



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

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[TRANSLATION]

Our Ref. JTS/CS-036/2559

November 4, 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 (First 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) (First Amendment)

Jasmine Telecom Systems Public Company Limited (the "Company") hereby submits a copy of the first 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 4, 2016

Subject Submission of the Opinion of the Company on Tender Offer (Form 250-2) of Jasmine Telecom Systems Public Company Limited (1st 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.

The Company here by submits the 1st 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.1)

November 4th 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

1. Amendment on Page 6 subtopic 1.2.4 Name of the Member of the Board of Directors

Original

1) List of the Board of Directors of the company as of 6 October, 2016 is given in the table below

Name	Position
1. Mr. Pluemjai Sinarkorn	President
2. Mr. Dusit Srisangaoran	Director
3. Mrs. Nonglug Pongsrihadulchai	Director
4. Mr. Nitt Visesphan	Director
5. Major General Sunanta Sirisumpan	Independent director and Audit Committee
6. Acting Second Lieutenant Annop Suthakavatin	Independent director and audit committee
7. Mr. Raks Unahabhokha	Independent director and Chairman of the Audit Committee

Source: www.set.co.th

Note: At the Board of Directors' meeting No. 8/2016 on 28 September, 2016, Mr. Pluemjai Sinarkorn was approved for chairmanship of the Board of Directors of the company. In addition, Mr. Dusit Srisangoran was appointed as Director with his term being the remaining term of Dr. Kriengsak Chaloeintrakul, effective from 28 September, 2016

2) List of the Board of Directors of the subsidiary company, Cloud Computing Solutions Company Limited, as of 19 September, 2016.

Name	Position
1. Mr. Pluemjai Sinarkorn	Director
2. Mrs. Nonglug Pongsrihadulchai	Director
3. Mrs. Nitt Visesphan	Director
4. Mrs. Pindao Rojanakul	Director

Within 12 months after the tender offer period, the offeror has no intention to materially change the members of the Board of Directors of the company and its subsidiary. The tender offeror will consider the appointment of the people in the company and its subsidiary based on suitability, qualifications, knowledge, and experience of each person, as per the company's criteria.

However, should there be any changes, the tender offeror will adhere to the company's Articles of Association, Notification of the Office of the Securities and Exchange Commission Re: Guidelines for Application and Approval for Appointment of Person to be the Director or Manager of Securities Company BE 2553, and Notification of the Securities and Exchange Commission No. KorChor 8/2553 Re: Determination of Untrustworthy Characteristics of the Company Directors and Executives, as well as relevant laws and regulations.

Amendment

- 1) List of the Board of Directors of the company as of 6 October, 2016 is given in the table below

Name	Position
1. Mr. Pluemjai Sinarkorn	Director and Chairman of Board of Directors
2. Mr. Dusit Srisangaoran	Director and President
3. Mrs. Nonglug Pongsrihadulchai	Director
4. Mr. Nitt Visesphan	Director
5. Major General Sunanta Sirisumpan	Independent director and Audit Committee
6. Acting Second Lieutenant Annop Suthakavatin	Independent director and audit committee
7. Mr. Raks Unahabhokha	Independent director and Chairman of the Audit Committee

Source: www.set.co.th

Note: At the Board of Directors' meeting No. 8/2016 on 28 September, 2016, Mr. Pluemjai Sinarkorn was approved for chairmanship of the Board of Directors of the company. In addition, Mr. Dusit Srisangaoran was appointed as Director with his term being the remaining term of Dr. Kriengsak Chaloeintrakul, effective from 28 September, 2016

List of Company's Board of Directors of whom the tenure will expire in the Annual General Meeting 2017 consist of 3 people as follows:

1. Mr. Raks Unahabhokha
2. Mr. Pleumjai Sinarkorn
3. Mr. Dusit Srisangaoran

Remark: Reference to Company's information

- 2) List of the Board of Directors of the subsidiary company, Cloud Computing Solutions Company Limited, as of 19 September, 2016.

Name	Position
1. Mr. Pluemjai Sinarkorn	Director
2. Mrs. Nonglug Pongsrihadulchai	Director
3. Mrs. Nitt Visesphan	Director
4. Mrs. Pindao Rojanakul	Director

Source: Department of Business Development, Ministry of Commerce

~~Within 12 months after the tender offer period, the offeror has no intention to materially change the members of the Board of Directors of the company and its subsidiary. The tender offeror will consider the appointment of the people in the company and its subsidiary based on suitability, qualifications, knowledge, and experience of each person, as per the company's criteria.~~

Within 12 months after the tender offer period, the offeror has no intention to materially change the number of Company's directors, except in the event that the change will be help facilitate Company's business plan and strategy. In addition, within the period, the offeror has no intention to change the existing composition of the board since the Offeror is in view that the current board members are quailed candidates who have helped contribute to the Company's business growth. Hence, if there is an occurrence of tenure expiration, the Offeror has an intention to nominate the same directors to stay for another term. However, in the case that some directors want to resign or for some reasons cannot continue their roles until the end of the tenure, the Offeror will nominate or appoint experienced, well-qualified person who do not possess illegitimate characteristics to replace as necessary and appropriate.

In addition, should there be such change of the directors of the proposal for tenure extension of the existing directors, the Offeror will proceed as appropriate in accordance with the company's Articles of Association of the Business and Notification of the Office of the Securities and Exchange Commission Re: Guidelines for Application and Approval for Appointment of Person to be the Director or Manager of Securities Company B.E. 2553 and Notification of the Securities and Exchange Commission No. Gor.Jor. 8/2553 Re: Determination of Untrustworthy Characteristics of the Company Directors and Executives ~~including the~~ Securities and Exchange Act (including its amendments) that is effective during the time and laws and regulations issued by relevant agencies.

2. Amendment on Page 15 subtopic 1.2.7 Expected future performance

Original

For the 12 months after the end of the Tender Offer Period, the offeror has no plans to significantly change the business direction of the company and its subsidiaries, related party transactions, and current dividend payout practices. In addition, the offeror has no intention to dispose of any major assets of the company. As such, the company's future performance depends largely on the growth in the number of customers using the company's computer system design and installation services and cloud computing services.

The cloud computing business is expected to substantially grow as it is an alternative for those who want to have an IT system, but do not want to make large investments in an in-house system. This will be

especially beneficial for small and medium enterprises in terms of lower cost, lower investment in the system, as well as lower cost of maintenance and upgrades to the system.

Amendment

For the 12 months after the end of the Tender Offer Period, the offeror has no plans to significantly change the business direction of the company and its subsidiaries, related party transactions, and current dividend payout practices. In addition, the offeror has no intention to dispose of any major assets of the company. As such, the company's future performance depends largely on the growth in the number of customers using the company's ~~computer system design and installation services and cloud computing services~~. ~~The cloud computing business~~ which is expected to substantially grow as it is an alternative for those who want to have an IT system, but do not want to make large investments in an in-house system. This will be especially beneficial for small and medium enterprises in terms of lower cost, lower investment in the system, as well as lower cost of maintenance and upgrades to the system.

3. Amendment on Page 16 subtopic 3.4 Other forms of relationships that the offeror has with the company, major shareholders, or directors of the company

Original

1) Directors and management

a. Directors and management of the company

None.

b. Directors and management of the company's major shareholder

The offeror is now a major shareholder, director, managing director, and CEO of JAS, a major shareholder of the company.

2) Other relationships with the company, major shareholders, or directors of the company

None

3) Related party transactions

a. Related party transaction between the offeror and the company

None.

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 (JAS's subsidiaries and associates)

- Mono Technology Public Company Limited (MONO) and MONO Group (MONO's subsidiaries and associate companies)

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 JAS 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. JAS Group 1) ACU 2) TTTBB 3) JasTel 4) TTTI	1) JAS is a major shareholder of the company, holding 32.80 percent. 2) Having 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. The subsidiary 1) CCS	1) The company is a major shareholder of CCS, holding 97.87 percent stake. 2) Having the same directors as JTS 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.	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
		- The subsidiary provided the maintenance service for the Radius system and provided infrastructure -as-a- service for Triple T Internet Company Limited.	2.42	2.76
		- The subsidiary provided the infrastructure-as-a-service for Ji-NET.	0.50	0.64
		- The subsidiary provided the infrastructure-as-a-service for Premium Asset Company Limited (PA).	0.07	0.10

Product and Equipment including rental fee and other services that the company and its subsidiaries receive from 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. JAS Group	1) JAS is a major shareholder of the company, having 32.80 percent stake. 2) Having 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	-
2. The subsidiary	1) The company is a major shareholder of	- The subsidiary entered the office space rental and service contract with JAS, including other expenses.	2.09	1.05
1) CCS				

Connected person	Relationship	Nature of related party transaction	Amount (million Baht) as of 31 December, 2015	Amount (million Baht) as of 30 June, 2016
	CCS, having a 97.87 percent stake.	- The subsidiary entered the security, cleaning, and utilities service contract with PA.	1.50	0.69
	2) Having the same directors as JTS namely Mr. Pluemjai Sinarkorn, Mrs. Nonglug Pongsrihadulchai, and Mrs. Nitt Visesphan.	- 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	-

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 between JAS and 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

1) Directors and management

a. Directors and management of the company

None.

b. Directors and management of the company's major shareholder

The offeror is now a major shareholder, director, managing director, and CEO of JAS, a major shareholder of the company.

2) Other relationships with the company, major shareholders, or directors of the company

None

3) Related party transactions

a. Related party transaction between the offeror and the company

~~None.~~ 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 (~~JAS's~~ subsidiaries and associates in JAS Group)
- Mono Technology Public Company Limited (MONO) and MONO Group (~~MONO's~~ 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 ~~JAS~~ 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
<u>1. Related party transaction between the Company and JAS Group; JAS and other companies in JAS Group:</u> 1) <u>Acument Co., Ltd.</u> ("ACU") 2) <u>Triple T Broadband, PCL ("TTTB")</u> 3) <u>Jastel Network Co., Ltd.</u> ("JasTel") 4) <u>Triple T Internet Co., Ltd. ("TTTI")</u>	1) JAS is a major shareholder of the company, holding 32.80 percent.	- 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 respect to the universal service obligation (USO) project for TTTBB.	1.81	2.03
	2) Having <u>The Company</u> has the same director as JAS, namely Mr. Pleumjai Sinarkorn	- The company provided supplies, installation, and maintenance services of public phones with respect to the universal	0.41	0.10

Connected person	Relationship	Nature of related party transaction	Amount (million Baht) as of 31 December, 2015	Amount (million Baht) as of 30 June, 2016
		<ul style="list-style-type: none"> service obligation (USO) project for JasTel. - The company sold equipment to TTTI 	0.00	0.07
<p>2. The subsidiary 1) CCS</p> <p>2. Related party transactions of JAS's subsidiary and JAS Group:</p> <p>1) Transaction between Cloud Computing Solutions Co., Ltd. ("CCS" or the "subsidiary") and JAS Group; JAS and other companies in JAS Group</p>	<p>1) The company is a major shareholder of CCS, holding 97.87 percent stake.</p> <p>2) Having The Company has the same directors as JAS Group JTS namely Mr. Pleumjai Sinarkorn, Mrs. Nonglug Pongsrihadulchai, and Mrs. Nitt Visesphan.</p>	<ul style="list-style-type: none"> - The subsidiary provided the infrastructure-as-a-service for JAS. - The subsidiary provided the infrastructure-as-a-service for ACU - The subsidiary sold equipment and developed Broadband Customer System (BCS) and provided the infrastructure-as-a-service for TTTBB. - The subsidiary provided the maintenance service for the Radius system and provided infrastructure - as-a-service for Triple T Internet Company Limited. TTTI - The subsidiary provided the infrastructure-as-a-service for Jasmine Internet Co., Ltd. ("Ji-NET"). - The subsidiary provided the infrastructure-as-a-service for Premium Asset Company Limited (PA). 	<p>0.70</p> <p>3.07</p> <p>32.03</p> <p>2.42</p> <p>0.50</p> <p>0.07</p>	<p>0.52</p> <p>0.04</p> <p>15.95</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 and 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
<p>1. JAS Group</p> <p><u>1. Related party transactions between the Company and JAS Group; JAS and other companies in JAS Group</u></p> <p>1) PA</p> <p>2) TTTBB</p> <p>3) TTTI</p> <p>4) JasTel</p> <p>5) ACU</p>	<p>1) JAS is a major shareholder of the company, having 32.80 percent stake.</p> <p>2) Having The <u>Company has the</u> same director as JAS namely Mr. Pleumjai Sinarkorn</p>	<p>- The company entered office space rental and service contract with JAS, including other expenses</p> <p>- The company entered security, cleaning, and utilities service contract with PA</p> <p>- The company entered the telephone system service contract and the CCTV maintenance service contract with TTTBB.</p> <p>- The company executed the high-speed internet service contract with TTTI.</p> <p>- The company used ACU's custom service.</p> <p>- The company used JasTel's repair service for DWDM link.</p>	<p>3.72</p> <p>2.21</p> <p>4.57</p> <p>1.06</p> <p>0.01</p> <p>0.02</p>	<p>1.49</p> <p>0.98</p> <p>1.33</p> <p>0.35</p> <p>-</p> <p>-</p>
<p>2. The subsidiary 1) CCS</p> <p><u>2. Related party transactions between CCS and JAS Group (JAS and other companies in JAS Group)</u></p>	<p>1) The company is a major shareholder of CCS, having a 97.87 percent stake.</p> <p>2) Having The <u>Company has the</u> same directors as JAS <u>JAS Group</u> namely Mr. Pluemjai Sinarkorn, Mrs. Nonglug Pongsrihadulchai, And Mrs. Nitt Visesphan.</p>	<p>- The subsidiary entered the office space rental and service contract with JAS, including other expenses.</p> <p>- The subsidiary entered the security, cleaning, and utilities service contract with PA.</p> <p>- The subsidiary entered the call center service contract with TTTBB.</p> <p>- The subsidiary executed high-speed internet service contract with TTTI.</p> <p>- The subsidiary entered into the contracts for space rental service for server and circuit rental service with JasTel.</p> <p>- The subsidiary entered the SMS Gateway service contract with Ji-Net.</p>	<p>2.09</p> <p>1.50</p> <p>0.83</p> <p>1.05</p> <p>0.87</p> <p>0.01</p>	<p>1.05</p> <p>0.69</p> <p>-</p> <p>0.45</p> <p>0.44</p> <p>-</p>

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 between JAS and 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.

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

Original

In the next 12 months after the tender offer, 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

Opinion of the Board of Directors

The Board of Directors is of the opinion that there will be no significant 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.

Amendment

~~In the next 12 months after the tender offer,~~ 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 business 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 as 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 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.

5. Amendment on Page 20 subtopic 4.3.3 The Board of Directors of the company

Original

After the tender offer, the offeror has no intention to materially change the members of the Board of Directors of the company and its subsidiaries. The offeror will consider the designation of persons of the company and its subsidiaries for directorship based on suitable qualifications, knowledge, and experience. However, if there are to be any changes, the offeror will proceed in accordance with the company's Articles of Association of the Business, and the Notification of the Securities and Exchange Commission Re: Guidelines for Application and Approval for Appointment of Person to be the Director or Manager of Securities Company BE 2553 and Notification of the Securities and Exchange Commission No. Kor Chor 8/2553 Re: Determination of Untrustworthy Characteristics of the Company Directors and Executives, as well as relevant laws and regulations.

Opinion of the Board of Directors

The Board of Directors is of the opinion that the business will not be affected by any changes to the Board of Directors as the tender offeror has no plans to replace members of the Board of the company or subsidiaries. In addition, if there are to be any changes, they will be made according to character, skills, and experience of each individual candidate for directorship and their fit with the business.

Amendment

After the tender offer, the offeror has no intention to materially change the members of the Board of Directors of the company and its subsidiaries. The offeror will consider the designation of persons of the company and its subsidiaries for directorship based on suitable qualifications, knowledge, and experience.

Within 12 months after the end of Tender Offer period, the Offeror has no intention to change the number of Company's directors, except in the event that the change will help facilitate Company's business plan and strategy. In addition, within the period, the Offeror has no intention to change the existing composition of the board since the Offeror is in view that the current board members are qualified candidates who have helped contribute to the Company's business growth. Hence, if there is an occurrence of tenure expiration, the Offeror has an intention to nominate the same directors to stay for another term. However, in the case that some directors want to resign or for some reasons cannot continue their roles until the end of the tenure, the Offeror will nominate or appoint experienced, well-qualified persons who do not possess illegitimate characteristics to replace as necessary and appropriate.

However In addition, if there are to be any changes of the directors or the proposal for tenure extension of the existing directors, the offeror will proceed in accordance with the company's Articles of Association of the Business, and the Notification of the Securities and Exchange Commission Re: Guidelines for Application and Approval for Appointment of Person to be the Director or Manager of Securities Company BE 2553 and Notification of the Securities and Exchange Commission No. Kor. Chor. 8/2553 Re: Determination of Untrustworthy Characteristics of the Company Directors and Executives, the Securities and Exchange Act (including its amendments), as well as relevant laws and regulations.

Opinion of the Board of Directors

The Board of Directors is of the opinion that the business will not be affected by any changes to the Board of Directors as the tender offeror has no plans to replace members of the Board of the company or subsidiaries. and has no intention to change the existing composition of the board, except in the case that some directors want to resign or for some reason cannot continue their role until the end of the tenure, the Offeror will appoint based on suitable qualifications, knowledge, experience, and do not possess illegitimate characteristics to replace. For, the current board member s are qualified candidates who have helped contribute to the Company' s business growth. Hence, the board of directors of company is so suitable.

6. Amendment on Page 21 subtopic 4.3.4 Dividend Policy

Original

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. However, the offeror may

consider changes in the dividend policy if there are material changes to the business or new growth opportunities arise that require significant investment.

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.

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. However, the offeror may consider changes in the dividend policy if there are material changes to the business or new growth opportunities arise that require significant investment. 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.

7. Amendment on Page 21 subtopic 4.3.5 Related party transactions

Original

Currently, the company has specific policies and procedures regarding related party transactions to comply with the rules and regulations of the SET and SEC to prevent any conflict of interest between the Company, its subsidiaries, associated companies, and individuals. In the future, the offeror and the company will continue to comply with the rules and regulations of the SEC, SET, the Articles of Association, and the Capital Market Supervisory Board.

Before the tender offer, there have been related party transactions between the offeror, business, subsidiary companies, and associated companies in the year ending 31 December, 2015 and in the first six

months of 2016 (ending 30 June, 2016). Details of the related party transactions between the offeror and related parties, prior to the tender offer, of the offeror and the company were given in Section 3.4.

After the tender offer, the offeror has no plans to materially change the type and size of existing related party transactions. However, the offeror will carefully consider whether the current and future transactions are conducted on an arm's length basis.

Opinion of the Board of Directors

The Board of Directors is of the opinion that the offeror and the business have had related party transactions even before the tender offer. As long as the tender offeror complies with relevant laws and regulations cited above, the occurrence of related party transactions should have no material effect on the business.

Amendment

Currently, the company has specific policies and procedures regarding related party transactions to comply with the rules and regulations of the SET and SEC to prevent any conflict of interest between the Company, its subsidiaries, associated companies, and individuals. In the future, the offeror and/ or the person under Section 258 (as defined in the Securities and Exchange Act B.E. 2535 (as amended) might conduct related party transactions with the Company as necessary as part of normal business operation, the transaction characteristic of which will not be significantly different from the existing related party transactions between the Offeror, and/or the persons under Section 258 as defined in the Securities and Exchange Act B.E. 2535 (as amended) and the company and/or its subsidiaries. However, in the future the offeror and the company will continue to comply with the rules and regulations of the SEC, SET, the Articles of Association, and the Capital Market Supervisory Board.

Before the tender offer, there have been related party transactions between the offeror, business, subsidiary companies, and associated companies in the year ending 31 December, 2015 and in the first six months of 2016 (ending 30 June, 2016). Details of the related party transactions between the offeror and related parties, prior to the tender offer, of the offeror and the company were given in Section 3.4.

After the tender offer, the offeror has no plans to materially change the type and size of existing related party transactions. However, the offeror will carefully consider whether the current and future transactions are conducted on an arm's length basis.

Opinion of the Board of Directors

The Board of Directors is of the opinion that the offeror and the business have had related party transactions even before the tender offer. As long as the tender offeror complies with relevant laws and regulations cited above, the occurrence of related party transactions should have no material effect on the business. As such, the policy on related party transactions is appropriate.