

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

200 หมู่ 4 ชั้น 9 จัสมิน อินเตอร์เนชั่นแนล ทาวเวอร์ ถนนแจ้งวัฒนะ ตำบลปากเกร็ด อำเภอปากเกร็ด จังหวัดนนทบุรี 11120
200 Moo 4, 9th Floor, Jasmine International Tower, Chaengwatana Road, Tambon Pakkret, Amphoe Pakkret, Nonthaburi 11120, Thailand.
Tel : +66 (0) 2100 8300 Fax : +66 (0) 2962 2523 URL : <http://www.jts.co.th> Registration No. 0107547000109

[TRANSLATION]

Our Ref. JTS/CS-039/2559

November 8, 2016

Subject : Receipt of the Tender Offer of Securities (Form 247-4) (second amendment)
Attention : President of the Stock Exchange of Thailand
Enclosure : Copy of the Tender Offer of Securities (Form 247-4) (second amendment) of Jasmine
Telecom Systems Public Company Limited

Jasmine Telecom Systems Public Company Limited (the “Company”) hereby submits a copy of the Tender Offer of Securities (Form 247-4) (second amendment) of Jasmine Telecom Systems Public Company Limited from Mr. Pete Bodharamik (the “Offeror”), the details of which are set out in the Enclosure.

Please be informed accordingly.

Sincerely yours,

Jasmine Telecom Systems Public Company Limited

[Pleumjai Sinarkorn]

(Mr. Pleumjai Sinarkorn)

Chairman of the Board of Directors

(Translation)

November 8, 2016

Re: Amendment to Tender Offer for Securities of Jasmine Telecom Systems Public Company Limited

Attn: The Secretary General of the Office of Securities and Exchange Commission

The President of the Stock Exchange of Thailand

Directors and Shareholders of Jasmine Telecom Systems Public Company Limited

Reference: The Tender Offer Form for the Securities of Jasmine Telecom Systems Public Company Limited,
dated October 5, 2016 and Amendment of the Tender Offer Form for the Securities of Jasmine
Telecom Systems Public Company Limited, dated November 2, 2016

Mr. Pete Bodharamik, as the tender offeror, and The Siam Commercial Bank Public Company Limited, as the preparer of the tender offer, has filed the tender offer (Form 247-4) for securities of Jasmine Telecom Systems Public Company Limited (the "Company") to the Office of the Securities and Exchange Commission on October 5, 2016 and filed the amendment of the tender offer (Form 247-4) for securities of the Company to the Office of the Securities and Exchange Commission on November 2, 2016.

The tender offeror and the preparer of the tender offer would like to amend the Tender Offer (Form 247-4). The amendment is as attached with this letter.

(Translation)

This English translation of the First Amendment to Tender Offer document has been prepared solely for the convenience of the foreign shareholders of Jasmine International Public Company Limited and should not be relied upon as the definitive and official Amendment to Tender Offer document of the Offeror. The Thai language version shall be regarded as the definitive and official Amendment to Tender Offer document of the Offeror and shall prevail in all respects in the event of any inconsistency or discrepancy between the Thai version and this English translation.

Amendment to the Tender Offer for Securities of Jasmine Telecom Systems Public Company Limited

Note: The added information is in bold with underline and the deleted information is in bold and struck out

1. Amend information in Part 1 Page 4 Clause 12 Source of Funds to Finance the Tender Offer

Original statement

“The source of financing for this transaction will be loan financing from The Siam Commercial Bank Public Company Limited (the “Lender”), whereby the credit is not exceeding to Baht 1,060,000,000 for the Tender Offer. This committed credit facility is in compliance with the Credit Facility Agreement dated 16 September 2016 (amended on 29 September 2016) (the “**Credit Facility Support**”). The key term and condition is that the Offeror shall not divest the ordinary shares of the Company to any persons except the proceed of the divestment of the ordinary shares will be paid to the Lender.

In addition, the Offeror agreed to pledge the ordinary shares of the Company or the ordinary shares that the Offeror will acquire from the Tender Offer as collateral. The collateral will be unpledged once the Offeror repay the total amount of loan drawdown under the Credit Facility Agreement....”

Amended statement

“The source of financing for this transaction will be loan financing from The Siam Commercial Bank Public Company Limited (the “Lender”), whereby the credit is not exceeding to Baht 1,060,000,000 for the Tender Offer. This committed credit facility is in compliance with the Credit Facility Agreement dated 16 September 2016 (amended on 29 September 2016) (the “**Credit Facility Support**”). The key term and condition is that the Offeror shall not divest the ordinary shares of the Company to any persons except the proceed of the divestment of the ordinary shares will be paid to the Lender.

In addition, the Offeror agreed to pledge the ordinary shares of the Company or the ordinary shares that the Offeror will acquire from the Tender Offer as collateral. The collateral will be unpledged once the Offeror repay the total amount of loan drawdown under the Credit Facility Agreement.

On October 28, 2016, the Company announced to pay interim dividend from retained earnings to shareholders for 0.10 Baht per share. The dividend payment announcement date is before the end of the Company's Tender Offer period. In this regard, the Tender Offeror gave consent to the Company's interim payment since the Company considered its cash and financial liquidity are sufficient to pay interim dividend to shareholders. The dividend payment amount does not affect the Company's financial liquidity and does not affect the Tender Offeror's operation plan for the Company after the end of the Tender Offer period. Also, the Company to pay interim dividend with the Tender Offeror's consent for the interim dividend payment is not an event of default or a breach of the Credit Facility Support between the Tender Offeror and the Lender. Thus, the interim dividend payment does not affect the Tender Offeror's source of financing which may be used for the Tender Offer of the Company...."

2. Amend information in Part 2 Page 8-10 Clause 4 Relationship between the Offeror and the Business/ Major Shareholders/ Directors of the Business

4.4 Other Forms of Relationships that the Offeror has with the Company, Major Shareholders or Directors of the Company

Original statement

"...The List of Product, Service and Other Services that the company and its subsidiaries sell to JAS and other companies in JAS Group as at 31 December 2015 and in the first six months of 2016 ending June 30, 2016

Connected Person	Relationship	Nature of Related Party Transaction	Amount (Million Baht) as at December 31, 2015	Amount (Million Baht) as at June 30, 2016
1. Related party transactions between the Company and JAS Group; JAS and other companies in JAS Group: 1.) Acumen Co., Ltd. ("ACU") 2.) Triple T Broadband Pcl. ("TTTBB")	1) JAS is a major shareholder of the Company, holding 32.80% 2) The Company has the same director as JAS, namely 1. Mr. Pleumjai Sinarkorn	• The Company provided public telephone rental service for ACU	0.02	0.01
		• The Company provided the supplies, installation and maintenance services of public phones with respect to the Universal Service Obligation ("USO") project for TTTBB	1.81	2.03
		• The Company provided the supplies, installation and maintenance services of public phones with respect to the	0.41	0.10

Connected Person	Relationship	Nature of Related Party Transaction	Amount (Million Baht) as at December 31, 2015	Amount (Million Baht) as at June 30, 2016
3.) JasTel Network Co., Ltd. ("JasTel") 4.) Triple T Internet Co., Ltd ("TTTI")		Universal Service Obligation ("USO") project for JasTel • The Company sold equipment to TTTI	0.00	0.07
2. Related party transactions of JAS' subsidiary and JAS Group: 1.) Transaction between Cloud Computing Solutions Co., Ltd. ("CCS" or the "subsidiary") and JAS Group; JAS and other companies in JAS Group	1) The Company is a major shareholder of CCS, holding 97.87% 2) The Company has the same directors as CCS, namely 1. Mr. Pleumjai Sinarkorn 2. Mrs.Nonglug Pongsrihadulchai 3. Mrs.Nitt Visesphan	• The subsidiary provided the Infrastructure-as-a-Service for JAS • The subsidiary provided the Infrastructure-as-a-Service for ACU • The subsidiary sold equipment and developed Broadband Customer System (BCS) and provided the Infrastructure-as-a-Service for TTTBB • The subsidiary provided the maintenance service for the Radius system and provided Infrastructure-as-a-Service for TTTI • The subsidiary provided the Infrastructure-as-a-Service for Jasmine Internet Co.,Ltd. ("Ji-NET") • The subsidiary provided the Infrastructure-as-a-Service for Premium Asset Co., Ltd. ("PA")	0.70 3.07 32.03 2.42 0.50 0.07	0.52 0.04 15.95 2.76 0.64 0.10

The List of Product and Equipment including rental fee and other services that the company and its subsidiaries receive from JAS Group (JAS and other companies in JAS Group) as at 31 December 2015 and in the first six months of 2016 ending June 30, 2016

Connected Person	Relationship	Nature of Related Party Transaction	Amount (Million Baht) as at December 31, 2015	Amount (Million Baht) as at June 30, 2016
1. Related party transactions between the Company and JAS Group; JAS and other companies in JAS Group: 1.) PA	1) JAS is a major shareholder of the Company, holding 32.80% 2) The Company has the same director as JAS, namely	• The Company entered into office space rental and service contract with JAS, including other expenses • The Company entered into Security, Cleaning and Utilities service contract with PA • The Company entered into the	3.72 2.21 4.57	1.49 0.98 1.33

Connected Person	Relationship	Nature of Related Party Transaction	Amount (Million Baht) as at December 31, 2015	Amount (Million Baht) as at June 30, 2016
2.) TTTBB 3.) TTTI 4.) JasTel 5.) ACU	1. Mr. Pleumjai Sinarkorn	telephone system service contract and the CCTV maintenance service contract with TTTBB <ul style="list-style-type: none"> The Company executed the high-speed internet service contract with TTTI The Company used ACU's custom service The Company used JasTel's repair service for DWDM Link 	1.06 0.01 0.02	0.35 - -
2. Related party transactions between CCS and JAS Group (JAS and other companies in JAS Group)	1) The Company is a major shareholder of CCS, holding 97.87% 2) The Company has the same directors as CCS, namely 1. Mr. Pleumjai Sinarkorn 2. Mrs.Nonglug Pongsrihadulchai 3. Mrs.Nitt Visesphan	<ul style="list-style-type: none"> The subsidiary entered into office space rental and service contract with JAS, including other expenses The subsidiary entered into Security, Cleaning and Utilities service contract with PA The Subsidiary entered into the call center service contract with TTTBB The subsidiary executed the high-speed internet service contract with TTTI The subsidiary entered into the contracts for space rental service for server and circuit rental service with JasTel The subsidiary entered into the SMS Gateway service contract with Ji-Net. 	2.09 1.50 0.83 1.05 0.87 0.01	1.05 0.69 - 0.45 0.44 -

...

Amended statement

“...The List of Product, Service and Other Services that the company and its subsidiaries sell to JAS and other companies in JAS Group as at 31 December 2015 and in the first six months of 2016 ending June 30, 2016

Connected Person	Relationship	Nature of Related Party Transaction	Amount (Million Baht) as at December 31, 2015	Amount (Million Baht) as at June 30, 2016
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Connected Person	Relationship	Nature of Related Party Transaction	Amount (Million Baht) as at December 31, 2015	Amount (Million Baht) as at June 30, 2016
<p>1. Related party transactions between the Company and JAS Group; JAS and other companies in JAS Group:</p> <p>1.) Acumen Co., Ltd. (“ACU”)</p> <p>2.) Triple T Broadband Pcl. (“TTTBB”)</p> <p>3.) JasTel Network Co., Ltd. (“JasTel”)</p> <p>4.) Triple T Internet Co., Ltd (“TTTI”)</p>	<p>1) JAS is a major shareholder of the Company, holding 32.80%</p> <p>2) The Company has the same director as JAS, namely</p> <p>1. Mr. Pleumjai Sinarkorn</p>	<ul style="list-style-type: none"> The Company provided public telephone rental service for ACU The Company provided the supplies, installation and maintenance services of public phones with respect to the Universal Service Obligation (“USO”) project for TTTBB The Company provided the supplies, installation and maintenance services of public phones with respect to the Universal Service Obligation (“USO”) project for JasTel The Company sold equipment to TTTI <p>Total values</p>	<p>0.02</p> <p>1.81</p> <p>0.41</p> <p>0.00</p> <p>2.24</p>	<p>0.01</p> <p>2.03</p> <p>0.10</p> <p>0.07</p> <p>2.21</p>
<p>2. Related party transactions of JAS’ subsidiary and JAS Group:</p> <p>1.) Transaction between Cloud Computing Solutions Co., Ltd. (“CCS” or the “subsidiary”) and JAS Group; JAS and other companies in JAS Group</p>	<p>1) The Company is a major shareholder of CCS, holding 97.87%</p> <p>2) The Company has the same directors as CCS, namely</p> <p>1. Mr. Pleumjai Sinarkorn</p> <p>2. Mrs.Nonglug Pongsrihadulchai</p> <p>3. Mrs.Nitt Visesphan</p>	<ul style="list-style-type: none"> The subsidiary provided the Infrastructure-as-a-Service for JAS The subsidiary provided the Infrastructure-as-a-Service for ACU The subsidiary sold equipment and developed Broadband Customer System (BCS) and provided the Infrastructure-as-a-Service for TTTBB The subsidiary provided the maintenance service for the Radius system and provided Infrastructure-as-a-Service for TTTI The subsidiary provided the Infrastructure-as-a-Service for Jasmine Internet Co.,Ltd. (“Ji-NET”) The subsidiary provided the Infrastructure-as-a-Service for Premium Asset Co., Ltd. (“PA”) <p>Total values</p>	<p>0.70</p> <p>3.07</p> <p>32.03</p> <p>2.42</p> <p>0.50</p> <p>0.07</p> <p>38.79</p>	<p>0.52</p> <p>0.04</p> <p>15.95</p> <p>2.76</p> <p>0.64</p> <p>0.10</p> <p>20.01</p>

Source : reference to Company’s annual report of 2015

The List of Product and Equipment including rental fee and other services that the company and its subsidiaries receive from JAS Group (JAS and other companies in JAS Group) as at 31 December 2015 and in the first six months of 2016 ending of June 30, 2016

Connected Person	Relationship	Nature of Related Party Transaction	Amount (Million Baht) as at December 31, 2015	Amount (Million Baht) as at June 30, 2016
1. Related party transactions between the Company and JAS Group; JAS and other companies in JAS Group: 1.) PA 2.) TTTBB 3.) TTTI 4.) JasTel 5.) ACU	1) JAS is a major shareholder of the Company, holding 32.80% 2) The Company has the same director as JAS, namely 1. Mr. Pleumjai Sinarkorn	• The Company entered into office space rental and service contract with JAS, including other expenses	3.72	1.49
		• The Company entered into Security, Cleaning and Utilities service contract with PA	2.21	0.98
		• The Company entered into the telephone system service contract and the CCTV maintenance service contract with TTTBB	4.57	1.33
		• The Company executed the high-speed internet service contract with TTTI	1.06	0.35
		• The Company used ACU's custom service	0.01	-
		• The Company used JasTel's repair service for DWDM Link	0.02	-
		Total values	11.59	4.15
2. Related party transactions between CCS and JAS Group (JAS and other companies in JAS Group)	1) The Company is a major shareholder of CCS, holding 97.87% 2) The Company has the same directors as CCS, namely 1. Mr. Pleumjai Sinarkorn 2. Mrs.Nonglug Pongsrihadulchai 3. Mrs.Nitt Visesphan	• The subsidiary entered into office space rental and service contract with JAS, including other expenses	2.09	1.05
		• The subsidiary entered into Security, Cleaning and Utilities service contract with PA	1.50	0.69
		• The Subsidiary entered into the call center service contract with TTTBB	0.83	-
		• The subsidiary executed the high-speed internet service contract with TTTI	1.05	0.45
		• The subsidiary entered into the contracts for space rental service for server and circuit rental service with JasTel	0.87	0.44
		• The subsidiary entered into the SMS	0.01	-

Connected Person	Relationship	Nature of Related Party Transaction	Amount (Million Baht) as at December 31, 2015	Amount (Million Baht) as at June 30, 2016
		Gateway service contract with Ji-Net.		
		<u>Total values</u>	<u>6.35</u>	<u>2.63</u>

Source : reference to Company's annual report of 2015

Remark : related party transaction after the first six months of 2016 ending June 30, 2016, JTS gave the Advance to JAS in the first six months of 2016. In September 2016, JAS settled the Advance from JTS of 530 million Baht..”

3. Amend information in Part 2 Page 11 Clause 5 Other Relevant Information for the Securities

Holders' Decision Making

5.2 Source of Funds of the Offeror for the Tender Offer

Original statement

“In the event that all shareholders holders express their intention to accept Mandatory Tender Offer, the total consideration for the acquisition of entire Company's securities in this Tender Offer is Baht 1,059,685,950.

The source of funds for this transaction will be loan financing from The Siam Commercial Bank Public Company Limited (the “Lender”), whereby the credit line limit is Baht 1,060,000,000 for the Tender Offer. This committed credit facility is in compliance with the Credit Facility Agreement dated 16 September 2016 (amended on 29 September 2016). The key term and condition is that the Offeror shall not divest the ordinary shares of the Company to any persons except the proceed of the divestment of the ordinary shares will be paid to the Lender.

In addition, the Offeror agreed to pledge the ordinary shares of the Company or the ordinary shares that the Offeror will acquire from the Tender Offer as collateral. The collateral will be unpledged once the Offeror repay the total amount of loan drawdown under the Credit Facility Agreement...”

Amended statement

“In the event that all shareholders holders express their intention to accept Mandatory Tender Offer, the total consideration for the acquisition of entire Company's securities in this Tender Offer is Baht 1,059,685,950.

The source of funds for this transaction will be loan financing from The Siam Commercial Bank Public Company Limited (the “Lender”), whereby the credit line limit is Baht 1,060,000,000 for the Tender Offer. This committed credit facility is in compliance with the Credit Facility Agreement dated 16 September 2016 (amended on 29 September 2016). The key term and condition is that the Offeror shall not divest the ordinary shares of the Company to any persons except the proceed of the divestment of the ordinary shares will be paid to the Lender.

In addition, the Offeror agreed to pledge the ordinary shares of the Company or the ordinary shares that the Offeror will acquire from the Tender Offer as collateral. The collateral will be unpledged once the Offeror repay the total amount of loan drawdown under the Credit Facility Agreement

On October 28, 2016, the Company announced to pay interim dividend from retained earnings to shareholders for 0.10 Baht per share. The dividend payment announcement date is before the end of the Company’s Tender Offer period. In addition, the Tender Offeror gave consent to the Company’s interim payment since the Company considered its cash and financial liquidity are sufficient to pay interim dividend to shareholders. The dividend payment amount does not affect the Company’s financial liquidity and does not affect the Tender Offeror’s operation plan for the Company after the end of the Tender Offer period. Also, the Company to pay interim dividend with the Tender Offeror’s consent for the interim dividend payment is not an event of default or a breach of the Credit Facility Support between the Tender Offeror and the Lender. Thus, the interim dividend payment does not affect the Tender Offeror’s source of financing which may be used for the Tender Offer of the Company....”

4. Amend information in Part 3 Page 18-19 Clause 2 Business Plan After Business Takeover

2.2 Policies and Plans of Business Operations

Original statement

“...During the 12 month period after the end of the Tender Offer Period, the Offeror will maintain the existing organization structure, management policy, and recruiting policy, has operation plan such as

1. changing financial structure for the benefit of the Company

2. a plan to divest assets of the Company or its subsidiaries. The Offeror will consider the structure of divestment of the assets at the benefit of the Company and the Company's subsidiaries; and
3. regarding the business strategy, the Offeror shall have the Company and the Company's subsidiaries to continue on cloud computing business as well as computer hardware and software leasing service from 2016 onwards.

The operating plans in items 1-3 above might be changed by the economic and industry condition, competitive condition, change in technology, the government's policy, relevant rule and regulations and etc...."

Amended statement

"...During the 12 month period after the end of the Tender Offer Period, the Offeror will maintain the existing organization structure, management policy, and recruiting policy, has operation plan such as

1. changing financial structure such as the Company may lend from the financial institutions to reduce the Company's cost of capital if necessary. Thus, changing financial structure will be for the benefit of the Company.
2. a plan to divest and other actions with assets of the Company or its subsidiaries such as the asset write-off. The Offeror will consider the structure of divestment of the assets at the benefit of the Company and the Company's subsidiaries; and
3. regarding the business strategy, the Offeror shall have the Company and the Company's subsidiaries to continue on cloud computing business as well as computer hardware and software leasing service from 2016 onwards.

The operating plans in items 1-3 above might be changed by the economic and industry condition, competitive condition, change in technology, the government's policy, relevant rule and regulations and etc...."

5. Amend information in Part 3 Page 19 Clause 2 Business Plan After Business Takeover

2.3 Dividend Policy

Original statement

"Within 12 month period after the end of Tender Offer period, the Offeror has no plan to change the dividend policy and will maintain the dividend payout policy at no less than 40% of the net profit (after tax deduction) specified in its separate financial statement. Furthermore, the Offeror might proceed to have the Company pay out dividend from retained earnings considering on the

Company's financial liquidity and the Company's and its major subsidiaries' investment plan in order to increase competitive ability, overall economic condition, as well as relevant factors. In proceeding with the dividend payment, either from the operating net income of the Company or from the retained earnings, the Offeror will consider propose the dividend payment to BOD and/ or shareholder meeting (as the case maybe)."

Amended statement

"Within 12 month period after the end of Tender Offer period, the Offeror has no plan to change the dividend policy and will maintain the dividend payout policy at no less than 40% of the net profit (after tax deduction) specified in its separate financial statement. Furthermore, the Offeror might proceed to have the Company pay out dividend from retained earnings considering on the Company's financial liquidity and the Company's and its major subsidiaries' investment plan in order to increase competitive ability, overall economic condition, as well as relevant factors. In proceeding with the dividend payment, either from the operating net income of the Company or from the retained earnings, the Offeror will consider propose the dividend payment to BOD and/ or shareholder meeting (as the case maybe).

On October 28, 2016, the Company announced to pay interim dividend from retained earnings to shareholders for 0.10 Baht per share. The dividend payment announcement date is before the end of the Company's Tender Offer period. In addition, the Tender Offeror gave consent to the Company's interim payment since the Company considered its cash and financial liquidity are sufficient to pay interim dividend to shareholders. The dividend payment amount does not affect the Company's financial liquidity and does not affect the Tender Offeror's operation plan for the Company after the end of the Tender Offer period. Thus, the Tender Offeror will not decrease the Offer price or cancel the Tender Offer due to the interim dividend payment of the Company."

6. Amend information in Part 4 Page 36-37 Clause 7 Determination of the Offer Price

7.1.2. Details and Calculation Assumptions for the Tender Offer price

7.1.2.1. Projection assumptions for JAS

Original statement

“...Kd = Estimated interest rate for debt issuance at 6.25%, reference: interest rate as disclosed in the Company’s financial statements

D/E = Interest-bearing Debt over Market Capitalization, which equals 0.24...”

Amended statement

“...Kd = Estimated interest rate for debt issuance at 6.25%, reference: interest rate as disclosed in the Company’s financial statements as of December 31, 2015

D/E = Interest-bearing Debt over Market Capitalization, which equals 0.24 times based on the Interest-bearing Debt of JAS from JAS’s financial statement as of June 30, 2016 and Market Capitalization as of September 23, 2016...”

Original statement

9. “...Terminal Value is calculated by discounting FCFF at maturity, which in this case is the cash flow at year 6 (2016 = year 0), based upon the assumption that due to potential greater competition and the broadband market reaching maturity, JAS will be able to maintain FCFF from broadband business growth as a going concern during the year 1 to 5 (2016-2021), after which JAS will be able to generate FCFF at the rate of 6,863 million baht per year based on conservative basis, by the difference between WACC and terminal growth:

FCFF at maturity = 6,863 million baht referring to the FCFF for the year 2022F

WACC = 13.70% per annum

Terminal Growth = 0%

The summary of JAS present value as of 31 December 2016 is as follows:

Items	Unit: million baht
Total present value of FCFF ^{/1}	15,279
Present value of Terminal value ^{/2}	26,364
Add Cash and cash equivalents ^{/3}	3,090
Deduct interest-bearing debt ^{/3}	9,874
Add investment value in JASIF (33.33% of total JASIF units) ^{/4}	18,832
Projected present value of JAS as of 31 December 2016	53,689

/1 estimated total value of JAS’ cash flow, calculated by discounting JAS’ cash flow of year 2017-2021 by WACC of 13.70%, as of 31 December 2016

/2 estimated by discounting Terminal value as of 2021F with WACC of 13.70% to derive Terminal value as of 31 December 2016

/3 estimated cash and cash equivalents and interest-bearing debt as at 31 December 2016

/4 33.33% of NAV as of latest reviewed financial statement as of 30 June 2016...”

Amended statement

9. "...Terminal Value is calculated by discounting FCFF at maturity, which in this case is the cash flow at year 6 (ended year 2016 = year 0), based upon the assumption that due to potential greater competition and the broadband market reaching maturity, JAS will be able to maintain FCFF from broadband business growth as a going concern during the year 1 to 5 (2016-2021), after which JAS will be able to generate FCFF at the rate of 6,863 million baht per year based on conservative basis, by the difference between WACC and terminal growth:

FCFF at maturity = 6,863 million baht referring to the FCFF for the year 2022F

WACC = 13.70% per annum

Terminal Growth = 0%

The summary of JAS present value as of 31 December 2016 is as follows:

Items	Unit: million baht
Total present value of FCFF ^{/1}	15,279
Present value of Terminal value ^{/2}	26,364
Add Cash and cash equivalents ^{/3,5}	3,090
Deduct interest-bearing debt ^{/3}	9,874
Add investment value in JASIF (33.33% of total JASIF units) ^{/4}	18,832
Projected present value of JAS as of 31 December 2016	53,689

/1 estimated total value of JAS' cash flow, calculated by discounting JAS' cash flow of year 2017-2021 by WACC of 13.70%, as of 31 December 2016

/2 estimated by discounting Terminal value as of 2021F with WACC of 13.70% to derive Terminal value as of 31 December 2016

/3 estimated cash and cash equivalents and interest-bearing debt as at 31 December 2016

/4 33.33% of NAV as of latest reviewed financial statement as of 30 June 2016

/5 calculated from Cash and cash equivalents and Current Investments – Bank Deposits equivalent to the total of Baht 962 million Baht from financial statements as of June 30, 2016 ,plus the estimated Cash and cash equivalents that JAS will receive for the second half of 2016 equivalent to Baht 2,128 million ..."

7. Amend information in Part 4 Page 39-40 Clause 7 Determination of the Offer Price

7.1.2. Details and Calculation Assumptions for the Tender Offer price

7.1.2.2. Projection assumptions for JTS

Original statement

"...The key assumptions are as follows:

- The standard price of infrastructure cloud service rental starts from Baht 3,500 per month per 1 virtual machine. Average rental agreement period is 1-3 years with yearly extended rental period
- Utilization rate of virtual machine is 70-80% of total capacity...

Amended statement

“...The key assumptions are as follows:

- The standard price of infrastructure cloud service rental starts from Baht 3,500 per month per 1 virtual machine (VM). Average rental agreement period is 1-3 years with yearly extended rental period. The estimated price for hardware leasing and standard cloud computing service for this projection is the actual offer price to customers historically which the Company considered to be able to compete with the offer price by the Company's competitors.
- Utilization rate of virtual machine is 70-80% of total capacity. The Growth of virtual machine to service is 2,250 units at 2017 with 70% utilization rate of virtual machine and gradually increase year by year to 11,250 units with 80% utilization rate in 2021 which align with the investment plan in each years...

Original statement

“...Kd = Estimated interest rate for debt issuance at 6.25%, reference: interest rate as disclosed in the Company's financial statements

D/E = Interest-bearing Debt over Market Capitalization, which equals 0.11...”

Amended statement

“...Kd = Estimated interest rate for debt issuance at 6.25%, reference: interest rate as disclosed in the Company's financial statements as of December 31, 2015

D/E = Interest-bearing Debt over Market Capitalization, which equals 0.11 times based on the Interest-bearing Debt of the Company from the Company's financial statements as of June 30, 2016 and Market Capitalization as of September 23, 2016...”

Original statement

9. “...Terminal Value is calculated by discounting FCFF at maturity, which in this case is cash flow at year 6 (2016 = year 0), based upon the assumption that due to potential greater competition and cloud computing business reaching maturity, JTS will be able to maintain Free Cash Flow to Firm (FCFF) as a going concern from cloud computing business from

year 1 to 5 (2016-2021) after which JTS will be able to generate FCFF at the rate of 101 million baht each based on conservative basis, by the difference between WACC and terminal growth as follows:

FCFF at maturity = 101 million baht referring to the FCFF for the year 2022F

WACC = 13.18% per annum

The summary of JTS present value as of 31 December 2016 is as follows:

Items	Unit: million baht
Total present value of FCFF ^{/1}	98
Present value of Terminal value ^{/2}	415
Add Cash and cash equivalents ^{/3}	335
Deduct interest-bearing debt ^{/3}	110
Projected present value of JTS as of 31 December 2016	738

/1 /1 Estimated total value of the Company's cash flow, calculated by discounting the Company's cash flow of year 2017-2021 by WACC of 13.18%, as of 31 December 2016

/2 Estimated value as of 31 December 2016, based on discounting terminal value at the end of 2021 by WACC of 13.18%

/3 Estimated value as of 31 December 2016..."

Amended statement

9. "...Terminal Value is calculated by discounting FCFF at maturity, which in this case is cash flow at year 6 (ended year 2016 = year 0), based upon the assumption that due to potential greater competition and cloud computing business reaching maturity, JTS will be able to maintain Free Cash Flow to Firm (FCFF) as a going concern from cloud computing business from year 1 to 5 (2016-2021) after which JTS will be able to generate FCFF at the rate of 101 million baht each based on conservative basis, by the difference between WACC and terminal growth as follows:

FCFF at maturity = 101 million baht referring to the FCFF for the year 2022F

WACC = 13.18% per annum

The summary of JTS present value as of 31 December 2016 is as follows:

Items	Unit: million baht
Total present value of FCFF ^{/1}	98
Present value of Terminal value ^{/2}	415
Add Cash and cash equivalents ^{/3, /4}	335
Deduct interest-bearing debt ^{/3}	110
Projected present value of JTS as of 31 December 2016	738

/1 ~~/1~~ Estimated total value of the Company's cash flow, calculated by discounting the Company's cash flow of year 2017-2021 by WACC of 13.18%, as of 31 December 2016

/2 Estimated value as of 31 December 2016, based on discounting terminal value at the end of 2021 by WACC of 13.18%

/3 Estimated value as of 31 December 2016

/4 calculated from Cash and Cash equivalents and Current Investments – Bank Deposits equivalent to the total of Baht 148 million from financial statements as of June 30, 2016 ,plus the cash that the Company was repaid from JAS in September 2016 equivalent to Baht 530 million, less the accounts payable of Baht 147 million which the Company expects to pay in the fourth quarter of 2016 and plus the estimated Cash and Cash equivalents from operation that the Company will receive net of cash for investing and financing for the second half of 2016 equivalent to Baht 196 million ...”

I hereby certify that all information contained in the amendment of this Tender Offer is correct, accurate and complete and there is no information that may lead other persons to any misunderstanding in all material aspect and no concealment is made on any material information which should be disclosed.

-Mr. Pete Bodharamik-

Mr. Pete Bodharamik

The Tender Offeror

We hereby certify that all information contained in the amendment of this Tender Offer is correct, accurate and complete and there is no information that may lead other persons to any misunderstanding in all material aspect and no concealment is made on any material information which should be disclosed.

The Siam Commercial Bank Public Company Limited

-Ms. Asavinee Srisomburananont -

(Ms. Asavinee Srisomburananont)
Senior Vice President
Preparer of the Tender Offer and
Supervisor