

[ TRANSLATION ]

Our Ref. JTS/R&C-014/2564

December 21, 2021

**Subject** : Notification of the resolutions of the Board of Directors on Additional Investment in Bitcoin Mining Business, the issuance and offering of Debentures, the Procurement of Collateral and the Calling of Extraordinary General Meeting of Shareholders No. 1/2022 (Amended)

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

**Enclosure** : Information Memorandum on the acquisition of assets transactions and connected transactions of the Company (Amended)

Jasmine Technology Solution Public Company Limited (the "Company") wishes to inform you the resolutions of the Board of Directors' meeting No. 12/2021, held on 21 December 2021 in the material matters as follows:

1. Approved to propose to the shareholders' meeting to consider and approve Company and/or Jastel Network Company Limited ("JasTel") which is the subsidiary of the Company to additionally invest in bitcoin mining business, a new business that the group Company is in the early stages of investment. Previously, the group Company has purchased and started operation of more than 300 bitcoin mining machines. In this regard, the Company plans for additional investment in 2022 to purchase Bitcoin mining machine (the "Bitcoin Mining Machine") of not more than 6,300 units together with electrical systems and other related equipment, with the total investment value of not more than THB 3,300.00 million having details are as follows:

- 1.1 According to the business plan of 2022, the additional investment is to purchase 1,800 Bitcoin Mining Machine, with the total investment value of approximately THB 741.60 million.

In this regard, JasTel will purchase those Bitcoin Mining Machine from Premium Asset Company Limited ("Premium Asset") which is a subsidiary of Jasmine International Public Company Limited (the "JAS"), as the Company's majority shareholder. As of today (21 December 2021), JasTel has entered into an agreement to purchase and to sell the aforementioned 1,800 Bitcoin Mining Machine with the Premium Asset. According to such agreement, the sale and purchase of Bitcoin Mining Machine and payment shall take place only after the Company has obtained approval to do so from shareholder's meeting in accordance with the applicable regulations and laws.

The plan to purchase of Bitcoin Mining Machine from Premium Asset is due to the reason that, at the present of time, several entrepreneurs are interested and invested in the Bitcoin mining industrial. As a result, the Bitcoin Mining Machine are becoming in short supply and manufacturers are taking longer period to produce and delivery the machine to market. However, as Premium Asset has already engaged and reserved the right to purchase Bitcoin Mining Machine in total amount of 1,800 units from the oversea manufacturer, the purchase of Bitcoin Mining Machine in this case, therefore, shall be in line with the business plan of the group Company, also JasTel has been offered a reasonable proposal and commercial terms for purchasing of such Bitcoin Mining Machine.

The Company is expected that JasTel shall be able to complete the transaction of purchasing within February, 2022 and obtaining the Bitcoin Mining Machine to operate the business around July, 2022 onwards.

- 1.2 According to the future business plan of 2022, the additional investment is to purchase additional Bitcoin Mining Machine of no more than 4,500 units together with electrical systems and other related equipment, with the total investment value of not more than THB 2,558.40 million.

The procurement of additional Bitcoin Mining Machine above shall be from manufacturer(s) who are not considered as a connected persons of the Company. The procurement process is expected to begin in March, 2022 onwards.

2. Approved to propose to the shareholders' meeting to consider and approve the issuance and offering of debentures with the combined offering size of an amount not exceeding THB 4,000 million including the procurement of collateral for the issuance and offering of debentures, having details as follows:

- 2.1 The issuance and offering of debentures of all types and features (Secured and unsecured) by the Company and/or its subsidiary in an amount not exceeding THB 4,000 million or in other currencies in an equivalent amount to the public and/or high net worth investors and/or specific investors and/or institutional investors inbound and/or outbound at the same time or at different times, depends on reasonable factors of market while issuance or offering at each time, in order to use the proceeds for additional fund for the investment in Bitcoin Mining business and to repay debts to financial institution. In this case, the Managing Director will be entitled to determine details and conditions related to each issuance and offering of debentures under this limit, the details shall be proposed to the shareholders' meeting to consider and approve.
- 2.2 The procurement of collateral for the issuance and offering of debentures with the combined offering size of an amount not exceeding THB 4,000 million in accordance with Clause 2.1. The Company will enter into a contract to obtain supports of collateral from JAS and/or any entity in JAS's group in securing the issuance and offering of debentures by pledged and/or mortgaged with the ordinary shares in the Company owned by JAS and/or by any entity in JAS group and/or land and/or buildings owned by Premium Asset and/or by any entity in JAS group. In this regard, the value of the collateral provided from JAS, and/or Premium Asset and/or any entity in JAS group to be secured for the debentures will have maximum value not over 1.25 times of the total combined offering size of the Company's debentures (The total collateral value is not more than THB 5,000 million). In this regard, the Company shall pay collateral fee at the rate of 1 percent of the total value of collateral provided to JAS, and/or Premium Asset and/or any entity in JAS group (Assuming if the Company is able to complete the full offering of debentures at THB 4,000 million with 3 years maturity term, given the full size of THB 5,000 of the collateral value is provided, the highest collateral fee to be payable shall be not more than THB 150 million throughout 3-year-term of the debentures. The Company shall apply such highest collateral fee of THB 150 million for the calculation of transaction value in complying with the relevant regulations).

The investment by purchasing equipment for the Bitcoin Mining business under clause 1.1, and 1.2 shall be deemed as the acquisition of assets transaction<sup>1</sup> which its maximum transaction size as calculated by the total value of consideration basis at 243.44 percent as referred to the information from the consolidated financial statements of the Company for the period ending 30 September 2021, and once combined with the other assets acquisition transactions as calculated under the total value of consideration basis in the previous 6 months, the combined total transaction size is at 274.60 percent (Though the size of acquisition of assets transactions is greater than 100 percent, as they are additional investment for business expansion of the group Company, and not deemed as any acquisition of business or assets of other companies, therefore, these transactions do not fall under the acquisition of assets transaction type 4, or backdoor listing).

Furthermore, the purchasing of Bitcoin Mining Machine of JasTel from Premium Asset according to the clause 1.1 shall be deemed as the connected transaction of the Company under the category of “the transaction related to assets or service type”, and the entry into the transaction for collateral procurement with JAS, and/or Premium Asset and/or any entity in JAS group under clause 2.2 above shall be deemed as the connected transaction of the Company under the category of “transaction to accept financial support” pursuant to the Notification on the Connected Transaction<sup>2</sup> having the total value of the transaction size at 172.98 percent of the Company’s NTA as referred the information from the consolidated financial statements of the Company for the period ending 30 September 2021 and once combined with the other connected transaction in the previous 6 months, the total transaction size is at 185.43 percent.

According to criteria of the Notification on Acquisition or Disposal, and the Notification on the Connected Transaction, the Company shall be bound to comply as follows:

- (a) to disclose information related to the assets acquisition transactions and the connect transactions to the Stock Exchange of Thailand;
- (b) to appoint the independent financial advisor (the “**IFA**”) to express his opinion related to the assets acquisition transactions and the connect transactions to the shareholders of the Company, which, in this case, the board of director of the Company resolves to appoint I V Global Securities Public Company Limited to be the independent financial advisor; and
- (c) to arrange for a shareholder meeting to approve the assets acquisition transactions and the connect transactions, which the resolution of the shareholder meeting must be approved by a majority of not less than three-fourths of the votes of the present shareholders who are eligible to vote and by not counting the vote of shareholders who have conflict of interest<sup>3</sup>.

In this regard, the Board of Directors' meeting has approved and proposed to the shareholders' meeting to consider and approve the delegation of power to the Managing Director of the Company or a person assigned by Managing Director of the Company to be authorized to undertake the assets acquisition transactions and the connect transactions under Clauses 1.1, 1.2 and 2.2 above, including negotiating, changing the terms and conditions of the transactions in all respects, entering into agreements or documents related to such transactions on behalf of the Company as well as having the power to act in other matters that are necessary and relevant on behalf of the Company.

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<sup>1</sup> Notification of Capital Market Supervisory Board No.Tor Chor. 20/2551 Re: Rules on Entering into Material Transactions Deemed as Acquisition or Disposal of Assets and 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, 2004 (as amended) (collectively, the “**Notification on Acquisition or Disposition of Assets**”)

<sup>2</sup> Notification of Capital Market Supervisory Board No. TorChor 21/2551 Re: Rules on Connected Transactions and 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 (as amended) (Collectively called “**Notification on Connected Transactions**”)

<sup>3</sup> JAS is being major shareholder of the Company, and Premium Asset therefore, it shall be considered that JAS is a shareholder who is stakeholder of the case which his vote shall not be counted in any agenda that related to the clause 1.1 and 2.2.

Please see Enclosure – Information memorandum on acquisition of assets transaction and connected transaction of the Company for more details.

3. Approved the calling of the Extraordinary General Meeting No. 1/2022 on February 22 2022 at 14:00 hrs., by which the meeting will be held via electronic media in accordance with the Electronic Conferencing Decree B.E. 2020 and other relevant laws and regulations, and approved the assignment of Mr.Dusit Srisangaoran, President to be authorized to consider, amend the date, time, location and other details for arrangement of the Extraordinary General Meeting of Shareholders No. 1/2022 as appropriate, taking into account the benefits and impacts on the Company as a priority. The agendas for the meeting are as follows:

Agenda 1 Consider and adopt the Minutes of the Extraordinary General Meeting of Shareholders No. 1/2021 held on 7 October 2021

Agenda 2 Consider and approve the additional investment in Bitcoin Mining business investment and related delegation of power, with details as follows:

Agenda 2.1 The purchase of 1,800 Bitcoin Miner Machines from Premium Asset Co., Ltd., which is considered an asset acquisition and connected transactions of the Company;

Agenda 2.2 The purchase of up to 4,500 Bitcoin Miner Machines together with electric systems and other related equipment, which is considered as an asset acquisition transaction.

Agenda 3 Consider and approve the issuance and offering of debentures and the procurement of collateral with details as follows:

Agenda 3.1 The issuance and offering of debentures with combined offering size of not more than THB 4,000 million;

Agenda 3.2 The entry into the support transaction of procurement of collateral for issuance and offering of debentures which is considered as a connected transaction of the Company.

Agenda 4 Other matters (If any)

4. Approved to determine the names of shareholders who are entitled to attend the Extraordinary General Meeting of Shareholders No. 1/2022 (Record Date) on January 5, 2022.

Please be informed accordingly.

Sincerely yours,

*Dusit Srisangaoran*

(Mr. Dusit Srisangaoran)

President

[Translation]

**Information Memorandum on the Acquisition of Assets Transactions and Connected Transactions of the Company (Amended)**

Jasmine Technology Solution Public Company Limited (“**The Company**”) wishes to inform that the Board of Directors Meeting No. 12/2564, held on 21 December 2021, has passed the resolutions having material details summarized as follows:

1. Approved to propose to the shareholders’ meeting to consider and approve Company and/or Jastel Network Company Limited (“**JasTel**”) which is the subsidiary of the Company to additionally invest in bitcoin mining business, for additional investment in 2022 to purchase Bitcoin mining machine (the "**Bitcoin Mining Machine**") of not more than 6,300 units together with electrical systems and other related equipment, with the total investment value of not more than THB 3,300.00 million having details are as follows:
  - 1.1 According to the business plan of 2022, the additional investment is to purchase 1,800 Bitcoin Mining Machine, with the total investment value of approximately THB 741.60 million from Premium Asset Company Limited (“**Premium Asset**”) which is a subsidiary of Jasmine International Public Company Limited (the “**JAS**”), as the Company’s majority shareholder (hereinafter referred to as “**The purchase of 1,800 bitcoin mining machines transaction**”).
  - 1.2 According to the future business plan of 2022, the additional investment is to purchase additional Bitcoin Mining Machine of no more than 4,500 units together with electrical systems and other related equipment, with the total investment value of not more than THB 2,558.40 million from manufacturer(s) who are not considered as a connected persons of the Company (hereinafter referred to as “**The purchase of up to 4,500 bitcoin mining machines transaction**”).
2. Approved to propose to the shareholders’ meeting to consider and approve the issuance and offering of debentures with the combined offering size of an amount not exceeding THB 4,000 million including the procurement of collateral for the issuance and offering of debentures, having details as follows:
  - 2.1 The issuance and offering of debentures of all types and features (Secured and unsecured) by the Company and/or its subsidiary in an amount not exceeding THB 4,000 million in order to use the proceeds for additional fund for the investment in Bitcoin Mining business and to repay debts to financial institution.
  - 2.2 The procurement of collateral for the issuance and offering of debentures with the combined offering size of an amount not exceeding THB 4,000 million by which the Company will enter into a contract to obtain supports of collateral from JAS and/or any entity in JAS’s group in securing the issuance and offering of debentures by pledged and/or mortgaged with the ordinary shares in the Company owned by JAS and/or by any entity in JAS group and/or land and/or buildings owned by Premium Asset and/or by any entity in JAS group (hereinafter referred to as “**The procurement of collateral transaction for the issuance and offering of debentures**”).

The value of the collateral provided from JAS, and/or Premium Asset and/or any entity in JAS group to be secured for the debentures will have maximum value not over 1.25 times of the total combined offering size of the Company's debentures (The total collateral value is not more than THB 5,000 million). In this regard, the Company shall pay collateral fee at the rate of 1 percent of the total value of collateral

provided to JAS, and/or Premium Asset and/or any entity in JAS group (Assuming if the Company is able to complete the full offering of debentures at THB 4,000 million with 3 years maturity term, given the full size of THB 5,000 of the collateral value is provided, the highest collateral fee to be payable shall be not more than THB 150 million throughout 3-year-term of the debentures. The Company shall apply such highest collateral fee of THB 150 million for the calculation of transaction value in complying with the relevant regulations).

The transactions under clauses 1.1 and 1.2 shall be deemed as the acquisition of assets transaction<sup>1</sup> which its maximum transaction size as calculated by the total value of consideration basis at 243.44 percent as referred to the information from the consolidated financial statements of the Company for the period ending 30 September 2021, and once combined with the other assets acquisition transactions as calculated under the total value of consideration basis in the previous 6 months, the combined total transaction size is at 274.60 percent.

Furthermore, the purchasing of Bitcoin Mining Machine of JasTel from Premium Asset according to the clause 1.1 shall be deemed as the connected transaction of the Company under the category of “the transaction related to assets or service type”, and the entry into the transaction for collateral procurement with JAS, and/or Premium Asset and/or any entity in JAS group under clause 2.2 above shall be deemed as the connected transaction of the Company under the category of “transaction to accept financial support” pursuant to the Notification on the Connected Transaction<sup>2</sup> having the total value of the transaction size at 172.98 percent of the Company’s NTA as referred the information from the consolidated financial statements of the Company for the period ending 30 September 2021 and once combined with the other connected transaction in the previous 6 months, the total transaction size is at 185.43 percent.

According to criteria of the Notification on Acquisition or Disposal, and the Notification on the Connected Transaction, the Company shall be bound to comply as follows:

- (a) to disclose information related to the assets acquisition transactions and the connect transactions to the Stock Exchange of Thailand;
- (b) to appoint the independent financial advisor (the “**IFA**”) to express his opinion related to the assets acquisition transactions and the connect transactions to the shareholders of the Company, which, in this case, the board of director of the Company resolves to appoint I V Global Securities Public Company Limited to be the independent financial advisor; and
- (c) to arrange for a shareholder meeting to approve the assets acquisition transactions and the connect transactions, which the resolution of the shareholder meeting must be approved by a majority of not less than three-fourths of the votes of the present

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<sup>1</sup> Notification of Capital Market Supervisory Board No.Tor Chor. 20/2551 Re: Rules on Entering into Material Transactions Deemed as Acquisition or Disposal of Assets and 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, 2004 (as amended) (collectively, the “**Notification on Acquisition or Disposition of Assets**”)

<sup>2</sup> Notification of Capital Market Supervisory Board No. TorChor 21/2551 Re: Rules on Connected Transactions and 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 (as amended) (Collectively called “**Notification on Connected Transactions**”)

shareholders who are eligible to vote and by not counting the vote of shareholders who have conflict of interest.

**1. Date, Month, and Year of the Transaction**

**(1) The purchase of 1,800 bitcoin mining machines transaction**

JasTel shall purchase the 1,800 bitcoin mining machines as aforementioned from Premium Asset Company Limited (the “**Premium Asset**”) who is a subsidiary of the Jasmin International Public Company Limited (the “**JAS**”), being major shareholder of the Company. Today (21 December 2021) JasTel has entered into an agreement to purchase and to sell the aforementioned 1,800 Bitcoin Mining Machine with the Premium Asset. According to such agreement, the sale and purchase of Bitcoin Mining Machine and payment shall take place only after the Company has obtained approval to do so from shareholder’s meeting in accordance with the applicable regulations and laws.

The Company expects that JasTel shall be able to complete the transaction of purchasing within February, 2022 and obtaining the Bitcoin Mining Machine to operate the business around July, 2022 onwards.

**(2) The purchase of up to 4,500 bitcoin mining machines transaction**

The procurement of additional Bitcoin Mining Machine above shall be from manufacturer(s) who are not considered as a connected persons of the Company. The procurement process is expected to begin in March, 2022 onwards.

**(3) The procurement of collateral transaction for the issuance and offering of debentures**

The Company expects that the issuance and offering of debentures shall commence in March 2022 by which the Company shall enter into contract for support of collateral from JAS and/or any entity in JAS group in securing the issuance and offering of debentures by pledged and/or mortgaged with the ordinary shares in the Company owned by JAS and/or by any entity in JAS group and/or land and/or buildings owned by Premium Asset and/or by any entity in JAS group at the same period as the offering of debentures.

**2. The Counterparty and Relation with the Company**

**(1) The purchase of 1,800 bitcoin mining machines transaction**

**The Purchaser :** JasTel

**The Seller :** Premium Asset Company Limited, (the “**Premium Asset**”) which its share held by Acumen Company Limited (“**ACU**”) at 53.85 percent, and Jasmine Submarine Telecommunications Company Limited (“**JSTC**”) at 46.15 percent, in this regard, the JAS held shares in both ACU and JSTC at 100 percent of total shares.

**Relationship :** Premium Asset is a connected person of the Company, in accordance with the Notification on the Connected Transaction since the JAS is being major shareholder of the Company, also holds shares indirectly in Premium Asset at 100 percent of total shares, and directly held shares in the Company at 32.80 percent, and indirectly held shares in ACeS Regional Service Company Limited (at 9.06 percent) and in

T.J.P Engineering Company Limited (at 9.05 percent ), which the total portion for holding shares in the Company directly and indirectly is in amount of 50.91 percent of total issued and sold shares of the Company.

**(2) The purchase of up to 4,500 bitcoin mining machines transaction**

**The Purchaser :** The Company and/or JasTel

**The Seller :** A manufacturer who is not a connected person of the Company.

**Relationship :** The Company and/or JasTel shall commence 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) The procurement of collateral transaction for the issuance and offering of debentures**

**The Entity to request support:** The Company and/or any entity in the group Company who issues and makes offering of the debentures,

**The Owner of Collateral:** JAS and/or Premium Asset and/or any entity in JAS group

**Relationship:** The owner of the collateral, i.e., JAS and/or any entity in JAS group, therefore, are considered connected persons of the Company under the Notification of Connected Transaction.

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

**3.1 General Characteristics of Transaction**

An order for 1,400 Bitcoin mining machines (100 TH/s mining capacity per machine) (according to the news published on August 24, 2021), JasTel has received 100 and 115 Bitcoin mining machines in August and November 2021, respectively. By each of 115 Bitcoin mining machines after delivered has 88 TH/s mining capacity as the seller was unable to deliver in time and supply 100 TH/s mining capacity to the Company, therefore, delivering more Bitcoin mining machines without additional payment but total mining capacity is increased (originally 100 Bitcoin mining machines have a total mining capacity of 10,000 TH/s, becoming 115 Bitcoin mining machines with a total mining capacity of 10,120 TH/s). As for the other 1,200 Bitcoin mining machines directly ordered from manufacturer, the machines will be delivered since April to June 2022.

Furthermore, the addition of 300 Bitcoin mining machines will be ordered which 100 Bitcoin mining machines were delivered in December 2021 and another 200 Bitcoin mining machines will be delivered in January 2022, by all of Bitcoin mining machines and another additional procurement in the future following long-term investment will be installed at land lease according to the news published on November 30, 2021.

**(1) The purchase of 1,800 bitcoin mining machines transaction**



<b>Type of Transaction</b>	JasTel will purchase 1,800 bitcoin mining machines for carrying out the bitcoin mining business.
<b>Date of Transaction</b>	JasTel expects to purchase within February of 2022.
<b>Objective of Transaction</b>	To use such assets for carrying out the bitcoin mining business.
<b>Transaction Value</b>	The value of this investment is of THB 741.60 million.

**(2) The purchase of up to 4,500 bitcoin mining machines transaction**

<b>Type of Transaction</b>	The Company and/or JasTel will purchase 4,500 bitcoin mining machines together with the electrical system and other related equipments.
<b>Date of Transaction</b>	JasTel expects to purchase such assets and equipments by March of 2022.
<b>Objective of Transaction</b>	To use such assets and equipments for carrying out the bitcoin mining business.
<b>Transaction Value</b>	The value of this investment is not exceeding of THB 2,558.40 million.

**(3) The procurement of collateral transaction for the issuance and offering of debentures**

<b>Type of Transaction</b>	The Company and/or the company in the Company's group who issue and offer the debentures, will enter into the agreement for receiving support in relation to the use of assets of the owner of the collateral to be used as the collateral for the issuance and offering of the debentures.  Total collateral is not exceeding 1.25 of total debentures, totaling of not exceeding THB 5,000 million, having the collateral fee at rate of 1 percent of the total value of collateral throughout the debenture terms.
<b>Date of Transaction</b>	In the same period of the issuance and offering of debentures, it expects that the issuance and offering of debenture will be around March of 2022.
<b>Objective of Transaction</b>	For receiving the assets to be used as the collateral for the issuance and offering of debentures
<b>Transaction Value</b>	Total maximum collateral fee is not exceeding THB 150 million (under assumption that the Company can issue and offer the debentures of THB 4,000 million in full, having the terms of 3 years and receive the collateral value in full (THB 5,000 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 September 2021, which have been reviewed by the auditor of the Company with regard to calculation of transaction size, the detail of which are as follows:

Unit: THB million

<b>Financial Information</b>	<b>Amount</b>
Total assets	1,355.62
<u>Less</u> Total liabilities	(754.36)
<u>Less</u> Right of use assets	(81.69)
<u>Less</u> Deferred income tax assets	(9.87)
<u>Less</u> Goodwill	-
<u>Less</u> Non-controlling interests	5.73
<b>Net Tangible Assets</b>	<b>515.43</b>
<b>Net Profit</b>	<b>102.95</b>

The details of the calculation of transaction size under the Notifications on Acquisition or Disposal according to Clauses 1.1 and 1.2 are as follows:

<b>Basis of Calculation of Transaction Size</b>	<b>Method of Calculation</b>	<b>Transaction Size</b>
1. Net Tangible Assets (NTA) Basis	$\frac{(\text{NTA of investment in the company}) \times \text{Proportion of assets acquired or disposed}}{100}$ $\frac{\text{NTA of the listed company}}{\text{NTA of the listed company}}$	Not applicable, as there is no purchase of shares in a business.
2. Net operating profits basis	$\frac{(\text{Net operating profits of the investment in the company}) \times \text{Selling or Buying Ratio}}{100}$ $\frac{\text{Net operating profits of the listed company}}{\text{Net operating profits of the listed company}}$	Not applicable, as there is no purchase of shares in a business.
3. Total value of consideration basis	$\frac{(\text{Value of payment or receive}) \times 100}{\text{Total assets of the Company}}$	$= 3,300 \times 100 / 1,355.62$ $= 243.44$
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 has the highest transaction value as calculated under total value of consideration basis, being 243.44 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 1,400 bitcoin mining machines together with the electrical system and other related equipment which the investment value is of THB 319.36 million, as the notification letter disclosed to the SET dated 24 August 2021, and the additional acquisition of 300 bitcoin mining machines which the investment value is of THB 102.97 million. In this regard, the total transaction value as calculated under the total value of consideration basis will be equivalent to approximately of 31.16 percent), the total transaction size is equivalent to 274.60 percent. Therefore, the Company is obligated to comply with the Notifications on Acquisition or Disposal as per summary details set out the beginning of this document.

Even this acquisition of assets transaction has the transaction size more than 100 percent, however, since this additional investment is for expanding the **Bitcoin mining business** of the Company's group not the acquisition of assets of other company. Therefore, this is considered as the Type 4 of the Acquisition of Asset Transaction or Back Door Listing.

The detail of the calculation on type of transaction in accordance with the Notification on the Connected Transaction in connection with the investment of the JasTel as per the Clauses 1.1 and 1.2 are as detail follows:

**(1) The purchase of 1,800 bitcoin mining machines transaction**

$$\begin{aligned} &= \frac{\text{Value of transaction paid or received} \times 100}{\text{NTA of the Company}} \\ &= \frac{741.60 \times 100}{515.43} \\ &= \text{equivalent to approximately of 143.88 percent} \end{aligned}$$

The additional investment of JasTel, in this case, will be deemed as the connected transaction of the Company and will be classified as "the transaction related to assets or service type" according to the Notification on the Connected Transaction, the transaction value as calculated will be equivalent to approximately 143.88 percent of the net-tangible assets (NTA) referred to the consolidated financial statements of the Company for the period ending 30 September 2021

**(2) The procurement of collateral transaction for the issuance and offering of debentures**

$$\begin{aligned} &= \frac{\text{Value of transaction paid or received} \times 100}{\text{NTA of the Company}} \\ &= \frac{150 \times 100}{515.43} \\ &= \text{equivalent to approximately of 29.10 percent} \end{aligned}$$

The above connected transaction will be deemed as the connected transaction of the Company and will be classified as "the transaction related to receiving of financial support" according to the Notification on the Connected Transaction, the transaction value as calculated will be equivalent to approximately 29.10 percent of the net-tangible assets (NTA) referred to the consolidated financial statements of the Company for the period ending 30 September 2021.

Once combined with the **size of connected transactions** as calculated in the 6 months before the date of this board of directors meeting (the transaction on financial support from JAS of THB 7.92 million according to the notification letter disclosed to the SET dated on 24 August 2021, and the land lease transaction from Pinvestment Company Limited of THB 56.25 million according to the notification letter disclosed to the SET dated 30 November 2021), the total transaction value will therefore be equivalent to 185.43 percent. Accordingly, the Company is required to be approved from the shareholders meeting before the acquisition transaction.

Risk factors of Bitcoin Mining Business preliminarily studied by the Company as follows:

#### 1. Energy costs and other costs

Bitcoin Mining Business operation must use electricity for operating. However, new Bitcoin mining machines which have been purchased with more capable and efficient (mining capacity) use less energy as well as the Company has considered alternative energy such as Solar cells, helping save energy in long run and being environmentally friendly.

As for costs such as building, labor cost, system and equipment maintenance costs, the Company has leased the large land to support Bitcoin mining machine installation and related system with reasonable price for leasing. Moreover, the Company's group has professional engineer team to monitor and maintain system efficiently.

#### 2. Bitcoin Mining Machines

With the various bands, generation, and price of Bitcoin mining machine, the Company has considered mining capacity and maintenance together with tracking the information of the Bitcoin mining machine manufacturer to obtain new Bitcoin mining machine with the efficiency and energy saving.

Bitcoin mining machine price is changing all the time which the trend is now significantly increasing in price due to an increasing demand.

The credibility of seller will be considered from the major manufacturer and/or Bitcoin mining machine manufacturer to reduce costs and deliver on time.

#### 3. Bitcoin Price

Bitcoin price is inconstant, but the company's Bitcoin mining business considers Bitcoin mining as the largest cryptocurrency by market cap and trading volume, and it is a digital currency with a limit supply of only 21 million Bitcoin. Although the amount of mining is declined every 4 years (Bitcoin halving), the value is increased on demand due to limit supply of Bitcoin as well as the future trend of Bitcoin price is likely to increase.

#### 4. Bitcoin Security Regulation from hacking

Determine a policy to store Private Key in Cold Wallet / Hardware Wallet without any internet connection by stored in the Company's safe, and the unlocking must be approved by the President.

Storage of Backup key (Seed Phrase) is to be stored in the bank's safe, by separating storage locations with Cold Wallet / Hardware Wallet to manage the risk in case of disaster or any incident with Cold Wallet / Hardware Wallet. In this regard, the person who has right to access the bank's safe must be two directors together only.

Head of Accounting Department will inspect the amount of Bitcoin remaining in the Company's account (Bitcoin Address) every day.

A computer used for Bitcoin transaction will be a separate computer especially. The other programs which are not related to Bitcoin transaction or other usage are prohibited to prevent from hackers.

## 5. Regulatory factor of Government Agencies or Regulatory Department

Follow the news of the Securities and Exchange Commission (SEC), the announcement of Ministry of Finance and Bank of Thailand since at present cryptocurrency not considered as legal currency but investment asset.

### 4. Details and Values of Acquired Assets and Details of the Receiving of Financial Support

#### (1) The purchase of 1,800 bitcoin mining machines transaction

The detail of assets that JasTel will purchase from Premium Asset are listed as below:

- 1) 1,800 Bitcoin Mining Machines

HASH Super Computing Server, S19XP 140T or equivalent

#### (2) The purchase of up to 4,500 bitcoin mining machines transaction

The detail of the assets that the Company and/or JasTel will purchase from an operator are listed as below:

- 1) 4,500 Bitcoin mining machines

HASH Super Computing Server, S19XP 140T or equivalent

- 2) Electrical system and other related 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.

#### (3) The procurement of collateral transaction for the issuance and offering of debentures

The Company and/or the company in the Company's group who will issue and offer the debentures, will receive the financial support from JAS and/or the company in JAS's group, whereby the following assets own by JAS and/or the company in JAS's group will be pledged and/or mortgaged as collateral for the issuance and offering of the debentures in the amount of up to THB 4,000 million (one or more transaction collectively); (1) ordinary shares of the Company held by JAS and/or the company in JAS's group; and/or (2) land and/or building own by Premium Asset. The collateral fee will be paid to the owner of the assets as abovementioned.

## **5. Total Value of Consideration and Payment Method**

### **(1) The purchase of 1,800 bitcoin mining machines transaction**

Total Value of the bitcoin mining machines is THB 741.60 million. Payment is to be made by JasTel in cash to the Premium Asset in accordance with the agreed terms and conditions.

In this regard, this sale and purchase transaction is subject to the condition precedent in accordance with an agreement to purchase and to sell dated 21 December 2021 which the Company must be approved by the shareholders' meeting to enter into the transaction in accordance with related rules and laws accordingly. In the event that the Company has not been approved by its shareholders' meeting, JasTel shall be entitled to terminate the agreement to purchase or to sell entered into with the Premium Asset without any responsibility or obligation to pay any occurred fines or any expense to Premium Asset.

The Company intends to purchase bitcoin mining machines from Premium Asset because, at the present of time, several entrepreneurs are interested and invested in the bitcoin mining industrial, resulting in the bitcoin mining machines are becoming in short supply and manufacturers are taking longer period to supply and delivery the machine to market. On the other hands, Premium Asset has already engaged and reserved to purchase 1,800 bitcoin mining machines from the manufacturer in abroad. The purchase of bitcoin mining machines in this case shall be therefore consistent with the business plan of the Company, also JasTel has been obtained a reasonable proposal and commercial terms and conditions for purchasing of such bitcoin mining machine.

### **(2) The purchase of up to 4,500 bitcoin mining machines transaction**

- The value of 4,500 bitcoin mining machines is of THB 2,196.24 million, whereby the conditions of the sale and purchase shall be in accordance with general commercial terms that the Company and/or JasTel have been offered from the operators who have provided the best conditions.
- The value of the electric system as well as other equipments is THB 362.16 million, whereby the conditions of the sale and purchase shall be in accordance with general commercial terms and/or the payment method is to be made upon successful of delivery and installation.

### **(3) The procurement of collateral transaction for the issuance and offering of debentures**

- Value of maximum collateral fee to be paid is up to THB 150 million (under the assumption that the Company can issue and offer the debenture in full amount of THB 4,000 million, having the terms of 3 years and shall receive the support on collateral in full (THB 5,000 million).
- Collateral fee to be paid to the owner of the collateral will be considered from the total of actual collateral received for the purpose of the issuance and offering of debentures of the Company and/or the company in the group, provided that the payment conditions for collateral fee may be paid on yearly basis or other period to be further agreed.

## **6. Criteria Used for Determination of Total Value of Consideration**

**(1) The purchase of 1,800 bitcoin mining machines transaction**

The value determination of acquired assets will be in accordance with the cost price of bitcoin mining machines of the Premium Asset plus the interest at the actual of the cost price of goods as previously agreed under the agreement to purchase and to sell with Premium Asset, which the board of director has already inspected and considered the value determination of acquired assets and is of the views that the price is reasonable and comparable to the market price.

**(2) The purchase of up to 4,500 bitcoin mining machines transaction**

The value determination of acquired assets will be in accordance with the market price of bitcoin mining machines at the time, conditions of such shall be in accordance with general commercial terms that the Company and/or JasTel have been offered by the operators who have proposed the best conditions.

The value determination of acquired electrical system and other equipment will be in accordance with the assessment of investment in connection with the amount of bitcoin mining machines that has been invested, conditions of such shall be in accordance with general commercial terms and/or the payment method is to be made upon successful of delivery and installation.

**(3) The procurement of collateral transaction for the issuance and offering of debentures**

The determination of the collateral fee will be in accordance with the general commercial terms which the audit committee and the board of directors of the Company have considered and determined the total consideration, which is appropriate and comparable to the market rate.

**7. Expected Benefits from Entry to 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 views that this is a long-term investment that will generate new revenue for JasTel and the Company.

For the transaction in relation to the procurement of collateral for the issuance and offering of debentures which is considered as the connected transaction of the Company, this will support the issuance and offering of debentures to be more attractive to investors and be able to successfully raise fund in accordance with the plan for using of funds.

**8. Sources of Funds for Acquisition of Assets**

**(1) The acquisition transaction to purchase related equipments to operate bitcoin mining from the connected person**

JasTel will use its working capital for the payment of purchase price. This shall not affect cash flow and working capital, and /or a loan from financial institution or from the Company.

**(2) The acquisition transaction to purchase related equipments to operate bitcoin mining from an operator that is not the connected person**

[The Company will use the funding that the Company has received from the issuance and offering of debentures of the Company with the amount equivalent to approximately of THB 4 billion. In the event that the Company has not received the sufficient amount of funds from such offering of debentures, the Company will further consider using a loan from major shareholders of the Company or from financial institution.]

**9. Conditions for Entry into Transaction**

Conditions for entry into the transaction of acquired assets are in accordance with Clause 1 (Date, Month, Year of the Transaction) of this document.

**10. The related persons and scope of interests.**

The related persons and scope of their interest are in accordance with Clause 2 as aforementioned.

Directors of the Company which shall be considered as the interested directors who are not eligible to attend and vote to agenda related to the transaction of assets acquisition in relation to the operation of the bitcoin mining business of the Company and the procurement of collateral transaction for the issuance and offering of debentures with the connected person are Mr. Somboon Patcharasopak, and Mr. Subhoj Sunyabhisithkul.

**11. Opinion of Board of Directors on Entry into Transaction**

Board of Directors Meeting No. 12/2564, held on 21 December 2021, considered the matter and expressed their views that the entry into of all these three acquisition of assets and related party transactions are reasonable and carries maximum benefit for JasTel and the Company, as a major shareholder of JasTel, since the purchase of additional equipment will enhance the ability in carrying out the bitcoin mining business, and will increase the opportunity to generate incomes to JasTel and the group of company, resulting in the business of the group of company growing and generating greater benefits, including creating long-term value for the Company and the shareholders.

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

None.