



SENA J PROPERTY PUBLIC COMPANY LIMITED

The Offering of Warrants to Purchase Ordinary Shares of SENA J Property Public Company Limited No. 1 (“Warrant No. 1 or SENAJ-W1”)

**An amount not exceeding 1,050,000,000 units
Term of Warrant 2 years from the date of issuance of the warrants
1 warrant entitled to purchase 1 ordinary share**

Allotted to the existing shareholders of the Company whose names appear on the date for determining the names of shareholders who shall be entitled to receive the SENAJ-W1 (Record Date) on May 17, 2022,
at the ratio of 4 existing shares per 1 unit of SENAJ-W1
(fractions will be discarded) at the offering price of 0.10 Baht per unit.

**Terms and Conditions governing the Rights and Obligations of
the Issuer and the Holders of Warrants to Purchase Ordinary
Shares of SENA J Property Public Company Limited No. 1
(SENAJ-W1)**

This document is a translation of the Terms and Conditions governing the rights and obligations of the issuer and holders of the Warrants to purchase ordinary shares of SENA J Property Public Company Limited No. 1 (SENAJ-W1) (the “**Terms and Conditions**”) in Thai language which has been prepared solely for the convenience of foreign warrant holders of SENA J Property Public Company Limited and should not be relied upon as the definitive and official document. In the event of consistency between the Terms and Conditions in the Thai language and this English translation, the Terms and Conditions in Thai language shall prevail in all respects.



**Terms and Conditions governing the Rights and Obligations of the Issuer and the Holders
of Warrants to Purchase Ordinary Shares of
SENA J Property Public Company Limited No. 1 (SENAJ-W1)**

The warrants to purchase ordinary shares of SENA J Property Public Company Limited No. 1 (“**Warrant**” or “**SENAJ-W1**”) were issued by SENA J Property Public Company Limited (“**the Company**” or “**the Issuer of Warrants**”), pursuant to the resolutions of Annual General Meeting of Shareholders for the Year 2022 held on April 28, 2022 (the “**Resolutions**”).

The Warrant Holders shall be entitled to the rights as stated in the Terms and Conditions governing the Rights and Obligations of the Issuer and the Holders of Warrants to Purchase Ordinary Shares of SENA J Property Public Company Limited No. 1 (SENAJ-W1) (“**Terms and Conditions**”), and the Issuer of Warrants and the Warrant Holders shall be bound by these Terms and Conditions as described herein in all respects. It shall be deemed that the Warrant Holders fully acknowledge and understand all terms and conditions set forth herein including the appointment agreement with the Registrar of the Warrants.

The Company will maintain a copy of the Terms and Conditions at its head office to enable the Warrant Holders to inspect such copy of the Terms and Conditions during the business hours and days of the Company.

Definition

All words and terms used in these Terms and Conditions shall have the following meanings:

Terms and Conditions	means	The Terms and Conditions governing the Rights and Obligations of the Issuer and the Holders of Warrants to Purchase Ordinary Shares of SENA J Property Public Company Limited No. 1 (SENAJ-W1)
The Company or the Issuer of Warrants	means	SENA J Property Public Company Limited
Warrant(s) or SENAJ-W1	means	The warrant(s) to purchase ordinary shares of SENA J Property Public Company Limited No. 1 (SENAJ-W1) in the named certificate and transferable
Warrant Substitute	means	a document issued by Thailand Securities Depository Company Limited (TSD) in substitution of the certificate of the warrants to purchase ordinary shares of SENA J Property Public Company Limited.
Registrar of the Warrants	means	Thailand Securities Depository Company Limited (TSD)
The Warrant Holders	means	The right holders of warrants to purchase ordinary shares of SENA J Property Public Company Limited, including the right holders of Warrant Substitute (as the case may be).

Business Day	means	a day on which commercial banks are generally open for operation in Bangkok, which is not Saturday or Sunday, or any other day that the Bank of Thailand announces to be a holiday of commercial bank.
Notification No. Tor. Chor. 34/2551	means	Notification of Capital Market Supervisory Board Tor. Chor. 34/2551 Re: Application for and Approval of Offer for Sale of Newly Issued Share Warrants and Newly Issued Underlying Shares (including the amendment).
SEC	means	The Securities Exchange Commissions of Thailand
SET	means	The Stock Exchange of Thailand
TSD	means	Thailand Securities Depository Company Limited
Issuance Date	means	June 22, 2022
Exercise Date	means	The date that the Warrant Holders can exercise his/her right to purchase the Company's ordinary shares as specified in 1.3.
First Exercise Date	means	The first day that the Warrant Holders shall be entitled to exercise their rights to purchase the Company's ordinary shares which shall be on the last business day of July 2022. (July 31, 2022)
Last Exercise Date	means	June 21, 2024, which is the Expiration Date of the Warrants. In the event that the Last Exercise Date is not a Business Day, the Exercise Date shall be rescheduled to the last Business Day preceding the Last Exercise Date. However, the Warrant Holders shall still be entitled to exercise their rights under the Warrants on April 30, 2024, on such Exercise Date.
Notification Period for the Intention to Exercise the Warrants	means	The period that the Warrant Holders who wish to exercise his/her rights to purchase ordinary shares of the Company shall notify such intention during 9:00 hrs. to 15:30 hrs. of Business Days within 5 Business Days prior to each Exercise Date. In case of the Last Exercise Date, the Warrant Holders shall notify such intention within 15 days prior to the Last Exercise Date as specified in clause 1.3.3.
Warrant Holder Register Book	means	Register Book or registration data recording details of the Warrant and the Warrant Holders, for instance, names and address of the Warrant Holders, transfer record, pledge record, attachment record, and the issuance of new warrants pursuant to Securities and Exchange Act and relevant Notifications of the Securities and Exchange Commission, or relevant Notifications of the Office of the Securities and Exchange Commission, or relevant Notifications of the Capital Market Supervisory Board.

Right of the Warrant	means	All rights of the Warrant including but not limited to the right to purchase the Newly Issued Underlying Shares right to attend and vote in the Warrant Holders meeting and the right to obtain the compensation in case of insufficiency of the ordinary shares reserved for the exercise.
Shares	means	Ordinary Shares of SENA J Property Public Company Limited

1. Details of the Warrants

The resolutions of the Annual General Meeting of Shareholders for the Year 2022 held on April 28, 2022, approved the issuance and allocation of warrants to purchase newly issued ordinary shares of SENA J Property Public Company No. 1 (“**SENAJ-W1**”) in the amount not exceeding 1,050,000,000 to allocate to the existing shareholders of the Company in proportion to the number of shares held by each shareholder whose names appear on the date for determining the names of shareholders who shall be entitled to receive the SENAJ-W1 (Record Date) on May 17, 2022, at the offering price of 0.10 baht per 1 unit of the Warrant at the ratio of 4 existing ordinary shares per 1 unit of Warrant. (any fractions of a share will be disregarded). The details of the Warrants are set out as follows;

1.1 Key Features of the Warrants

Name of Warrant	:	Warrant to purchase ordinary shares of SENA J Property Public Company Limited No. 1 (“ SENAJ-W1 ”).
Type	:	Name specified and transferable.
Term of Warrants	:	2 years from the issuance date of the Warrants
Number of warrants issued	:	Not exceeding 1,050,000,000 units.
Total number of shares reserved for the exercise of Warrants	:	Not exceeding 1,050,000,000 shares (the par value of Baht 0.50 per share) or equivalent to 25.00% of the total current paid-up shares of the Company which is 4,200,000,000 shares on the date of the Board of Directors' meeting that resolves to issue and allocate SENAJ- W1 on March 15, 2022.

- Offering Method : The Warrants shall be allocated to the existing shareholders of the Company whose names appear on the date for determining the names of shareholders who shall be entitled to receive the SENAJ-W1 (Record Date) on May 17, 2022, at the ratio of 4 existing ordinary shares per 1 unit of Warrant.
- In case there is a fraction from the calculation of the Warrant allocation ratio, such fraction shall be disregarded. In case there are remaining Warrants after the allocation, the Company will further cancel such Warrants.
- Remark: In case of the existing shareholders subscribe to the warrant exceeding the numbers of SENAJ-W1, the remaining from the allocation according to the rights shall be allocated according to the existing shareholdings of the subscribers who subscribed in excess of their rights accordingly by the Company. The allocation of the SENAJ-W1 shall be continued until there is no remaining SENAJ-W1 from the allocation or until there is no shareholder who wishes to further subscribe to the outstanding SENAJ-W1
- Offering Price : Baht 0.10 per unit
- Exercise Ratio : 1 warrant is entitled to a right to purchase 1 ordinary share. (subject to change in accordance with the right adjustment)
- Exercise Price : Baht 1.50 per share (subject to change in accordance with the right adjustment)
- Exercise Period : On the last Business Day of January, April, July, and October of each year through the term of Warrants. The Last Exercise Date will be at the Expiration Date of the Warrants. In case the Exercise Date is on the Company's holiday, the Exercise Date shall be rescheduled to the last Business Day preceding the Exercise Date each time.
- Notification Period for the Intention to Exercise the Warrants : The period that the Warrant Holders, who wish to exercise his/her rights to purchase ordinary shares of the Company shall notify such intention during 9:00 hrs. until 15:30 hrs. of any business day within 5 business days prior to each Exercise Date. In case of the Last Exercise Date, the Warrant Holders shall notify such intention within 15 days prior to the Last Exercise Date. In the event the Notification Period is not a Business Day, the Notification Period shall be rescheduled to the last Business Day preceding the Notification Period of each time.
- Irrevocability of the Notification of the intention to Exercise the Warrants : When the Warrant Holders deliver the notification of the intention to exercise the Warrants to purchase the newly issued ordinary shares pursuant to Warrants SENAJ-W1, the Warrant Holders shall no longer be able to revoke such intention.
- Secondary Market for Warrants : The Company shall proceed to list this issuance of warrants on the Market for Alternative Investment (mai).
- Secondary Market for Ordinary shares from Exercising Warrants : The Company shall register ordinary shares issued upon the exercise of warrants on the Market for Alternative Investment (mai).

1.2 Warrants, Warrant Holder Register Book, and Owner of Warrants

1.2.1 The Warrant Registrar has the duty to issue the Warrants to all Warrant Holders. For the Warrants that are deposited with TSD, the Warrant Registrar shall specify “TSD” as the Warrant Holder in the Warrant Holder Register Book. The Warrant Registrar shall issue the Warrant Certificate or Warrant Substitute in the form determined by the Warrant Registrar to TSD.

1.2.2 The Warrant Registrar has the obligation in accordance with the warrant registrar appointment agreement to prepare and keep the Warrant Holder Register Book until all Warrants are exercised or until the Warrants exercise period is expired (as the case may be).

1.2.3 Legitimate Warrant Holders

- Warrant Holders in general cases

The rights attached to the Warrants will be vested in persons whose name appears to be the owners of the Warrants in the Warrant Holders Register Book at that time, or on the first book closure date in the case of the closure of the Warrant Holders Register Book. Except in the case that a transfer of the Warrants has occurred on the relevant book closure date mentioned above and such transfer is valid and effective against the Company in accordance with Clause 1.17, the rights attached to the Warrants shall be vested in the transferee of the Warrants.

- Warrant Holders in case TSD is a warrant depository

The right attached to the Warrant shall be vested in a person or juristic person that the TSD notifies to the Warrant Registrar in writing that such persons or juristic persons are legitimate holders of the Warrants in the number registered in the Warrant Holders Register Book under the Warrant Registrar’s name which shall not be more than the number that has registered in the Warrant Register Book under the Securities Depository’s name at the relevant time or the first book closure date in the case of the closure of the Warrant Register Book.

1.2.4 Once TSD informs the Warrant Registrar, the Warrant Registrar will be responsible for issuance of the Warrant Certificate to the owner of the Warrants that are deposited with TSD and for registration of the said owner of the Warrants to be the Warrant Holder in the Warrant Holder Register Book in the number of Warrants as informed by TSD. In this regard, after the Warrants are issued and the registration has been made, the Warrant Registrar shall amend the total number of Warrants as recorded in the Warrant Holder Register Book being held by TSD by deducting the number of Warrants that is recorded in the account of the owner of Warrants from the number of Warrants originally held by TSD. However, if the Warrant Registrar does not revise the total number of Warrants or Warrants Certificates held by TSD in the Warrant Holder Register Book (for whatsoever reasons), it shall be deemed that such number of Warrants held by TSD is reduced in accordance with the number of Warrants that are separately recorded in the name of the owner of Warrants in the Warrant Holder Register Book.

1.3 Terms and Conditions

1.3.1 Exercise Period

The Warrant Holders shall be entitled to exercise their rights to purchase the Company's ordinary shares on every last business day of January, April, July, and October of each year throughout the term of the Warrants. ("**Exercise Period**") The First Exercise Date shall be on July 31, 2022 ("**First Exercise Date**") and the last exercise date is on June 21, 2024 ("**Last Exercise Date**"), which is the second anniversary of the Issuance Date of Warrants. In case the Exercise Date is on the Company's holiday, the Exercise Date shall be rescheduled to the last Business Day preceding the Exercise Date each time. In addition, there is no procedure to allow the Company to request Warrant holders to exercise their rights before the periods as stated in the Warrant.

1.3.2 Exercise Rights to Purchase the Company's Ordinary Shares

To exercise the rights to purchase the Company's ordinary shares, the Warrant Holder may exercise its rights to purchase the Company's ordinary shares pursuant to the Warrants held by it either in whole or in part. For the remaining Warrants which are not exercised within the last Exercise Date, the Company shall deem that the Warrant Holder does not wish to exercise its rights under such Warrants and it shall be deemed that such Warrants are nullified without being exercised.

1.3.3 Notification Period for the Intention to Exercise the Warrants

The Warrant Holders who wish to exercise his/her rights to purchase the Company's ordinary shares shall notify such intention according to the specified procedure in Clause 1.4 during 9:00 hrs. until 15:30 hrs. of any business day within 5 business days prior to each Exercise Date ("**The Notification Period**"). In case of the last Exercise Date, the Warrant Holders shall notify such intention within 15 days prior to the Last Exercise Date (hereinafter referred to as "**The Last Notification Period**"). In the event the Notification Period is not a Business Day, the Notification Period shall be rescheduled to the last Business Day preceding the Notification Period of each time.

The Company shall not close the Warrant Holders Register Book to suspend the transfer of the Warrants except for the following cases;

- 1) In case of the Last Exercise Date, the Company shall close the Warrant Holders Register Book to suspend the transfer of the Warrants for 21 days prior to the Last Exercise Date. The SET will post the SP sign (suspended) on the Warrants in order to suspend the trading of the Warrants for 2 business days prior to the closing date of the Warrant Holders Register Book (In the event that the closing date of the register book falls on the holiday of the Company, it will be rescheduled to the preceding business day) until the Last Exercise Date.
- 2) In case of the Warrant Holders Meeting, the Company shall close the Warrant Register Book to collect the names of the Warrant Holders with the rights to attend and vote in the meeting for a period of not less than 14 days prior to the date of the Warrant Holders' meeting.

The Company will inform information related to the Warrants such as Notification Period, Exercise Date, Exercise Ratio, Exercise Price, and the channel to exercise of rights will be announced through the SET's electronic system (SETLINK) not less than 5 business days prior to the first date of the Notification Period. For the Last Exercise Date, in addition to the announcement through the SET's electronic system (SETLINK), the Company will deliver such

details to the Warrant Holders whose names appear in the Warrant Holders Register Book on the book closure date via registered mail.

1.3.4 Registrar of the Warrants

Thailand Securities Depository Company Limited
1st floor, The Stock Exchange of Thailand Building Tower B
93 Ratchadaphisek Road, Dindaeng, Bangkok 10400
Tel: 0 2009-9999
Fax: 0 2009-9991
Website: <http://www.set.or.th/tsd>

The registrar is responsible for closing the Warrant Holder Register Book, which contains the full name, nationality, addresses of the Warrant Holders, and other information determined by the registrar. In case any inconsistency of information exists, the Company shall regard the information on the Warrant Holder Register Book as accurate. Therefore, the Warrant Holders are obligated to notify any change or mistake of their information in the Warrant Holder Register Book to the registrar directly.

The Company reserves the right to change the registrar of the Warrants. The Company shall notify the new registrar to the Warrant Holders through the SET's electronic system (SETLINK) and shall notify SEC within 15 days. In addition, the Company shall deliver the notification of such change to the Warrant Holders by registered mail.

1.4 Exercise Procedures and Place to Exercise the Warrants

Place to Exercise the Warrants:

GLOBLEX SECURITIES CO., LTD.

Securities Operations Department 87/2 CRC Tower, All Seasons Place,
12th Floor, Wireless Road, Lumpini, Pathumwan, Bangkok 10330
Tel. (66) -2672-5999 Ext. 2521 and 2525 Fax. (66) -2672-5929

In the event that the Company has changed the place to exercise the Warrants, the Company shall notify the new contact to the Warrant Holders through the SET's electronic system (SETLINK).

The Warrant Holders can obtain the form of notification of the intention to exercise the right to purchase new ordinary shares under the Warrants at the contact place for exercising the Warrants or the securities company which is an agent receiving exercise intention or download the form from the Company's website (<https://senaj.co.th/>) during Notification Period.

- a) In case of the Warrants are in the scripless system, the Warrant Holders, who wish to exercise his/her rights, shall notify his/her intention and complete the Application Forms to withdraw the Warrants or to issue the Warrant Substitute as prescribed by the SET and submit to his/her securities company (Broker). Then, the securities company will notify TSD to withdraw the Warrants or issue the Warrant Substitute to be used as the evidences for exercise the rights.
- b) The Warrant Holders, who wishes to exercise his/her rights to purchase the Company's ordinary shares, shall comply with the conditions governing the Notification of Intention to Exercise the Warrants by completely filling and signing in the Notification of Intention to Exercise the Warrants, then submit such the Warrants or the Warrant Substitute together

with the Notification of Intention to Exercise the Warrants and make fully payments of the exercise amount along with the all stamp duty under the Revenue Code, regulations or laws governing the exercise of the Warrants (if any).

The documents, that the Warrant Holders need to submit at the Company, are as follows:

1. The Notification of Intention to Exercise the Warrants form which has been accurately and completely filled in with signature of the Warrant Holder. If the Warrant Holder is a juristic person which shall be signed by the authorized person with company seal (if any);
2. The Warrants or the Warrant Substitute as per the form prescribed by the Securities Depository in the amount specified in the Notification of Intention to Exercise the Warrants form;
3. Payment with the amount to exercise which specified in the Notification of Intention to Exercise the Warrants form. The Warrant Holders, who wish to exercise his/her rights, shall make cash payment in the forms of cheques, cashier cheques, drafts, bill of exchange or payment orders from banks which can be called for collection in Bangkok within 2 business days from each Exercise Date and shall be made payable to “บัญชีจองซื้อหุ้นเพิ่มทุน บมจ. เซนา เจ พร็อพเพอร์ตี้ หรือ **SENA J Property Plc.**” and must provide the full name and phone number to contact behind the cheques, cashier cheques, drafts, bill of exchange.

The exercise of rights to purchase such shares will be deemed complete only when the Company has received the payment in full. If the Warrant Holders fail to make payment, the Company shall deem that the Warrant Holders intend to cancel his/her exercise for that Exercise Date. However, they shall not be deprived of the rights to exercise their rights to purchase the new ordinary shares on the subsequent Exercise Date Nevertheless, if said cancellation happens at the maturity of the Warrants, such warrants shall be deemed expired without being exercised.

4. Supporting evidence for the exercise as follows:
 - 4.1 Thai Nationality as Certified copy of his/her identification card that is valid at the relevant Exercise Date
 - 4.2 Foreign Nationality Certified copy of his/her passport that is valid as at the relevant Exercise Date
 - 4.3 Thai Juristic Person Certified copy of the Company Affidavit issued by the Ministry of Commerce for not exceeding 6 months prior to the Exercise Date and evidences of authorized person according to clause 4.1 or 4.2
 - 4.4 Foreign Juristic Person Certified copy of Registration Document notarized by Notary Public for not exceeding 6 months prior to the Exercise Date and evidences of authorized person according to clause 4.1 or 4.2

- c) The number of the Warrants to be exercised shall be the non-fractional number only. The Exercise Ratio is 1 unit of the Warrants to 1 ordinary share, except in the case that the Exercise Ratio is adjusted pursuant to Clause 1.5.
- d) In cases where the Company does not obtain the Warrants evidence or payments in full as specified in the Notification of Intention to Exercise the Warrants form or the Company finds that the Notification of Intention to Exercise the Warrants form has been inaccurately filled in by the Warrant Holders or the stamp duty are not completely affixed as in accordance with related laws and regulations, the Warrant Holders shall rectify and correct such error within the Notification Period. If the Warrant Holders fail to correct the found

errors within the required period, the Company shall deem that the Notification of Intention to Exercise expires without being exercised. Then, the Company shall return the previously received payment and the Warrants to the Warrant Holders with no interest reimbursement by registered mail within 14 days from each Exercise Date.

Any failure by the Warrant Holders to make payment for such exercise of rights in full shall entitle the Company to proceed to one of the following alternatives according to the Warrant Holders specified in the Notification of Intention to Exercise the Warrants:

1. Deem that this Notification of Intention to Exercise the Warrants is nullified without being exercised; or
2. Deem that the number of shares subscribed is equal to the number of shares eligible in accordance with the actual payment made on such exercise that the Company actually receives as per the Exercise Price and Exercise Ratio at that time; or
3. Request the Warrant Holders to make the additional payment in full according to his/her intention to exercise within the Period for the Notification of the Intention to Exercise the Warrants. If the Company does not receive the payment in full within such period, it shall be deemed that the Notification of Intention to Exercise the Warrants is nullified without being exercised.

In the case of the Last Exercise Date, the Company shall only proceed with clause 2. above.

In the case of clause 1. and clause 3. the Company shall deliver the previously received payment and the Warrants or Warrant Substitute which the Company deems unexercised to the Warrant Holders by registered mail within 14 days from each Exercise Date with no interest reimbursement.

In the case of clause 2. the Company shall deliver the remaining Warrants which the Company deems partially exercised to the Warrant Holders by registered mail within 30 days from each Exercise Date without interest. In this regard, such Warrants are valid until the Last Exercise Date.

- e) When the Warrant Holder, who wishes to exercise the Warrants to purchase ordinary shares, has fully complied with all conditions governing the Notification of Intention to Exercise the Warrants, i.e. the Warrant Holder has completely and accurately delivered the Warrants, the Notification of Intention to Exercise the Warrants form, and making full and correct payment for the Exercise Price, the Warrant Holder shall not be able to revoke or cancel the exercise of the Warrants.
- f) In the case where the Last Exercise Date already passes before the Warrant Holders completely complies with all conditions governing the exercise as stated before, the Warrants shall be deemed is nullified without being exercised and the Warrant Holder is thus unable to exercise his/her rights under the Warrants.
- g) 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 its ordinary shares in the whole amount not exceeding the number of the Warrants that are exercised multiplying with the Exercise Ratio after the adjustment as stated in clause 1.5 (if any). If there is a fraction of share derived from the calculation of the adjustment of Exercise Price and/or Exercise Ratio, discard such fraction from the calculation and shall refund the amount remaining from such exercise to the Warrant Holders within 14 days from each Exercise Date with no interest reimbursement.

- h) The Company shall register its issued and paid-up capital change corresponding to its newly issued shares with the Ministry of Commerce within 14 days from each Exercise Date and the Company shall record in its share Register Book the Warrant Holders who exercise his/her rights to become its shareholders in accordance with the number of shares calculated from the exercise of the Warrants. The Company shall submit the application requesting for the ordinary shares derived from the exercise of the Warrants to be traded in the Stock Exchange within 30 days from each Exercise Date.
- i) The Company shall return the Warrants which are not exercised (if any) and cheques with the number only by the amount remaining after payment of the exercise and overpayment of tax (if any) with no interest reimbursement by register mail at the address as stated in the Notification of Intention to Exercise form within 14 days from each Exercise Date. The Company shall not take any responsibility occurred in any loss or damage to the Warrants and cheques during the submission processes.
- j) In the case that the new ordinary shares reserved to accommodate the exercise of the Warrants are not sufficient to accommodate the exercise of the Warrants, the Company shall pay compensation for the damages arising out of the Warrant Holder's inability to exercise the rights under the Warrants as stipulated in Clause 1.9. Nevertheless, the Company will not compensate for any damages to the non-Thai Warrant Holders who are unable to exercise their rights under the Warrants because of a restriction of the non-Thai shareholding ratio as specified in the Company's Articles of Association.
- k) Delivery of new ordinary shares which the Warrant Holders will be received from the exercise, the names specified on the share certificates issued pursuant to the exercise of the Warrant Holders shall be the same as the names specified in the Notification of Intention form. The Company shall deliver the share certificates via registered mail to the address stated in the Notification of Intention within 15 business days from each Exercise Date. The Company shall not take any responsibility occurred in any loss or damage to the share certificates during the submission processes. In the case of scripless shares, the procedures shall be in accordance with the rules of the Securities Depository which is 7 Business Days after the Exercise Date.

1.5 Adjustment to the Exercise Price and the Exercise Ratio

1.5.1 The Company shall adjust the Exercise Price and the Exercise Ratio throughout the term of the Warrants upon the occurrence of any of the following events to ensure that the benefits of the Warrant Holders not to be lessened:

- a) The Company changes the par value of its shares as a result of the split or consolidation of its issued shares.

The Company shall adjust the Exercise Price and the Exercise Ratio as a result of the split or consolidation of its issued shares. The adjustment shall be immediately effective from the date that the change in par value takes place for the purpose according to the information disclosure system of the Stock Exchange of Thailand for the warrant holders to receive shares in the amount calculated according to the formula.

1. The Exercise Price shall be adjusted in accordance with the following formula:

$\text{Price 1} = \text{Price 0} \times \frac{[\text{Par 1}]}{[\text{Par 0}]}$
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2. The Exercise Ratio shall be adjusted in accordance with the following formula:

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

In this regard,

Price 1 = new Exercise Price after the change

Price 0 = old Exercise Price before the change

Ratio 1 = new Exercise Ratio after the change

Ratio 0 = old Exercise Ratio before the change

Par 1 = par value of the Company's shares after the change

Par 0 = par value of the Company's shares before the change

- b) In case the Company makes payment of dividend, whether in whole or in part, in the form of the Company's shares.

The adjustment to the Exercise Price and the Exercise Ratio shall be immediately effective from the first day the shareholders are exempted from the dividends share (the first day the SET posts the XD sign).

1. The Exercise Price shall be adjusted in accordance with the following formula:

$$\text{Price 1} = \text{Price 0} \times \frac{[A1]}{[A1 + B1]}$$

2. The Exercise Ratio shall be adjusted in accordance with the following formula:

$$\text{Ratio 1} = \text{Ratio 0} \times \frac{[A1 + B1]}{[A1]}$$

In this regard,

Price 1 = new Exercise Price after the change

Price 0 = old Exercise Price before the change

Ratio 1 = new Exercise Ratio after the change

A1 = the number of paid-up ordinary shares as at the date for determining the rights of shareholders who are entitled to the share dividend (record date).

B1 = the number of new ordinary shares issued in the form of the share dividend

- c) The Company issues and offers the new ordinary shares to the existing shareholders and/or the public offering and/or the private placement at the net price per share of the new ordinary shares lower than 90 percent of "the market price of the Company's ordinary shares".

The adjustment in the Exercise Price and the Exercise Ratio shall be immediately effective from the first day the shareholders are exempted from the rights to subscribe new shares (the first day the SET posts the XR sign) for the cases that the new shares are offered to the existing shareholders (Right Offering) and/or the first day the new shares are offered to the public offering and/or the private placement, as the case may be.

In such case, the average price per share of newly issued capital shall be compared with market price using the same value of par value.

The average price per share of the newly issued shares is calculated by dividing the net amount of money the Company shall receive from the offering of the new shares by deduct the expenses (if any) total number of newly issued shares.

“The market price of the Company’s shares” is “the weighted average of the Company’s share price” which is derived by dividing the total trading value by the total trading volume of the Company’s shares traded on the SET during the 7 consecutive business days (SET trading day) before the day of the calculation.

In case, where “the market price of the Company’s shares” cannot be derived because there is no trading of the Company’s ordinary shares during the relevant time, the Company shall instead determine the fair value of the Company’s ordinary shares to be used for the calculation.

“Calculation Date” is the first day the shareholders are exempted from the rights to subscribe new shares for the cases that the new shares are offered to the existing shareholders (Rights Issue) and/or the first day the newly issued shares are offered to the public offering and/or the private placement offering, as the case may be.

In the case that when an offering of newly issued ordinary shares at the same time offering more than one offering price, under the condition that the subscription must be made altogether, all the offering prices and total number of new ordinary shares shall be used to calculate the net price per share of the Company’s new ordinary shares. However, if the offering conditions are separated, only the offering price that is lower than 90 percent of the market price per share of the Company’s ordinary shares shall be used for the calculation.

1. The Exercise Price shall be adjusted in accordance with the following formula:

$$\text{Price 1} = \text{Price 0} \times \frac{[(A2 \times MP) + B2X]}{[MP (A2 + B2)]}$$

2. The Exercise Ratio shall be adjusted in accordance with the following formula:

$$\text{Ratio 1} = \text{Ratio 0} \times \frac{[MP (A2 + B2)]}{[(A2 \times MP) + B2X]}$$

In this regard,

Price 1	=	new Exercise Price after the change
Price 0	=	old Exercise Price before the change
Ratio 1	=	new Exercise Ratio after the change
Ratio 0	=	old Exercise Ratio before the change
MP	=	“the market price of the Company’s shares” is the total trading value divided by the total trading volume of the Company’s shares traded on the SET during the 7 consecutive business days before the day of the calculation.
A2	=	the number of paid-up ordinary shares as at the date for determining the rights of persons who are entitled to subscribe for the new ordinary shares (record date) in case of a rights offering and/or the date prior to the first day of the offering of the ordinary shares in case of a public offering and/or a private placement (as the case may be)
B2	=	the number of new ordinary shares issued and offered through a rights offering and/or a public offering and/or a private placement (as the case may be)
B2X	=	the amount of proceeds received after expenses (if any) from the new ordinary shares issued and offered through a rights offering and/or a public offering and/or a private placement (as the case may be).

- d) In case the Company issues new securities to the existing shareholders and/or the public offering and/or the private placement any new securities e.g. convertible debentures, warrants or convertible debts which give rights to the Securities Holders to convert to or purchase ordinary shares of the Company (hereinafter referred to as “the New Securities”) and the average price per share of the newly issued ordinary shares to accommodate the exercise of rights is lower than 90 percent of “The market price of the Company’s ordinary shares”.

The adjustment in the Exercise Price and the Exercise Ratio shall be immediately effective from the first day the shareholders are exempted from the rights to subscribe the New Securities (the first date on which the SET posts an XW sign) for the cases that the New Securities is offered to the existing shareholders (Rights Issue) and/or the first day the New Securities are offered to the public offering and/or the private placement, as the case may be.

The average price per share of the newly issued shares is calculated by dividing the net amount of money raised from the issuance of the New Securities plus money raised from the conversion of such securities deduct expenses associated with the issue of securities (if any) by the total number of shares newly to be issued to accommodate the conversion.

The market price of the Company’s shares and the base par value used for comparison purposes shall have the same meaning as in c).

“Calculation Date” is the first day the shareholders are exempted from the rights to subscribe to the New Securities for the cases that the new securities are offered to the existing shareholders (Rights Offering) and/or the first day the New Securities are offered to the public for the case of a public offering and/or the private placement offering, as the case may be.

1. The Exercise Price shall be adjusted in accordance with the following formula:

$$\text{Price 1} = \text{Price 0} \times \frac{[(A3 \times MP) + B3X]}{[MP (A3 + B3)]}$$

2. The Exercise Ratio shall be adjusted in accordance with the following formula:

$$\text{Ratio 1} = \text{Ratio 0} \times \frac{[MP (A3 + B3)]}{[(A3 \times MP) + B3X]}$$

In this regard,

- Price 1 = new Exercise Price after the change
- Price 0 = old Exercise Price before the change
- Ratio 1 = new Exercise Ratio after the change
- Ratio 0 = old Exercise Ratio before the change
- MP = “the market price of the Company’s shares” is the total trading value divide by the total trading volume of the Company’s shares traded on the SET during the 7 consecutive business days before the day of the calculation.
- A3 = the number of paid-up ordinary shares as at the date for determining the rights of persons who are entitled to subscribe for the New Securities (record date) in case of a rights offering and/or the date prior to the first day of the offering of the New Securities in case of a public offering and/or a private placement, as the case may be
- B3 = the number of newly issued shares to accommodate the conversion of the New Securities offered to the existing shareholders and/or the public offering and/or the private placement, as the case may be.
- B3X = the amount of proceeds received after expenses (if any) from the New Securities issued and offered through a rights offering and/or a public offering and/or a private placement together with amount received from the exercise of the rights under such securities.

- e) The Company distributes dividends in cash in exceeding 90 percent of net profits of the Company’s consolidated financial statements, after an income tax deduction of the Company, from operations in any fiscal year. The adjustment to the Exercise Price and the Exercise Ratio shall be immediately effective from the first day the shareholders are

exempted from the rights in the dividends (the first day the SET posts the XD sign).

The rate of dividends paid to shareholders is calculated by taking the actual dividend paid from the operating results of each accounting period divided by net profit according to the consolidated financial statements after corporate income tax deduction of the same fiscal period. The said dividends actually paid shall include the interim dividends paid in each such accounting period.

The market price of the Company’s shares and the base par value used for comparison purpose shall have the same meanings as in c).

“Calculation Date” is the first day the shareholders are exempted from the dividends.

1. The Exercise Price shall be adjusted in accordance with the following formula:

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

2. The Exercise Ratio shall be adjusted in accordance with the following formula:

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

In this regard,

- Price 1 = new Exercise Price after the change
- Price 0 = old Exercise Price before the change
- Ratio 1 = new Exercise Ratio after the change
- Ratio 0 = old Exercise Ratio before the change
- MP = “the market price of the Company’s shares” is the total trading value divide by the total trading volume of the Company’s shares traded on the SET during the 7 consecutive business days before the day of the calculation.
- D = dividends per share paid to the shareholders
- R = dividend per share calculated from 90% of net profit of consolidated financial statement divided by number of paid-up shares.

- f) If there are any events not mentioned in a) to e) which result in the deterioration of the interest of the Warrant Holders, the Company shall determine the fair Exercise Price and/or the Exercise Ratio, which shall not lessen the shareholders’ benefit. The Company’s decision shall be absolute and final. The Company shall notify the SEC such the details of the adjustment of the Exercise Price and Exercise Ratio within 15 days from the date of the occurrence of such event.

- 1.5.2 The Company shall not extend the term of the Warrants and shall not adjust the Exercise Price and Exercise Ratio except for adjustment as stated in Clause 1.5.1.
- 1.5.3 The calculation of the adjustment to the Exercise Price and the Exercise Ratio in accordance with a) to f) shall be independent with each other and shall be calculated in order compared to “the market price of the Company’s shares”. In cases where these events simultaneously occur, the calculation shall be conducted in the ascending order from a) -> e) -> b) -> c) -> d) and f) which the decimals for the Exercise Price and the Exercise Ratio shall be maintained at 3 (three) decimals for each calculation and the market price of the Company’s ordinary shares shall refer to c) as prescribed above
- 1.5.4 The calculation of the adjustment to the Exercise Price and the Exercise Ratio in accordance with a) to f) shall not cause the increase of the Exercise Price and/or decrease of the Exercise Ratio, except in the case of the share consolidation with a). In cases where the number of shares corresponding to the exercise of the Warrants for each Notification of Intention to Exercise (in 3 (three) decimals for the new Exercise Ratio after adjustment) is a fraction of the share, such fraction shall be deleted. If the calculated Exercise Price after adjustment (in 3 (three) decimals), when multiplied by the number of the Warrants for each Notification of Intention to Exercise, is a fraction of Baht, such fraction shall be deleted.
- 1.5.5 In case of the adjustment of the Exercise Price, which will be made a new Exercise Price below the par value of the ordinary shares of the Company, it shall be use the par value of the Company as a new Exercise Price.
- 1.5.6 The Company might adjust the Exercise Price together with the issuance of the new warrants to compensate for the amendment of the Exercise Ratio. If the Company shall issue additional the Company’s ordinary shares, the Company shall deliver the approved resolution of the Shareholder Meeting to issue the additional Company’s ordinary shares which is enough for adjustment to the SEC before adjustment, so that the Company will be allowed to offering reserved shares.

1.6 Adjustment of the Exercise Price, the Exercise Ratio, and the Terms

The Company shall notify the adjustment of the Exercise Price and the Exercise Ratio in accordance with conditions of exercise as mentioned in Clause 1.5.1 (a) through (f), and the adjustment of the Terms and Conditions according with the following processes:

- 1) The Company shall notify such adjustment to the Warrant Holders for acknowledgement through the SET's electronic system (SETLINK) without delay or within 9.00 hrs. (Bangkok time) of the effective date of such adjustment of the Exercise Price and Exercise Ratio.
- 2) The Company shall notify the adjustment including the calculation methods and the adjustment reasons to the SEC for notification of the new Exercise Price, the new Exercise Ratio, and the new Terms and Conditions together with the summarized details of cause of the right adjustment, the calculation methods and the date of such adjustment within 15 days from the date of adjustment cause of the new Exercise Price and the new Exercise Ratio or the new Terms and Conditions.

1.7 Status of the Warrants during the Notification of the Intention to Exercise the Warrants

The status of the Warrants during the date of the Warrant Holders notifies his/her intention to exercise and the day before the Ministry of Commerce accepts the registration of increase in the

paid-up capital due to the exercise of the Warrants shall be the same and have the same rights as the Warrants that have not been notified the intention to exercise. The status shall expire on the date the Ministry of Commerce accepts the registration of an increase in the paid-up capital.

In the event that the Company adjusts the Exercise Price and/or Exercise Ratio during the period that the Company has not yet registered the new ordinary shares in corresponding to the exercise of the Warrants with the Ministry of Commerce, the Company shall issue additional new shares as soon as possible to the Warrant Holders who exercise their rights that time should be eligible to under the adjusted Exercise Price and/or the adjusted Exercise Ratio. These additional ordinary shares may be received later than those ordinary shares which were previously allotted but shall not be later than 15 business days after the date of the rights adjustment in the case of Scrip System or no later than 7 business days after the date of the rights adjustment in the case of Scripless System.

1.8 Status of the new shares derived from the exercise of the Warrants

The new shares derived from the exercise of the Warrants shall have the same rights and benefits as the existing shares commencing from the date on which the share registrar of the Company registers the names of the Warrant Holders as the shareholders in the share register book of the Company and the Ministry of Commerce accepts the registration of the increase of the paid-up capital.

1.9 Compensation in the case that the Company is unable to provide the new ordinary shares to accommodate the exercise of the Warrants.

The Company shall compensate the Warrant Holders in accordance with the following details:

- 1.9.1 The Company shall compensate only to the Warrant Holders who notify his/her intention to exercise within each Notification Period but the Company is unable to provide the sufficient number of underlying new issued ordinary shares to accommodate the exercise of the rights under the Warrants except as specified in Clause 2.2.
- 1.9.2 The Company shall make such compensation mentioned in clause 1.9.1 by the crossed cheque (account payee) sending via registered mail within 14 business days from each Exercise Date.
- 1.9.3 The compensation that the Company will pay to the Warrant Holders pursuant to clause 1.9.1 shall be calculated by the following formula:

$\text{Compensation per 1 Unit of Warrants} = B \times [MP - \text{Price}]$

Where:

- B** = the number of ordinary shares which the Company cannot provide and/or increase in corresponding with the adjustment of the Exercise Ratio calculated per one (1) unit of the Warrant.
- MP** = the weighted average market price per share of the Company's /ordinary shares from the period of 7 consecutive business days before the each Exercise Date (the weighted average price equal to

the total value of trading shares of the company divided by the total volume of trading shares of the Company).

Price = the Exercise Price according to the Warrants or the Exercise Price according to the Terms and/or Exercise Ratio subsequent adjustment as mentioned in clause 1.5.

- 1.9.4 The Company shall not make any compensation to the non-Thai Warrant Holders who who are unable to exercise the rights because of a restriction of the non-Thai shareholding ratio as mentioned in Clause 2.2.

1.10 The Secondary Market of the Warrants

The Company shall proceed to list this issuance of warrants on the Market for Alternative Investment (mai) within 45 days after the expiration date of the offering.

1.11 Shareholders' Resolution to Issue New Shares to Accommodate the Exercise of the Warrants

The Annual General Meeting of Shareholders for the Year 2022 held on April 28, 2022 has approved to increase the registered capital of the Company from Baht 2,100,000,000 to Baht 2,625,000,000 by issuing newly issued ordinary shares of 1,050,000,000 shares, at the par value of Baht 0.50 per share and approved the issuance and offering of the Warrants to Purchase the Company's Ordinary Shares to the Company's existing shareholders by way of the rights offering No. 1 (SENAJ-W1) in the amount of not exceeding 1,050,000,000 units of warrants to allocate to the existing shareholders of the Company according to the shareholding ratio (Right Offering) and the amendment of the Memorandum of Association Clause 4 (Registered Capital) to be consistent with the increase of the Company's registered capital.

1.12 The Number of Shares Reserved when combined with Other Allotted shares

1.12.1 The number of ordinary shares issued to accommodate the exercise of the Warrants to purchase an ordinary share of the Company

Not exceeding 1,050,000,000 shares being 100% of the warrants allocated to the existing shareholders of the Company or equivalent to 25.00% of the total current paid-up shares of the Company which is 4,200,000,000 shares on the date of the Board of Directors' meeting that resolves to issue and allocate SENAJ- W1 on March 15, 2022.

1.12.2 The number of shares allocated for other purposes

- None -

1.13 Details of Shares Reserved for the Warrants

1.13.1 Details of Shares

Number of Shares Reserved for the Exercise of the Warrants	:	1,050,000,000 shares
Par Value	:	Baht 0.50 per share
Exercise Price	:	Baht 0.10 per share except the adjustment as stated in the adjustment conditions

1.13.2 The Process for the Remaining Ordinary Shares Reserved for the Exercise of Warrants

In the case there are remaining reserved shares after the Last Exercise Period, the Company will further proceed to decrease all of the remaining registered ordinary shares.

1.13.3 Restrictions on Transfer of Shares

The Company has no restrictions on the transfer of the Company's shares, unless the transfer of shares causes a shareholder, who is not of Thai nationality to hold shares in the Company for more than 49% of the total number of shares issued. This is in accordance with the Articles of Association of the Company.

1.14 Issuance and Delivery of New Ordinary Shares

In the exercise of the Warrants to purchase the Company's ordinary shares, the Warrant Holders can notify the Company to proceed according to any of the following alternatives:

- 1) In the event the Warrant Holders state their intention to deposit their ordinary shares received from the exercise of warrant in the account of securities companies of which the Warrant Holders are customers.

Registrar of the Company will proceed to deposit those shares in "Thailand Securities Depository Company Limited for Depositors" and TSD will record the deposit of those particular shares into the account of those securities companies, while the securities companies will record the newly issued ordinary shares in the Warrant Holders' account and provide the document regarding the receiving of those shares to the Warrant Holders within 7 days from each Exercise Date. In this case, the Warrant Holders will be able to sell their ordinary shares received from the exercise of warrants after the SET approval of the newly issued shares to be traded on the Stock Exchange.

The Warrant Holders who choose this alternative must have the account with the securities companies in the same name as specified in the Warrant Substitutes, otherwise, the Company will proceed to issue Ordinary Share Certificates to the Warrant Holders according to the alternative 3) instead.

- 2) In the event the Warrant Holders state their intention to deposit their ordinary shares received from the exercise of warrant in the account no. 600.

Registrar of the Company will proceed to deposit those shares with TSD and TSD will record the deposit of those particular shares in the securities issuer account no. 600 and provide the document regarding the receiving of those shares to the Warrant Holders within 7 days from each Exercise Date. When the Warrant Holders who have exercised the Warrants would like to sell the shares, they must withdraw those shares from issuer member account number 600 by contacting any of the securities companies. In this regard, the fee may be applied subject to the requirement of TSD and/or such securities companies. The Warrant Holders who have already withdrawn those shares from the account membership number 600 may sell the shares in the Stock Exchange immediately after the SET's approval of the newly issued shares to be traded on the Stock Exchange and the allocated holders have already withdrawn the shares from the account no. 600.

- 3) In the event the Warrant Holders state their intention to receive Ordinary Share Certificates in their own names.

Registrar of the Company will deliver the Ordinary Share Certificates via registered mail to the address stated in Warrant Holders Register Book within 15 days from each Exercise Date. In this case, the Warrant Holders who exercise their Warrants will not be able to sell their ordinary share obtained from the exercise in the SET until they receive the Ordinary Share Certificates, which might be after the first trading day of the shares derived from the exercise of Warrants.

1.15 The Secondary Market of Ordinary Shares Derived from the Exercise of the Warrants

The Company shall submit the application requesting for the ordinary shares derived from the exercise of the Warrants to be traded in the Market for Alternative Investment (mai) within 30 days from each Exercise Date.

1.16 Procedures to be taken in case the Company Cannot Arrange for a Secondary Market for Ordinary Shares Derived from the Exercise of the Warrants

As the ordinary shares of the Company are the listed securities in the Market for Alternative Investment (mai), the newly issued ordinary shares derived from the exercise of the Warrants will be traded on the Market for Alternative Investment (mai) after the Company registers the aforementioned new ordinary shares to the SET and the SET approves the newly issued shares to be traded on the Market for Alternative Investment (mai).

1.17 Transfer of the Warrants

1.17.1 Transfer of the Warrants which is not deposited with TSD shall be carried out as follow:

- (a) The Warrants transfer procedure between the transferor and the transferee: The transfer of the warrants shall be completed when the warrant transferor whose name appears in the Warrant Holder register book as the owner of the transferring warrants or the last transferee, together with the signatures at the back of the Warrant certificate showing the continuation of the transfer from all transferors whose names appear thereon (as the case may be) and delivers the Warrant certificate to the transferee by causing his/her signature at the back as a proof of the transfer.
- The result of the transfer of the warrants between the transferee and the Company: The transfer of the warrants shall be valid against the Company when the Warrant Registrar receives the request for the registration of the transfer of warrants along with the Warrant certificate that the transferee duly signs his/her signature as the transferee at the back of the Warrant certificate.
 - 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 registers the transfer of the warrants in the Warrant Holders register book.

- (b) The request for the registration of the transfer of Warrants shall be made at the Head Office of the Warrant Registrar during the business hours and days of the Warrant Registrar. The request shall be made in accordance with the forms and measures prescribed by the Warrant Registrar. A person requesting the registration shall submit to the Warrant Registrar the Warrant certificate containing all signatures required in Clause 1.17.1 (a) along with other evidence to prove the correctness and the completeness of the transfer and the acceptance of the transfer of the Warrants as per the instruction of the Warrant Registrar.
- (c) The Warrant Registrar shall register the transfer of Warrants in Warrant Holders register book and certify the transfer of the Warrants within 7 Business Days from the date that the Warrant Registrar received a request for registration and related evidence in case of non-reissuing warrants, or within 15 Business Days from the date that the Warrant Registrar received a request for registration and related evidence in case of reissuing warrants.
- (d) The Warrant Registrar shall be entitled to refuse or accept the request for the registration of the transfer of the Warrants if the Warrant Registrar views that such transfer is illegal 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 related evidence.

1.17.2 Transfer of the Warrants deposited with TSD

A transfer of the Warrants deposited with TSD shall be carried out in accordance with the regulations of the SET, TSD, and other related regulatory authorities.

2. Transfer Restrictions and Restrictions on Exercise of the Warrants

2.1 Warrant Transfer Restrictions

The Company has no restrictions on the transfer of the Warrants, except when a transfer takes place during the Warrant register closing period to suspend the warrant transfer for 21 days prior to the Last Exercise Date, or except for the closure of the register book for determining the Warrant Holders' rights to attend the meeting of Warrant Holders which the Company shall suspend the Warrant transfer for not less than 14 days prior to the Warrant Holders' meeting as specified in clause 1.3.3.

2.2 Restrictions on the Exercise of Warrants by Non-Thai Warrant Holders

2.2.1 The Company will not issue ordinary shares to non-Thai Warrant holders if such issuance will result in the non-Thai shareholding proportion becoming greater than 49 percent of the Company's total issued shares as specified in Clause 1.13.3 (Restriction on the transfer of shares). The Company shall not be liable for any compensation for damages to such non-Thai Warrant Holder.

2.2.2 In case the number of Warrants exercised on any exercise date by the non-Thai nationality exceeds the number of ordinary shares permitted for purchase without violating the share transfer restrictions regarding the securities holding proportion of non-Thai Warrant Holders as specified in clause 1.13.3, the Company will process the exercise of warrants or the certificates representing the warrants by the sequence of complete exercise notifications in accordance with the method specified in clause 1.4.

- 2.2.3 If the transfer restrictions above have caused the non-Thai Warrant Holders or who have exercised their rights according to the Exercise Procedure specified in clause 1.4 to be unable to exercise their rights up to the number as specified in the Exercise Form whether in whole or in part, the Company will permit the exercise of the Warrants by notified Warrant Holders to the extent that the share transfer restrictions are not violated. The Company shall return the unexercised Warrants and refund the remaining amount for the unexercised part of the Warrants with no interest to the notified non-Thai Warrant Holders by registered mail within 14 days from each Exercise Date.
- 2.2.4 The non-Thai Warrant Holders shall not receive any reimbursements from the Company in case they cannot exercise their rights due to the restriction on non-Thai shareholding proportion. However, the Warrants are valid until the Last Exercise Date.

3. Amendment to the Terms and Conditions

3.1 Causes for Amending the Terms and Conditions

The Company might proceed to amend the Terms and Conditions when there are or the Company finds there may be the following causes without requiring the approval from the Warrant Holders' meeting:

- 1) The amendment of Terms and Conditions to be in accordance with the laws or regulations as stipulated in the law governing the Securities and Exchange or other relevant laws, regulations, articles, general orders, or Notifications of the Office of the SEC, Capital Market Supervisory Board, and/or the SET;
- 2) The amendment of the Terms and Conditions with no material impacts on the rights of the Warrant Holders, such as immaterial amendment of procedures for exercising the Warrants, or matters beneficial to the Warrant Holders or not negatively affecting the benefits of shareholders; and

Any other amendment aside from the amendment specified in 1) and 2) above must obtain approval from a Warrant Holders' meeting. A resolution of the Warrant Holders' meeting shall consist of votes not less than one-half of the total of non-exercised units of warrants held by the Warrant Holders who attend the meeting and are entitled to vote as specified in Clause 3.3.

3.2 Conditions for Amending the Terms and Conditions

- 1) The Company might proceed to amend the Terms and Conditions if the Company's Board of Directors is of an opinion that the Company can do so to avoid any restriction or limitation according to the stipulated conditions or regulations without negative impacts on the rights of Warrant Holders as specified in Clause 3.1.
- 2) The amendment of Terms and Conditions must not in any way violate the provisions under the laws governing securities and exchange, including Notification Tor. Chor. 34/2551 in that period or other related announcements.
- 3) The amendment of Terms and Conditions must not bring about the extension of the Term of Warrants or the adjustment in the Exercise Ratio and the Exercise

Price (except for the adjustment stipulated in Clause 1.5, Adjustment to the Exercise Price and the Exercise Ratio).

- 4) The Company shall notify the SEC in writing of the amendment of the Terms and Conditions within 15 days from the date the amendment is made. The Company shall also inform all Warrant Holders and the SET of the said amendments through the SET's electronic system (SETLINK) immediately after the Terms and Conditions have been amended.

3.3 Processes or Procedures for Amending the Terms and the Meeting of the Warrant Holders

The Company will hold the Warrant Holders' Meeting to request for a resolution to amend the Terms prior to processing the amendment of Terms and Conditions by proceeding with the following procedures:

Call a Warrant Holders' Meeting

- 1) The Company has the right to call a Warrant Holders' Meeting at any time to amend the Terms and Conditions. Alternatively, Warrant Holders in a number of not less than 25 persons, holding an aggregate number of Warrants of not less than 25 percent of the total number of the units of unexercised Warrants at the time of the meeting may subscribe their names to a notice requesting the Company to convene the meeting of Warrant Holders. In such a case, the Company shall convene the Warrant Holders' meeting within 30 days from the date the Warrant Holders have a request for such meeting in a written notice.
- 2) Prior to each Warrant Holders' meeting, the Company will close the register book not less than 14 days prior to each meeting date to determine the rights of the Warrant Holders to attend the meeting and be entitled to vote at the meeting.
- 3) To convene the Warrant Holders' meeting, whether requested by the Warrant Holders or by the Company, the Company shall prepare an invitation letter for the Warrant Holders' meeting stating details of the venue, date, time, and name of the person who requests the meeting and agenda for the meeting, and send it via registered mail to each of the Warrant Holders whose names and addresses are recorded on the Warrant Holders Register Book as of the closing date for determining the rights to attend the meeting at least 7 days prior to the meeting (not including the date of sending meeting letter and meeting date) by registered mail.
- 4) At a Warrant Holders' meeting, the Warrant Holders with the right to attend and vote at the meeting may assign a proxy to attend the meeting and vote on their behalf. The Warrant Holders who wish to do so must submit a proxy form to the chairman or the person assigned by the chairman before the meeting commencement.

A Quorum of Warrant Holders' Meeting

- 5) A quorum of the Warrant Holders' meeting shall be constituted by the presence of the Warrant Holders and/or their proxies of not less than 25 persons, altogether holding not less than 25% of total units of outstanding Warrants at that time.
- 6) At any meeting, upon the lapse of 60 minutes from the time fixed for the meeting commencement, if the number of the Warrant Holders and/or proxies present is insufficient to form a quorum, such meeting shall be canceled. If the said meeting is summoned by the resolution of the Company's Board of Directors, the meeting shall be reconvened within 30 days from the date of the first meeting of the Warrant Holders. The Company shall send

an invitation letter to the Warrant Holders at least 7 days prior to the newly set-up meeting date. In the latter meeting, the quorum is not required to be constituted. In case of a Warrant Holders' meeting called by the Warrant Holders, the meeting will not be re-summoned.

Chairman of the Meeting

- 7) For the Warrant Holders' meeting arranged by the Company, the Chairman of the Board or the person assigned by the Chairman of the Board shall preside over the Warrant Holders' meeting. For the Warrant Holders' meeting arranged by the Warrant Holders, the chairman of the Warrant Holders' meeting may be the person selected by the Warrant Holders other than the Chairman of the Company or the person designated by the Chairman. In both cases, the Chairman of the meeting shall have a casting vote.

Votes

- 8) The Warrant Holder shall have the votes equal to the number of the units of Warrants held whereby one unit of Warrants equals to one vote.
- 9) The Warrant Holders who have a vested interest in the matters to be considered and voted at the meeting cannot vote on such matters.

Resolutions of the Meeting

- 10) The resolution of Warrant Holders' Meeting shall consist of votes of not less than 50% of total units of outstanding Warrants held by the Warrant Holders who attend the meeting and are entitled to vote.
- 11) Any resolutions already passed by the Warrant Holders' meeting shall be deemed to be binding upon all Warrant Holders whether or not such Warrant Holders have attended the meeting or not.

Others

- 12) The Company shall record and prepare the minutes of the meeting, called by the Company or by the Warrant Holders, and keep them at its head office. The meeting minutes duly signed by the chairman shall be deemed as valid evidence of all activities discussed at the meeting. The meeting and resolutions shall be deemed properly conducted.
- 13) In the Warrant Holders' meeting, the Company or the person designated by the Company and its legal counsel have the right to attend the meeting to provide comments or explanations to the meeting.
- 14) The Company shall make amendments to the Terms and Conditions according to the resolution passed by the Warrant Holders' meeting within 3 business days after the meeting date on which the resolution is passed. The Company shall notify the said amendment to the Terms to the SEC in writing within 15 days from the meeting date. The Company shall also inform all Warrant Holders and the SET through the SET's electronic system (SETLINK) on the Warrant Holders' Meeting date.
- 15) The Company will be responsible for all expenses related to the Warrant Holders' meeting.
- 16) For any resolution relating to the Warrant Holders' Meeting, the Warrant Holders may make an agreement in writing instead of having a meeting, provided that the Warrant Holders holding the Warrants in aggregate of not less than 1/2 of the total units of outstanding Warrants approve and sign their names as evidence. The approval can be signed in either one or multiple letters and keep by the Company.

Hence, the resolutions passed shall be deemed to be binding upon the Company and all of the Warrant Holders from the day the Company receives the written resolution.

4. Enforcement of the Terms and Conditions and the Governing Laws

The Terms and Conditions shall be enforceable from the issuance date of the Warrants until the Last Exercise Date. The Terms and Conditions shall be governed and interpreted by the laws of Thailand. Should any clauses in these Terms and Conditions contradict the applicable laws or notifications, then, the clauses in the said laws or notifications shall apply and shall replace the particular contradictory clauses in the Terms and Conditions. The Company certifies that it will strictly comply with the Terms and Conditions and signed the Terms and Conditions as evidence.


5. Personal Data Protection

The Company and the subscription agent will comply with the law on anti-money laundering, personal data protection laws and any other relevant laws. The Company hereby requests for the consent from the Warrant Holders in collecting, processing, using, reproducing, entering into a computer system, and/or disclosing personal information to any entities relevant to carry out according to the request and/or for the purposes of the Warrant Issuance including any financial transaction to disclose information related to the presence and/or identifying the identity to the subscription agent of the Company and the Company.

Warrant Issuer
SENA J Property Public Company Limited

- Company's seal Affixed -



Signed  Director
(Miss Kessara Thanyalakpark)

Signed  Director
(Mr. Pathompron Tiranawasdi)