



[Translation]

Our Ref. JTS/CS-021/2564

24 August 2021

- Subject:** The entry into an acquisition of assets transaction and a connected transaction of the Company, increasing the number directors of the Company and the appointment of new directors, the cancellation of the previous Board-approved schedule for the EGM No.3/2021 and the determination to set up the new schedule for the EGM No.3/2021 and the date for determining the shareholders who are entitled to attend the EGM No. 3/2021 (Record Date)
- Re:** President
The Stock Exchange of Thailand
- Enclosures:** 1. Information memorandum on the acquisition of assets transaction of JasTel Network Company Limited
2. Information memorandum on the connected transaction of Jasmine Telecom Systems Public Company Limited
- Reference:** Notification letter to the Stock Exchange No. JTS/CS-020/2564, dated 9 August 2021

Jasmine Telecom Systems Public Company Limited (the “**Company**”) hereby gives notice of the material resolutions of Board of Directors Meeting No. 7/2021, held on 24 August 2021, as follows.

1. Approved the investment in the bitcoin mining business of JasTel Network Company Limited (“**JasTel**”), the Company’s subsidiary, which is a new business that JasTel has previously invested in by purchasing 200 bitcoin mining machines, amounting to THB 50.01 million and approved the purchase of the additional equipments necessary for carrying out such business, i.e., 1) 1,200 bitcoin mining machines and 2) an electrical system, as well as other equipments, with the total investment value of approximately THB 269.35 million. Therefore, the total value of JasTel’s investment in the bitcoin mining business is THB 319.36 million.

In this regard, the purchase of additional equipments by JasTel above is considered an acquisition of assets transaction pursuant to Notification of the Capital Market Supervisory Board No. TorChor. 20/2551 Re: Rules on Entering Into Material Transactions Deemed as Acquisition or Disposal of Assets (including any amendment thereto) 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 Acquisition and Disposition of Assets B.E. 2547 (2004) (including any amendment thereto) (collectively, the “**Notifications on Acquisition or Disposal**”), having the highest transaction value as calculated under the total value of consideration basis, of 22.26 percent, as calculated from the consolidated financial statements of the Company for the period ending 30 June 2021, which have been reviewed by the auditor of the Company, and once combined with the other asset acquisition transactions as calculated under the total value of consideration basis in the 6 months before the date of this Board of Directors’ meeting, the total transaction value as calculated under the total value of consideration basis will be equivalent to approximately 26.40 percent. The size of the transaction is ;therefore, classified as a Class 2 transaction under the Notifications on Acquisition or Disposal, i.e., a transaction with a transaction value of higher than 15 percent but lower than 50 percent. Accordingly, the Company is required to 1) disclose an information memorandum in regard to the acquisition of assets transaction by the subsidiary to the Stock Exchange of Thailand and 2) deliver a circular notice in regard to the acquisition of assets transaction by the subsidiary within 21 days from the date of disclosure of the transaction to the Stock Exchange of Thailand. The Company’s

disclosure of the information memorandum in regard to the acquisition of assets transaction is detailed in Enclosure 1.

2. Approved the receipt of financial assistance from Jasmine International Public Company Limited (“**JAS**”), a connected person¹ of the Company, to be used as capital for purchasing equipments for the bitcoin mining in Item 1, with a total loan amount of not exceeding THB 200 million (two hundred million Thai baht), and interest at 5.25 percent per annum, whereby the interest payable will be THB 7.92 million.

In this regard, the receipt of financial assistance from JAS is considered a connected transaction, since it is a transaction involving a major shareholder of the Company. This transaction is classified as a Class 5 connected transaction, that is, a financial assistance transaction pursuant to Notification of the Capital Market Supervisory Board No. TorChor. 21/2551 Re: Rules on Connected Transactions (including any amendment thereto) 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 Connected Transactions B.E. 2546 (2003) (including any amendment thereto), having a transaction value equivalent to 2.08 percent of the total net tangible assets of the Company (the net tangible assets of the Company as of 30 June 2021 are equivalent to THB 380,968,050.09), which is more than 0.03 percent but less than 3.0 percent of the net tangible assets of the Company. The Company is therefore, required to obtain approval from the Board of Directors’ meeting before entering into the transaction and to disclose an information memorandum in regard to the entry into the connected transaction to the Stock Exchange of Thailand.

The details of the financial assistance received from JAS are set out in the information memorandum on the connected transaction found in Enclosure 2.

3. Approved to propose that the shareholders’ meeting consider increasing the number of directors and the appointment of 1) Mr. Veerayooth Bodharamik and 2) Mr. Kittipong Wathanakuljaroen, who has knowledge, capability and experience in business of the Company, as new directors of the Company in order to increase management efficiency and to be in accordance with the policy of the Board of Directors.

4. Further to the resolutions of Board of Directors’ meeting No. 6/2021 that the Company notified to the Stock Exchange of Thailand on 9 August 2021 regarding the determination of the date, time and agenda of Extraordinary General Meeting of Shareholders No. 3/2021, including the determination of the date for determining the shareholders entitled to attend Extraordinary General Meeting of Shareholders No. 3/2021 (Record Date), as detailed in the reference, Board of Directors’ Meeting no. 7/2021 resolved to approve the cancellation of such Extraordinary General Meeting of Shareholders No. 3/2021, which was originally scheduled to be held on 8 October 2021, at 14.00 hrs., which resulted in the automatic cancellation of the Record Date on 24 August 2021, since the Board of Directors introduced new agenda items to be proposed to the shareholders’ meeting for its approval, namely the appointment of additional directors and the fixing of the new date and time for the Extraordinary General Meeting of Shareholders No. 3/2021, **on 7 October 2021, at 14.00 hrs.**, to be held by electronic means in accordance with the Emergency Decree on Meetings held via Electronic Means B.E. 2563 (2020), whereby the following agenda items will now be considered;

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| Agenda item 1 | To consider certifying the minutes of the 2021 Annual General Meeting of Shareholders, convened on 30 April 2021; |
| Agenda item 2 | To consider certifying the minutes of Extraordinary General Meeting of Shareholders no. 2/2021, convened on 17 May 2021 |
| Agenda item 3 | To consider an addition to the Company’s objectives and to Clause 3 of the Company’s Memorandum of Association; |

¹ JAS is a major shareholder of the Company. The total direct and indirect shareholding of JAS in the Company is equivalent to 50.91 percent of total issued and paid-up shares of the Company.

Agenda item 4 To consider the changing of the Company's name and the Company's seal and the corresponding amendment of the relevant sections of the Company's Memorandum of Association and Articles of Association.

Agenda item 5 To consider and approve increasing the number of directors and the appointment of the new directors

Agenda item 6 Other matters (if any)

5. Approved to determine the new date for determining the shareholders who are entitled to attend the Extraordinary General Meeting of Shareholders No. 3/2021 (Record Date) on **8 September 2021**.

In this regard, the invitation letter to the Extraordinary General Meeting of Shareholders No. 3/2021 and documents for the meeting will be available for the shareholders to download on the Company's website (<http://www.jts.co.th>) from Wednesday 8 September 2021 onwards.

Please be informed accordingly.

Yours sincerely,
Jasmine Telecom Systems Public Company Limited

(Mr. Dusit Srisangaoran)
President

**Information Memorandum on Acquisition of Assets Transaction
of Jastel Network Company Limited
as Required in List 1**

Jasmine Telecom Systems Public Company Limited (the “**Company**”) wishes to announce that Board of Directors Meeting No. 7/2564, held on 24 August 2021, has the investment in the bitcoin mining business of Jastel Network Company Limited (“**JasTel**”), the Company’s subsidiary, which is a new business that JasTel has previously invested in by purchasing 200 bitcoin mining machines, amounting to THB 50.01 million and approved the purchase of the additional equipments necessary for carrying out such business, i.e., 1) 1,200 bitcoin mining machines and 2) an electrical system, as well as other equipments, with the total investment value of approximately THB 269.35 million. Therefore, the total value of JasTel’s investment in the bitcoin mining business is THB 319.36 million.

In this regard, the purchase of additional equipments by JasTel above is considered an acquisition of assets transaction pursuant to Notification of the Capital Market Supervisory Board No. TorChor. 20/2551 Re: Rules on Entering Into Material Transactions Deemed as Acquisition or Disposal of Assets (including any amendment thereto) 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 Acquisition and Disposition of Assets B.E. 2547 (2004) (including any amendment thereto) (collectively, the “**Notifications on Acquisition or Disposal**”), having the highest transaction value as calculated under the total value of consideration basis, being 22.26 percent, as calculated from the consolidated financial statements of the Company for the period ending 30 June 2021, which have been reviewed by the auditor of the Company, and once combined with the other assets acquisition transactions as calculated under the total value of consideration basis in the 6 months before the date of this board of directors meeting, the total transaction value as calculated under the total value of consideration basis will be equivalent to approximately 26.40 percent. The size of the transaction is therefore classified as a Class 2 transaction under the Notifications on Acquisition or Disposal, i.e., a transaction with a transaction value of higher than 15 percent but lower than 50 percent. Accordingly, the Company is required to 1) disclose an information memorandum in regard to the acquisition of assets transaction by the subsidiary to the Stock Exchange of Thailand (the “**SET**”) and 2) deliver a circular notice in regard to the acquisition of assets transaction by the subsidiary within 21 days from the date of disclosure of the transaction to the SET.

The Company, as the parent company of JasTel, accordingly discloses the information in regard to the acquisition of assets transaction of its subsidiary as follows.

1. Transaction Date

24 August 2021

2. Parties Involved and Their Relationship with the Company

Purchaser	: Jastel Network Company Limited (“ JasTel ”)
Seller	: An operator who is not a connected person of the Company (JasTel will purchase from such operator through the Company)
Relationship	: The Company and JasTel are in the process of selecting and contacting a seller who is an operator with good credibility and a suitable proposal. In this regard, the seller will not be a connected person of the Company.

3. General Characteristics, Type, Value, and Details of Acquisition of Assets Transaction

3.1. General Characteristics of Transaction

Characteristics of Transaction	JasTel will purchase 1) bitcoin mining machines and 2) an electrical system, as well as other equipments for carrying out the bitcoin mining business.
Transaction Date	JasTel expects to purchase such assets and equipments by the third quarter of 2021.
Objective of Transaction	To use such assets and equipments for carrying out the bitcoin mining business.
Transaction Value	The value of this investment is THB 269.35 million and total value of investment is THB 319.36 million.

In this regard, to carry out the bitcoin mining business, JasTel needs to purchase a large number of specific equipments in order to generate a high total hash rate and be incorporated into the mining pool to obtain a significant amount of return from bitcoin mining. JasTel has already purchased 200 bitcoin mining machines, with a value of USD 1,493,700, equivalent to approximately THB 50.01 million (Exchange rate: USD 1 equal to THB 33.48, as at 23 August 2021). This investment will constitute the purchase of the additional equipments necessary for carrying out such business, i.e., 1) 1,200 bitcoin mining machines, with a value of USD 6,892,416, equivalent to approximately THB 230.76 million (Exchange rate: USD 1 equal to THB 33.48, as at 23 August 2021), 2) an electrical system, as well as other equipments, with a value of THB 38.59 million, with the total investment value of this investment being approximately THB 269.35 million. The total value of JasTel's investment in the bitcoin mining business is THB 319.36 million.

3.2 Type and Size of Assets Acquisition Transaction

The Company refers to the information from the consolidated financial statements of the Company for the period ending 30 June 2021, which have been reviewed by the auditor of the Company with regard to calculation of transaction size, the details of which are as follows.

Unit: THB million

Financial Information	Amount
Total assets	1,209.91
<u>Less</u> Total liabilities	(711.60)
<u>Less</u> Right of use assets	(112.63)
<u>Less</u> Deferred income tax assets	(10.50)
<u>Less</u> Goodwill	-
<u>Less</u> Non-controlling interests	5.79
Net Tangible Assets	380.97
Net Profit	47.55

The details of the calculation of transaction size under the Notifications on Acquisition or Disposal are as follows.

Basis of Calculation of Transaction Size	Method of Calculation	Transaction Size
1. Net Tangible Assets (NTA) Basis	$\frac{(\text{NTA of investment in the company}) \times \text{Proportion of assets acquired or disposed} \times 100}{\text{NTA of the listed company}}$	Not applicable, as there is no purchase of shares in a business
2. Net operating profits basis	$\frac{(\text{Net operating profits of the investment in the company}) \times \text{Selling or Buying Ration} \times 100}{\text{Net operating profits of the listed company}}$	Not applicable, as there is no purchase of shares in a business
3. Total value of consideration basis	$\frac{(\text{Value of payment or receive}) \times 100}{\text{Total assets of the Company}}$	$= \frac{269.35 \times 100}{1,209.91}$ $= 22.26\%$
4. Value of securities issued as consideration for the asset basis	$\frac{(\text{Amount of shares that the company issues as consideration for assets}) \times 100}{\text{Amount of paid-up shares}}$	Not applicable, as there is no issuance of new securities as consideration for the acquisition of assets

This additional investment of JasTel has the highest transaction value as calculated under the total value of consideration basis, being 22.26 percent, and once combined with the other assets acquisition transactions as calculated under the total value of consideration basis in the 6 months before the date of this board of directors meeting (the acquisition of 200 bitcoin mining machines), the total transaction value as calculated under the total value of consideration basis will be equivalent to

approximately 26.40 percent. The size of the transaction is therefore classified as a Class 2 transaction under the Notifications on Acquisition or Disposal, i.e., a transaction with a transaction value of higher than 15 percent but lower than 50 percent. Accordingly, the Company is required to 1) disclose an information memorandum in regard to the acquisition of assets transaction by the subsidiary to the SET and 2) deliver a circular notice in regard to the acquisition of assets transaction by the subsidiary within 21 days from the date of disclosure of the transaction to the SET.

4. Details of Acquired Assets

The details of the assets that JasTel will acquire are listed below.

1) Bitcoin mining machines

Bitmain Antminer S19J Pro100T or equal.

2) Electrical system and other equipments

2.1 High voltage electrical system: to connect high voltage transmission lines, including a transformer to transform high voltage electricity to 220 volts, and connect to the electrical control system to separate working zones, control the security of the electrical system, and prevent short circuits.

2.2 Ventilation system: to control the ventilation of air and for the efficiency of the cooling of the mining machines.

2.3 Network system: to be used as an internet network and mining network and to include internet security.

2.4 Security system: to prevent physical access, including such systems as, access control, CCTV, and fire suppression.

5. Total Value of Consideration and Payment Method

5.1 The value of the bitcoin mining machines is THB 280.77 million. The payment method involves a down payment of a certain amount and payment of the remaining balance before delivery of the machines from the seller.

5.2 The value of the electrical system, as well as the other equipments, is THB 38.59 million. Payment is to be made upon successful of delivery and installation.

6. Criteria Used for Determination of Total Value of Consideration

The value determination of acquired assets will be in accordance with the price of the bitcoin mining machines and relevant equipments.

7. Expected Benefits from Entry into Transaction

JasTel will have the necessary equipments for carrying out its bitcoin mining business from this acquisition of assets. The bitcoin mining business is a new type of business that JasTel has been prudently studying for some time, and JasTel is convinced that this is a long-term investment that will generate new revenue for JasTel and the Company.

8. Sources of Funds for Acquisition of Assets

JasTel will use the working capital of JasTel and a loan from JAS or a financial institution. In this regard, the Company is considering seeking financial assistance from JAS in accordance with methods and conditions which will be further examined (additional details are set out in Enclosure 2).

9. Conditions for Entry into Transaction

None.

10. Opinion of Board of Directors on Entry into Transaction

Board of Directors Meeting No. 7/2564, held on 24 August 2021, considered the matter and expressed the view that the entry into the transaction by JasTel is reasonable and carries maximum benefit for JasTel and the Company, being a major shareholder of JasTel, as the purchase of additional equipments will enhance the ability of JasTel in carrying out its bitcoin mining business, which is a new business in which JasTel has begun to invest. This business will provide an opportunity to generate more income for JasTel, which will result in the business of JasTel growing and generating greater benefits, including creating long-term value for JasTel and the Company, which is a major shareholder of JasTel.

11. Opinion of Audit Committee and/or Company Directors Differing from Opinion Found in Item 10

None.

**Information Memorandum on Connected Transaction of
Jasmine Telecom Systems Public Company Limited
The Receipt of Financial Assistance from Connected Person**

Jasmine Telecom Systems Public Company Limited (the “**Company**”) the receipt of financial assistance from Jasmine International Public Company Limited (“**JAS**”), a connected person² of the Company, to be used as capital for purchasing equipment for the bitcoin mining, with a total loan amount of not exceeding THB 200 million (two hundred million Thai baht), and interest at 5.25 percent per annum, whereby the interest payable will be THB 7.92 million.

In this regard, the receipt of financial assistance from JAS is considered a connected transaction, since it is a transaction involving a major shareholder of the Company. This transaction is classified as a Class 5 connected transaction, that is, a financial assistance transaction pursuant to Notification of the Capital Market Supervisory Board No. TorChor. 21/2551 Re: Rules on Connected Transactions (including any amendment thereto) 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 Connected Transactions B.E. 2546 (2003) (including any amendment thereto) (collectively, the “**Notifications on Connected Transactions**”), having a transaction value equivalent to 2.08 percent of the total net tangible assets of the Company (the net tangible assets of the Company as of 30 June 2021 are equivalent to THB 380,968,050.09), which is more than 0.03 percent but less than 3.0 percent of the net tangible assets of the Company. The Company is therefore required to obtain approval from the board of directors meeting before entering into the transaction and is to disclose an information memorandum in regard to the entry into the connected transaction to the Stock Exchange of Thailand.

Accordingly, the Company discloses the details of the receipt of financial assistance from a connected person as follows.

1. Transaction Date

After Board of Directors Meeting No. 7/2564 of the Company, held on 24 August 2021, resolved to approve the Company’s entry into the transaction, the Company expects to enter into a loan agreement with JAS by the third quarter of 2021.

2. Parties Involved and Their Relationship with the Company

Borrower	:	Jasmine Telecom Systems Public Company Limited (the “ Company ”)
Lender	:	Jasmine International Public Company Limited (“ JAS ”)
Relationship	:	JAS is a major shareholder of the Company, directly holding 32.80 percent of its shares and indirectly holding shares through ACES Regional Services Co., Ltd. (9.06 percent) and T.J.P. Engineering Co., Ltd. (9.05 percent), with total direct and indirect shareholding in the Company equivalent to 50.91 percent of the total issued and paid-up shares of the Company. JAS is therefore a connected person of the Company pursuant to the Notifications on Connected Transactions.

3. General Characteristics of Transaction

The Company will receive financial assistance by borrowing money from JAS, to use as working capital for purchasing devices for its bitcoin mining business, under the following conditions.

Loan Amount	THB 200,000,000 (two hundred million Thai baht)
Loan Duration	16 months
Grace Period for Payment	of 7 months

² JAS is a major shareholder of the Company. The total direct and indirect shareholding of JAS in the Company is equivalent to 50.91 percent of total issued and paid-up shares of the Company.

Principal

Interest Rate	Current MLR interest rate of the Siam Commercial Bank Public Company Limited, which is 5.25 at present
Payment of Interest	Monthly payment from the first drawdown, with total interest payable of THB 7.92 million
Repayment of Principal	Monthly payment, starting from 8th-15th installments at THB 23 million per installment, with the 16th installment at THB 16 million
Loan Security	Bitcoin that JasTel mines from the 1,400 Bitcoin mining machines, which JasTel agrees with JTS that such bitcoin will be pledged as loan security to JAS.

4. Total Value and Criteria for Determining Total Value of Transaction

The transaction is a loan, with a total amount of interest payable of THB 7.92 million, having the highest transaction value equivalent to 2.08 percent of the net tangible assets of the Company (the net tangible assets of the Company as of 30 June 2021 are equivalent to THB 380,968,050.09), calculated from the reviewed consolidated financial statements of the Company for the period ending 30 June 2021, which is not in excess of 3.0 percent of the net tangible assets of the Company. This transaction is classified as a transaction that requires prior approval from the board of directors and the disclosure of an information memorandum concerning the entry into such transaction to the Stock Exchange of Thailand. In this regard, the Company has had no other connected transactions with JAS or related persons of JAS during the 6 months prior to the date that the board of directors of the Company resolved to approve the receipt of this financial assistance.

5. Characteristics and Boundary of Interest of Connected Person

The loan constitutes the receipt of financial assistance from JAS, a major shareholder of the Company, who holds direct and indirect shares totaling 50.91 percent of the total issued and paid-up shares of the Company. The details of the connected persons and the boundaries of their interests are as follows.

	Company	Characteristics of Interests	Shareholding in the Company (as of 17 May 2021)
1.	Jasmine International Public Company Limited	Major shareholder of the Company	231,714,400 shares (representing 32.80 percent of the total issued and paid-up shares of the Company)
2.	ACES Regional Services Co., Ltd. ¹	Shareholder of the Company and subsidiary of JAS	64,027,700 shares (representing 9.06 percent of the total issued and paid-up shares of the Company)
3.	T.J.P. Engineering Co., Ltd. ²		63,918,000 shares (representing 9.05 percent of the total issued and paid-up shares of the Company)
4.	Mr. Pleumjai Sinarkorn	Director of JAS	50,000 shares (representing 0.01 percent of the total issued and paid-up shares of the Company)

Remark: 1. ACES Regional Services Co., Ltd. ("**ARS**") is a subsidiary of JAS. JAS indirectly holds shares in ARS through ACES (Thailand) Co., Ltd. ("**ACT**"), which holds 98.04 percent of the total shares of ARS. A major shareholder of ACT is Jasmine International Overseas Co., Ltd. ("**JIOC**"), which holds 58.84 percent of the total shares in ACT. JAS holds 39.82 percent of the total shares in JIOC.

2. T.J.P. Engineering Co., Ltd. ("**TJP**"), is a subsidiary of JAS. JAS directly holds 80 percent of the total shares in TJP and indirectly holds 20 percent of the total shares in TJP through Acumen Co., Ltd. (a subsidiary of JAS).

JAS, ARS, TJP, and Mr. Pleumjai Sinarkorn are the shareholders of the Company having interests.

6. Attendance and Voting of Directors Having Interests

In Board of Directors' Meeting No. 7/2564 of the Company, held on 24 August 2021, which resolved to approve the receipt of financial assistance (or loan transaction) from JAS, there were three directors of the Company, i.e., Mr. Pleumjai Sinarkorn, Chairman of Board of Directors, Mr. Somboon Patcharasopak, Director, and Mrs. Nitt Visesphan, Director, (collectively the "**Interested Directors**"). Accordingly, the Interested Directors did not attend and vote on the relevant agenda items.

7. Opinion of Board of Directors on Entering into Connected Transaction

The board of directors (excluding the Interested Directors) considered the rationale and potential benefits of the transaction and resolved that the receipt of financial assistance is reasonable and in the best interests of the Company, so that the funds received from such assistance may be used to carry out business and generate returns for the shareholders and the Company.

8. Opinion of Audit Committee and/or Directors of the Company Differing From Opinion Found in Item 7

None.