



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-042/2559

November 9, 2016

Subject : Submission of the Opinion of the Independent Financial Advisor on the Tender Offer for the Securities 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 Independent Financial Advisor on the Tender Offer (Second Amendment)

Jasmine Telecom Systems Public Company Limited (the "Company") hereby submits a copy of the second amendment on the Opinion of the Independent Financial Advisor on the Tender Offer for the Securities 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

(Translation)

9 November, 2016

Subject: Amendment to the report entitled Opinion of the Independent Financial Advisor on the Tender Offer for Securities of Jasmine Telecom Systems Public Company Limited

Attention: 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

OptAsia Capital Company Limited, the independent financial advisor (IFA), had prepared a report entitled Opinion of the Independent Financial Advisor on the Tender Offer for Securities of Jasmine Telecom Systems Public Company Limited on 18 October, 2016. Due to amendments to the Tender Offer Form 247-4 and additional amendments to the report, the IFA would like to submit the amended report (Second Round) as in the attachment.

For your information

Yours Sincerely

OptAsia Capital Company Limited

Mr. Jarin Saksirisilp

(Mr. Jarin Saksirisilp)

Director

Ms. Jariya Poonyavanich

(Ms. Jariya Poonyavanich)

Director

Amendments to the Opinion of the Independent Financial Advisor on the Tender Offer for Securities of Jasmine Telecom Systems Public Company Limited

Note: Additional information and explanation are underlined whereas amendments to the original are crossed out.

1. Additional information in page 19 subtopic: Source of funds of the tender offeror

Original

According to the tender offer statement (Form-247-4), the tender offeror signed a loan agreement with Siam Commercial Bank Public Company Limited (SCB, the lender) for the loan facility of 1,060 million Baht. The lender is willing to provide this loan for the purchase of all shares of the company. The financial support is given under the contractual agreements and conditions that the tender offeror has agreed upon with the lender. The contract is dated 16 September, 2016 and amendments were made on 29 September, 2016. Important contractual obligations and conditions are as follows:

- The tender offeror agrees to not sell shares of the business to anyone except if the offeror intends to use proceeds from the sale of shares to pay back the loan.
- The tender offeror agrees to pledge all shares obtained in the tender offer to the lender as collateral for the loan. The collateral will be unpledged when the tender offeror pays back the full amount of the loan, under the conditions of the loan.

The IFA has considered all documents from SCB related to the loan is of the opinion that the tender offeror has adequate source of funds to complete the transaction.

Amendment

According to the tender offer statement (Form-247-4), the tender offeror signed a loan agreement with Siam Commercial Bank Public Company Limited (SCB, the lender) for the loan facility of 1,060 million Baht. The lender is willing to provide this loan for the purchase of all shares of the company. The financial support is given under the contractual agreements and conditions that the tender offeror has agreed upon with the lender. The contract is dated 16 September, 2016 and amendments were made on 29 September, 2016. Important contractual obligations and conditions are as follows:

- The tender offeror agrees to not sell shares of the business to anyone except if the offeror intends to use proceeds from the sale of shares to pay back the loan.
- The tender offeror agrees to pledge all shares obtained in the tender offer to the lender as collateral for the loan. The collateral will be unpledged when the tender offeror pays back the full amount of the loan, under the conditions of the loan.

On October 28, 2016, the company announced the payment of an interim dividend from its retained earnings of 0.10 Baht per share. The announcement date was before the end of the tender offer period.

The tender offeror consented to the payment of the dividend after considering the company's cash position and financial liquidity, which are both sufficient to allow payment. This payment of dividend will not affect the financial liquidity of the company or the tender offeror's operation plans after the end of the tender offer period. In addition, the payment of the interim dividend is not an event of default or a breach of the credit facility agreement between SCB and the tender offeror. Thus, this dividend payment does not affect the source of fund of the tender offeror.

The IFA has considered all documents from SCB related to the loan is of the opinion that the tender offeror has adequate source of funds to complete the transaction.

2. Additional information in page 21 topic 3: Factors to consider

Original

None

Amendment

7. Announcement of dividend payment approved by the company's Board of Directors on 28 October, 2016

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 company has given clarification to the SEC on the interim dividend payment from the company's retained earnings. The IFA has the following opinion on the company's clarification.

1. From the financial statements of the company dated 31 December, 2015 and Q3 2016 (ending 30 September, 2016) financial statements, the company has cash and short-term investments amounting to 650 to 700 million Baht. On 30 September, 2016, the company had remaining cash and short-term investments equal to 654.32 million Baht. Unappropriated retained earnings was equal to 115.41 million Baht and shareholder's equity was 1,307.33 million Baht.

From information in the financial projection done by the IFA, between 2017-2021, the company will need cash for capital expenditures of 195 million Baht. Thus, after the payment of 70.65 million Baht dividend as approved by the company's Board on 28 October, 2016, the company will still be liquid enough to continue its operations and make future investments. In addition, it will still have positive retained earnings (unappropriated) and shareholder's equity. Thus, the dividend payment does not affect the company's liquidity and financial health of the company.

2. The company's dividend payment while its shares are being tendered has been approved by the tender offeror and follows the Notification of the Capital Market Supervisory Board No. 14/2554 Re: Act or omission to act which is like to affect tender offer of a business, dated 25 July, 2011. As such, if the company follows the guidelines in the aforementioned Notification, the company can pay the dividend without violating the above rule.

3. Additional information in page 22 topic on related party transactions

Original

Currently, the company has specified policies and procedures regarding related party transactions to comply with the rules and regulations of the SET and the SEC in order to prevent any conflict of interests between the company, its subsidiaries, and/or any potential conflict persons. Future related party transactions of the offeror and the company shall comply with the rules and regulations of the SET and the SEC, Articles of Association, Capital Market Supervisory Board's regulations, and other rules regarding connected transaction.

Prior to the Tender Offer

In the year 2015 and in the first six months of 2016, ending 30 June, 2016, the tender offeror had no sales or service transactions with the company. However, there were transactions with JAS and the companies in the JAS Group and the company. Details are given below.

List of products, services, and other services that the company and its subsidiaries sell to JAS and JAS Group as at 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 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) JAS is a major shareholder of the Company, holding 32.80%	<ul style="list-style-type: none"> The Company provided public telephone rental service to ACU 	0.02	0.01
1) Acumen Company Limited (ACU)	2) The company has the same director as JAS namely	<ul style="list-style-type: none"> 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
2) Triple T Broadband Public Company Limited (TTTBB)	1. Mr. Pluemjai Sinarkorn	<ul style="list-style-type: none"> The Company provided the supplies, installation and maintenance services of public phones with respect to the Universal Service Obligation (“USO”) project for TTTBB 	0.41	0.10
3) JasTel Network Company Limited (JasTel)		<ul style="list-style-type: none"> The Company provided the supplies, installation and maintenance services of public phones with respect to the Universal Service Obligation (“USO”) project for JasTel 		
4) Triple T Internet Company Limited (TTTI)		<ul style="list-style-type: none"> The company sold equipment to TTTI 	0.00	0.07

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. Related party transactions of JAS's subsidiary and JAS Group: 1) Transaction between Cloud Computing Solutions Company Limited (CCS) and JAS Group, JAS and other companies in the JAS Group.	1) The Company is a major shareholder of CCS, holding 97.87%	● CCS provided the Infrastructure-as-a-Service for JAS	0.70	0.52
		● CCS provided the Infrastructure-as-a-Service for ACU	3.07	0.04
	2) The company has the same director as CCS namely	● CCS sold equipment and developed Broadband Customer System (BCS) and provided the Infrastructure-as-a-Service for TTTBB	32.03	15.95
		● CCS provided the maintenance service for the Radius system and provided Infrastructure-as-a-Service for TTTI.	2.42	2.76
	1. Mr. Pluemjai Sinarkorn	● CCS provided the Infrastructure-as-a-Service for Jasmine Internet Company Limited (JiNET)	0.50	0.64
	2. Mrs. Nonglug Pongsrihadulchai	● CCS provided the Infrastructure-as-a-Service for Premium Asset Co., Ltd. ("PA")	0.07	0.10
3. Mrs. Nitt Visesphan				

List of product and equipment including rental fee and other services that the company and its subsidiaries receive from JAS and JAS Group as at 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 at December 31, 2015	Amount (Million Baht) as at June 30, 2016
1. Related party transaction between the company and JAS	1) JAS is a major	● The Company entered into office space rental and service	3.72	1.49

Related party transaction of MONO and MONO Group with the Company as at 31 December 2015 and in the first six months of 2016 ending of 30 June, 2016.

-No significant transaction-

The transactions with JAS and JAS Group, and MONO and MONO Group in the year 2015 and the first six months of 2016 ending 30 June 2016 were all in compliance with the terms and the conditions for normal business practice in the contracts entered into between the Company and its third parties as the arm's length basis parties. The Company already carried out each transaction according to the SEC rules and under the inspection by the Audit Committee.

After the Tender Offer

Within 12 months of the end of offering period, the offeror or any person in connection with the offeror, has no plan to materially change on type and size of the existing related party transaction under current policy on the related party transaction of the business. However, the offeror shall carefully consider to ensure that the related party transactions, existing transactions and future transactions will be transactions on the arm's length basis. There would not be any special terms or preference among the company, its related companies, associate companies and shareholders. These procedures are consistent with rules and regulations of the SET and seek to ensure that all related party transactions are conducted at arm's length basis.

Amendment

Currently, the company has specified policies and procedures regarding related party transactions to comply with the rules and regulations of the SET and the SEC in order to prevent any conflict of interests between the company, its subsidiaries, and/or any potential conflict persons. Future related party transactions of the offeror and the company shall comply with the rules and regulations of the SET and the SEC, Articles of Association, Capital Market Supervisory Board's regulations, and other rules regarding connected transaction.

Prior to the Tender Offer

In the year 2015 and in the first six months of 2016, ending 30 June, 2016, the tender offeror had no sales or service transactions with the company. However, there were transactions with JAS and the companies in the JAS Group and the company. Details are given below.

List of products, services, and other services that the company and its subsidiaries sell to JAS and JAS Group as at 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 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 Company Limited (ACU) 2) Triple T Broadband Public Company Limited (TTTBB) 3) JasTel Network Company Limited (JasTel) 4) Triple T Internet Company Limited (TTTI)	1) JAS is a major shareholder of the Company, holding 32.80% 2) The company has the same director as JAS namely 1. Mr. Pluemjai Sinarkorn	<ul style="list-style-type: none"> The Company provided public telephone rental service to ACU 	0.02	0.01
		<ul style="list-style-type: none"> The Company provided the supplies, installation and maintenance services of public phones with respect to the <u>Universal Service Obligation</u> ("USO") project for TTTBB 	1.81	2.03
		<ul style="list-style-type: none"> The Company provided the supplies, installation and maintenance services of public phones with respect to the <u>Universal Service Obligation</u> ("USO") project for TTTBB 	0.41	0.10
		<ul style="list-style-type: none"> The Company provided the supplies, installation and maintenance services of public phones with respect to the <u>Universal Service Obligation</u> ("USO") project for JasTel 	0.00	0.07
		<ul style="list-style-type: none"> The company sold equipment to TTTI 	0.00	0.07
		<u>Total values</u>	<u>2.24</u>	<u>2.21</u>

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. Related party transactions of JAS's subsidiary and JAS Group: 1) Transaction between Cloud Computing Solutions Company Limited (CCS) and JAS Group, JAS and other companies in the JAS Group.	1) The Company is a major shareholder of CCS, holding 97.87% 2) The company has the same director as CCS namely 1. Mr. Pluemjai Sinarkorn 2. Mrs. Nonglug Pongsrihadulchai 3. Mrs Nitt Visesphan	<ul style="list-style-type: none"> ● <u>CCS</u> provided the Infrastructure-as-a-Service for JAS 	0.70	0.52
		<ul style="list-style-type: none"> ● <u>CCS</u> provided the Infrastructure-as-a-Service for ACU 	3.07	0.04
		<ul style="list-style-type: none"> ● <u>CCS</u> sold equipment and developed Broadband Customer System (BCS) and provided the Infrastructure-as-a-Service for TTTBB 	32.03	15.95
		<ul style="list-style-type: none"> ● <u>CCS</u> provided the maintenance service for the Radius system and provided Infrastructure-as-a-Service for TTTI. 	2.42	2.76
		<ul style="list-style-type: none"> ● <u>CCS</u> provided the Infrastructure-as-a-Service for Jasmine Internet Company Limited (JiNET) 	0.50	0.64
		<ul style="list-style-type: none"> ● <u>CCS</u> provided the Infrastructure-as-a-Service for Premium Asset Co., Ltd. ("PA") 	0.07	0.10
		Total values		<u>38.79</u>

List of product and equipment including rental fee and other services that the company and its subsidiaries receive from JAS and JAS Group as at 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 at December 31, 2015	Amount (Million Baht) as at June 30, 2016
1. Related party transaction between the company and JAS	1) JAS is a major	<ul style="list-style-type: none"> ● The Company entered into office space rental and service 	3.72	1.49

Connected Person	Relationship	Nature of Related Party Transaction	Amount (Million Baht) as at December 31, 2015	Amount (Million Baht) as at June 30, 2016
Group, JAS and other companies in JAS Group: 1) PA 2) TTTBB 3) TTTI 4) JasTel 5) ACU	shareholder of the Company, holding 32.80% 2) The company has the same director as JAS namely 1. Mr. Pluemjai Sinarkorn	contract with JAS, including other expenses ● The Company entered into Security, Cleaning and Utilities service contract with PA ● The Company entered into the telephone system service contract and the CCTV 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 Total values	 2.21 4.57 1.06 0.01 0.02 11.59	 0.98 1.33 0.35 - - 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. Pluemjai Sinarkorn 2. Mrs. Nonglug Ponsrihadulchai 3. Mrs. Nitt Visesphan	● 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. Total values	 2.09 1.50 0.83 1.05 0.87 0.01 6.35	 1.05 0.69 - 0.45 0.44 - 2.63

Source: Annual report for the year 2015

Note: JTS gave advanced money to JAS in the first quarter of 2016 and already received the fund back in September 2016.

Related party transaction of MONO and MONO Group with the Company as at 31 December 2015 and in the first six months of 2016 ending of 30 June, 2016.

-No significant transaction-

The transactions with JAS and JAS Group, and MONO and MONO Group in the year 2015 and the first six months of 2016 ending 30 June 2016 were all in compliance with the terms and the conditions for normal business practice in the contracts entered into between the Company and its third parties as the arm's length basis parties. The Company already carried out each transaction according to the SEC rules and under the inspection by the Audit Committee.

After the Tender Offer

Within 12 months of the end of offering period, the offeror or any person in connection with the offeror, has no plan to materially change on type and size of the existing related party transaction under current policy on the related party transaction of the business. However, the offeror shall carefully consider to ensure that the related party transactions, existing transactions and future transactions will be transactions on the arm's length basis. There would not be any special terms or preference among the company, its related companies, associate companies and shareholders. These procedures are consistent with rules and regulations of the SET and seek to ensure that all related party transactions are conducted at arm's length basis.

4. Additional information in page 25 section V: Opinion of the IFA on the policies and business plans of the tender offeror

Original

From the policies and plans proposed by the tender offeror, the IFA opines that the investment will have the following impact on JTS.

Policy and Business Plan of the tender offeror	Opinion of the IFA
<p>Status of the Business</p> <p>As mentioned in the tender offer announcement (Form 247-4), after the tender offer period, the tender offeror has no plans to delist the company from the SET.</p>	<p>As stated in the tender offer announcement, the tender offeror has no intention to delist the company's shares from the SET. The IFA believes the offeror's policy is clear on maintaining its listed status and its shares</p>

	<p>can be traded as usual. Therefore, shareholders will not be affected by the tender offer in this regard and the tender offer is appropriate.</p>
<p>Business operation and management policies</p> <p>For the 12 months after the end of the Tender Offer Period, the offeror has no plans change the business direction of the company and the subsidiaries. The offeror will maintain the organizational structure, management policies, and employment policies as before. He has plans to further develop the company to increase the customer base, market share, and competitiveness of the company.</p>	<p>The IFA is of the opinion that the tender offeror is the major shareholder of JAS and has controlling power from share's holding to JTS before the tender offer. The tender offeror has extensive experiences in the company's business and has plan to expand business growth in the long run. Thus, the company's policies and plans should remain intact. In addition, its organization structure and business management should not materially change after the tender offer. Therefore, the policies and business plans are appropriate.</p>
<p>Dividend Payout Policy</p> <p>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 each year.</p> <p>The tender offeror may propose the payment of dividends from retained earnings depending on the company's liquidity needs and investment plans.</p>	<p>The IFA opines that the tender offer will continue with the company's dividend policy, as mentioned in Form 56-1. The consideration to pay dividend will be in line with its dividend policy. As such, the dividend payout policy is appropriate.</p>

Amendment

From the policies and plans proposed by the tender offeror, the IFA opines that the investment will have the following impact on JTS.

Policy and Business Plan of the tender offeror	Opinion of the IFA
<p>Status of the Business</p> <p>As mentioned in the tender offer announcement (Form 247-4), after the tender offer period, the tender offeror has no plans to delist the company from the SET.</p>	<p>As stated in the tender offer announcement, the tender offeror has no intention to delist the company's shares from the SET. The IFA believes the offeror's policy is clear on maintaining its listed status and its shares can be traded as usual. Therefore, shareholders will not be affected by the tender offer in this regard <u>and the tender offer is appropriate.</u></p>
<p>Business operation and management policies</p> <p>For the 12 months after the end of the Tender Offer Period, the offeror has no plans to change the business direction of the company and the subsidiaries. The offeror will maintain the organizational structure, management policies, and employment policies as before. He has plans to further develop the company to increase the customer base, market share, and competitiveness of the company.</p> <p><u>Nonetheless, the tender offeror may have operational plans to change the capital structure of the company such as borrowing funds from financial institutions to reduce the cost of capital or selling assets of the company and its subsidiaries, in the 12 months after the tender offer. The tender offeror will ensure that the sale of assets is beneficial to the company and its subsidiaries.</u></p>	<p>The IFA is of the opinion that the tender offeror is the major shareholder of JAS and has controlling power from share's holding to JTS before the tender offer. <u>The tender offeror has extensive experiences in the company's business and has plan to expand business growth in the long run.</u> Thus, the company's policies and plans should remain intact. In addition, its organization structure and business management should not materially change after the tender offer. <u>Therefore, the policies and business plans are appropriate.</u></p>
<p>Dividend Payout Policy</p> <p>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 each year. The tender offeror may propose the payment of dividends from retained earnings depending on the company's liquidity needs and investment plans.</p>	<p>The IFA opines that the tender offer will continue with the company's dividend policy, as mentioned in Form 56-1. <u>The consideration to pay dividend will be in line with its dividend policy. As such, the dividend payout policy is appropriate.</u></p>

<p><u>On October 28, 2016, the company announced the payment of an interim dividend from its retained earnings of 0.10 Baht per share. The announcement date was before the end of the tender offer period.</u></p> <p><u>The tender offeror consented to the payment of the dividend after considering the company's cash position and financial liquidity, which are both sufficient to allow payment. This payment of dividend will not affect the financial liquidity of the company or the tender offeror's operation plans after the end of the tender offer period. In addition, the payment of the interim dividend is not an event of default or a breach of the credit facility agreement between SCB and the tender offeror.</u></p>	<p><u>The IFA views that the announcement for dividend payment made by the Board of Directors on 28 October, 2016, of 70.65 million Baht, will not affect the company's liquidity and ability to make future investment. In addition, the company's retained earnings (unappropriated) will remain the same and shareholder's equity will still be positive. Thus, the dividend announcement does not affect the company's liquidity and cash position.</u></p>
---	---