



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)

**Minutes of the 2021 Annual General Meeting of Shareholders  
Jasmine Telecom Systems Public Company Limited**

**Date, Time and Venue of the Meeting**

The 2021 Annual General Meeting of Shareholders (the “**Meeting**”/ the “**2021 AGM**”) of Jasmine Telecom Systems Public Company Limited (the “**Company**”/ “**JTS**”) was held on Friday, April 30, 2021 at 10.00 hrs. via electronic method (E-AGM) at No. 200, Moo 4, 9<sup>th</sup> Floor, Jasmine International Tower, Chaengwatana Road, Tambon Pakkret, Amphoe Pakkret, Nonthaburi 11120, Thailand.

**Directors who attended the Meeting**

- |   |   |                  |  |
|---|---|------------------|--|
| 1 | Mr. Pleumjai                                | Sinarkorn        | Chairman of the Board of Directors and Chairman of Remuneration Committee              |
| 2 | Mr. Raks                                    | Unahabhokha      | Independent Director, Chairman of Audit Committee and Member of Remuneration Committee |
| 3 | Acting Second Lieutenant Annop Suthakavatin |                  | Independent Director, Member of Audit Committee and Member of Remuneration Committee   |
| 4 | Ms. Chaovana                                | Viwatpanachati   | Independent Director and Member of Audit Committee                                     |
| 5 | Mrs. Nitt                                   | Visesphan        | Director   |
| 6 | Mrs. Nonglug                                | Pongsrihadulchai | Director and Corporate Secretary   |
| 7 | Mr. Somboon                                 | Patcharasopak    | Director and Acting President  |

**Remarks** : As at the Meeting date, the Company had 7 directors in total. All attended the Meeting. Therefore, the proportion of the Company directors, attending the Meeting was 100 percent.

**Executive who attended the Meeting**

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

**Other persons who attended the Meeting**

- |   |               |                    |  |
|---|---------------|--------------------|--|
| 1 | Mr. Vatcharin | Pasarapongun       | Auditor, EY Office Limited. (Attended the Meeting via online system with username “JTSAuditor1”) |
| 2 | Mr. Wisarut   | Amornrattanasuchat | Legal Advisor, Jasmine International Public Company Limited Group                                |

**Preliminary Proceeding**

Ms.Vasita Chotipruk, staff of Administrative Department of the Company acted as Master of Ceremonies (the “**MC**”) at the 2021 AGM. The MC informed the Meeting that due to the situation of the new outbreak of COVID-19 pandemic in Thailand, the Board of Directors resolved that the 2021 AGM be held via electronic method (E-AGM), pursuant to the Emergency Decree on Electronic Meeting B.E. 2563 (2020). For this time, the Company utilized the E-meeting system serviced by Conovance Company Limited, a system service provider that has been self-evaluated with the Electronic Transactions Development Agency (ETDA) to provide registration system and undertake the vote counting process at the Meeting.

The MC introduced the directors and the executive of the Company and other persons concerned to the Meeting. Then, she informed the meeting procedures and the voting processes to the Meeting as detailed below.

Prior to voting in each agenda item, the Chairman of the Meeting (the “**Chairman**”) shall ask the Meeting whether there is any shareholder wishing to vote for disagreement or abstention. In case that no shareholder disagrees or abstains his/her vote, it shall mean that the Meeting approves or

agrees with the proposed matter. However, for any shareholder who disagrees or abstains his/her vote, he/she has to declare the intention by pressing the button to choose the specific icon for voting disagreement or abstention shown in the PC. All the votes for disagreement or abstention will be subtracted from the entire votes of the shareholders attending the Meeting, with respect to the voting requirements of that particular agenda item; therefore, there will be no voided voting ballot. For proxies, holding Proxy Form B or Form C in which the shareholders clearly specify their intentions, the Company has already recorded the votes of every agenda item, apparent in the proxy forms. These votes will be combined with the votes of other shareholders in each agenda item and counted as the Meeting resolution prior to being announced to the Meeting.

Regarding voting, one share is counted as one vote. The voting and the vote counting shall be in accordance with the requirement specified for each agenda item as informed in the invitation letter, in line with the applicable law and the Company's Articles of Association.

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

The Chairman notified the Meeting that 27 shareholders out of the total 1,666 shareholders attended the Meeting; of this number, 4 shareholders attended the Meeting in person and 23 shareholders attended the Meeting by proxy, that was equivalent to 1.6206 percent of the total shareholders of the Company, representing 498,391,100 shares of all the issued and subscribed 706,457,300 shares with the voting right or 70.5479 percent of all the issued and subscribed shares of the Company which were eligible to vote, constituting a quorum according to Section 103 of the Public Limited Company Act and Clause 33 of the Company's Articles of Association.

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

**Agenda 1      To consider certifying the Minutes of the Extraordinary General Meeting of Shareholders No. 1/2021, held on February 24, 2021**

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

The MC informed the Meeting that a copy of the minutes of the Extraordinary General Meeting of Shareholders No. 1/2021 (the "**EGM No.1/2021**") had been sent as an enclosure of the 2021 AGM letter of invitation to every shareholder. She proposed the Meeting to consider certifying the minutes of the EGM No. 1/2021, convened on February 24, 2021.

**Resolution of the Meeting**

The Meeting resolved to certify the minutes of the EGM No. 1/2021, convened on February 24, 2021. The resolution was passed by a unanimous vote of the shareholders, attending the Meeting and casting the votes. Details of the vote are set out below.

The number of shares of the shareholders, attending the Meeting and casting the votes for this agenda item was 498,391,200 shares. (While the Meeting was proceeding, more shareholders registered to attend the Meeting.) There was no shareholder without the voting right, for this agenda item. The Meeting resolution was as follows:-

Resolution	Number of shares	% of total shares of the shareholders, attending the Meeting and casting the votes
Agreed	498,391,200	100.0000
Disagreed	0	0.0000
Abstained	0	N/A

**Agenda 2 To acknowledge the Company's operating result for the year 2020**

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

The Vice President, Accounting and Finance Department, informed the Meeting that the operating result for the year 2020 of the Company and its subsidiary had been disclosed in the "Management Discussion and Analysis ("MD&A") Section of the 2020 Annual Report as summarized below:-

1. In 2020, the Company and its subsidiary generated total revenue of Baht 260.74 million, increasing by Baht 149.75 million or 134.92 percent when compared to the year 2019.

The Company and its subsidiary recorded the net profit of Baht 44.16 million, increasing by Baht 38.02 million, or 619.22 percent when compared to the year 2019.

2. The 2020 total revenue comprised :-
  - The revenue obtained from Telecom Systems Integration and Telecom Service business of Baht 215.15 million, increasing by Baht 162.66 million, compared to the year 2019 due to the sale of server and computer equipment of Baht 127.91 million and the design and the implementation of computer network system of Baht 34.44 million.
  - The revenue obtained from Computer Systems Integration Business and Cloud Computing Business of Baht 44.88 million, decreasing by Baht 6.14 million, compared to the year 2019.
  - Other income of Baht 0.66 million
  - FX gain of Baht 0.05 million
3. Statements of financial position of the Company and its subsidiary for the year 2020 are as follows:-

Assets

The Company and its subsidiary had total assets of Baht 1,401.40 million, increasing by Baht 127.12 million or 9.98 percent, compared to the year 2019, due to net increase in trade receivables of Baht 115.42 million and an increase in goods and project costs awaiting delivery of Baht 6.63 million.

Liabilities

The Company and its subsidiary had total liabilities of Baht 395.72 million, increasing by Baht 90.23 million or 29.54 percent, compared to the year 2019. The liabilities comprised:-

- Trade and other payables which increased by Baht 36.56 million;
- Advances received for goods and services which increased by Baht 13.54 million;
- Lease liabilities which increased by Baht 17.79 million due to compliance with the financial reporting standard TFRS 16 on the lease;
- Advances received for goods and services-net of current portion which increased by Baht 15.95 million;
- Provision for long-term employee benefits which increased by Baht 5.94 million due to the adjustment of the discount rate from 1.50 percent to 0.92 percent.

Shareholders' Equity

The Company and its subsidiary had total shareholders' equity of Baht 1,005.68 million, increasing by Baht 36.89 million or 3.81 percent, compared to the year 2019.

After the Vice President, Accounting and Finance Department, had finished her report on the operating performance of the Company for the year 2020, she invited the shareholders to express their opinions and raise questions.

None of the shareholders expressed any opinion nor did they raise any query that was related to this agenda item, the Chairman; thus, announced that the Meeting acknowledged the report on the Company's operating result for the year 2020. (This agenda item required no vote since it was for acknowledgement.)

**Agenda 3 To consider approving the Company's financial statements, ended December 31, 2020**

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

The MC informed the Meeting that the consolidated financial statements for the fiscal year ended December 31, 2020, as shown in the Financial Statements Section of the 2020 Annual Report (Enclosure 2 of the 2021 AGM invitation letter), were audited by EY Office Limited, the Company's auditor, reviewed by the Audit Committee and approved by the Board of Directors, respectively, prior to proposing to the Meeting for approval.

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

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

**Resolution of the Meeting**

The Meeting resolved to approve the Company's financial statements for the fiscal year ended December 31, 2020. The resolution was passed by a unanimous vote of the shareholders, attending the Meeting and casting the votes. Details of the vote are set out below.

The number of shares of the shareholders, attending the Meeting and casting the votes for this agenda item was 498,391,200 shares. There was no shareholder without the voting right, for this agenda item. The Meeting resolution was as follows:-

Resolution	Number of shares	% of total shares of the shareholders, attending the Meeting and casting the votes
Agreed	498,391,200	100.0000
Disagreed	0	0.0000
Abstained	0	N/A

**Agenda 4 To consider the allocation of net profit as legal reserve and the dividend payment from the operating result for the year 2020**

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

The MC informed the Meeting that according to Section 116 of the Public Limited Company Act, B.E.2535 and Clause 43 of Articles of Association of the Company, the Company shall appropriate not less than 5 percent of its annual net profit after deducting accumulated loss brought forward (if any) as a reserve fund until such reserve fund reaches 10 percent of the registered capital. As for dividend payment, the Company has a policy of paying dividend at the ratio of not less than 40 percent of net profit after tax according to the Company's separate financial statements and based on the condition that such dividend payment shall have no material impact on the Company's operation. The Board of Directors

had considered and deemed it appropriate to propose the Meeting to consider and approve as follows.

- 1) Not allocating the net profit as legal reserve as the Company's current legal reserve has reached the minimum amount required by law (10 percent of the registered capital) ; this is in compliance with Section 116 of the Public Limited Company Act, B.E.2535 and the Company's Articles of Association. At present, the Company's accumulated legal reserve is totally Baht 70,645,730.
- 2) Omitting dividend payment from the operating result for the year 2020 in order to retain the profit for working capital.

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

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

#### **Resolution of the Meeting**

The Meeting resolved to approve no allocation of net profit as legal reserve and the omission of the dividend payment from the operating result for the year 2020. The resolution was passed by a unanimous vote of the shareholders, attending the Meeting and casting the votes. Details of the vote are set out below.

The number of shares of the shareholders, attending the Meeting and casting the votes for this agenda item was 498,391,200 shares. There was no shareholder without the voting right, for this agenda item. The Meeting resolution was as follows:-

<b>Resolution</b>	<b>Number of shares</b>	<b>% of total shares of the shareholders, attending the Meeting and casting the votes</b>
Agreed	498,391,200	100.0000
Disagreed	0	0.0000
Abstained	0	N/A

#### **Agenda 5      To consider an appointment of the auditor and to fix the audit fee for the year 2021**

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

The MC informed the Meeting that to be in compliance with the Public Limited Company Act, B.E.2535 and Clause 36 (5) of the Articles of Association of the Company, every year, the annual general meeting of shareholders must appoint the auditor and fix the audit fee and that by the suggestion of the Audit Committee, the Board of Directors had considered this matter and deemed it appropriate to propose the Meeting to approve appointing one of the following auditors of EY Office Limited to be the auditor of the Company for the year 2021:-

- 1 Mr. Vatcharin Pasarapongun  
Certified Public Accountant Registration No. 6660
- 2 Mr. Supachai Phanyawattano  
Certified Public Accountant Registration No. 3930
- 3 Mr. Natthawut Santipet  
Certified Public Accountant Registration No. 5730

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

Mr. Vatcharin Pasaraongun signed to certify the financial statements of the Company and its subsidiary for the year 2020, totally 1 year and Mr. Supachai Phanyawattano signed to certify the financial statements of the Company and its subsidiary for the years 2014-2015, totally 2 years; they performed their duty well. As for Mr. Natthawut Santipet, he has never signed to certify the financial statements of the Company and its subsidiary.

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

The Board of Directors had also deemed it appropriate to propose the Meeting to approve fixing the audit fee for the year 2021 at the amount of not exceeding Baht 1,670,000.- (One Million Six Hundred and seventy Thousand Baht Only), excluding other expenses, increasing by Baht 300,000 or 21.89 percent from the amount of Baht 1,370,000, approved by the shareholders' meeting in 2020.

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

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

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

#### **Resolution of the Meeting**

The Meeting resolved to approve appointing one of the auditors from EY Office Limited whose names appear above as the auditor of the Company for the fiscal year 2021 and fixing the audit fee for the year 2021 at the amount of not exceeding Baht 1,670,000.- (One Million Six Hundred and seventy Thousand Baht Only). The resolution was passed by a unanimous vote of the shareholders, attending the Meeting and casting the votes. Details of the vote are set out below.

The number of shares of the shareholders, attending the Meeting and casting the votes for this agenda item was 498,391,200 shares. There was no shareholder without the voting right on this agenda item. The Meeting resolution was as follows:-

Resolution	Number of shares	% of total shares of the shareholders, attending the Meeting and casting the votes
Agreed	498,391,200	100.0000
Disagreed	0	0.0000
Abstained	0	N/A

**Agenda 6 To consider the election of directors to replace those who retire by rotation and fix the remuneration for the year 2021****6.1 To approve the election of directors to replace those who retire by rotation**

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

In order not to influence the voting, the 3 retired directors, namely Acting Second Lieutenant Annop Suthakavatin, Mrs. Nitt Visesphan and Mr. Somboon Patcharasopak, volunteered to temporarily leave the Meeting.

The MC informed the Meeting that according to Clause 17 of Articles of Association of the Company, at every annual general meeting of shareholders, one-third (1/3) of the directors shall retire from office. If their number is not a multiple of three, the number nearest to one-third (1/3) must retire from office. The director who takes the longest term shall firstly retire by rotation. The retired director is eligible for re-election. There were 7 director positions in the Company. For the year 2021, the following 3 directors were to retire by rotation:-

- |   |  |
|---|--|
| 1 Acting Second Lieutenant Annop Suthakavatin | Independent Director and Audit Committee |
| 2 Mrs. Nitt Visesphan                         | Director                                 |
| 3 Mr. Somboon Patcharasopak                   | Director                                 |

As the Company does not have a nomination committee, the Board of Directors, except the 3 aforementioned retired directors, had considered, with prudence, the qualifications, knowledge, experience, professionalism and the previous performances of the retired directors and was of the opinion that it was appropriate to propose to the shareholders' meeting to approve the re-election of these 3 retired directors to directorship and the previous positions for another term. In addition, the independent director, who was proposed for the re-election was capable of providing the opinions independently, in accordance with the relevant regulations.

For the year 2021, the proposed independent director who had consecutively been in office for over 9 years and was well qualified for directorship due to his knowledge, capability and experience that were beneficial to the continual growth of the Company's operation was Acting Second Lieutenant Annop Suthakavatin.

Preliminary details of the 3 directors who were due to retire by rotation in 2021 and were proposed for the re-election were enclosed with the invitation letter to this AGM.

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

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

None of the shareholders expressed any opinion nor did they raise any query that was related to this agenda item, the MC; thus, proposed the Meeting to vote for the election of individual directors.

**Resolution of the Meeting**

The Meeting resolved to approve electing the 3 retired directors to their directorship and previous positions for another term. The resolution was passed

by a majority vote of the shareholders, attending the Meeting and casting the votes. Details of the vote for each director are set out below.

The number of shares of the shareholders, attending the Meeting and casting the votes for this agenda item was 498,391,200 shares. There was no shareholder without the voting right, for this agenda item. The Meeting resolution was as follows:-

Director's Name/Position	Agreed		Disagreed		Abstained	
	Shares	%	Shares	%	Shares	%
1. Acting Second Lieutenant Annop Suthakavatin Independent Director and Audit Committee	498,391,100	100.0000	100	0.0000	0	N/A
2. Mrs. Nitt Visesphan Director	498,391,200	100.0000	0	0.0000	0	N/A
3 Mr. Somboon Patcharasopak Director	498,391,200	100.0000	0	0.0000	0	N/A

Acting Second Lieutenant Annop Suthakavatin, Mrs. Nitt Visesphan and Mr. Somboon Patcharasopak were invited back to the Meeting.

#### 6.2 To approve fixing the directors' remuneration

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

The MC informed the Meeting that in 2020, the shareholders' meeting approved fixing the directors' remuneration according to their positions in the Board of Directors and the subcommittees of the Company, including the gratuities at the amount of not exceeding Baht 4,000,000 (Four Million Baht Only).

For the year 2021, the Company's Remuneration Committee had carefully considered the remuneration for the Board of Directors and the subcommittees of the Company by taking into account the remuneration paid by several companies of similar industry, the Company's business expansion, including the duties and responsibilities of the Board of Directors and the subcommittees; then, it was of the opinion that it was appropriate to approve the remuneration and gratuities for the Board of Directors and the subcommittees for the year 2021 at the amount of not exceeding Baht 4,000,000 (Four Million Baht Only), which was of the same amount as that approved by the shareholders' meeting for the year 2020.

The Board of Directors had deemed it appropriate to propose the Meeting to approve fixing the remuneration and gratuities for the Board of Directors and the subcommittees of the Company for the year 2021 at the amount of not exceeding Baht 4,000,000 (Four Million Baht Only). Details of the remuneration were shown in the invitation letter.

Regarding the resolution, this agenda item was to be passed by not less than two-third (2/3) of the total votes of the shareholders who attended the Meeting. The directors who were the shareholders of the Company, holding altogether 50,400 shares in total, exercised the right to vote "abstain" as they were considered having an interest in this matter.

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

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



**Resolution of the Meeting**

The Meeting resolved to approve fixing the remuneration according to the positions and the gratuity for the Board of Directors and the subcommittees of the Company for the year 2021 at the total amount of not exceeding Baht 4,000,000 (Four Million Baht Only). The resolution was passed by not less than two-third (2/3) of the total votes of the shareholders who attended the Meeting. Details of the votes are set out below.

The number of shares of the shareholders, attending the Meeting for this agenda item was 498,391,200 shares. There was no shareholder without the voting right, for this agenda item. The Meeting resolution was as follows:-

Resolution	Number of shares	% of total shares of the shareholders who attended the Meeting
Agreed	498,340,800	99.9899
Disagreed	0	0.0000
Abstained	50,400	0.0101

**Agenda 7****To consider other issues (if any)**

The Chairman provided an opportunity for the shareholders to make inquiries or propose other matters for the Meeting's consideration.

None of the shareholders made any inquiry or proposed any other matter for the Meeting's consideration. Hence, the Chairman declared the Meeting closed.

The Meeting was closed at 10.50 hrs.

Signed\_\_\_\_\_ - *signature*-\_\_\_\_\_ Chairman of the Meeting

(Mr. Pleumjai Sinarkorn)

Signed\_\_\_\_\_ - *signature*-\_\_\_\_\_ Minutes Taker

(Mrs. Nonglug Pongsrihadulchai)