

[TRANSLATION]

Our Ref. JTS/CSD-006/2567

February 19, 2024

Subject : The entry into an acquisition of assets transaction and a connected transaction of the Company (**Additional Information**)

Attention : The President of the Stock Exchange of Thailand

Enclosures :
1. Information memorandum on the acquisition of assets transaction of Jasmine Technology Solution Public Company Limited
2. Information memorandum on the connected transaction of Jasmine Technology Solution Public Company Limited

Jasmine Technology Solution Public Company Limited (the "Company") hereby gives notice of the material resolutions of Board of Directors Meeting No.2/2024, convened on February 19, 2024, as follows.

1. Approved the investment in the Generative AI business of the Company, which is a new business that the Company will enter into a contract with KT Corporation (KT) to develop model and create Generative AI Platform, amounting to THB 1,000.0 million. In this regard, the entry into the contract 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 43.24 percent, as calculated from the consolidated financial statements of the Company for the period ending December 31, 2023, which have been inspected 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 45.14 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 Company to the Stock Exchange of Thailand and 2) deliver a circular notice in regard to the acquisition of assets transaction by the Company 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 investing in Generative AI business in Item 1, with a total loan amount of not exceeding THB 400 million (four hundred million Thai baht only), and interest at 3.00 percent per annum, whereby the interest payable will be THB 12.0 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 2.45 percent of the total net tangible assets of the Company (the net tangible assets of the Company as of December 31, 2023 are equivalent to THB 490.40 million) 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.

Please be informed accordingly.

Sincerely yours,
Jasmine Technology Solution Public Company Limited.

[Sang Do Lee]
(Mr. Sang Do Lee)
President

¹ JAS is a major shareholder of the Company. The total direct and indirect shareholding of JAS in the Company is equivalent to 56.08 percent of total issued and paid-up shares of the Company.

**Information Memorandum on Acquisition of Assets Transaction
of Jasmine Technology Solution Public Company Limited
as Required in List 1**

Jasmine Technology Solution Public Company Limited (the “Company”) wishes to announce that Board of Directors Meeting No. 2/2024, convened on February 19, 2024 has pass the resolution for the Company to invest in Generative AI business which is a new business. The Company will enter into a contract with KT Corporation (KT) to develop model and create Generative AI Platform, amounting to THB 1,000.0 million.

In this regard, the entry into the contract 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 43.24 percent, as calculated from the consolidated financial statements of the Company for the period ending December 31, 2023, which have been inspected 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 45.14 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 Company to the Stock Exchange of Thailand (the “**SET**”) and 2) deliver a circular notice in regard to the acquisition of assets transaction by the Company within 21 days from the date of disclosure of the transaction to the SET.

The Company accordingly discloses the information in regard to the acquisition of assets transaction of the Company as follows:

1. Transaction Date

After the Board of Directors Meeting No. 2/2024, convened on February 19, 2024 has pass the resolution for entering into aforementioned transaction, the Company expected to enter into a contract with KT Corporation (“KT”) within the first quarter of 2024.

2. Parties Involved and Their Relationship with the Company

- Purchaser** : Jasmine Technology Solution Public Company Limited (“**the Company**”)
- Seller** : KT Corporation (“KT”), South Korea
- Relationship** : The Company and KT have signed a Memorandum of Understanding (MOU) to form an innovation partnership. KT is an operator with good credibility and a suitable proposal, **KT is the largest telecommunications company in South Korea, listed on the main stock market of South Korea and the New York Stock Exchange, with a diverse group of shareholders. KT is not deemed as a connected person of the Company based on the criteria.**

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

3.1 General Characteristics of Transaction

Characteristics of Transaction	JTS will enter into a consulting agreement and develop model and create Generative AI Platform.
Transaction Date	JTS expected to enter into a contract within the first quarter of 2024.
Objective of Transaction	To mutually develop model and create Generative AI Platform following the plan of Generative AI service providing business. Once the system is successfully developed, the Company will be able to independently proceed with its business operations and without KT's consulting.
Transaction Value	The value of this investment is THB 1,000.0 million.

In this regard, to carry out the Generative AI business, focusing on developing models for learning large language models in the Thai language. This initiative aims to provide specialized services to customers at the B2G, B2B, and B2C levels. The Company will collaborate with KT, a leading telecommunications service provider in South Korea with expertise in Internet Data Centers and AI operating systems. KT has previously launched Generative AI services in the Korean language for organizational customers in 2023. The Company aims to launch its services in Thailand by the end of 2024 and has future plans to expand its offerings to various countries in the Southeast Asian region.

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 December 31, 2023, 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	2,312.52
<u>Less</u> Total liabilities	(1,781.70)
<u>Less</u> Deferred income tax assets	(45.32)
<u>Less</u> Non-controlling interests	4.90
Net Tangible Assets	490.40
Net Profit	6.09

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

Basis of Calculation of Transaction Size	Method of Calculation	Transaction Size
2. Net operating profits basis	$\frac{(\text{Net operating profits of the investment in the company}) \times \text{Selling or Buying Ratio} \times 100}{\text{Net operating profits of the listed company}}$	Not applicable, as there is no purchase of shares in a business
3. Total value of consideration basis	$\frac{(\text{Value of payment or receive}) \times 100}{\text{Total assets of the Company}}$	$= 1,000.00 \times 100 / 2,312.51$ $= 43.24\%$
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 investment of the Company has the highest transaction value as calculated under the total value of consideration basis, being 43.24 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 total transaction value as calculated under the total value of consideration basis will be equivalent to approximately 45.14 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 Company to the SET and 2) deliver a circular notice in regard to the acquisition of assets transaction by the Company within 21 days from the date of disclosure of the transaction to the SET.

4. Details of Acquired Assets

The assets that the Company will contract for are the copyrights of computer program models for the operating system resulting from system design and graphics processing unit (GPU) hardware development.

5. Total Value of Consideration and Payment Method

The value of this investment is THB 1,000.0 million. The payment conditions will be as specified in the contract.

6. Criteria Used for Determination of Total Value of Consideration

The value determination of acquired assets will be in accordance with the agreed consulting fees as stipulated in the service contract. This consideration takes into account the scope of work under the consulting and development contract for Generative AI systems, in which KT specializes in AI design and development. The Company has negotiated and considered that the consulting fees are deemed appropriate.

7. Expected Benefits from Entry into Transaction

The Company's group is a renowned technology firm with expertise in network connectivity in the country and the Southeast Asian region. The Company is committed to becoming a leader in AI technology innovation by creating a Generative AI platform. This platform offers a diverse range of services, including infrastructure services, model services, platform services, and software services, catering to customers at B2G, B2B, and B2C levels. The Company aims to integrate AI technology into its internal processes, enhancing technological capabilities for large and affiliated companies. This integration is expected to bring AI technology leverage to analyze data, establish systems for efficient management, and optimize operational costs

within the organization. Investing in this business is a long-term commitment that will create a strong foundation for the Company's growth.

8. Sources of Funds for Acquisition of Assets

The Company will use the working capital of the Company's group, a loan from a major company and/or a financial institution. In this regard, the Company is considering seeking financial assistance from a major company 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.2/2024, convened on February 19, 2024, considered the matter and expressed the view that the entry into the transaction by the Company is reasonable and carries maximum benefit for the Company as the investment to create new business opportunities in Generative AI, which is the cutting-edge technology of today. The initiation of this business venture will enhance growth opportunities and generate future revenues for the Company, resulting in sustained growth of the Company's overall business.

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

None.

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

Board of Directors Meeting No.2/2024 of Jasmine Technology Solution Public Company Limited (the “**Company**”) convened on February 19, 2024 has the resolution of the receipt of financial assistance from Jasmine International Public Company Limited (“**JAS**”), a connected person² of the Company, to be used as capital for investing in Generative AI business, with a total loan amount of not exceeding THB 400 million (four hundred million Thai baht only), and interest at 3.00 percent per annum, whereby the interest payable will be THB 12.0 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 2.45 percent of the total net tangible assets of the Company (the net tangible assets of the Company as of December 31, 2023 are equivalent to THB 490.40 million), 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. 2/2024 of the Company, convened on February 19, 2024, resolved to approve the Company’s entry into the transaction, the Company expects to enter into a loan from JAS by the first quarter of 2024.

2. Parties Involved and Their Relationship with the Company

Lender	:	Jasmine International Public Company Limited (“ JAS ”)
Borrower	:	Jasmine Technology Solution Public Company Limited (the “ Company ”)
Relationship	:	JAS is a major shareholder of the Company, directly holding 36.87 percent of its shares and indirectly holding shares through ACES Regional Services Co., Ltd. (9.06 percent), JAS Green Co., Ltd. (9.05 percent), and Premium Asset Co., Ltd. (1.10 percent), with total direct and indirect shareholding in the Company equivalent to 56.08 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.

² JAS is a major shareholder of the Company. The total direct and indirect shareholding of JAS in the Company is equivalent to 56.08 percent of total issued and paid-up shares of the Company.

3. General Characteristics of Transaction

The Company will receive financial assistance by borrowing money from JAS, to use as working capital for investing in creating and developing Generative AI platform, under the following conditions.

Loan Amount	THB 400.0 million (four hundred million Thai baht only)
Loan Duration	12 months
Loan Type	The promissory note with a duration of 12 months (The period cannot be extended)
Interest Rate	Fixed Rate is 3.00 percent
Payment of Interest	Monthly payment from the first drawdown, with total interest payable of THB 12.0 million
Repayment of Principal	Repay principal within 12 months from the first drawdown
Loan Security	None

The borrowing in this instance comes with an interest rate lower than the standard commercial bank loan rates, reducing the overall project costs for Generative AI. This provides maximum benefits for the entire group of companies.

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 12.0 million, having the highest transaction value equivalent to 2.45 percent of the net tangible assets of the Company (the net tangible assets of the Company as of December 31, 2023 are equivalent to THB 490.40 million), calculated from the reviewed consolidated financial statements of the Company for the period ending December 31, 2023, 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 56.08 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 January 3, 2024)
1.	Jasmine International Public Company Limited	Major shareholder of the Company	260,483,900 shares (representing 36.87 percent of the total issued and paid-up shares of the Company)
2.	ACES Regional Services Co., Ltd. ¹		64,027,700 shares

	Company	Characteristics of Interests	Shareholding in the Company (as of January 3, 2024)
			(representing 9.06 percent of the total issued and paid-up shares of the Company)
3.	JAS Green Co., Ltd. ²	Shareholder of the Company and subsidiary of JAS	63,918,000 shares (representing 9.05 percent of the total issued and paid-up shares of the Company)
4.	Premium Asset Co., Ltd. ³		7,735,500 shares (representing 1.10 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. JAS Green Co., Ltd. (“JAS Green”), is a subsidiary of JAS. JAS directly holds 80 percent of the total shares in JAS Green and Acumen Co., Ltd. (“ACU”) (a subsidiary of JAS) holds 20 percent of the total shares in JAS Green.

3. Premium Asset Co., Ltd. is a subsidiary of JAS. JAS indirectly holds shares through ACU, which holds 53.85 percent of the total shares and Jasmine Submarine Telecommunications Co., Ltd. (“JSTC”) (a subsidiary of JAS) holds 46.15 percent of the total shares in JAS Green.

JAS, ARS, JAS Green, and Premium Asset Co., Ltd. are the shareholders of the Company having interests.

6. Attendance and Voting of Directors Having Interests

In Board of Directors’ Meeting No. 2/2024 of the Company, convened on February 19, 2024, which resolved to approve the receipt of financial assistance (or loan transaction) from JAS, there were two directors of the Company, i.e., Mr. Veerayooth Bodharamik, Chairman of Board of Directors and Mr. Sang Do Lee, 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.