

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.
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[TRANSLATION]

Our Ref. JTS/CS-041/2559

November 9, 2016

Subject : Submission of the Opinion of the Company on the Tender Offer (Form 250-2) of Jasmine Telecom Systems Public Company Limited by Mr. Pete Bodharamik (Second Amendment)

Attention : President of the Stock Exchange of Thailand

Enclosure : A copy of the Opinion of the Company on the Tender Offer (Form 250-2) (Second Amendment)

Jasmine Telecom Systems Public Company Limited (the "Company") hereby submits a copy of the second amendment on the Opinion of the Company on the Tender Offer (Form 250-2) of the Company by Mr. Pete Bodharamik, having the details 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

November 9, 2016

Subject Submission of the Opinion of the Company on Tender Offer (Form 250-2) of Jasmine Telecom Systems Public Company Limited (2nd Amendment)

To Secretary-General of the Office of the Securities and Exchange Commission
President of the Stock Exchange of Thailand (SET) and
Directors and Shareholders of Jasmine Telecom Systems Public Company Limited

Enclosure : The Opinion of the Company on the Tender Offer (Form 250-2) (1st Amendment)

According to Jasmine Telecom Systems Public Company Limited (the "Company") has submitted the Opinion of the Company on Tender Offer (Form 250-2) and the Opinion of the Independent Financial Advisor on the Tender Offer dated October 18, 2016 and the 1st Amendment dated November 4, 2016.

The Company here by submits the 2nd Amendment on the Opinion of the Company on Tender Offer (Form 250-2) as shown in the closure.

Please be informed accordingly

Sincerely Yours,

Jasmine Telecom Systems Public Company Limited

- Mr. Pleumjai Sinarkorn -

- Mrs. Nitt Visesphan-

.....
(Mr. Pleumjai Sinarkorn)

.....
(Mrs. Nitt Visesphan)

Director

Director

Opinion of the Company on the Tender Offer of
Jasmine Telecom Systems Public Company Limited (Amendment No.2)

November 9th 2016

Subject: Amendment on Opinion of the Company on the Tender Offer (Form 250-2)
Jasmine Telecom Systems Public Company Limited

To: Secretary General of the Office of The Securities and Exchange Commission
President of the Stock Exchange of Thailand
Directors and Shareholders of Jasmine Telecom Systems Public Company Limited

Reference: Opinion of the Company on the Tender Offer Jasmine Telecom Systems Public Company
Limited, dated October 18, 2016 and amendment No.1, dated November 4, 2016

1. Amendment on Page 14 subtopic 3.4 Other forms of relationships that the offeror has with the company, major shareholders, or directors of the company 3) Related party transactions

Original

3) Related party transactions

- a. Related party transaction between the offeror and the company

There is no related party transaction between the Offeror and the Company in 2015 and in the first six months of 2016 ending June 30, 2016

- b. Related party transactions between related party of the offeror and the company (and subsidiaries)

In considering related party transactions as in section 3.4, related persons are as follows:

- JAS and JAS Group (subsidiaries and associates in JAS Group)
- Mono Technology Public Company Limited (MONO) and MONO Group (subsidiaries and associates in MONO Group)

The offeror is a chairman of the board of director, director, and major shareholder in MONO, holding 71.35 percent of MONO's total issued and paid-up shares.

In the year 2015 and in the first six months of 2016 (ending 30 June, 2016), related party transactions between the Company and JAS Group are as follows.

List of product, service, and other services that the company and its subsidiaries sell to JAS and JAS Group as of 31 December, 2015 and in the first six months of 2016 (ending 30 June, 2016)

Connected person	Relationship	Nature of related party transaction	Amount (million Baht) as of 31 December, 2015	Amount (million Baht) as of 30 June, 2016
1. Related party transaction between the Company and JAS Group; JAS and other companies in JAS Group: 1) Acument Co., Ltd. ("ACU") 2) Triple T Broadband., PCL ("TTTBB") 3) Jastel Network Co., Ltd. ("JasTel") 4) Triple T Internet Co., Ltd. ("TTTI")	1) JAS is a major shareholder of the company, holding 32.80 percent. 2) The Company has the same director as JAS, namely Mr. Pleumjai Sinarkorn	- The Company provided public telephone rental service for ACU. - The company provided supplies, installation, and maintenance services of public telephones with respect to the universal service obligation (USO) project for TTTBB. - The company provided 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	0.02 1.81 0.41 0.00	0.01 2.03 0.10 0.07
2. Related party transactions of JAS's 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 percent stake. 2) The Company has the same directors as JAS Group namely Mr. Pleumjai Sinarkorn, Mrs. Nonglug	- 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	0.70 3.07 32.03	0.52 0.04 15.95

Connected person	Relationship	Nature of related party transaction	Amount (million Baht) as of 31 December, 2015	Amount (million Baht) as of 30 June, 2016
	Pongsrihadulchai, and Mrs. Nitt Visesphan.	<p>provided the infrastructure-as-a- service for TTTBB.</p> <p>- The subsidiary provided the maintenance service for the Radius system and provided infrastructure - as-a- service for TTTI</p> <p>- The subsidiary provided the infrastructure-as-a- service for Jasmine Internet Co., Ltd. ("Ji-NET").</p> <p>- The subsidiary provided the infrastructure-as-a- service for Premium Asset Company Limited (PA).</p>	<p>2.42</p> <p>0.50</p> <p>0.07</p>	<p>2.76</p> <p>0.64</p> <p>0.10</p>

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 of 31 December, 2015 and in the first six months of 2016, ending 30 June, 2016

Connected person	Relationship	Nature of related party transaction	Amount (million Baht) as of 31 December, 2015	Amount (million Baht) as of 30 June, 2016
1.Related party transactions between the Company and JAS Group; JAS and other companies in JAS Group	1) JAS is a major shareholder of the company, having 32.80 percent stake.	- The company entered office space rental and service contract with JAS, including other expenses	3.72	1.49
1) PA	2) The Company has the same director as JAS namely	- The company entered security, cleaning, and utilities service contract with PA	2.21	0.98
2) TTTBB	Mr. Pleumjai Sinarkorn	- The company entered the telephone system service contract and the CCTV	4.57	1.33
3) TTTI				
4) JasTel				
5) ACU				

Connected person	Relationship	Nature of related party transaction	Amount (million Baht) as of 31 December, 2015	Amount (million Baht) as of 30 June, 2016
		maintenance service contract with TTTBB. - 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, having a 97.87 percent stake. 2) The Company has the same directors as JAS Group namely Mr. Pluemjai Sinarkorn, Mrs. Nonglug Pongsrihadulchai, And Mrs. Nitt Visesphan.	- The subsidiary entered the office space rental and service contract with JAS, including other expenses. - The subsidiary entered the security, cleaning, and utilities service contract with PA. - The subsidiary entered the call center service contract with TTTBB. - The subsidiary executed 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 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 -

Product related party transaction with MONO and MONO Group as of 31 December, 2015 and in the first six months of 2016 (ending 30 June, 2016)

No significant transaction.

Nonetheless, the business transactions with JAS Group and MONO and MONO Group in the year 2015 and in the first six months of 2016 (ending 30 June, 2016) were all in compliance with the terms and conditions of normal business practice. Contracts entered into between the company and its third parties are on an arm's length basis. Every transaction follows the SEC rules and in under the inspection of the company's Audit Committee.

Amendment

3) Related party transactions

a. Related party transaction between the offeror and the company

There is no related party transaction between the Offeror and the Company in 2015 and in the first six months of 2016 ending June 30, 2016

b. Related party transactions between related party of the offeror and the company (and subsidiaries)

In considering related party transactions as in section 3.4, related persons are as follows:

- JAS and JAS Group (subsidiaries and associates in JAS Group)
- Mono Technology Public Company Limited (MONO) and MONO Group (subsidiaries and associates in MONO Group)

The offeror is a chairman of the board of director, director, and major shareholder in MONO, holding 71.35 percent of MONO's total issued and paid-up shares.

In the year 2015 and in the first six months of 2016 (ending 30 June, 2016), related party transactions between the Company and JAS Group are as follows.

List of product, service, and other services that the company and its subsidiaries sell to JAS and JAS Group as of 31 December, 2015 and in the first six months of 2016 (ending 30 June, 2016)

Connected person	Relationship	Nature of related party transaction	Amount (million Baht) as of 31 December, 2015	Amount (million Baht) as of 30 June, 2016
1. Related party transaction between the Company and JAS Group; JAS and other companies in JAS Group: 1) Acument Co., Ltd. ("ACU")	1) JAS is a major shareholder of the company, holding 32.80 percent. 2) The Company has the same director as JAS, namely	- The Company provided public telephone rental service for ACU.	0.02	0.01
		- The company provided supplies, installation, and maintenance services of public telephones with	1.81	2.03

Connected person	Relationship	Nature of related party transaction	Amount (million Baht) as of 31 December, 2015	Amount (million Baht) as of 30 June, 2016
2) Triple T Broadband., PCL (“TTTBB”) 3) Jastel Network Co., Ltd. (“JasTel”) 4) Triple T Internet Co., Ltd. (“TTTI”)	Mr. Pleumjai Sinarkorn	respect to the universal service obligation (USO) project for TTTBB. - The company provided 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 Total Values	0.41 2.24	0.10 2.21
2. Related party transactions of JAS’s 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 percent stake. 2) The Company has the same directors as JAS Group namely Mr. Pleumjai Sinarkorn, Mrs. Nonglug Pongsrihadulchai, and 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”).	0.70 3.07 32.03 2.42 0.50	0.52 0.04 15.95 2.76 0.64

Connected person	Relationship	Nature of related party transaction	Amount (million Baht) as of 31 December, 2015	Amount (million Baht) as of 30 June, 2016
		- The subsidiary provided the infrastructure-as-a-service for Premium Asset Company Limited (PA).	0.07	0.10
		Total Values	38.79	20.01

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 of 31 December, 2015 and in the first six months of 2016, ending 30 June, 2016

Connected person	Relationship	Nature of related party transaction	Amount (million Baht) as of 31 December, 2015	Amount (million Baht) as of 30 June, 2016
1.Related party transactions between the Company and JAS Group; JAS and other companies in JAS Group	1) JAS is a major shareholder of the company, having 32.80 percent stake. 2) The Company has the same director as JAS namely Mr. Pleumjai Sinarkorn	- The company entered office space rental and service contract with JAS, including other expenses	3.72	1.49
1) PA		- The company entered security, cleaning, and utilities service contract with PA	2.21	0.98
2) TTTBB		- The company entered the telephone system service contract and the CCTV maintenance service contract with TTTBB.	4.57	1.33
3) TTTI		- The company executed the high-speed internet service contract with TTTI.	1.06	0.35
4) JasTel		- The company used ACU's custom service.	0.01	-
5) ACU		- 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	1) The company is a major shareholder of CCS, having a 97.87 percent stake.	- The subsidiary entered the office space rental and service contract with JAS, including other expenses.	2.09	1.05

Connected person	Relationship	Nature of related party transaction	Amount (million Baht) as of 31 December, 2015	Amount (million Baht) as of 30 June, 2016
other companies in JAS Group)	2) The Company has the same directors as JAS Group namely Mr. Pluemjai Sinarkorn, Mrs. Nonglug Pongsrihadulchai, And Mrs. Nitt Visesphan.	- The subsidiary entered the security, cleaning, and utilities service contract with PA.	1.50	0.69
		- The subsidiary entered the call center service contract with TTTBB.	0.83	-
		- The subsidiary executed 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 the SMS Gateway service contract with Ji-Net.	0.01	-
		Total Values	6.35	2.63

Product related party transaction with MONO and MONO Group as of 31 December, 2015 and in the first six months of 2016 (ending 30 June, 2016)

No significant transaction.

Nonetheless, the business transactions with JAS Group and MONO and MONO Group in the year 2015 and in the first six months of 2016 (ending 30 June, 2016) were all in compliance with the terms and conditions of normal business practice. Contracts entered into between the company and its third parties are on an arm's length basis. Every transaction follows the SEC rules and in under the inspection of the company's Audit Committee.

2. Amendment on Page 20 subtopic 4.3.2 Policy and business plan

Original

If the offeror acquires the shares of the company after the tender offer period more than 50 percent of total voting right of the company. The tender offer as the major shareholder and influencer of the company's policy and

business plan has no plans to change the business direction of the company. The tender offeror remains committed to developing the business

During the 12 month period after the end of 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 or divestment of the assets at the benefit of the company and 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 operation 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.

The above business operation (in item 1-3) would be able to uplift ability to gain more market shares and increase the competitive advantage. In addition, the company already has a capital expenditure plan in place to support the afore-mentioned cloud computing business plan and technology enhancement from the report on the 2015 Annual report which stated on the company's operation plan to continuously in cloud computing business.

The source of fund will be considered at the benefit of shareholders which may be informal cash flow from the company and/or loan from financial institutions. In the future, related party transactions of the offeror and the company shall be complied with the laws of the SET and the SEC, Articles of Association, Notifications, orders and regulations regarding the entering into the connected transaction of Capital Market Supervisory.

Opinion of the Board of Directors

The Board of Directors is of the opinion that there will be no changes to the company as the tender offeror has no plans to change the business objective of the company. The company will continue operating in its industry under similar management policies. In addition, the company plan to expand on cloud computing business as stated in the past .Furthermore, the tender offeror will maintain the organizational structure and employment policy enabling the company to operate normally. So, the management policy is suitable.

Amendment

If the offeror acquires the shares of the company after the tender offer period more than 50 percent of total voting right of the company. The tender offer as the major shareholder and influencer of the company's policy and

business plan has no plans to change the business direction of the company. The tender offeror remains committed to developing the business

During the 12 month period after the end of 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 operation 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 impairment, asset write-off or transfer of assets. The offeror will consider the structure or divestment of the assets at the benefit of the company and 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 operation 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.

The above business operation (in item 1-3) would be able to uplift ability to gain more market shares and increase the competitive advantage. In addition, the company already has a capital expenditure plan in place to support the afore-mentioned cloud computing business plan and technology enhancement from the report on the 2015 Annual report which stated on the company's operation plan to continuously in cloud computing business.

The source of fund will be considered at the benefit of shareholders which may be informal cash flow from the company and/or loan from financial institutions. In the future, related party transactions of the offeror and the company shall be complied with the laws of the SET and the SEC, Articles of Association, Notifications, orders and regulations regarding the entering into the connected transaction of Capital Market Supervisory.

Opinion of the Board of Directors

The Board of Directors is of the opinion that there will be no changes to the company as the tender offeror has no plans to change the business objective of the company. The company will continue operating in its industry under similar management policies. In addition, the company plan to expand on cloud computing business as stated in the past .Furthermore, the tender offeror will maintain the organizational structure and employment policy enabling the company to operate normally. So, the management policy is suitable.

3. Amendment on Page 21 subtopic 4.3.4 Dividend Policy

Original

Within the next 12 months after the tender offer period, the tender offeror intends to maintain the dividend payout policy at no less than 40 percent of the net profit (after tax deduction) specified in the company's separate financial statement. Moreover, the Offeror might proceed to have the Company payout 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 depending on circumstances).

Opinion of the Board of Directors

The Board of Directors is of the opinion that there will no significant changes to the dividend policy as the offeror has no current plans to change the dividend policy of the company. Dividend payout will continue at the rate of 40 percent of the net profit (after tax deduction) specified in the company's separate financial statement. Also, the Company payout dividend from retained earnings considering on the Company's financial liquidity and investment plan and other relevant factors. Thus, the dividend payout policy is appropriate.

Amendment

Within the next 12 months after the tender offer period, the tender offeror intends to maintain the dividend payout policy at no less than 40 percent of the net profit (after tax deduction) specified in the company's separate financial statement. Moreover, the Offeror might proceed to have the Company payout dividend from retained earnings depending on the Company's financial liquidity and the Company's and its major subsidiaries' investment plan to increase competitiveness, overall economic condition, as well as other 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 proposing the dividend payment to BOD and/or shareholder meeting (depending on circumstances).

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 offer's consent for the interim dividend payment is not an event of default or a breach of the credit

facility support between the tender offer's source of financing which may be used for the tender offer of the company.

Opinion of the Board of Directors

The Board of Directors is of the opinion that there will no significant changes to the dividend policy as the offeror has no current plans to change the dividend policy of the company. Dividend payout will continue at the rate of 40 percent of the net profit (after tax deduction) specified in the company's separate financial statement. Also, the Company payout dividend from retained earnings considering on the Company's financial liquidity and investment plan and other relevant factors. Thus, the dividend payout policy is appropriate.

At the company's Board of Directors' meeting No. 10/2016, on 28 October, 2016, the Board resolved to pay interim dividend from the company's retained earnings, as of 30 September, 2016, to shareholders. The total outstanding shares of the company are 706,457,300 shares. Dividend of 0.10 Baht per share will be paid and the total dividend is 70,654,730 Baht. The record date has been set to 11 November, 2016, while the book closing date (to compile a list of shareholder's names), according to Section 225 of the Securities and Exchange Act, will be 14 November, 2016. The dividend will be paid on 25 November, 2016.

On 31 October, 2016, the Office of the Securities and Exchange Commission (SEC) had asked the Board of Directors of the company to clarify on the following issues: Reasons for paying out the interim dividend, opinion of the Board on its responsibility to shareholders, the legal effect of the decision, and other effects to the company or shareholders of the company. The Board is required to publish their opinion via the Stock Exchange of Thailand's (SET) website.

On 4 November, 2016, the board of directors would like to make clarification of interim dividend as follows:

1. **The background and reason of the declaration of interim dividend during the tender offer period and the clarification of the appropriateness of the declaration of interim dividend while the Company incurs loss**

The Company would like to clarify that the Company has net earnings of Baht 17,425 million from its operation for the last three-month period as of 30 September 2016. Therefore, the Company has unappropriated retained earnings of Baht 115.413 million as at 30 September 2016 and the cash balance of Baht 551.935 million as at 30 September 2016. Accordingly, the Company considers it appropriate to propose the payment of an interim dividend to the shareholders. The Board of Directors, then, resolved to approve the declaration of dividend from the retained earnings of the Company at the rate of Baht 0.10 per share, totaling Baht 70,654,730.

The declaration of dividend from the retained earnings of the Company is permissible in accordance with the relevant criteria and provision of laws, including the Notification of the Capital Market Supervisory Board No. Tor Chor. 14/2554 Re: Act or Omission to Act Which is Likely to Affect Tender Offer

of Business dated 25 July 2011 because the offeror of the securities of the Company has given its consent to the declaration of dividend.

2. The opinion of the Board of Directors on the act referred to in Clause 1 on the optimum interest of the shareholders, potential legal impacts or other impacts on the Company and the shareholders, and the sufficiency of the liquidity after the declaration of interim dividend

The declaration of dividend at the rate of Baht 0.10 per share, totaling Baht 70,654,730, does not have any material impact on the liquidity of the Company because the Company has cash balance of 551.935 million Baht as of 30 September 2016, as well as the business plan of the Company and its subsidiary.

The Company is of the view that the declaration of dividend is at the discretion of the Board of Directors and it is permissible as long as it is not in conflict with the applicable criteria and law. The applicable criteria and laws in this case are summarized as follows:

(a) Section 115 of the Public Limited Companies Act B.E. 2535 (including any amendment) provides that "no dividend shall be paid out of funds other than profit. In the case where the company still sustains an accumulated loss, no dividend shall be paid

.....

If the articles of association of the company permit, the board of directors may pay interim dividend to the shareholders from time to time when they see that the company has sufficient profit to do so and, after the dividend has been paid, they shall report to the next meeting of shareholders for information."

The declaration of dividend to the shareholders in this case is paid from the retained earnings and no dividend payment is made while the Company still sustains an accumulated loss. Therefore, the dividend payment can be done without violating the provision of Section 115 as stated above.

(b) The Notification of the Capital Market Supervisory Board No. Tor Chor. 14/2554 Re: Act or Omission to Act Which is Likely to Affect Tender Offer of Business dated 25 July 2011:

The offeror has granted his consent to the declaration of dividend. Therefore, the declaration of interim dividend from the retained earnings of the Company is thus in compliance with the criteria and conditions of the notification.

It is the right of the Board of Directors to make dividend payment by taking into consideration important factors: the surplus liquidity, the necessity of the Company to use the capital, and the declaration of dividend in the interest of the shareholders.