

17 August 1999

**Subject : Jasmine International Public Company Limited reports on the resolutions of the extra-ordinary general meeting of shareholders No. 1/1999**

The extra-ordinary general meeting of shareholders No. 1/1999 of Jasmine International Public Company Limited (JASMIN) held on 16 August 1999 passed the following resolutions:

1. Certify the minutes made at the annual general meeting of shareholders No. 1/1999 held on 27 April 1999.
2. The shareholders considered and approved by three quarters of the shareholders who attended the meeting to increase the Company's capital by Baht 6,000 million from Baht 6,672 million to Baht 12,672 million through the issuance of 600 million new ordinary shares of 10 Baht par value. Shares will be offered on private placement basis to investors under the Office of the Securities & Exchange Commission (SEC) notification re: criteria, conditions and procedures for application for permission to offer new shares for sale and permission thereof dated 18 May 1992 or in exchange for other telecoms assets or company shares.

The primary objective of the capital increase is to enable the Company to expand through the acquisition of other telecoms assets or company shares. Prices and terms and conditions of the issue and offer of newly issued shares or share swap to be determined by the board. In the meantime, the Company will comply with the SEC notification before the issue and offer of new shares to the investors.

The proceeds of the capital increase will be for the following purposes:

1. To acquire other telecoms assets or company shares in pursuit of the Company's strategy to provide a wide range of value added telecommunications services, including voice data and internet services in Thailand.
  2. To strengthen the Company's balance sheet and finalized existing Company's debt restructuring.
  3. To provide additional working capital.
3. The shareholders considered and approved by three quarters of the shareholders who attended the meeting the amendment to Clause 4 of the Memorandum of Association of the Company to be as follows:

"Clause 4 Registered share capital	:	Baht 12,672,000,000 (Twelve Billion Six Hundred and Seventy Two million Baht)
Divided into	:	1,267,200,000 shares (One Billion Two Hundred and Sixty Seven million and Two Hundred Thousand shares)

At the value of	:	Baht 10 (Ten) per share
Divided into Ordinary shares	:	1,267,200,000 shares (One Billion Two Hundred and Sixty Seven million and Two Hundred Thousand shares)
Preference Share	:	None”

4. Approve the amendment to Clause 9 of the Articles of Association of the company from “Clause 9 Except as otherwise provided in these Articles of Association, ordinary shares of the Company are freely transferable without restriction provided however that aliens are entitled to hold not more than 40 percent of all issued shares of the Company.

An alien may acquire newly issued ordinary shares which are in excess of the limit prescribed in the first paragraph hereof by exercising his conversion right or right to buy as holder of convertible debentures and/or warrants and/or other securities rendering such rights, issued by the Company and entirely offered for sale abroad (including dividend shares or new ordinary shares issued to the holders of ordinary shares acquired through the exercise of such right under this paragraph) provided that the aggregate amount of ordinary shares held by aliens in such case and in the case of holding ordinary shares by aliens under the second paragraph hereof must not exceed 49 percent of all issued ordinary shares of the Company at such time. This 49 percent foreign shareholding limit shall also apply to a transfer of ordinary shares from the alien who has acquired the ordinary shares from the exercise of the conversion right or the right to buy (or apply to dividend shares or new ordinary shares issued to the holders of ordinary shares acquired through the exercise of such right under this second paragraph) to another alien and to any subsequent transfers between aliens until such ordinary shares are transferred to a non-alien.

The foreign shareholding limit prescribed in the first paragraph shall not apply to the alien's shareholding before the amendment to this clause of Articles of Association including the right to reserve new shares in proportion of the shareholder's right, receiving of dividend in shares and the transfer of share of the said alien to another alien and to any subsequent transfer between aliens until such ordinary shares are transferred to a non-alien.”

To be as follows:

**Amended Clause** “Clause 9 Except as otherwise provided in these Articles of Association, ordinary shares of the Company are freely transferable without any restriction provided however that aliens are entitled to hold not more than 49 percent of all issued shares of the Company.”