



บริษัท จัสมิน เทเลคอม ซิสเต็มส์ จำกัด (มหาชน)  
Jasmine Telecom Systems Public Company Limited

200 หมู่ 4 ชั้น 9 จัสมิน อินเตอร์เนชั่นแนล ทาวเวอร์ ถนนแจ้งวัฒนะ ตำบลปากเกร็ด อำเภอปากเกร็ด จังหวัดนนทบุรี 11120  
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[ TRANSLATION ]

Our Ref. JTS/CS-023/2560

November 13, 2017

**Subject :** Resolutions of the Board of Directors Meeting on the Entering into the Connected Transaction and Scheduling of Extraordinary General Meeting of Shareholders No. 1/2017

**Attention :** The President of the Stock Exchange of Thailand

**Enclosure:** Information Memorandum on the Connected Transaction with respect to the Offer of Financial Assistance to the Connected Person

Jasmine Telecom Systems Public Company Limited (the “**Company**”) would like to inform you of the resolutions of Board of Directors Meeting No. 6/2017, convened on November 13, 2017. The Board of Directors resolved to consider and approve the following material businesses as follows:

1. The Board of Directors propose that the shareholders’ meeting consider and endorse the minutes of the 2017 Annual General Meeting of Shareholders, convened on April 28, 2017.
2. The Board of Directors propose that the shareholders meeting consider and approve the granting of a short term loan, amounting THB 340,000,000 (three hundred and forty million baht only) with interest of 2.08 percent per annum, totaling THB 347,072,000 (loan amount plus interest), with the term of loan for 6 months with an extension right for another 6 months, to a connected person of the Company, Jasmine International Public Company Limited (“**JAS**”) (JAS is a shareholder of the Company directly holding 32.80 percent of shares in the Company, and indirectly holding 9.06 percent of the shares in the Company through ACeS Regional Services Co., Ltd., and 9.05 percent of the shares in the Company through T.J.P. Engineering Co., Ltd., having the total direct and indirect shareholding in the Company of 50.91 percent of the total issued shares) (the “**Granting of Loan Transaction**”).

The Granting of Loan Transaction constitutes a connected transaction as it is an entering into a transaction with the major shareholder of the Company. The Granting of Loan Transaction is classified as a Class 5 Connected Transaction, i.e., an offer of financial assistance, pursuant to the Notification of the Capital Market Supervisory Board No. TorChor. 21/2551 Re: Rules on Connected Transactions and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Connected Transactions, 2003 (collectively, the “**Notifications on Connected Transactions**”). The transaction represents the highest transaction value of 36.15 percent of the net tangible assets of the Company (the net tangible assets as at September 30, 2017 was THB 960,022,000 (nine hundred sixty million, twenty-two thousand baht)) calculated based on the reviewed Financial Statement of the Company for the period ending September 30, 2017. In this regard, there were no other connected transactions of the Company occurred during the past six months prior to the date on which the Board of Directors approved to propose that the shareholders meeting consider and approve the offer of financial assistance or the Granting of Loan Transaction.

Due to the transaction value exceeding 3.00 percent of the net tangible assets of the Company, the Company has the following duties:

- (1) To disclose the information memorandum on the Granting of Loan Transaction as required by the Notifications on Connected Transactions;

- (2) To convene a shareholders meeting to seek approval on the Granting of Loan Transaction, whereby the resolution shall be passed by votes of no less than three-quarters of the total votes cast by the shareholders attending the meeting and eligible to vote, without counting the votes cast by the interested shareholders;
- (3) To appoint an independent financial advisor to provide opinions on the Granting of Loan Transaction, including to submit such opinions to the Office of the Securities and Exchange Commission (the "**SEC Office**"), the Stock Exchange of Thailand (the "**Stock Exchange**"), and the shareholders.

The details on the offer of financial assistance of the Granting of Loan Transaction are set out in the Information Memorandum on Connected Transaction with respect to the Offer of Financial Assistance to the Connected Person, attached hereto as the Enclosure

3. The Board of Directors approved the appointment of OptAsia Capital Co., Ltd. which is a financial advisor with its name under the approved list of the SEC Office, as the independent financial advisor to provide opinions on the connected transaction with respect to the offer of financial assistance.

4. The Board of Directors approved the scheduling of Extraordinary General Meeting of Shareholders No. 1/2017 on Monday, December 25, 2017, at 10.00 a.m., at Auditorium, Jasmine International Tower, 3<sup>rd</sup> floor, No. 200, Moo 4, Chaengwatana Road, Pakkred Sub-district, Pakkred District, Nonthaburi 11120, to discuss the following agenda items:

Agenda Item 1: To consider and endorse the Minutes of the 2017 Annual General Meeting of Shareholders, convened on April 28, 2017;

Agenda Item 2: To consider and approve the offer of financial assistance to Jasmine International Public Company Limited, which constitutes a connected transaction of the Company

Agenda Item 3: Other matters (if any)

In this regard, November 27, 2017 is scheduled as the date to record the names of the shareholders who are entitled to attend Extraordinary General Meeting of Shareholders No. 1/2017 (Record Date), as well as the Board of Directors, and/or the President, and/or any person appointed by the Board of Directors and/or the President, who shall be authorised to amend or change the date to record the names of the shareholders who are entitled to attend Extraordinary General Meeting of Shareholders No. 1/2017, including to amend or change the date, time, and venue of Extraordinary General Meeting of Shareholders No. 1/2017 in the case of any issue concerning the preparation of documentation and information which results in a delay in the delivery of documentation and information to the shareholders within the period required by law, or in the case of any necessary circumstance requiring the Company to amend or change the date or time as appropriate.

The invitation letter to the Extraordinary General Meeting of Shareholders No. 1/2017 together with the documents for the meeting are posted on the Company website (<http://www.jts.co.th>) on Friday, December 1, 2017.

Please be informed accordingly.

Sincerely yours,  
Jasmine Telecom Systems Public Company Limited.

*[Pleumjai Sinarkorn]*  
(Mr. Pleumjai Sinarkorn)  
Chairman of the Board of Directors

**Information Memorandum on Connected Transaction:  
The Offer of Financial Assistance to Connected Person**

Jasmine Telecom Systems Public Company Limited (the “**Company**”) would like to inform you that Board of Directors Meeting No. 6/2017, convened on November 13, 2017, resolved to propose that the shareholders meeting consider and approve the granting of a short term loan, amounting THB 340,000,000 (three hundred and forty million baht only) with interest of 2.08 percent per annum, totaling THB 347,072,000 (loan amount plus interest), with the term of loan for 6 months with an extension right for another 6 months, to a connected person of the Company, Jasmine International Public Company Limited (“**JAS**”) (JAS is a shareholder of the Company directly holding 32.80 percent of shares in the Company, and indirectly holding 9.06 percent of the shares in the Company through ACeS Regional Services Co., Ltd., and 9.05 percent of the shares in the Company through T.J.P. Engineering Co., Ltd., having the total direct and indirect shareholding in the Company of 50.91 percent of the total issued shares) (the “**Granting of Loan Transaction**”).

The Granting of Loan Transaction constitutes a connected transaction as it is an entering into a transaction with the major shareholder of the Company. The Granting of Loan Transaction is classified as a Class 5 Connected Transaction, i.e., an offer of financial assistance, pursuant to the Notification of the Capital Market Supervisory Board No. TorChor. 21/2551 Re: Rules on Connected Transactions and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Connected Transactions, 2003 (collectively, the “**Notifications on Connected Transactions**”). The transaction represents the highest transaction value of 36.15 percent of the net tangible assets of the Company (the net tangible assets as at September 30, 2017 was THB 960,022,000 (nine hundred sixty million, twenty-two thousand baht)) calculated based on the reviewed Financial Statement of the Company for the period ending September 30, 2017.

Due to the transaction value exceeding 3.00 percent of the net tangible assets of the Company, the Company has the following duties:

- (1) To disclose the information memorandum on the Granting of Loan Transaction as required by the Notifications on Connected Transactions;
- (2) To convene a shareholders meeting to seek approval on the Granting of Loan Transaction, whereby the resolution shall be passed by votes of no less than three-quarters of the total votes cast by the shareholders attending the meeting and eligible to vote, without counting the votes cast by the interested shareholders<sup>1</sup>;
- (3) To appoint an independent financial advisor to provide opinions on the Granting of Loan Transaction, including to submit such opinions to the Office of the Securities and Exchange Commission (the “**SEC Office**”), the Stock Exchange of Thailand (the “**Stock Exchange**”), and the shareholders. In this regards, the Company has appointed OptAsia Capital Co., Ltd. as its Independent Financial Advisor (IFA).

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<sup>1</sup> In this case, the interested shareholders of the Company are JAS, ACeS Regional Services Co., Ltd., and T.J.P. Engineering Co., Ltd. (ACeS Regional Services Co., Ltd. and T.J.P. Engineering Co., Ltd. are the subsidiaries of JAS) including Mr. Pleumjai Sinarkorn.

In this regard, the Information Memorandum with respect to the Granting of Loan Transaction is detailed as follows:

**1. Transaction date**

After Extraordinary General Meeting of Shareholders No. 1/2017, to be convened on December 25, 2017, resolves to approve the entering into the transaction.

**2. Name of related parties and its relationship with the listed company**

<b>Lender</b>	:	Jasmine Telecom Systems Public Company Limited
<b>Borrower</b>	:	Jasmine International Public Company Limited (“JAS”)
<b>Relationship with the Company:</b>	:	JAS is a major shareholder of the Company directly holding 32.80 percent of the shares in the Company, and indirectly holding 9.06 percent of the shares in the Company through ACeS Regional Services Co., Ltd., and 9.05 percent of the shares in the Company through T.J.P. Engineering Co., Ltd., having the total direct and indirect shareholding in the Company of 50.91 percent of the total issued shares.

**3. General characteristics of the transaction**

The Company resolved to grant **JAS** a short term loan amounting THB 340,000,000 (three hundred and forty million baht only) with interest of 2.08 percent per annum, totaling THB 347,072,000 (loan amount plus interest) **to use as revolving capital**, with the term of loan for 6 months with an extension right for another 6 months, under the conditions that JAS is required to repay the Company an interest once every quarter.

The interest rate which the Company agreed with JAS to pay is an interest rate at the fixed deposit interest rate of 12 months weighted average of three major financial institutions (i.e. Bangkok Bank, Krung Thai Bank, and Kasikorn Thai bank), as at the date on which the Board of Directors resolved to propose that the shareholders meeting consider and approve an offer of financial assistance or the Granting of Loan Transaction, which is equivalent to the rate of 1.08 percent per annum plus 1 percent. Such amount is even more than the return that the Company may have obtained if it had continually deposited such amount with a financial institution at which the Company generally would have deposited its money for the same period.

**4. Total value and methods used to determine the total transaction value**

The Granting of Loan Transaction including the interest incurred therefrom represents the highest transaction value of 36.15 percent of the net tangible assets of the Company (the net tangible assets as at September 30, 2017 was THB 960,022,000 (nine hundred and sixty million, twenty-two thousand baht)) calculated based on the reviewed Financial Statement of the Company for the period ending September 30, 2017. In this regard, there were no other connected transactions of the Company occurred during the past six months prior to the date on which the Board of Directors approved to propose that the shareholders meeting consider and approve the offer of financial assistance or the Granting of Loan Transaction.

## 5. Connected persons, and nature and scope of interests of the connected person

The granting of the loan is considered as an offer of financial assistance to JAS which is a major shareholder of the Company holding a total of 50.91 percent of the total issued shares of the Company, directly and indirectly. The details of the connected persons and the nature of the interests are as follows:

	Name	Nature of Interests	Number of Shares held in the Company (As at March 9, 2017)
1.	Jasmine International Public Company Limited	Major shareholder of the Company	231,714,400 shares (equivalent to 32.80 percent of the total issued shares of the Company)
2.	ACeS Regional Services Co., Ltd. <sup>1</sup>	Shareholder of the Company, and subsidiary of JAS	64,027,700 shares (equivalent to 9.06 percent of the total issued shares of the Company)
3.	T.J.P. Engineering Co., Ltd. <sup>2</sup>		63,918,000 shares (equivalent to 9.05 percent of the total issued shares of the Company)
4.	Mr. Pleumjai Sinarkorn	Director of JAS	50,000 shares (equivalent to 0.01 percent of the total issued shares of the Company)

- Remarks:
1. ACeS Regional Services Co., Ltd. ("**ARS**") is a subsidiary of JAS, whereby JAS indirectly holds shares in ARS as follows: 98.04 percent of ARS shares are held by ACeS (Thailand) Co., Ltd. ("**ACT**"), 58.84 percent of ACT shares are held by Jasmine International Overseas Co., Ltd. ("**JIOC**"), and 39.82 percent of JIOC shares are held by JAS;
  2. T.J.P. Engineering Co., Ltd. ("**TJP**") is a subsidiary of JAS, whereby 80 percent of its shares are held by JAS, and another 20 percent are held by Acumen Co., Ltd. ("**ACU**") which is another subsidiary of JAS.

JAS, ACeS Regional Services Co., Ltd., and T.J.P. Engineering Co., Ltd. including Mr. Pleumjai Sinarkorn are interested shareholders of the Company who are not entitled to cast votes on the agenda item in the shareholders meeting which proposes that the meeting consider and approve the offer for financial assistance or the Granting of Loan Transaction which has been provided to JAS.

## 6. Sources of funds and sufficiency of the working capital

The funds which the Company used as a loan granted to JAS are from **the deposit and** the short-term investment that the Company has deposited with the financial institution. After the Company grants the Loan to JAS, the Company shall still able to maintain a sufficient amount of working capital.

**7. Attendance and voting in the Board of Directors Meeting of the interested directors**

In Board of Directors Meeting No. 6/2017, convened on November 13, 2017 to propose that the shareholders meeting consider and approve the offer of financial assistance (or the Granting of Loan Transaction) to JAS, there were three directors namely, Mr. Pleumjai Sinarkorn, Chairman of the Board of Directors, Mrs. Nonglug Pongsrihadulchai, Director, and Mrs. Nitt Visesphan, Director, who are considered as interested directors with respect to this matter (collectively, the “**Interested Directors**”). As a result, such Interested Directors did not attend the meeting nor cast votes on such agenda item.

**8. Opinion of the Board of Directors on the entering into the connected transaction**

After due consideration by taking into account the rationale and the best interests of the Company and its shareholders, the Board of Directors (not including the Interested Directors) was of the view that such transaction to offer the financial assistance is reasonable and would directly benefit the Company. Furthermore, the loan interest rate on this transaction is higher than the current maximum return rate that the Company receives from depositing funds with the financial institution. The Board of Directors then resolved to approve the offer of financial assistance to JAS amounting to THB 340,000,000 (three hundred forty million baht only) with interest of 2.08 percent per annum, and to propose that Extraordinary General Meeting of Shareholders consider and approve the offer of financial assistance or the Granting of Loan Transaction. In this regard, the Company agrees to appoint an independent financial advisor (i.e. OptAsia Capital Co., Ltd.) to provide opinions to the shareholders on the reasonableness and benefits, as well as the fairness and condition with respect to the Granting of Loan Transaction.

**9. Opinion of the Audit Committee and/or directors of the Company which are different from those of the Board of Directors under Clause 8**

None.