1 Company's name

**Objective and Rationale:** Because the company has changed its major shareholding structure. There is also to improve the image to be modern and reflect the organization that is committed to real estate development. to respond to the needs of customers. The company therefore wishes to change the company name. to be consistent and Promote with current business operations.

**Opinion of the Board of Director:** The Board of Directors considered it appropriate to approved the change of the Company's name, Securities symbol, Company's Logo and the Company's Seal and Amendment of the Memorandum of Association Clause 1 Company's name to comply with the change of company name as follow;

1. Change of the Company's name and Securities Symbol

	Present	New	Securities Symbol
Company's name Thai	บริษัท เจ. เอส. พี. พร็อพเพอร์ตี้ จำกัด (มหาชน)	บริษัท เซนา เจ พร็อพเพอร์ตี้ จำกัด (มหาชน)	JSP
Company's name English	J.S.P. Property Public Company Limited	SENA J Property Public Company Limited	SJ

2. Change of the Company's Logo and the Company's Seal

	Present	New
Company's Logo		

Company's Seal		
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3. Amendments to the Company's Memorandum of Association clause 1 Company's name

	Form	The Company's name	“บริษัท เจ. เอส. พี. พร็อพเพอร์ตี้ จำกัด (มหาชน)”
		Name in English as	“J.S.P. Property Public Company Limited”
	<b><u>Change to</u></b>	The Company's name	“บริษัท เซนา เจ พร็อพเพอร์ตี้ จำกัด (มหาชน)”
		Name in English as	“SENA J Property Public Company Limited”

In addition, the Board of Directors deems it appropriate to propose to the Annual General Meeting of Shareholders to approve the authorization of the authorized directors of the Company or a person entrusted by the authorized director of the company to register the amendment to the memorandum of association of the company have the power to amend or change the request form or the text in the relevant documents as well as having the power to take any action necessary and in connection with such action in order to comply with the law regulations, as well as in accordance with the advice or orders of the public company registrar.

**Resolution:** The resolution in this agenda requires votes of not less than 3/4 of the total shareholders who are present in the Meeting and are eligible to vote.

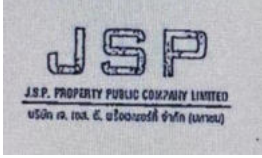

**Agenda 10: To consider and approve Amendments to the Company's Memorandum of Association clause 1, clause 2 and clause 63 company's name and company's seal**

**Objective and Rationale:** In order to comply with the change of company name and company seal, it is deemed appropriate. To amend the Company's Articles of Association, Article 1, Article 2, and Article 63 regarding the name of the Company and the Company's seal.

**Opinion of the Board of Director:** The Board of Directors considered it appropriate to propose the Shareholder's Meeting for consider and approve Amendment of the



Company's Articles of Association clause 1, Clause 2 and Clause 63  
 Company's name and Company's seal as follows:

	Present Company's Articles of Association	<u>Propose to amendment</u> Company's Articles of Association
Clause 1.	These Articles shall be called the Articles of Association of J.S.P. Property Public Company Limited.	These Articles shall be called the Articles of Association of SENA J Property Public Company Limited.
Clause 2.	The term "Company" in these Articles of Association shall mean J.S.P. Property Public Company Limited.	The term "Company" in these Articles of Association shall mean SENA J Property Public Company Limited.
Clause 63.	The Company's seal shall be applied by this seal affixing as bellow:  	The Company's seal shall be applied by this seal affixing as bellow:  

In addition, The Board of Directors considered it appropriate to propose the Shareholder's Meeting is requested to authorize the authorized directors of the company or the person assigned by the authorized directors of the company to amend any statement according to the advice, opinion or order of the Registrar or any other relevant government agency.

In addition, the Board of Directors deems it appropriate to propose to the Annual General Meeting of Shareholders to approve the authorization of the authorized directors of the Company or a person entrusted by the authorized director of the company to register the amendment of the articles of association of the company have the power to amend or change the request form or the text in the relevant documents as well as having the power to take any action necessary and in connection with such action in order to comply with the law. regulations, as well as in accordance with the advice or orders of the public company registrar.

**Resolution:** The resolution in this agenda requires votes of not less than 3/4 of the total shareholders who are present in the Meeting and are eligible to vote.



Agenda 11: To consider and approve the issuance and offering of the Warrants to Purchase the Company's Ordinary Shares No. 1 (SJ-W1 Warrants) to the Company's existing shareholders by way of the rights offering

**Objective and Rationale:** The Company wishes to increase the financial potential to prepare for and ensure its financial flexibility for business operation of the Company and subsidiaries and to support the business expansion in the future as well as to be working capital in its business operations in accordance with the business plan of the Company. Therefore, the Board of Directors Meeting resolved to propose the Annual General Meeting of Shareholders 2022 to consider and approve the issuance and allocation of not exceeding 1,050,000,000 units of warrants to purchase ordinary shares in SENA J Property Public Company Limited No. 1 (SJ-W1) (the "SJ-W1 Warrants") (after receiving approval to change the company name and securities abbreviations from the Annual General Meeting of Shareholders for the year 2022) to the Company's existing shareholders proportionate to their respective shareholding (Right Offering) at the offering ratio of 4 existing shares to 1 unit of SJ-W1 Warrants (4:1) at the offering price of 0.10 baht per 1 unit of warrant The Warrant SJ-W1 is valid for 2 years. However, the exercise ratio is 1 unit of SJ-W1 Warrant, entitled to purchase 1 ordinary share of the Company (except in the case of an adjustment right) and the exercise price is 1.50 baht per share (except in the case of right adjustment). In the event that there are fractions of shares or warrants SJ-W1 from the calculation, such fractions shall be rounded off.

The shareholders can consider the additional details in the Indicative terms of warrants to purchase ordinary shares of SENA J Property Public Company Limited No. 1 (SJ-W1) to the Company's existing shareholders proportionate to their respective shareholding (Right Offering) (Enclosure No. 4).

In this regard, the Company has set May 17, 2022, as the date for determining the names of shareholders entitled to be allocated SJ-W1 Warrants (Record Date). The Board of Directors shall be authorized to cancel or change the record date for determining the list of shareholders entitled to





be allocated with SJ-W1 Warrants as deemed appropriate by taking into account the benefit and impact to the Company. However, the provision of such right is uncertain as it is subject to the approval of the Annual General Meeting of shareholders 2022.

**Opinion of the Board of Director:** The Board of Directors considered and deemed it appropriate to propose the Annual General Meeting of Shareholders 2022 to consider and approve the issuance and allocation of "SJ-W1 Warrants to the Company's existing shareholders proportionate to their respective shareholding, with the details as proposed above in all respects. In addition, the Board of Directors also resolved to propose to the Annual General Meeting of Shareholders 2022 to consider and approve that the Board of Directors and/or the Chief Executive Director or any person delegated by the Board of Directors and/or the Chief Executive Director 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:

- (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;



- (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
- (6) To take any action as deemed necessary and appropriate in connection with the issuance and allocation of SJ-W1 Warrants until completion.

**Resolution:** The resolution in this agenda requires the majority of votes of the total shareholders who are present in the Meeting and are eligible to vote.

Agenda 12: To consider and approve the increase of the registered capital of the Company to accommodate the allocation of the Warrants to Purchase the Company's Ordinary Shares No. 1 (SJ-W1 Warrants) to the Company's existing shareholders and the amendment to Clause 4 of the Memorandum of Association to be consistent with the increase of the Company's capital

**Objective and Rationale:** Due to the Company's intention to issue and offer warrants to purchase ordinary shares of the Company No. 1 issued to existing shareholders in proportion to their shareholding (SJ-W1 Warrants) in Agenda 11, therefore, the Company has to increase the registered capital of the Company by another 525,000,000 baht from the original registered capital. 2,100,000,000 baht to 2,625,000,000 baht by issuing new ordinary shares in the amount of 1,050,000,000 shares with a par value of 0.50 baht per share to support the exercise of the warrants to purchase the Company's ordinary shares issued to the holder Existing shares in proportion to their shareholding No. 1 (SJ-W1 Warrants) and amendments to Clause 4 of the Memorandum of Association to comply with the Company's registered capital increase.

Details of which appeared in the Form of Capital Increase Report (F 53-4) (Enclosure No. 5) and, Information Memorandum relating to Allocation of New Shares of J.S.P. Property Public Company Limited (Enclosure No. 6).

In addition, as a result of the increase of the Company's registered capital, Clause 4. of the Company's Memorandum of Association must also be



amended to reflect the increase of the registered capital mentioned above as follows:

Clause 4.	Registered capital	2,625,000,000	Baht	(Two Thousand Six Hundred and Twenty Five Million Baht)
	Divided into	5,250,000,000	Shares	(Five Thousand Two Hundred and Fifty Million shares)
	With a par value of	0.50	Baht	(Fifty Satang)
	Categorized into:			
	Ordinary share	5,250,000,000	Shares	(Five Thousand Two Hundred and Fifty Million shares)
	Preference share	-	Shares	(Zero share)

**Opinion of the Board of Director:** The Board of Directors considered and deemed it appropriate to propose the Annual General Meeting of Shareholders 2022 to consider and approve the increase of the registered capital of the Company by Baht 525,000,000 from the existing amount of Baht 2,100,000,000 to Baht 2,625,000,000, divided into 1,050,000,000 ordinary shares, with a par value of Baht 0.50 per share, to accommodate the allocation of SJ-W1 Warrants and the amendment to Clause 4 (registered capital) of the Memorandum of Association to be consistent with the increase of the Company's capital and to approve that the person entrusted by the Board of Directors and/or the Chief Executive Director in registering the amendment of the Memorandum of Association of the Department of Business Development Ministry of Commerce shall have the power to amend and revise the existing provision to comply with the order of the registrar as well as to take all necessary actions in accordance with the Registrar's order to complete the registration.

**Resolution** The resolution in this agenda requires votes of not less than three-fourths (3/4) of shareholders present in the Meeting and eligible to vote.

Agenda 13: To consider and approve the allocation of newly issued shares to accommodate the allocation of the Warrants to Purchase the Company's Ordinary Shares No. 1 ( SJ-W1 Warrants)



**Objective and Rationale:** In order to accommodate the exercise of the warrants to purchase the Company's Ordinary Shares No. 1 (SJ-W1 Warrants) to the Company's existing shareholders by way of the rights offering. It is necessary for the Company to allocate newly issued shares not exceeding 1,050,000,000 shares, with a par value of Baht 0.50 per share as follows to support the exercise of the warrants to purchase ordinary shares of the Company issued to the existing shareholders in proportion to their shareholding No. 1 (SJ-W1).

Details of which appeared in the Form of Capital Increase Report (F 53-4) (Enclosure No. 5) and, Information Memorandum relating to Allocation of New Shares of J.S.P. Property Public Company Limited (Enclosure No. 6).

**Opinion of the Board of Director:** The Board of Directors considered and deemed it appropriate to propose the Annual General Meeting of Shareholders 2022 to consider and approve the allocation of newly issued shares not exceeding 1,050,000,000 shares, with a par value of Baht 0.50 per share to support the exercise of the warrants to purchase the Company's ordinary shares issued to the existing shareholders in proportion to their shareholding No. 1 (SJ-W1 Warrants) 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 Managing Director shall have an authority to consider to determine, amend and revise conditions and details in connection with the allocation of the newly issued shares, as well as to execute relevant documents and to take any action as deemed necessary and appropriate in connection with the allocation of newly issued shares, including, but not limited to, providing information and filing documents with the Office of the Securities and Exchange Commission, the Stock Exchange of Thailand, Thailand Securities Depository Company Limited, the Ministry of Commerce or other competent authorities, including listing newly issued shares as listed securities on the Market for Alternative Investment (MAI).

**Resolution:** The resolution in this agenda requires the majority of votes of the total shareholders who are present in the Meeting and are eligible to vote.



Agenda 14: To consider other business (if any)

**Opinion of the Board of Director:** The Board of Directors considered it appropriate to set an agenda for other matters at every Shareholders' Meeting to allow shareholders to ask questions, discuss matters, and/or give suggestions to the Board and/or the management of the Company.

In this regard, the Company has set the date for determining the names of shareholders who are entitled to attend the Annual General Meeting of Shareholders 2022 on March 30, 2022 (Record Date). The Company would like to invite shareholders to attend the meeting on the date, time and place mentioned above.

The Company has published the Invitation to the Meeting and relevant documents on the Company's website ([www.jsp.co.th](http://www.jsp.co.th)) from April 1, 2022, to allow shareholders to consider various agendas prior to the meeting day.

All shareholders are invited to please attend the Meeting on such date and at such time and venue as referred to above. Shareholders must present to the Chairman of the Meeting evidence of their identification as shareholders or proxies entitled to attend the Meeting in such form as attached prior to attendance of the Meeting. Registration for attendance in the Meeting may be made from 8.30 hours on Thursday, April 28, 2022, at Thanyalakpark Building (1st Floor), No.448, Ratchadapisek Road, Samsen Nok Sub-District, Huai Khwang District, Bangkok 10310.

In addition, due to the coronary epidemic situation in COVID-19, in order to reduce the risk of the COVID-19 epidemic situation, the company would like to inform the following guidelines for the meeting as follows:

1. The Company reserves the right to not allow shareholders who are in the risk group, such as those returning from risky countries (according to the announcement of the Ministry of Public Health) or areas with ongoing outbreaks or close contact with people who have a history of traveling from that area and the period of 14 days has not elapsed after the return journey or those with symptoms that may be suspected of getting COVID-19, such as respiratory symptoms, fever (with temperatures from 37.5 degrees Celsius or higher), etc., to attend the meeting. The Company requests cooperation from the shareholders of the Company, especially those in the risk group, to appoint a proxy



to another person or an independent director of the Company to attend the meeting and vote on their behalf, by following the procedures specified in this invitation letter.

2. The Company will establish a screening and temperature measurement point for all attendees in front of the meeting room. In the event that there is a risk, the Company reserves the right to not allow the risky shareholders or proxies to enter the meeting room. In this regard, the shareholders attending the meeting in person can exercise their voting rights by granting a proxy to another person or an independent director of the Company to attend the meeting and vote on their behalf. The registration staff will facilitate the documents and duty stamps. Shareholders can submit questions about the meeting agenda as usual.
3. For People who pass the screening point and wish to attend the shareholders' meeting, the Company will provide a clear symbol sticker to attach to their shirt before attending the meeting. The Company requests the cooperation of the attendees to conduct as follows;
  - Wear a facemask at all times;
  - Wash your hands often with soap or hand sanitizer;
  - Avoid touching your eyes, nose, and lips with unwashed hands;
  - Avoid sharing items with other people; and
  - Leave the meeting immediately if you develop a fever, cough, runny nose, sore throat, or breathing difficulties.
4. The Company will prepare alcohol gel hand sanitizer to serve the attendees at various points in the meeting area adequately;
5. The Company will emphasize the venue staff to regularly clean equipment and common use areas e.g., handrail doorknob, toilet, with liquid detergent, cleanser, and /or 70% alcohol.

The Company will strictly comply with the recommendations of the Department of Disease Control, the Ministry of Public Health on Coronary Virus Prevention and Control 2019 (COVID-19) for organizing meetings, seminars, or other similar activities, dated February 11, 2020. In this regard, the Company reserves the right to further announce appropriate measures to be consistent with the current situation.

If you cannot personally attend the Meeting or does not wish to attend the said meeting, please authorize a person you deem appropriate, or an independent director recommended by the Company, as per details in Enclosure No. 7, to attend the Meeting on your behalf by using the attached Proxy Form



provided in Enclosure No. 9. The Company will provide stamp duties to be affixed to the Proxy Form for your convenience at the registration point.

Shareholders, who wish to appoint one of the Company's independent directors to be a proxy to attend the meeting and vote on behalf of the shareholders, can consider appointing one of the independent directors as follows:

- **Dr. Sunee Sornchaitanasuk**, 60 years, Chairman of the Audit Committee and Independent Director  
Address: 819/8 Soi Pariyanon, Bangpongpang Subdistrict, Yannawa District, Bangkok 10120
- **Mr. Tiravutti Jirachaisri**, 64 years, Audit Committee and Independent Director  
Address: 1 Village No. 6 Si Muen Subdistrict, Damnoen Saduak District, Ratchaburi 70130  
(Please see Information of independent directors who are able to be Shareholders' proxy appeared in the Enclosure No. 7)

In order to ensure that the number of shares and the number of shareholders can constitute a quorum in accordance with the Articles of Association and the Public Limited Company Act B.E. 2535 (A.D. 1992), which require the Shareholders' Meeting to be attended by at least 25 shareholders and their proxies (if any), or not less than one half of the total number of shareholders, holding shares, in aggregate, of not less than one-third of the total number of shares sold, as well as for convenience and expeditiousness of the Meeting convention, the Company requests your kind cooperation to send the Proxy Form to the Company at least one day prior to the Meeting date.

The Company would like the shareholders to be informed and comply with the conditions and procedures for registration of attendees, proxy, and voting as specified in the guideline. (Enclosure No. 9). In addition, for convenience in registration, please bring the meeting invitation letter and the registration form to prove your identity for attending the meeting.

In this regard, in order for the shareholders to gain the most benefit from the meeting as well as to fully protect your rights, if you have any questions that need to be clarified on the issues of the proposed agenda, you can send questions in advance to the Company by using electronic mail to [ir@jsp.co.th](mailto:ir@jsp.co.th).



In addition, as for facilitating the shareholders, the Company has prepared a map of the venue of the Annual General Meeting of Shareholders 2022 as appeared in Enclosure No. 13.

Yours truly,

A handwritten signature in blue ink, appearing to read "Woramit Krutto".

(Mr. Woramit Krutto)

Chairman of the Board of Directors

J.S.P. Property Public Company Limited