



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)

**Minutes of the Extraordinary General Meeting of Shareholders No. 1/2021  
Jasmine Telecom Systems Public Company Limited**

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

The Extraordinary General Meeting of Shareholders No. 1/2021 (the “**Meeting**”/ the “**EGM No. 1/2021**”) of Jasmine Telecom Systems Public Company Limited (the “**Company**”/ “**JTS**”) was held on Wednesday, February 24, 2021 at 14.00 hrs. via electronic method at No. 200, Moo 4, 9<sup>th</sup> Floor, Jasmine International Tower, Chaengwatana Road, Tambon Pakkret, Amphoe Pakkret, Nonthaburi, 11120, Thailand.

**Directors attending the Meeting**

1	Mr. Pleumjai	Sinarkorn	Chairman of the Board of Directors and Chairman of Remuneration Committee
2	Mr. Raks	Unahabhokha	Independent Director, Chairman of Audit Committee and Member of Remuneration Committee
3	Acting Second Lieutenant Annop	Suthakavatin	Independent Director, Member of Audit Committee and Member of Remuneration Committee
4	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 attending the Meeting**

1	Ms. Saengdao	Dechaduangsakul	Vice President, Accounting and Finance Department
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**Other persons attending the Meeting**

1	Mr. Annop	Saengvanich	Independent Financial Advisor, OptAsia Capital Co., Ltd.
2	Mr. Wisarut	Amornrattanasuchat	Legal Advisor, Jasmine International Group

**Preliminary Proceeding**

Ms.Vasita Chotipruk, staff of Administrative Department of the Company, acted as Master of Ceremonies (the “**MC**”) at the EGM No.1/2021. 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 EGM No.1/2021 be held via electronic method (E-EGM), 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 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. 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.

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

The Chairman noted that 27 shareholders out of the total 1,604 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 1.6833 percent of the total shareholders of the Company, representing 471,071,100 shares of all the issued and subscribed 706,457,300 shares with the voting right or 66.6808 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, The Chairman declared the Meeting convened to consider the agenda items as specified in the shareholders' Meeting notification as follows:-

**Agenda Item 1 To consider and endorse the Minutes of the 2020 Annual General Meeting of Shareholders, convened on June 23, 2020**

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

The MC informed the Meeting that the Company had distributed a copy of the minutes of the 2020 Annual General Meeting of Shareholders (the "2020 AGM") to every shareholder as an enclosure to the letter of invitation to the EGM No.1/2021. She proposed the Meeting to consider endorsing the minutes of the 2020 AGM, convened on June 23, 2020.

Resolution of the Meeting

The Meeting resolved to endorse the minutes of the 2020 AGM, convened on June 23, 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 in this agenda item was 471,071,200 shares. (While the Meeting was proceeding, more shareholders registered to attend the Meeting.) There was no shareholder without the voting right in this agenda item. The Meeting resolution was as follows:-

Resolution	Number of shares	% of total shares of the shareholders, attending the Meeting and casting the votes
Agree	471,071,200	100
Disagree	0	0
Abstain	0	N/A

**Agenda Item 2 To consider and approve the offer of financial assistance to Jasmine International Public Company Limited, which constitutes a connected transaction of the Company**

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

The Vice President, Accounting and Finance Department, informed the Meeting that the characteristics and the details of this transaction were explained in the "Information Memorandum on Connected Transaction Regarding the Offer of Financial Assistance to Connected Person in Relation to the Entering into Transaction with Jasmine International Public Company Limited" and the "Opinion of the Independent Financial Advisor on Financial Assistance to Connected Person of Jasmine Telecom Systems Public Company Limited", distributed to the shareholders together with the invitation letter to the EGM No. 1/2021; material information of which could be summarized as follows.

**Characteristics and Details of the Connected Transaction**

<b>Lender</b>	: Jasmine Telecom Systems Public Company Limited (" <b>JTS</b> " / the " <b>Company</b> ")
<b>Borrower</b>	: Jasmine International Public Company Limited (" <b>JAS</b> ")
<b>Amount of Loan</b>	: 325 million Baht
<b>Term of Loan</b>	: 1 year with an extension right for another 1 year
<b>Interest Rate</b>	: MLR interest rate of Bangkok Bank Public Company Limited (" <b>the Bangkok Bank</b> ") which as at January 7, 2021 was equivalent to 5.25 percent per annum. Nevertheless, the Company will consider adjusting the rate anew to be in accordance with the latest MLR rate announced by the Bangkok Bank. The interest payment is required in very 3 months.
<b>Warranty</b>	: None
<b>Objective</b>	: To be used as working capital of JAS
<b>Agreement</b>	: JAS will issue a promissory note to the Company as collateral of the loan.

**Relationship**

50.91 percent of the total issued shares of JTS have been held by JAS and the companies in Jasmine International Group ("**JAS Group**"). In addition, 4 directors of JTS, namely, Mr. Pleumjai Sinarkorn, Chairman of the Board of Directors, Mr. Somboon Patcharasopak, Director, Mrs. Nonglug Pongsrihadulchai, Director, and Mrs. Nitt Visesphan, Director, are related to JAS. Therefore, the financial assistance is considered a connected transaction.

**Calculation of Transaction Size**

The provision of financial assistance of the Company to JAS at the amount of 325 million Baht, with the MLR interest rate of the Bangkok Bank as at the date which the Board of Directors resolved to propose this issue for the shareholders' approval of 5.25 percent per annum and with the term of loan for 1 year with an extension right for another 1 year, totally not exceeding the period of 2 years, is equivalent to 359.13 million Baht or 35.80 percent of the net tangible assets of the Company, exceeding 3 percent of the net tangible assets and over 100 million Baht. The Company did not engage in any related party transactions in the latest 6 months.

Consequently, the Company has the duty to disclose the information regarding this transaction to the Stock Exchange of Thailand (the "**SET**") and seek approval of the transaction from the shareholders' meeting by obtaining not less than three-

fourths of the votes from the shareholders attending the meeting and eligible to vote, excluding the votes from the shareholders who have conflict of interest.

The Board of Directors at the meeting No.1/2021, held on January 7, 2021, passed a resolution to propose to the EGM No. 1/2021, on February 24, 2021 to approve the Company's granting of financial assistance to JAS.

#### **Source of Funds**

The source of funds used to provide financial assistance this time comes from working capital of the Company.

As at September 30, 2020, the Company had cash and investment of 76.03 million Baht.

As at January 4, 2021, the Company received a repayment of loan from JAS of 27.50 million Baht.

As at February 26, 2021, the Company will receive a repayment of loan from JAS of 300 million Baht.

As a result, the Company has liquidity of 403.53 million Baht and after providing financial assistance of 325 million Baht to JAS, will have the remaining liquidity after deducting expenses of approximately 78.53 million Baht.

The operating performance for the 4<sup>th</sup> quarter of 2020 and the working capital of the Company during such period were not yet taken into consideration; this indicates that the Company still has sufficient working capital and liquidity.

Therefore, the financial assistance given to JAS this time has no impact on liquidity and financial position of JTS.

#### **Appropriate Interest Rate**

The interest rate will be of the market rate, that is the MLR interest rate of the Bangkok Bank which was equivalent to 5.25 percent per annum at the date of the Board's approval. The Independent Financial Advisor ("IFA"), is of the opinion that the interest rate of 5.25 percent per annum (Reference: the MLR interest rate of the Bangkok Bank) has been considered based on the market interest rate; thus, it is appropriate and will enable the Company to receive the net return after deducting expenses (for instances, on financial advice, shareholders' meeting organization and other related expenses) in a higher amount, compared to the return the Company obtains from its current investments.

#### **Advantage and Disadvantage of the Provision of Financial Assistance to JAS**

##### **Entering into the Transactions**

###### **Advantage:**

- The Company receives a higher return on the loan than the return obtained from depositing its cash with the financial institution.
- The Company has lower risk from financial assistance, compared to the return on the loan.
- JAS Group will be enhanced with more liquidity and flexibility in money management for the company in the same group.

###### **Disadvantage:**

- The Company may have potential risk of not receiving the repayment from JAS. However, JAS has the ability to repay debt and has never had the problem of default to the financial institutions.
- The Company may lose the opportunity to invest in new projects in the future.

#### **Advantage and Disadvantage of Entering into the Connected Transactions**

##### **Entering into the Transactions**

###### **Advantage:**

This is the management of liquidity within the Group; therefore, there is flexibility in negotiations and coordination over than transactions with third parties.

Disadvantage:

Entering into the transaction with connected person causes the burden of the disclosure of information and the regulatory compliance, including the increasing costs and the appointment of Independent Financial Advisor (“IFA”) to provide an opinion regarding the transaction. If the transaction is made with a third party, it is not required that the Company propose the matter for the shareholders’ meeting’s approval.

According to the aforesaid reasons, OptAsia Capital Company Limited, as the Independent Financial Advisor (“IFA”), has the opinion that shareholders of the Company should approve the provision of financial assistance of the Company to JAS which is a connected person.

After the Vice President, Accounting and Finance Department, had completely given the information on this agenda item, she provided the shareholders a chance to express the opinions and ask 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 approval. She also informed the Meeting that the resolution on this agenda item should be passed by the votes of no less than three-quarters (3/4) of the total votes cast by the shareholders, attending the Meeting and eligible to vote, but excluding the shareholders who had interests in this matter. The shareholders who had interest in this agenda item and; thus, were not eligible to vote were as follows:-

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

Resolution of the Meeting

The Meeting resolved to approve the Company’s provision of financial assistance to Jasmine International Public Company Limited, which constituted a connected transaction. The resolution was passed by the votes of not less than three-quarters (3/4) of the total votes cast by the shareholders, attending the Meeting and eligible to vote, but excluding the shareholders who had interests in this matter. Details of the vote are set out below.

The number of shares of the shareholders, attending the Meeting and were eligible to vote on this agenda item, was 111,747,700 shares. (While the Meeting was proceeding, more shareholders registered to attend the Meeting.) There were 5 shareholders who were not eligible to vote on this agenda item. The Meeting resolution was as follows:-

Resolution	Number of shares	% of total shares of the shareholders, attending the Meeting and were eligible to vote
Agree	111,747,600	99.9999
Disagree	100	0.0001
Abstain	0	0
Not eligible	359,710,500	-

**Agenda Item 3 To consider other matter (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 14.25 hrs.

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

(Mr. Pleumjai Sinarkorn)

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

(Mrs. Nonglug Pongsrihadulchai)