



(TRANSLATION)

**Minutes of the 2017 Annual General Meeting of Shareholders
Jasmine Telecom Systems Public Company Limited**

Date, Time and Venue of the Meeting

The 2017 Annual General Meeting of Shareholders (the “**Meeting**”/ the “**AGM**”) of Jasmine Telecom Systems Pubic Company Limited (the “**Company**”/ “**JTS**”) was held on Friday, April 28, 2017 at 10.00 hrs. at Auditorium, 3rd Floor, Jasmine International Tower, No. 200, Moo 4, Chaengwatana Road, Tambon Pakkret, Amphoe Pakkret, Nonthaburi 11120, Thailand.

Directors attending the Meeting

| | | | |
|---|--------------------------------|------------------|---|
| 1 | Mr. Pleumjai | Sinarkorn | Chairman of the Board of Directors and Chairman of Remuneration Committee |
| 2 | Mr. Raks | Unahabhokha | Independent Director, Chairman of Audit Committee and Member of Remuneration Committee |
| 3 | Acting Second Lieutenant Annop | Suthakavatin | Independent Director, Member of Audit Committee and Member of Remuneration Committee |
| 4 | Major General Sunanta | Sirisumpan | Independent Director and Member of Audit Committee |
| 5 | Mrs. Nitt | Visesphan | Director |
| 6 | Mrs. Nonglug | Pongsrihadulchai | Director and Corporate Secretary |
| 7 | Mr. Dusit | Srisangaoran | Director and President |

Executive attending the Meeting

| | | | |
|---|--------------|-----------------|---|
| 1 | Ms. Saengdao | Dechaduangsakul | Vice President, Accounting and Finance Department |
|---|--------------|-----------------|---|

Other persons attending the Meeting

| | | | |
|---|----------------|------------------|---|
| 1 | Mrs. Chonlaros | Suntiasvaraporn | Auditor, EY Office Limited. |
| 2 | Mr. Annop | Saengvanich | Independent Financial Advisor, OptAsia Capital Co., Ltd. |
| 3 | Ms. Veeranuch | Thammavaranucupt | Legal Advisor, Weerawong, Chinnavat & Partners Ltd. |

Preliminary Proceeding

Ms.Vasita Chotipruk, staff of Administrative Department of the Company acted as master of ceremonies (the “**MC**”) at the AGM. The MC introduced the directors and the executives of the Company and other persons concerned to the Meeting. Then, she informed the Meeting of the meeting procedure, the voting process and the vote counting procedure as detailed below.

Prior to voting in each agenda item, the Chairman of the Meeting (the “**Chairman**”) shall ask the Meeting whether there is any shareholder at the Meeting wishing to vote for disagreement or abstention. In case that no shareholder disagrees or abstains his/her vote, it shall mean that the Meeting approves or agrees with the proposed matter. However, for any shareholder who disagrees or abstains his/her vote, he/she has to declare the intention in writing on a voting ballot provided by the Company and submit it to a Company staff. All the votes for disagreement or abstention will be subtracted from the entire votes of the shareholders attending the Meeting, with respect to the voting conditions of that particular agenda item. For the proxy case, the Company shall record the shareholder’s specific intentions apparent in proxy form B or form C in the computer system, during the registration; such votes shall be counted in each agenda item for the Meeting resolution. Regarding voting, one share is counted as one vote. The voting and the vote counting shall be in accordance with the regulation specified for each agenda item as informed in the invitation letter, in line with the applicable law and the Company’s Articles of Association.

Then, Mr. Pleumjai Sinarkorn, Chairman of the Board of Directors, presided over as Chairman of the Meeting.

The Chairman notified the Meeting that 42 shareholders out of the total 2,075 shareholders attended the Meeting, both in person and by proxy, equivalent to 2.0241 percent of the total shareholders, representing 601,296,004 shares in aggregate, out of the total paid up shares with the voting right of 706,457,300 shares of the Company, equivalent to 85.1143 percent, thereby constituting a quorum in accordance with Article 103 of the Public Limited Company Act and Clause 33 of the Company's Articles of Association.

He declared the Meeting convened to consider the agenda items as specified in the shareholders' Meeting notification as follows:-

Agenda 1 To consider certifying the Minutes of the 2016 Annual General Meeting of Shareholders, held on April 28, 2016

The Chairman assigned Mr. Dusit Srisangaoran, the President, to give the details of this agenda item to the Meeting.

The President informed the Meeting that the Company had distributed a copy of the minutes of the 2016 AGM to every shareholder as an enclosure to the letter of invitation to the 2017 AGM. He proposed the Meeting to consider certifying the minutes of the 2016 AGM, convened on April 28, 2016.

Resolution of the Meeting

The Meeting resolved to certify the minutes of the 2016 AGM, held on April 28, 2016. The resolution was passed by a unanimous vote of the shareholders, attending the Meeting and casting the votes. Details of the vote are set out below.

The number of shares of the shareholders, attending the Meeting and casting the votes in this agenda item was 600,436,005 shares. There was no shareholder without the voting right in this agenda item. The Meeting resolution was as follows:-

| Resolution | Number of shares | % of total shares of the shareholders, attending the Meeting and casting the votes |
|------------|------------------|--|
| Agree | 600,436,005 | 100 |
| Disagree | 0 | 0 |
| Abstain | 860,000 | N/A |

Agenda 2 To acknowledge the Company's operating result for the year 2016

The Chairman assigned the President to give the details of this agenda item to the Meeting.

The President informed the Meeting that the report on the Company's operating result for the year 2016 as shown in the 2016 Annual Report, sent to the shareholders in conjunction with the invitation letter (Enclosure 2), had been considered by the Board of Directors as correct and adequate to propose to the Meeting for acknowledgment. He assigned Ms. Saengdao Dechaduangsakul, Vice President, Accounting and Finance Department, to give a brief report on the Company's operating result for the year 2016 to the Meeting.

The Vice President, Accounting and Finance Department, informed the Meeting that the operating result for the year 2016 of the Company had been disclosed in the "Management Discussion and Analysis ("MD&A") Section of the 2016 Annual Report as summarized below:-

Revenue

In 2016, the Company and its subsidiary generated total revenue of Baht 142.06 mil., compared to that of Baht 90.76 mil. in 2015, increasing by Baht 51.30 mil. or 56.52 percent. The total revenue comprised the followings:-

- The revenue obtained from Telecom System Integration business of Baht 65.95 mil. or 46.43 percent ;
- The revenue obtained from public payphone rental contract and Universal Service Obligation (USO) project of Baht 0.67 mil. or 0.47 percent ;
- The revenue obtained from Computer System Integration business and cloud computing business of Baht 58.59 mil. or 41.24 percent ;
- Other income of Baht 15.88 mil. or 11.18 percent ;
- FX gain of Baht 0.97 mil. or 0.68 percent.

Operating Performance

In 2016, the Company and its subsidiary generated the operating profit of Baht 23.34 mil., which when compared to the operating loss of Baht 48.20 mil. in 2015, the Company's operating profit increased by Baht 71.54 mil., or 148.42 percent. This amount, when included by the FX gain of Baht 0.97 mil. and deducted by bad debt of Baht 1.72 mil., the allowance for doubtful account of TT&T Public Company Limited and a local company that sold tablets of Baht 80.03 mil., resulted in the net loss of the Company and its subsidiary , totaling Baht 57.44 mil., increasing by Baht 13.87 mil. when compared to the net loss for the year 2015.

Assets

As at December 31, 2016, the Company and its subsidiary had total assets of Baht 1,288.20 mil., compared to that of Baht 1,638.32 mil. in 2015, decreasing by Baht 350.12 mil. or 21.37 percent. Details are as follows:

- Current assets decreased by Baht 337.05 mil. because :
 - Cash and current investments decreased by Baht 281.77 mil. due to the payment to trade account payable, interim dividend payment and loan to the subsidiary;
 - Trade and other receivables increased by Baht 11.10 mil. due to an increase in the completed work delivered to receivables of Baht 39.09 mil. and the recorded doubtful accounts of Baht 27.99 mil;
 - Unbilled receivables and inventories decreased by Baht 6.04 mil;
 - Account receivable under troubled debt restructuring decreased by Baht 47.41 mil. due to the Central Bankruptcy Court's issuance of an absolute receivership order;
 - Other current assets decreased by Baht 12.93 mil. due to the Company's receipt of corporate tax and the decrease in accrued interest.
- Non-current assets decreased because:
 - Property, plant and equipment-net decreased by Baht 12.24 mil. due to depreciation;
 - Other non-current assets decreased by Baht 0.83 mil. due to the decrease in restricted bank deposits of Baht 0.66 mil. and the decrease in deposits of Baht 0.17 mil.

Liabilities

As at December 31, 2016, the Company and its subsidiary had total liabilities of Baht 350.67 mil., compared to Baht 572.34 mil. in 2015, decreasing by Baht 221.67 mil. That was because:

- Current liabilities decreased by Baht 111.16 mil. due to the decrease in trade and other payables of Baht 80.41 mil., the repayment of current portion of long-term loans of Baht 28.97 mil. and the decrease in accrued projects cost of Baht 1.78 mil.;
- Non-current liabilities decreased by Baht 110.51 mil. due to the repayment of the long-term loans of Baht 109.80 mil. and the decrease in provision for long-term employee benefits of Baht 0.71 mil.

Shareholders' Equity

As at December 31, 2016, the Company and its subsidiary had total shareholders' equity of Baht 937.53 mil. , compared to that of Baht 1,065.99 mil. in 2015,

decreasing by Baht 128.46 mil. or 12.05 percent. The Company and its subsidiary had net loss of Baht 57.44 mil. In addition, the Company paid dividend of Baht 70.64 mil. to its shareholders.

After the Vice President, Accounting and Finance Department, had finished her report on the operating performance of the Company for the year 2016, the President allowed the shareholders to express their opinions and raise questions.

None of the shareholders expressed any opinion nor did they raise any query that was related to this agenda item. He; thus, announced that the Meeting acknowledged the report on the Company's operating performance for the year 2016. (This agenda item requires no vote since it is for acknowledgement.)

Agenda 3 To consider approving the Company's financial statements, ended December 31, 2016

The Chairman assigned the President to give the details of this agenda item to the Meeting.

The President informed the Meeting that the consolidated financial statements for the fiscal year ended December 31, 2016, as shown in the Financial Statements Section of the 2016 Annual Report (Enclosure 2 of the 2017 AGM invitation letter), were audited by EY Office Limited, the Company's auditor, reviewed by the Audit Committee and approved by the Board of Directors, respectively, prior to proposing to the Meeting for approval.

After the President had completely given the information on this agenda item, he allowed the shareholders to express their opinions and raise questions.

None of the shareholders expressed any opinion nor did they raise any query that was related to this agenda item. The President; thus, proposed the Meeting to vote for approval.

Resolution of the Meeting

The Meeting resolved to approve the Company's financial statements for the fiscal year ended December 31, 2016. The resolution was passed by a unanimous vote of the shareholders, attending the Meeting and casting the votes. Details of the vote are set out below.

The number of shares of the shareholders, attending the Meeting and casting the votes in this agenda item was 601,298,105 shares (While the Meeting was proceeding, more shareholders registered to attend the Meeting.) There was no shareholder without the voting right in this agenda item. The Meeting resolution was as follows:-

| Resolution | Number of shares | % of total shares of the shareholders, attending the Meeting and casting the votes |
|-------------------|-------------------------|---|
| Agree | 601,298,105 | 100 |
| Disagree | 0 | 0 |
| Abstain | 0 | N/A |

Agenda 4 To consider the allocation of net profit as legal reserve and the dividend payment from the operating result for the year 2016

The Chairman assigned the President to give the details of this agenda item to the Meeting.

The President informed the Meeting that according to Article 116 of the Public Limited Company Act, B.E.2535 and Clause 43 of the Articles of Association of the Company, the Company shall appropriate not less than 5 percent of its

annual net profit after deducting accumulated loss brought forward (if any) as a reserve fund until such reserve fund reaches 10 percent of the registered capital. As for dividend payment, the Company has a policy of paying dividend in the ratio of not less than 40 percent of net profit after tax according to the Company's separated financial statements and based on the condition that such dividend payment shall have no material impact on the Company's operation. The Board of Directors deemed it appropriate to propose the Meeting to approve as follows.

- 1) Not allocating the net profit as legal reserve as the Company's current legal reserve has reached the minimum amount required by law (10 percent of the registered capital) ; this is in accordance with Article 116 of the Public Limited Company Act and the Company's Articles of Association. At present, the Company's accumulated legal reserve is totally Baht 70,645,730.
- 2) Omitting dividend payment from the operating result for the year 2016 in order to retain the earnings for working capital. However, with regard to dividend payment, on October 28, 2016, the Board of Directors' meeting resolved to pay interim dividend from the Company's retained earnings as at September 30, 2016 to the shareholders at the rate of Baht 0.10 (Ten Satang) per share; such dividend was already paid on November 25, 2016.

After the President had completely given the information on this agenda item, he allowed the shareholders to express their opinions and raise questions.

Mrs.Nongyao Chompoosri, a minority shareholder, asked the following question: "Since the Company does not regularly pay dividend, may I know about the management principles the Company adhere to for the optimum benefit of the shareholders? "

The Vice President, Accounting and Finance Department's reply:

"The Board of Directors and all the executives try to do the best working for the growing operating profit of the Company and the dividend payment, principally taking into account, the benefit of the shareholders. To pay dividend, what are taken into consideration are the Company's operating profit and cash flow."

When no other shareholder expressed any opinion or raised any query that was related to this agenda item, the President; thus, proposed the Meeting to vote for approval.

Resolution of the Meeting

The Meeting resolved to approve no allocation of net profit as legal reserve and the omission of the dividend payment from the operating result for the year 2016. The resolution was passed by a unanimous vote of the shareholders, attending the Meeting and casting the votes, Details of the vote are set out below.

The number of shares of the shareholders, attending the Meeting and casting the votes in this agenda item was 600,438,105 shares. There was no shareholder without the voting right in this agenda item. The Meeting resolution was as follows:-

| Resolution | Number of shares | % of total shares of the shareholders, attending the Meeting and casting the votes |
|-------------------|-------------------------|---|
| Agree | 600,438,105 | 100 |
| Disagree | 0 | 0 |
| Abstain | 860,000 | N/A |

Agenda 5 To consider an appointment of auditor and to fix audit fee for the year 2017

The Chairman assigned the President to give the details of this agenda item to the Meeting.

The President informed the Meeting that to be in compliance with the Public Limited Company Act, B.E.2535 and Clause 36 (5) of the Articles of Association of the Company, every year, the annual general meeting of shareholders must appoint the auditor and fix the audit fee and that by the suggestion of the Audit Committee, the Board of Directors had considered this matter and deemed it appropriate to propose the Meeting to approve appointing the following auditors of EY Office Limited to be the auditors of the Company for the year 2017; to this regard, one of them should be responsible for auditing and providing the opinions on the Company's financial statements:-

- 1 Mr. Supachai Phanyawattano
Certified Public Accountant Registration No. 3930 or
- 2 Mrs. Chonlaros Suntiasvaraporn
Certified Public Accountant Registration No. 4523 or
- 3 Ms. Supanee Triyanantakul
Certified Public Accountant Registration No. 4498

However, in the event that these auditors are unable to perform their duties, EY Office Limited is authorized to assign another of its auditors to perform the audit and state the opinions on the Company's financial statements in their place.

Mr. Supachai Phanyawattano signed to certify the financial statements of the Company and its subsidiary for the years 2014-2015 and Mrs. Chonlaros Suntiasvaraporn signed to certify the financial statements of the Company and its subsidiary for the year 2016; they performed their duty well. Ms. Supanee Triyanantakul has never signed on the financial statements of the Company and its subsidiary.

These auditors from EY Office Limited have a lot of audit experience as they have worked for many companies and have been well recognized by several organizations. They have neither the relationship nor any interest with the Company/the subsidiary/executives/major shareholders or any person related to the Company and the above-mentioned persons; therefore, they have independence in auditing and stating the opinions on the Company's financial statements. Besides, they belong to the same company as the auditors of the Company's subsidiary. EY Office Limited, as the Company's auditor, has worked well with prudence, honesty, reliability and trustworthy.

The Board of Directors also deemed it appropriate to propose the Meeting to approve fixing the audit fee for the year 2017 at the amount of not exceeding Baht 1,290,000.- (One Million Two Hundred and Ninety Thousand Baht Only), excluding other expenses, which was of the same amount as that approved by the shareholders' meeting for the previous year 2016.

In the previous fiscal year, the Company did not receive any other service from the audit office to which the Company's auditors belonged or from any person or business that were related to the auditors and the audit office to which the Company's auditors belonged.

After the President had completely given the information on this agenda item, he allowed the shareholders to express their opinions and raise questions.

None of the shareholders expressed any opinion nor did they raise any query that was related to this agenda item. The President; thus, proposed the Meeting to vote for approval.

Resolution of the Meeting

The Meeting resolved to approve appointing the auditors from EY Office Limited whose names appear above as the auditor of the Company for the fiscal year 2017 and fixing the annual audit fee for the year 2017 at the amount of not exceeding Baht 1,290,000.- (One Million Two Hundred and Ninety Thousand Baht Only). The resolution was passed by a majority vote of the shareholders, attending the Meeting and casting the votes. Details of the vote are set out below.

The number of shares of the shareholders, attending the Meeting and casting the votes in this agenda item was 600,438,105 shares. There was no shareholder without the voting right in this agenda item. The Meeting resolution was as follows:-

| Resolution | Number of shares | % of total shares of the shareholders, attending the Meeting and casting the votes |
|-------------------|-------------------------|---|
| Agree | 600,436,105 | 99.9997 |
| Disagree | 2,000 | 0.0003 |
| Abstain | 860,000 | N/A |

Agenda 6 To consider the election of directors to replace those who retire by rotation and fix the remuneration for the year 2017

6.1 To approve the election of directors to replace those who retire by rotation

As Mr. Pleumjai Sinarkorn, the Chairman of the Board of Directors and the Chairman of the Meeting, together with 2 other directors of the Company, namely, Mr. Raks Unahabhokha and Mr. Dusit Srisangaoran were due to retire from office in 2017, Acting Second Lieutenant Annop Suthakavatin was assigned to act as the Chairman of the Meeting in Agenda item No. 6.1

In order not to influence the voting, the 3 retired directors volunteered to leave the Meeting while the voting was in process.

The Chairman assigned Ms.Vasita Chotipruk, the MC, to give the details of this agenda item to the Meeting.

The MC informed the Meeting that according to Clause 17 of the Articles of Association of the Company, at every annual general meeting of shareholders, one-third (1/3) of the directors shall retire from office. If their number is not a multiple of three, the number nearest to one-third (1/3) must retire from office. The director who takes the longest term shall retire by rotation. The retired director is eligible for re-election. Presently, there were 7 director positions in the Company. For the year 2017, the following 3 directors were to retire by rotation:-

- 1 Mr. Pleumjai Sinarkorn Chairman of the Board of Directors
- 2 Mr. Raks Unahabhokha Independent Director and Chairman of Audit Committee
- 3 Mr. Dusit Srisangaoran Director

As the Company did not have a nomination committee, the Board of Directors, except the 3 aforementioned retired directors, had considered the qualifications, education, knowledge, experience, professionalism and the past performance of the retired directors and were of the opinion that these 3 retired directors were qualified and that it was appropriate to propose the Meeting to approve re-electing them to directorship and the previous positions for another term. In addition, the independent director who was proposed for the re-election was capable of providing the opinions independently, in accordance with the related regulations.

Preliminary details of the 3 directors who were due to retire by rotation in 2017 and were proposed for the re-election were enclosed with the invitation letter to this AGM.

The election of the directors to replace those who retired by rotation should be made in accordance with Clause 16 of Articles of Association of the Company which stipulates that 1 share is equal to 1 vote and that each shareholder might exercise all their votes to elect one or more persons as directors, but he/she may not split his/her votes among any such persons.

After the MC had completely given the information on this agenda item, the Chairman allowed the shareholders to express their opinions and raise questions.

None of the shareholders expressed any opinion nor did they raise any query that was related to this agenda item. The Chairman; thus, proposed the Meeting to vote and requested that they and the proxy holders submit the voting ballots upon which stated the intentions of agreement or disagreement or abstention at the same time.

Resolution of the Meeting

The Meeting resolved to approve electing the 3 retired directors to resume their directorship and previous positions for another term. The resolution was passed by a majority vote of the shareholders, attending the Meeting and casting the votes. Details of the vote for each director are set out below.

6.1.1 Mr. Pleumjai Sinarkorn

The number of shares of the shareholders, attending the Meeting and casting the votes in this agenda item was 601,296,105 shares. There was no shareholder without the voting right in this agenda item. The Meeting resolution was as follows:-

| Resolution | Number of shares | % of total shares of the shareholders, attending the Meeting and casting the votes |
|-------------------|-------------------------|---|
| Agree | 600,436,105 | 99.8570 |
| Disagree | 860,000 | 0.1430 |
| Abstain | 2,000 | N/A |

6.1.2 Mr. Raks Unahabhokha

The number of shares of the shareholders, attending the Meeting and casting the votes in this agenda item, was 601,298,105 shares. There was no shareholder without the voting right in this agenda item. The Meeting resolution was as follows:-

| Resolution | Number of shares | % of total shares of the shareholders, attending the Meeting and casting the votes |
|-------------------|-------------------------|---|
| Agree | 600,436,105 | 99.8566 |
| Disagree | 862,000 | 0.1434 |
| Abstain | 0 | N/A |

6.1.3 Mr. Dusit Srisangaoran

The number of shares of the shareholders, attending the Meeting and casting the votes in this agenda item, was 601,198,105 shares. There was no shareholder without the voting right in this agenda item. The Meeting resolution was as follows:-

| Resolution | Number of shares | % of total shares of the shareholders, attending the Meeting and casting the votes |
|-------------------|-------------------------|---|
| Agree | 600,338,105 | 99.8570 |
| Disagree | 860,000 | 0.1430 |
| Abstain | 100,000 | N/A |

Mr. Pleumjai Sinarkorn, Mr. Raks Unahabhokha and Mr. Dusit Srisangaoran were invited back to the Meeting.

Mr. Pleumjai Sinarkorn conducted the Meeting as the Chairman of the Meeting.

6.2 To approve fixing the directors' remuneration

The Chairman assigned the President to give the details of this agenda item to the Meeting.

The President informed the Meeting that, in 2016, the shareholders' meeting approved fixing the directors' remuneration according to their positions in the Board of Directors and the subcommittees of the Company, including the gratuities at the amount of not exceeding Baht 4,000,000 (Four Million Baht Only).

For the Year 2017, the Company's Remuneration Committee had carefully considered the remuneration for the Board of Directors and the subcommittees of the Company by taking into account the remuneration paid by several companies of similar industry, the Company's business expansion and growth of profits, including the duties and responsibilities of the Board of Directors and the subcommittees; then, was of the opinion that it was appropriate to approve the remuneration and gratuities for the Board of Directors and the subcommittees for the year 2017 at the amount of not exceeding Baht 4,000,000 (Four Million Baht Only), which was of the same amount as that approved by the shareholders' meeting for the year 2016.

The Board of Directors had deemed it appropriate to propose the Meeting to approve fixing the remuneration and gratuities for the Board of Directors and the subcommittees of the Company for the year 2017 at the amount of not exceeding Baht 4,000,000. Details of the remuneration were shown in the invitation letter.

Regarding resolution, this agenda item was to be passed by not less than two-third (2/3) of the total votes of the shareholders who attended the Meeting. The director who was a shareholder of the Company, holding 50,000 shares in total, exercised the right to vote "abstain" as he was considered having an interest in this matter.

After the President had completely given the information on this agenda item, he allowed the shareholders to express their opinions and raise questions.

None of the shareholders expressed any opinion nor did they raise any query that was related to this agenda item. The President; thus, proposed the Meeting to vote for approval.

Resolution of the Meeting

The Meeting resolved to approve fixing the remuneration according to the positions and the gratuity for the Board of Directors and the subcommittees of the Company for the year 2017 at the total amount of not exceeding Baht 4,000,000.- (Four Million Baht Only). The resolution was passed by not less than two-third

(2/3) of the total votes of the shareholders who attended the Meeting, Details of the votes are set out below.

The number of shares of the shareholders, attending the Meeting in this agenda item was 601,298,105 shares. There was no shareholder without the voting right in this agenda item. The Meeting resolution was as follows:-

| Resolution | Number of shares | % of total shares of the shareholders who attended the Meeting |
|-------------------|-------------------------|---|
| Agree | 600,386,105 | 99.8483 |
| Disagree | 862,000 | 0.1434 |
| Abstain | 50,000 | 0.0083 |

Agenda 7 To consider and ratify the financial assistance provided to Jasmine International Public Company Limited, the related party, by Jasmine Telecom Systems Public Company Limited

The Chairman informed the Meeting that as a Company's shareholder, he had an interest in this agenda item and; thus, having no right to vote. He, then, assigned the President to conduct the Meeting for this agenda item.

The President assigned the Vice President, Accounting and Finance Department, to give the details of this agenda item to the Meeting.

The Vice President, Accounting and Finance Department, informed the Meeting that, the characteristics and the details of this transaction were explained in the "Information Memorandum on Connected Transaction Regarding Approval for Financial Assistance to Connected Person" and the "Opinion of the Independent Financial Advisor on Financial Assistance to Connected Person of Jasmine Telecom Systems Public Company Limited", that the Company had distributed to the shareholders together with the invitation letter to this AGM; material information of which can be summarized as follows.

Characteristic and details of the connected transaction

Lender : Jasmine Telecom Systems Public Company Limited ("JTS" / the "Company")

Borrower : Jasmine International Public Company Limited ("JAS")

Amount of loan : 530 million Baht

Type of financial assistance : Loan and repayment on demand

(Reference: Information Memorandum submitted to the Stock Exchange of Thailand (the "SET") on February 21, 2017)

Loan period : From June 15, 2016 (start of the loan) to September 28, 2016 (full repayment date), a total of 105 days

JAS agreed to pay interest on the loan at the 12 months fixed deposit interest rate, weighted from the rates at three major banks, plus 0.60 percent. The total of the interest for this loan was 3.05 million Baht; the Company received this amount on February 21, 2017.

Shareholding Structure

JAS and the companies in JAS Group held 50.91 percent of the total issued shares of JTS. In addition, 3 directors of JTS were related to JAS, namely, Mr. Pleumjai Sinarkorn, Chairman of the Board of Directors (holding 0.01percent of JTS shares), Mrs. Nonglug Pongsrihadulchai, Director, and Mrs. Nitt Visesphan, Director.

Therefore, such above-mentioned financial assistance was considered a connected transaction.

Calculation of transaction size

The transaction represented the maximum value of 56.40 percent of the net tangible assets of the Company. Since the transaction value exceeded 3.00 percent of the net tangible assets of the Company and since it was exceeding 100 million Baht, the Company was required to disclose the information of the transaction to the SET and seek approval of the transaction from the shareholders' meeting by obtaining not less than three-fourths of the votes from the shareholders, attending the meeting and eligible to vote, excluding the votes from the shareholders who had conflict of interest.

The Board of Directors' meeting No.1/2017 held on February 21, 2017 had a resolution to propose to the 2017 AGM to ratify the financial assistance, given by the Company to JAS.

Source of funds

The source of funds used to provide financial assistance came from the working capital of the Company. Based on the separated financial statements of the Company as of March 31, 2016, the Company had cash and cash equivalents of 138.34 million Baht, short-term investments and bank deposits of 533.73 million Baht.

After providing financial assistance, the separated financial statements of the Company, dated June 30, 2016, showed that cash and cash equivalents were 38.22 million Baht and short-term investments and bank deposits were equal to 102.39 million Baht.

When considering the consolidated financial statements as of June 30, 2016, the Company's cash and cash equivalents were equal to 45.82 million Baht and its short-term investments and bank deposits were equal to 102.53 million Baht.

After receiving the loan repayment, the separated financial statements of the Company, dated September 30, 2016, showed that cash and cash equivalents were 551.94 million Baht and short-term investments and bank deposits were equal to 102.39 million Baht.

Therefore, financial assistance provided to JAS during the past had no impact on the liquidity and financial position of the Company. The Company received full repayment from JAS at the end of the 3rd quarter of the year 2016; as a consequence, its cash position became nearly at same level as that before the loan.

Opinion of the Independent Financial Advisor ("IFA") on the reasonableness of the value of the transaction

The IFA had considered the appropriateness of the value of the transaction between the Company and JAS by considering 1) the amount and terms of the financial assistance and 2) the rate of return.

1. Amount and terms of the financial assistance

The amount of loan of 530 million Baht was in line with JAS' working capital needs. However, since there was no written agreement between the parties during the transaction period, JTS, as the lender, might be at risk of not receiving the repayment from JAS even though the loan to JAS did not affect its liquidity. The Company received the payment of the 530 million Baht loan from JAS on September 28, 2016.

2. Rate of return

The IFA had considered that at the time of the transaction, the Company could have charged interest in the three following ways.

(1) Interest calculated from loan policy between related companies of JTS which was the 12 months average of fixed deposit rates from three major financial institutions (Bangkok Bank, Kasikornbank and Krung Thai Bank), plus 0.50 percent per year.

From this method, the interest rate was 1.90 percent

(2) Interest calculated on the opportunity cost of the investment that JTS had invested during the period of financial assistance, ie, the interest rate charged by JTS on the investment in short-term promissory notes of the financial institution and deposit in savings account in a period of 105 days.

From this method, the interest rate was 1.85 percent

(3) Interest calculated based on average return on JTS' investments, calculated from the return which would be received, using remaining liquidity to invest in short-term promissory notes with financial institutions from March to June 2016.

From this method, the interest rate was in the range of 1.79 – 1.91 percent

Appropriate interest rate

The IFA was of the opinion that the appropriate interest rate should be calculated based on the loan policy between related companies of the Group because that policy was applied to all the companies within the Group. Furthermore, the method, referencing the Company's policy yielded the highest return, in comparison to the other methods.

For the IFA, the value and terms of financial assistance and the return on financial assistance to JAS which had already occurred was not appropriate at the time of the transaction because the regulations of the Office of the Securities and Exchange Commission (the "SEC") and the SET were not followed.

However, if considering the following current situations:

1. JAS already made full repayment of financial assistance to JTS on September 28, 2016;
2. JTS already received interest payment on February 21, 2017. The interest rate the Company received was 2 percent, which was higher than the appropriate interest rate calculated by the IFA;

the IFA had an opinion that the transaction was appropriate at the current situation.

For the reasons cited above, OptAsia Co., Ltd, as the Independent Financial Advisor, had an opinion that shareholders of the Company should approve the ratification of financial assistance of the Company to JAS which had already occurred.

After the Vice President, Accounting and Finance Department, had completely given the information on this agenda item, the President allowed the shareholders to express their opinions and raise questions.

None of the shareholders expressed any opinion nor did they raise any query that was related to this agenda item. The President; thus, proposed the Meeting to vote for approval. He also informed the Meeting that the resolution on this agenda item should be passed by the votes of no less than three-quarters (3/4) of the total votes cast by the shareholders, attending the Meeting and eligible to vote, but excluding the shareholders who had interests on this matter. The shareholders who had interests on this agenda item and; thus, having no right to vote were as follows:-

| | | |
|-----------------------------------|--------------------|--------------------|
| 1 Jasmine International PCL | Number of shares : | 231,714,400 shares |
| 2 ACeS Regional Services Co., Ltd | Number of shares : | 64,027,700 shares |
| 3 T.J.P. Engineering Co., Ltd | Number of shares : | 63,918,000 shares |
| 4 Mr.Pleumjai Sinarkorn | Number of shares : | 50,000 shares |

Resolution of the Meeting

The Meeting resolved to approve ratifying the financial assistance provided to Jasmine International Public Company Limited, the related party, by Jasmine Telecom Systems Public Company Limited. The resolution was passed by the votes of not less than three-quarters (3/4) of the total votes cast by the shareholders, attending the Meeting and eligible to votes, but excluding the shareholders who had interests on this matter. Details of the vote are set out below.

The number of shares of the shareholders, attending the Meeting and having the right to vote on this agenda item, was 241,623,005 shares. (While the Meeting was proceeding, more shareholders registered to attend the Meeting.) There were 4 shareholders who had no right to vote on this agenda item. The Meeting resolution was as follows:-

| Resolution | Number of shares | % of total shares of the shareholders, attending the Meeting and having the right to vote |
|-------------------|-------------------------|--|
| Agree | 240,763,005 | 99.6441 |
| Disagree | 860,000 | 0.3559 |
| Abstain | 0 | 0 |
| Not eligible | 359,710,100 | - |

Agenda 8 To consider other issues (if any)

The Chairman notified the Meeting that a chance was provided for the shareholders to raise agendas other than the ones set out by the Board of Directors for the Meeting's consideration. The shareholders, holding shares altogether not less than one-third (1/3) of the total paid-up shares, might request the Meeting to consider matters other than those set out in the invitation letter to the Meeting.

There was no other matter proposed for the Meeting's consideration. Hence, the Chairman declared the Meeting closed.

The Meeting was closed at 11.08 hrs.

Signed _____ - *signature* - _____ Chairman of the Meeting

(Mr. Pleumjai Sinarkorn)

Signed _____ - *signature* - _____ Minutes Taker

(Mrs. Nonglug Pongsrihadulchai)