



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

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[TRANSLATION]

Our Ref. JTS/CS-018/2561

December 28, 2018

Subject : Resolution of the Board of Directors' Meeting on the Entering into the Connected Transaction
Attention : The President of the Stock Exchange of Thailand
Enclosure : Information Memorandum on Connected Transaction

Jasmine Telecom Systems Public Company Limited (the "**Company**") would like to inform you that the Board of Directors' Meeting No. 8/2018, convened on December 28, 2018, has resolved to approve the Company to grant a loan, amounting THB 27,500,000 with interest of 2.08 percent per annum to a connected person of the Company, Jasmine International Public Company Limited ("**JAS**"), a Company shareholder, having the total direct and indirect shareholding of 50.91 percent of the total issued shares of the Company.

The granting of loan as detailed above constitutes a connected transaction as it is an entering into a transaction with a major shareholder of the Company. It 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 transaction value of 2.96 percent of the net tangible assets of the Company (the net tangible assets as at September 30, 2018 was THB 968,656,003 (nine hundred sixty-eight million, six hundred fifty-six thousand and three baht), calculated based on the reviewed consolidated financial statements of the Company for the period ending September 30, 2018). Since the transaction value does not exceed 3.0 percent of the net tangible assets of the Company, it is required that the transaction be approved by the Board of Directors' Meeting, prior to the Company's entering into it and disclosing the information memorandum related to it accordingly to the Stock Exchange of Thailand.

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**

1. Transaction date

After the Board of Directors' Meeting No.8/2018, convened on December 28, 2018, resolved to approve the entering into the transaction.

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

Lender	:	Jasmine Telecom Systems Public Company Limited
Borrower	:	Jasmine International Public Company Limited (" JAS ")
Relationship with the Company:	:	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.; thus, 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 Extraordinary General Meeting of Shareholders No.1/2017 of the Company, convened on December 25, 2017, passed a resolution to approve the granting of a short term loan, amounting THB 340,000,000 (three hundred and forty million baht only) with the term of loan for 6 months with an extension right for another 6 months, totally not exceeding the period of 12 months, to JAS. The repayment was due on December 25, 2018. JAS has already repaid the whole amount of loan to the Company.

On December 20, 2018, JAS has notified the Company to consider granting it a loan of THB 27,500,000 (twenty-seven million and five hundred thousand baht only) with interest of 2.08 percent per annum, totaling THB 28,644,000 (loan amount plus interest) to use as working capital, with the term of loan for 12 months with an extension right for another 12 months, totally not exceeding the period of 24 months, under the condition 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 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 1.00 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. However, provided that JAS wishes to extend the right after the first 12-month due of loan, the Company will consider adjusting the fixed deposit interest rate anew to be in accordance with the latest rate for such period, announced by each bank.

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 2.96 percent of the net tangible assets of the Company (the net tangible assets as at September 30, 2018 was THB 968,656,003 (nine hundred sixty-eight million, six hundred fifty-six thousand and three baht)) calculated based on the reviewed consolidated financial statements of the Company for the period ending September 30, 2018. 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 resolved to 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 13, 2018)
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. ¹	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. ²		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 the other 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.

6. Sources of fund and sufficiency of the working capital

The fund which the Company uses as a loan granted to JAS is from 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 be able to maintain a sufficient amount of working capital.

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

At the Board of Directors' Meeting No. 8/2018, convened on December 28, 2018 to consider approving 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 did they cast the 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, 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 27,500,000 (twenty-seven million and five hundred thousand baht only) with interest of 2.08 percent per annum.

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

None.