

Minutes of The Annual General Meeting No. 1/1999
Jasmine International Public Company Limited

Date and Place

Held on 27 April 1999 at 02.00 p.m. at Auditorium Room, 3rd Floor, Jasmine International Tower, No. 200, Moo 4, Chaengwatana Road, Pakkred Sub-district, Pakkred District, Nonthaburi 11120. There were 42 shareholders attended the meeting both in person and by proxy, representing 261,929,876 shares or 78.52 per cent of all the duly subscribed shares of the Company, thereby constituting a quorum according to the Company's Articles of Association. Mr. Adisai Bodharamik, the Chairman of the Board of Directors was Chairman of the meeting. The Chairman then declared the meeting to be convened and conducted the meeting according to the following agenda.

Agenda 1. To approve the Minutes of the Extra-ordinary Shareholders Meeting No. 1/1998.

The Chairman proposed to the shareholders to approve the Minutes of the Extra-ordinary Shareholders Meeting No. 1/1998 which was held on 20 August 1998.

The shareholders considered and unanimously approved the Minutes of the Extra-ordinary Shareholders Meeting No. 1/1998 which was held on 20 August 1998 as proposed by the Chairman.

Agenda 2. To acknowledge the annual report of the Board of Directors on the performance of the Company during 1998.

Mr. Songrit Kusomrosananan reported to the shareholders the annual report to the Board of Directors on the performance of the Company during 1998, which was substantially summarized as follows:

The company and its subsidiaries have net profit in 1998 at Baht 524.61 million, 109.63% increased from the net loss of Baht 5,445.86 million in 1997. The results are as follows:

1. In 1998, the company and its subsidiaries gained Baht 748.94 million profit from the foreign exchange rate compared to the same period of the previous 1997 when the company and its subsidiaries' loss from the foreign exchange rate was Baht 2,709.22 million owing to the change of the Thai exchange rate system.
2. Selling, servicing and administrative expenses of JASMIN and its subsidiaries decrease at Baht 267.36 million or equivalent to 26%, compared to the same period last year as a result of the company and its subsidiaries' economical policy which has been taken since mid 1997 causing all parts of expenses to decrease.

3. Jasmine Submarine Telecommunications Co., Ltd., Jasmine Telecom Systems Co., Ltd. and Acumen Co., Ltd. (subsidiaries wholly owned by JASMIN) have sales and service income at Baht 4,458.49 million, 34.62% increasing from 1997, resulting in an increasing operating profit of Baht 869 million (25.80% increased from 1997) to these companies. However, they still have net loss from foreign exchange at Baht 525.01 million.
4. Loss from associated companies is decreased from Baht 3,170.51 million to Baht 573.54 million or 82% due to the fact that Thai Telephone and Telecommunications PCL., the associated company in Thailand, gained the increasing net profit from the operating results when compared to the year 1997 when the net loss was very high.

The shareholders considered and acknowledged the annual report of the Board of Directors on the performance of the Company during 1998 as reported by Mr. Songrit.

Agenda 3. To approve the financial statement and auditor's report for the fiscal year ended 31 December 1998.

The Chairman requested the shareholders to approve the balance sheet and the profit and loss statements for the fiscal year ended 31 December 1998 which were prepared by the Company and duly approved by the Company's auditor, and thereby requested the shareholders to approve the auditor's report on the Company's financial statement.

The shareholders considered and unanimously approved the balance sheet, the profit and loss statements and the auditor's report for the fiscal year ended 31 December 1998 as proposed by the Chairman.

Agenda 4. To consider dividend for the year 1998.

The Chairman informed the shareholders that according to Article 37 of the Articles of Association of Jasmine International Public Company Limited, stated that in case the company still sustains any accumulated loss, no dividend shall be paid. For 1998, the company had total unappropriated retained deficit of Baht 4,081 million so the Board of Directors has resolved not to pay dividend for the financial year during the period from 1 January 1998 to 31 December 1998. The Chairman then requested the shareholders to approve the dividend omissions for the operating result from 1 January 1998 to 31 December 1998.

The shareholders considered and unanimously approved not to pay dividend for the period from 1 January 1998 to 31 December 1998.

Agenda 5. To elect directors to replace those who retired by rotation and fix the directors remuneration.

The Chairman informed the shareholders that according to the provisions prescribed under the

Articles of Association, one-third of the directors shall retire from office at the Annual General Meeting. As the Company currently had 6 directors, therefore 2 directors had to retire from office at this Annual General Meeting, the said directors were as follows:

1. General Tienchai Sirisumpan
2. Khunying Niramol Suriyasat

However, the aforementioned 2 directors were eligible to be re-elected as directors of the Company. The Board of Directors proposed General Tienchai Sirisumpan and Khunying Niramol Suriyasat to be re-elected as directors. The annual remuneration of the six directors for 1999 was proposed to be the amount not exceeding 15 Million Baht per year. The Chairman then requested the meeting to consider the election of directors and the annual remuneration for the Company's Board of Directors.

The shareholders considered and unanimously approved the re-election of General Tienchai Sirisumpan and Khunying Niramol Suriyasat as the Company's directors for another term and approved the remuneration of the six directors for 1999 in the amount of not exceeding 15 Million Baht.

Agenda 6. To consider appointing the auditors and fix the remuneration.

The Chairman informed the shareholders that Mr. Ruth Chaowanagawi, the Certified Public Accountant's License No. 3247 and Mr. Narong Puntawongse, the Certified Public Accountant's License No. 3315 of Ernst & Young were due to retire. As the auditing of the Company's accounts should be proceeded continuously, the Board of Directors therefore proposed that Mr. Ruth Chaowanagawi, the Certified Public Accountant's License No. 3247 or Mr. Narong Puntawongse, the Certified Public Accountant's License No. 3315 of Ernst & Young should be re-elected as the Company's auditor for another term, whereas Ernst & Young proposed for a remuneration of not exceeding one Million Baht for this 1999. The Chairman then requested the shareholders to consider the matter.

The shareholders considered and unanimously appointed Mr. Ruth Chaowanagawi, the Certified Public Accountant's License No. 3247 or Mr. Narong Puntawongse, the Certified Public Accountant's License No. 3315 of Ernst & Young be elected as the Company's auditors and fixed the remuneration for 1999 of not exceeding one Million Baht.

Agenda 7. To consider the issue and offer of warrants to the existing shareholders.

The Chairman requested the shareholders to approve the issue and offer of warrants to the existing shareholders having the following details:

Type	: Warrants of JASMIN
Offering Method	: Selling to the existing shareholders at the proportion of 1 unit per 1 existing share
Number	: 333,600,000 units (100% of the paid-up capital)
Offering Price	: 0.10 Baht per unit
Maturity	: Not exceeding 5 years from issue date
Exercise Rate	: 1 unit of warrant per 1 new ordinary share
Conversion Price	: Baht 5.00 per 1 new ordinary share
Number of Shares Allocated	: Not exceeding 333,600,000 shares
Exercise Period	: Every 3 month within a period of not more than 5 years
Maturity Date	: Upon the approval of the SEC
Listing	: JASMIN will list these warrants on the Stock Exchange of Thailand
In case the shares exceed demand after maturity date and in case demand is over supply	: The Board of Directors will propose to the shareholders meeting to decide
Purpose	: To be utilized as a working capital

In connection with other terms and conditions regarding the issue and offer of warrants, the board of directors will be entitled consider as appropriate.

In case there is any shareholder who does not wish to subscribe such warrants of the Company, the board of directors will be entitled to allocate them to other shareholders as appropriate.

Besides, the authorized director is authorized to appoint a financial advisor for the issue of warrants.

The shareholders considered and unanimously approved the issue and offer of warrants to the existing shareholders following details informed by the Chairman.

Agenda 8. To consider the increase of the registered share capital and the allocation of newly issued shares reserved for the issue of warrants.

The Chairman requested the shareholders to approve the increase of the registered share capital from the existing registered capital of Baht 3,336 million to Baht 6,672 million by issuing 333.6 million new ordinary shares, at the par value of Baht 10 and allocate such ordinary shares to be reserved for an issue of warrants.

The shareholders considered and unanimously approved the increase of registered share capital to be Baht 6,672 million by issuing 333.6 million new ordinary shares, at the par value of Baht 10 and allocate such ordinary shares to be reserved for an issue of warrants.

Agenda 9. To consider the amendment to Clause 4 of the Memorandum of Association of the company.

In order to be consistent to the capital increase, the Chairman then requested the shareholders to approve the amendment to Clause 4 of the Memorandum of Association of the company to be as follows:

“Clause 4 Registered share capital : Baht 6,672,000,000 (Baht Six Thousand Six Hundred Seventy Two Million)
Divided into : 667,200,000 Shares (Six Hundred Sixty Seven Million Two Hundred Thousand Shares)
At the value of : Baht 10 (Ten) per share
Divided into Ordinary shares : 667,200,000 Shares (Six Hundred Sixty Seven Million Two Hundred Thousand Shares)
Preference share : None”

The shareholders considered and unanimously approved the amendment to Clause 4 of the Memorandum of Association of the company as proposed by the Chairman.

Agenda 10. To consider other matter.

The Chairman asked the meeting whether there was anybody who would like to propose any other matter for further consideration. The shareholders holding shares amounting to not less than one-third of the total number of shares sold requested the meeting to consider about an additional matter regarding an appointment of the Company's director. The Chairman then proposed the meeting for consideration.

The shareholders considered and unanimously approved to add the agenda for consideration as proposed by such shareholder.

The Chairman, therefore stated to the meeting that the board of directors' meeting No. 3/1999 held on 22 April 1999 approved to appoint 6 new directors, namely; Dr. Vichit Yamboonruang, Dr. Varapol Socratyanurak, Mrs. Bilaibhan Sampatisiri, Mr. Supot Krijpipudh, Mr. Subhoj Sunyabhisithkul, and Mr. Somsak Padhana-anek. This appointment would result good effect to the board of directors' operation. The chairman, then requested the shareholders to approve the appointment of the new directors.

The shareholders considered and approved by the majority of the shareholders amounting to 237,390,876 shares the appointment of 6 new directors, namely; Dr. Vichit Yamboonruang, Dr. Varapol Socratyanurak, Mrs. Bilaibhan Sampatisiri, Mr. Supot Krijpipudh, Mr. Subhoj Sunyabhisithkul and Mr. Somsak Padhana-anek. Hence, the total number of directors is 12 persons.

The Chairman declared the meeting to be adjourned at 02.45 p.m.