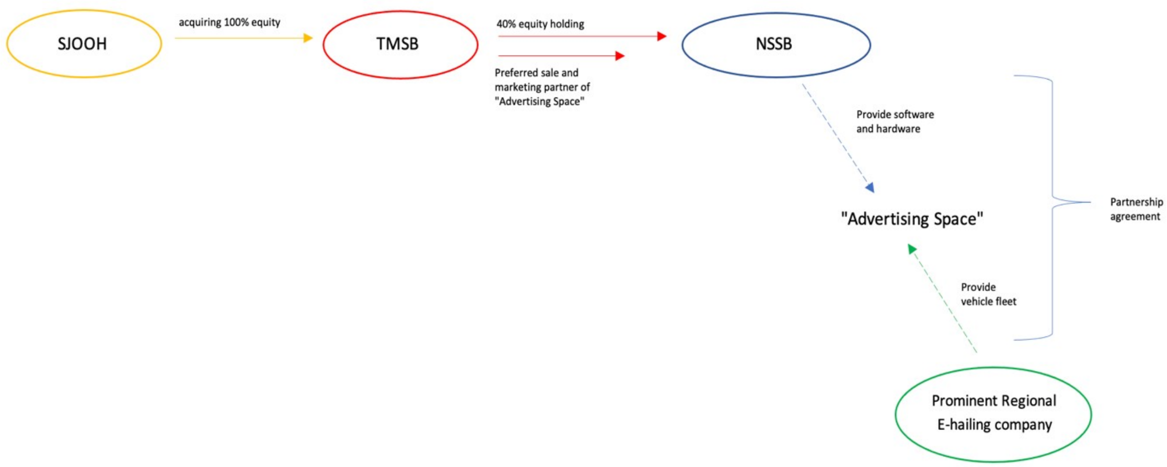
SENI JAYA CORPORATION BERHAD ("SJC" OR "COMPANY")
PROPOSED ACQUISITION OF 100% EQUITY INTEREST IN TOPPER MEDIA SDN. BHD. FOR A TOTAL CASH CONSIDERATION OF RM5,000,000.00 BY SENI JAYA OOH SDN. BHD., AN INDIRECT WHOLLY-OWNED SUBSIDIARY OF THE COMPANY

(The definitions used in this announcement shall have the same meanings as that used in the announcement dated 16 June 2021 unless stated otherwise.)

We refer to the announcement made on 16 June 2021 and the letter dated 17 June 2021 from Bursa Malaysia Securities Berhad ("Bursa Securities") requesting for additional information pertaining to the Proposed Acquisition.

The Board of SJC wishes to announce the following addition information as requested by Bursa Securities:-

The illustration graph of the relationship:



1) **To provide further information on the basis of determining the Purchase Price, i.e. to elaborate on the projected discount cash flow based on the forecast from Partnership and its potential growth**

   The Purchase Price is determined from the projected discount cash flow, which has factor in the following key consideration:

   i. the contribution as NSSB's preferred partner for sale and marketing, in form of commission/fee for the sale of Advertising Space of Digital LED Rooftop;

   ii. the share of profit/dividend by NSSB on each financial year, with 40% equity holding in the company.

   Both the above is based on the Partnership agreement sealed between NSSB and the party who is a prominent regional e-hailing company ("e-hailing company" or "The Party").

   The potential of Proposed Acquisition is that it establishes a formal relationship with e-hailing company and facilitate the group's venture into digital solution as well as its expansion plan which include South East Asia regional market in the near future. Importantly, NSSB is not entirely dependent on the Partnership as it is on non-exclusive basis. With its software of "ENOMAD", NSSB has the flexibility to work with any other partners that can carry the hardware on vehicle rooftops.

2) To provide more details on the Partnership, including but not limited to the tenure of the agreement and the commencement and cessation date of the Partnership

In the Partnership, NSSB is providing the software and hardware and is selling the Advertising Space. The e-hailing company is providing the car fleet to installed with the hardware provided by NSSB.

Due to private and confidential terms in the Partnership agreement between NSSB and the e-hailing company, we are unable to disclose name of The Party prior to the official launch. The tenure of the Partnership is for two (2) years and renewable for additional one (1) year. It is targeted to commence in August 2021.

3) To define the role of TMSB as the "preferred partner for sales and marketing"

NSSB is a technology company with limited resources on sales & marketing. Hence, TMSB has been appointed by NSSB as the preferred partner for sales & marketing through its conventional channels i.e. media agencies and direct advertisers.

4) To provide justification for the Company to pay RM2.5 million (equivalent to 50% of the Purchase Price) as first payment

The 100% share transfer is taking place immediately upon signing of the SPA. Based on the agreement signed, there are still 50% of consideration to be paid within the next 14 to 90 days, although 100% share transfer would have been completed. The payment arrangement is a commercial decision that was agreed between the parties.

5) For the salient terms of the SPA, to also provide the events of default

Below is extracted from the SPA:

6. Remedies Upon Default

6.1 If prior to Completion, the Purchaser is in breach of any provision of this Agreement (including the Purchaser's Warranties) in any material respect and has failed to remedy the same to the satisfaction of the Vendor within fourteen (14) days from the date of a written notice from the Vendor requiring such breach to be remedied, the Vendor may terminate this Agreement forthwith by written notice to the Purchaser.

6.2 If this Agreement is terminated pursuant to Clause 6.1, the Vendor shall refund all payments received from the Purchaser to the Purchaser whereupon no Party shall have any further claims or rights against each other under this Agreement.

6.3 If prior to Completion:

6.3.1 the Vendor is in breach of any provision of this Agreement (other than the Vendor's Warranties) in any material respect and has failed to remedy the same to the satisfaction of the Purchaser within fourteen (14) days from the date of a written notice from the Purchaser requiring such breach to be remedied; or

6.3.2 the Vendor is in breach of any of the Vendor's Warranties or any of the Vendor' Warranties is or has become, inaccurate or misleading in any material respect and the

Vendor have failed to remedy the same to the satisfaction of the Purchaser within fourteen (14) days from the date of a written notice from the Purchaser requiring such breach to be remedied;

the Purchaser may terminate this Agreement forthwith by written notice to the Vendor. Upon such termination, the Vendor shall refund all payments received from the Purchaser to the Purchaser whereupon no Party shall have any further claims or rights against each other under this Agreement.

6.4 In the event of a breach of any of the provisions of this Agreement by either Party before or after the Completion, without prejudice to any other rights or remedies available in law or in equity, the non-defaulting Party shall be entitled to the right of specific performance and in such event, an alternative remedy of monetary compensation shall not be regarded as sufficient compensation for such breach.

6) To elaborate further on the rationale of the Proposed Acquisition and how the Proposed Acquisition would align with the Company's expansion plan.

The Group has evaluated the Proposed Acquisition with several key rationale as following:

- In view of the rapid changes in advertising landscape, the Group has identified outdoor digital media as one of its key focusses to remain sustainable and to improve its financial performance.

- Programmatic digital media has gained drastic traction in the advertising industry globally, and it has negatively affecting the survival of conventional mainstream media over the last 1 decade. Lately, Programmatic Digital Out-of-Home ("pDOOH") has started to gain its popularity in the developed markets like Europe and USA due to its dynamicity and transparency of media planning and buying. Hence, through this Proposed Acquisition the Group will be at the forefront to roll out the first pDOOH in Malaysia.

- Immediate access to pDooH technology and outdoor digital media, with its proprietary software of "ENOMAD"

- Good synergy by sharing the same pool of clients and advertisers with SJC in outdoor environment and bundling with SJC's existing product offerings to provide a more comprehensive outdoor media solutions to advertisers.

With the outline above, this Proposed Acquisition would allow and align the Group's expansion plan to:

- adapt technology change and digitalisation;

- enter into other key national markets i.e. Johor Bahru and Penang;

- expand to other markets beyond Malaysia, especially in South East Asia region.

This Announcement is dated 18 June 2021.