

INET 0426/08/2023

August 24, 2023

**Subject:** Acquisition and Disposition of Assets to INET Leasehold Real Estate Investment Trust (Amendment)

**Attention:** The President  
The Stock Exchange of Thailand

**Attachment:** Information Memorandum on the Acquisition and Disposition of Assets as a result of the Entering into the Asset Acquisition and Disposition Transactions with INET Leasehold Real Estate Investment Trust of Internet Thailand Public Company Limited (Amendment)

As the Board of Directors' Meeting of Internet Thailand Public Company Limited ("Company") No. 6/2023 dated 26 June 2023 has resolved to approve the Company to enter into asset acquisition and disposition transactions and other transactions related to the acquisition and disposition of assets with INET Leasehold Real Estate Investment Trust ("INETREIT"), to approve the Company and/or its associated persons to enter into transactions related to the acquisition of Trust Units of INETREIT, and to authorize the person appointed by the Board of Directors of the Company to take any actions necessary for or in connection with and beneficial to the entering into asset acquisition and disposition transactions with INETREIT.

Furthermore, the Board of Directors' Meeting of the Company No. 9/2023 held on 24 August 2023 has resolved to approve additional amendments to the details of the asset acquisition regarding the terms and conditions of the operating lease transactions of the INET-IDC3 Project Phase 2 with INETREIT, with the details as appeared in the Attachment.

Please be informed accordingly.

Yours sincerely,



(Mrs. Morragot Kulatumyotin)

Managing Director

Internet Thailand Public Company Limited

Company's Secretary

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บริษัท อินเทอร์เน็ตประเทศไทย จำกัด (มหาชน)  
Internet Thailand Public Company Limited

**Information Memorandum on the Acquisition and Disposition of Assets  
as a result of the Entering into the Asset Acquisition and Disposition Transactions with INET  
Leasehold Real Estate Investment Trust  
of Internet Thailand Public Company Limited (Amendment)**

As the Board of Directors' Meeting of Internet Thailand Public Company Limited ("Company") No. 6/2023 dated 26 June 2023 has resolved to approve the Company to enter into a land acquisition transaction from Mandala Communication Company Limited ("Mandala"), a subsidiary of the Company with a shareholding ratio of 100 percent, to enter into asset acquisition and disposition transactions and other transactions related to the acquisition and disposition of assets with INET Leasehold Real Estate Investment Trust ("INETREIT"), to approve the Company and/or its associated persons to enter into transactions related to the acquisition of the Trust Units of INETREIT, and to authorize the person appointed by the Board of Directors of the Company with the authority to take any actions necessary for or in connection with and beneficial to the entering into the land acquisition transaction from Mandala and the asset acquisition and disposition transactions with INETREIT and the Board of Directors' Meeting of the Company No. 9/2023 held on 24 August 2023 has resolved to approve additional amendments to the details of the asset acquisition regarding the terms and conditions of the operating lease transactions of the INET-IDC3 Project Phase 2 with INETREIT, the details are as follows:

**(A) Approval for the Entering into the Land Acquisition Transaction from Mandala by Approving the Entering into the Following Relevant Transaction:**

- Approval for the Company to purchase the plots of land from Mandala, i.e., the Land Area of the INET-IDC3 Project Phase 2, the Land Area of the Common Facility Building in the INET-IDC3 Project, and the Land Area of the Common Roads within the INET-IDC3 Project (including the proceedings with actions related to the servitude registration over the common properties of the INET-IDC3 Project) for the purpose of reselling such plots of land to INETREIT in accordance with the details in (B).

**(B) Approval for the Entering into Asset Disposition Transactions to INETREIT by Approving the Entering into the Following Relevant Transactions**

- Approval for the Company to sell plots of land, structures, and equipment related to the operations of INET-IDC3 Project Phase 2, including the racks and other related connectivity devices, 246 racks of high-technology core network devices, processor units, data storage, and its associated software to INETREIT. The details of the assets to be sold and purchased are summarized in Enclosure 1.

- Approval for the Company to sell the Land Area of the Common Facility Building of the INET-IDC3 Project and the Land Area of the Substation Control Building being utilized for both INET-IDC3 Project Phase 1 and Phase 2 to INETREIT (as well as revocation of the right of superficies, termination of leasehold rights, and undertaking actions related to the amendment of agreements concerning INETREIT). The details of the assets to be sold and purchased are summarized in Enclosure 1.

(Please see further details under 3.1.1) (“**Asset Disposition Transactions**”)

Considering the size of the Asset Disposition Transactions as calculated based on the comparison of the total value of consideration basis, the size of the Asset Disposition Transactions is not less than Baht 2,500 million and not greater than Baht 3,200 million, or equivalent to not exceeding 28.44% (according to the Company’s reviewed consolidated financial statements as of 31 March 2023), which is categorized as the Asset Disposition Transactions in Class 2 as stipulated in the Notification of the Capital Market Supervisory Board No. TorJor. 20/2551 Re: Rules on Entering into Material Transactions Deemed as Acquisition or Disposition of Assets (as amended) and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Acquisition and Disposition of Assets B.E. 2547 (2004) (as amended) (collectively the “**Notifications on the Acquisition and Disposition of Assets**”) because the size of the Asset Disposition Transactions is equal to or higher than 15% but less than 50%. In entering into the Asset Disposition Transactions in Class 2, the Notifications on the Acquisition and Disposition of Assets stipulate that the Company shall comply with the following duties:

- 1) To disclose information memorandum and data regarding the Company’s Asset Disposition Transactions to the Stock Exchange of Thailand (“**SET**”); and
- 2) To send a circular notice to the shareholders regarding the Asset Disposition Transactions of the Company within 21 days from the day that the Company has notified such transactions to the SET pursuant to the Notifications on the Acquisition and Disposition of Assets.

In any case, the Asset Disposition Transactions are not considered as the Company’s connected transactions pursuant to the Notification of the Capital Market Supervisory Board No. TorJor. 21/2551 Re: Rules on Connected Transactions (as amended) and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Connected Transactions B.E. 2546 (2003) (as amended) (collectively the “**Notifications on the Connected Transactions**”).

**(C) Approval for the Entering into Asset Acquisition Transactions by Approving the Entering into the Following Relevant Transactions**

- Approval for the Company and/or its associated persons to purchase Trust Units issued and offered for sale by INETREIT, whereby the Company and/or its associated persons may declare their intention to subscribe for the amount of the additional Trust Units offered for sale at this time in the amount they are entitled to be allocated, or more than the amount they are entitled to be allocated (but shall not exceed 25 percent of all Trust Units to be issued and offered for sale at this capital increase), or less than the amount they are entitled to be allocated (“**Trust Units Purchase Transaction**”).
- Approval for the Company to enter into the operating lease transactions of the INET-IDC3 Project Phase 2 with INETREIT (“**Operating Lease Transactions of the INET-IDC3 Project Phase 2**”).

(Please see further details under 3.2.2)

Considering the size of the newly issued and offered for sale of the Trust Units Purchase Transaction of not exceeding Baht 550 million which, when calculated at present value, will have a total estimated value of the Operating Lease Transactions of the INET-IDC3 Project Phase 2 throughout the operating lease term of not exceeding Baht 3,285 million, the size of the combined Asset Acquisition Transactions calculated based on the comparison of the total value of consideration basis would amount to approximately 34.09%, without any other asset acquisition transactions during the past 6 months. The value of the total transaction size is equal to 34.09% based on the total value of consideration basis (according to the Company’s reviewed consolidated financial statements as of 31 March 2023), which is categorized as the Class 2 transactions of asset acquisition as stipulated in the Notifications on the Acquisition and Disposition of Assets, because the combined size of the transactions is equal to or higher than 15% but less than 50%. In entering into the Class 2 transactions of asset acquisition, the Notifications on the Acquisition and Disposition of Assets stipulate that the Company shall comply with the following duties:

- 1) To disclose information memorandum and data regarding the Trust Units Purchase Transaction and the Operating Lease Transactions of the INET-IDC3 Project Phase 2 to the SET; and
- 2) To send a circular notice to the shareholders regarding the Trust Units Purchase Transaction and the Operating Lease Transactions of the INET-IDC3 Project Phase 2 within 21 days from the day that the Company has notified such transactions to the SET pursuant to the Notifications on the Acquisition and Disposition of Assets.

In any case, the Trust Units Purchase Transaction and the Operating Lease Transactions of the INET-IDC3 Project Phase 2 are not considered as the Company’s connected transactions pursuant to the Notifications on the Connected Transactions.

The Company hereby notifies the information memorandum regarding the entering into such transactions as follows:

1. Date, Month, and Year of the Transactions

1.1. Disposition of Assets

The Asset Disposition Transactions will occur after the Trust Units have been offered for sale. In this regard, the Company expects that the Asset Disposition Transactions will occur within Q1 of 2024.

1.2. Acquisition of Assets

The Trust Units Purchase Transaction will occur during the subscription period of INETREIT's Trust Units after the offering of INETREIT's Trust Units for sale is approved by the Office of the Securities and Exchange Commission ("Office of the SEC"), whereby the Company expects that the Trust Units Purchase Transaction will occur within Q1 of 2024.

The Operating Lease Transactions of the INET-IDC3 Project Phase 2 will occur after the Company's disposition of assets to INETREIT in accordance with the Asset Disposition Transactions, which are expected to take place within Q1 of 2024 as well.

2. Relevant Parties

2.1. Disposition of Assets

Asset Disposition Transactions:

Seller: The Company

Purchaser: INETREIT

2.2. Acquisition of Assets

Trust Units Purchase Transaction:

Purchaser: The Company and/or its associated persons

Seller: INETREIT

Operating Lease Transactions of the INET-IDC3 Project Phase 2:

Operating Lessee: The Company

Lessor: INETREIT

### 3. General Characteristics, Type, and Size of the Transactions

#### 3.1. Disposition of Assets

##### 3.1.1. Asset Disposition Transactions:

###### (1) General Characteristics and Type of the Transaction

After the offering of INETREIT's Trust Units for sale is completed, the Company will enter into the Asset Disposition Transactions.

In this regard, the assets will be sold to INETREIT at a value of not less than Baht 2,500 million and not greater than Baht 3,200 million (excluding any registration fees and stamp duty as well as other relevant fees and expenses). The value of which is considered based on the appraisal value as appraised by 2 independent appraisers, namely Knight Frank Chartered (Thailand) Company Limited and Grand Asset Advisory Company Limited, which had conducted an appraisal on the Company's assets to be invested by INETREIT as follows:

Appraiser as Approved by the Office of the SEC	Appraisal Value of the Company's Assets Based on the Income Method (million Baht)
Knight Frank Chartered (Thailand) Company Limited	Not exceeding 3,543
Grand Asset Advisory Company Limited	Not exceeding 3,922

**Remark:** Both appraisers are on the list of capital market asset appraisers and the main appraisers approved by the Office of the SEC.

Nevertheless, the final sale price of the assets will be subject to the final offering price of the Trust Units of INETREIT, and taking into account other relevant factors, namely (1) conditions of the capital and financial markets during the offering for sale of the Trust Units, (2) the appropriate rate of return for investors, (3) the commerciality of the assets, (4) interest rates, both domestically and on the global market, (5) the rate of return on investments in equity instruments, bonds and other investment options, and (6) results from the survey of institutional investors' demand (Book Building).

## (2) Size of the Transaction

The transaction size calculation in accordance with the Notifications on the Acquisition and Disposition of Assets based on the information from the Company's reviewed consolidated financial statements as of 31 March 2023 is detailed as follows:

(a) Comparison of the value of net tangible assets

Not applicable for this basis of transaction size calculation.

(b) Comparison of the net operating profits

Not applicable for this basis of transaction size calculation.

(c) Comparison of the total value of consideration

$$\begin{aligned} \text{Transaction Size} &= \frac{\text{The selling price of the assets}}{\text{Total assets of the Company}} \\ &= \frac{\text{not exceeding Baht 3,200 million}}{\text{Baht 11,250 million}} \\ &= \text{not exceeding 28.44\%} \end{aligned}$$

(d) Comparison of the value of securities

Not applicable for this basis of transaction size calculation.

From the above calculation, the highest value of the transaction is calculated based on the comparison of the total value of consideration basis at the approximate transaction size of not exceeding 28.44% of the total assets according to the Company's reviewed consolidated financial statements as of 31 March 2023. In this regard, the size of the Asset Disposition Transactions is considered as the Asset Disposition Transactions in Class 2 in accordance with the Notifications on the Acquisition and Disposition of Assets.

### 3.2. Acquisition of Assets

#### 3.2.1. Trust Units Purchase Transaction:

##### (1) General Characteristics and Type of the Transaction

The Company and/or its associated persons will enter into a transaction to purchase the Trust Units issued and offered for sale by INETREIT at a value of not exceeding Baht 550 million, or equivalent to not exceeding 4.89% of the total assets according to the Company's reviewed consolidated financial statements as of 31 March 2023.

Nevertheless, the subscription value of Trust Units is subject to the offering price, and taking into account other relevant factors, namely (1) conditions of the capital and financial markets during the offering for sale of the Trust Units, (2) the appropriate rate of return for investors, (3) the commerciality of the assets, (4) interest rates, both domestically and on the global market, (5) the rate of return on investments in equity instruments, bonds and other investment options, and (6) results from the survey of institutional investors' demand (Book Building).

## (2) Size of the Transaction

The transaction size calculation in accordance with the Notifications on the Acquisition and Disposition of Assets based on the information from the Company's reviewed consolidated financial statements as of 31 March 2023 is detailed as follows:

(a) Comparison of the value of net tangible assets

Not applicable for this basis of transaction size calculation.

(b) Comparison of the net operating profits

Not applicable for this basis of transaction size calculation.

(c) Comparison of the total value of consideration

$$\begin{array}{rcl} \text{Transaction Size} & = & \frac{\text{Payable amount}}{\text{Total assets of the Company}} \\ & = & \frac{\text{not exceeding Baht 550 million}}{\text{Baht 11,250 million}} \\ & = & \text{not exceeding 4.89\%} \end{array}$$

(d) Comparison of the value of securities issued

Not applicable for this basis of transaction size calculation.



### 3.2.2. Operating Lease Transactions of the INET-IDC3 Project Phase 2:

#### (1) General Characteristics and Type of the Transaction

##### (a) Operating Lease Transactions of the INET-IDC3 Project Phase 2 Part 1

The Company will enter into the Operating Lease Transactions of the INET-IDC3 Project Phase 2 Part 1 from INETREIT for a period of 30 years commencing from the registration date of the sale and purchase and other registrations relating to the INET-IDC3 Project Phase 2 with the Company by INETREIT which the present value of the rental fee throughout the lease term is approximately not exceeding Baht 3,144 million, subject to the conditions set forth in the Operating Lease Agreement (Buildings in the INET-IDC3 Project Phase 2 Part 1).

##### (b) Operating Lease Transactions of the INET-IDC3 Project Phase 2 in addition to the INET-IDC3 Project Phase 2 Part 1

The Company will additionally enter into the Operating Lease Transactions of the INET-IDC3 Project Phase 2 in addition to the INET-IDC3 Project Phase 2 Part 1 from INETREIT for the installation of racks and other related connectivity devices at a term of not exceeding 3 years and the Company shall be entitled to the right to renewal term pursuant to the conditions prescribed in the agreement, which the present value of the rental fee for the lease term of the first 3 years at approximately not exceeding Baht 141 million, subject to the conditions set forth in the Operating Lease Agreement (Buildings in the INET-IDC3 Project Phase 2 Part 1).

#### (2) Size of the Transaction

The transaction size calculation in accordance with the Notifications on the Acquisition and Disposition of Assets based on the information from the Company's reviewed consolidated financial statements as of 31 March 2023 is detailed as follows:

##### (a) Comparison of the value of net tangible assets

Not applicable for this basis of transaction size calculation.

##### (b) Comparison of the net operating profits

Not applicable for this basis of transaction size calculation.

##### (c) Comparison of the total value of consideration

$$\begin{aligned}
\text{Transaction Size} &= \frac{\text{Payable amount}}{\text{Total assets of the Company}} \\
&= \frac{\text{not exceeding Baht 3,285 million}}{\text{Baht 11,250 million}} \\
&= \text{not exceeding 29.20}
\end{aligned}$$

(d) Comparison of the value of securities issued

Not applicable for this basis of transaction size calculation.

Therefore, upon the combination of the Trust Units Purchase Transaction and the Operating Lease Transactions of the INET-IDC3 Project Phase 2 based on (c) above, the size of the combined transactions calculated based on the comparison of the total value of consideration basis would amount to approximately 34.09% of the total assets according to the Company's reviewed consolidated financial statements as of 31 March 2023. Without any other asset acquisition or disposition transactions of the Company during the past 6 months, the value of the total transaction size based on the total value of consideration basis is equal to approximately 34.09%, which is categorized as the Class 2 transactions of asset acquisition as stipulated in the Notifications on the Acquisition and Disposition of Assets because the size of the combined asset acquisition transactions is equal to or higher than 15% but less than 50%.

**4. Details of Assets to be Acquired or Disposed**

**4.1. Disposition of Assets**

**4.1.1. Asset Disposition Transactions:**

Please see the details of the Company's assets sold to INETREIT in Enclosure 1.

**4.2. Acquisition of Assets**

**4.2.1. Trust Units Purchase Transaction:**

The Company and/or its associated persons will invest in Trust Units issued and offered for sale by INETREIT at a value of not exceeding Baht 550 million, or equivalent to not exceeding 4.89% of the total assets according to the Company's reviewed consolidated financial statements as of 31 March 2023.

#### **4.2.2. Operating Lease Transactions of the INET-IDC3 Project Phase 2:**

(a) Operating Lease Transactions of the INET-IDC3 Project Phase 2 Part 1

The Company will enter into the Operating Lease Transactions of the INET-IDC3 Project Phase 2 Part 1 from INETREIT for a period of 30 years commencing from the registration date of the sale and purchase and other registrations relating to the INET-IDC3 Project Phase 2 with the Company by INETREIT which the present value of the rental fee throughout the lease term is approximately not exceeding Baht 3,144 million, subject to the conditions set forth in the Operating Lease Agreement (Buildings in the INET-IDC3 Project Phase 2 Part 1).

(b) Operating Lease Transactions of the INET-IDC3 Project Phase 2 in addition to the INET-IDC3 Project Phase 2 Part 1

The Company will additionally enter into the Operating Lease Transactions of the INET-IDC3 Project Phase 2 in addition to the INET-IDC3 Project Phase 2 Part 1 from INETREIT for the installation of racks and other related connectivity devices at a term of not exceeding 3 years and the Company shall be entitled to the right to renewal term pursuant to the conditions prescribed in the agreement, which the present value of the rental fee for the lease term of the first 3 years at approximately not exceeding Baht 141 million, subject to the conditions set forth in the Operating Lease Agreement (Buildings in the INET-IDC3 Project Phase 2 Part 1).

### **5. Total Value of Consideration**

#### **5.1. Disposition of Assets**

##### **5.1.1. Asset Disposition Transactions:**

The assets to be sold to INETREIT will be at a value of not less than Baht 2,500 million and not greater than Baht 3,200 million. (Please see further details under 3.1.1 “Asset Disposition Transactions”)

Nevertheless, the final sale price of the assets will be subject to the final offering price of the Trust Units of INETREIT, and taking into account other relevant factors, namely (1) conditions of the capital and financial markets during the offering for sale of the Trust Units, (2) the appropriate rate of return for investors, (3) the commerciality of the assets, (4) interest rates, both domestically and on the global market, (5) the rate of return on investments in equity instruments, bonds and other investment options, and (6) results from the survey of institutional investors’ demand (Book Building).

## 5.2. Acquisition of Assets

### 5.2.1. Trust Units Purchase Transaction:

The Company and/or its associated persons shall pay for the subscription value of Trust Units to INETREIT in the maximum amount of Baht 550 million, or equivalent to not exceeding 4.89% of the total assets according to the Company's reviewed consolidated financial statements as of 31 March 2023.

Nevertheless, the subscription value of Trust Units is subject to the final offering price, and taking into account other relevant factors, namely (1) conditions of the capital and financial markets during the offering for sale of the Trust Units, (2) the appropriate rate of return for investors, (3) the commerciality of the assets, (4) interest rates, both domestically and on the global market, (5) the rate of return on investments in equity instruments, bonds and other investment options, and (6) results from the survey of institutional investors' demand (Book Building).

### 5.2.2. Operating Lease Transactions of the INET-IDC3 Project Phase 2:

#### (a) Operating Lease Transactions of the INET-IDC3 Project Phase 2 Part 1

The Company will enter into the Operating Lease Transactions of the INET-IDC3 Project Phase 2 Part 1 from INETREIT for a period of 30 years commencing from the registration date of the sale and purchase and other registrations relating to the INET-IDC3 Project Phase 2 with the Company by INETREIT which the present value of the rental fee throughout the lease term is approximately not exceeding Baht 3,144 million, subject to the conditions set forth in the Operating Lease Agreement (Buildings in the INET-IDC3 Project Phase 2 Part 1).

#### (b) Operating Lease Transactions of the INET-IDC3 Project Phase 2 in addition to the INET-IDC3 Project Phase 2 Part 1

The Company will additionally enter into the Operating Lease Transactions of the INET-IDC3 Project Phase 2 in addition to the INET-IDC3 Project Phase 2 Part 1 from INETREIT for the installation of racks and other related connectivity devices at a term of not exceeding 3 years and the Company shall be entitled to the right to renewal term pursuant to the conditions prescribed in the agreement, which the present value of the rental fee for the lease term of the first 3 years at approximately not exceeding Baht 141 million, subject to the conditions set forth in the Operating Lease Agreement (Buildings in the INET-IDC3 Project Phase 2 Part 1).

## 6. Value of Assets Acquired or Disposed

### 6.1. Disposition of Assets

#### 6.1.1. Asset Disposition Transactions:

The value of assets to be disposed of in the Asset Disposition Transactions will be in the transaction size of not less than Baht 2,500 million and not greater than Baht 3,200 million, whereby the final sale price of the assets will be subject to the final offering price of the Trust Units of INETREIT, and taking into account other relevant factors, namely (1) conditions of the capital and financial markets during the offering for sale of the Trust Units, (2) the appropriate rate of return for investors, (3) the commerciality of the assets, (4) interest rates, both domestically and on the global market, (5) the rate of return on investments in equity instruments, bonds and other investment options, and (6) results from the survey of institutional investors' demand (Book Building).

### 6.2. Acquisition of Assets

#### 6.2.1. Trust Units Purchase Transaction:

The value of Trust Units will be subject to the final offering price, which will be determined by a survey of institutional investors' demand for Trust Units (Book Building) and a number of other factors, e.g., the condition of the capital market as well as the offering for sale of other financial products during the particular period, etc.

#### 6.2.2. Operating Lease Transactions of the INET-IDC3 Project Phase 2:

##### (a) Operating Lease Transactions of the INET-IDC3 Project Phase 2 Part 1

The Company will enter into the Operating Lease Transactions of the INET-IDC3 Project Phase 2 Part 1 from INETREIT for a period of 30 years commencing from the registration date of the sale and purchase and other registrations relating to the INET-IDC3 Project Phase 2 with the Company by INETREIT which the present value of the rental fee throughout the lease term is approximately not exceeding Baht 3,144 million, subject to the conditions set forth in the Operating Lease Agreement (Buildings in the INET-IDC3 Project Phase 2 Part 1).

##### (b) Operating Lease Transactions of the INET-IDC3 Project Phase 2 in addition to the INET-IDC3 Project Phase 2 Part 1

The Company will additionally enter into the Operating Lease Transactions of the INET-IDC3 Project Phase 2 in addition to the INET-IDC3 Project Phase 2 Part

1 from INETREIT for the installation of racks and other related connectivity devices at a term of not exceeding 3 years and the Company shall be entitled to the right to renewal term pursuant to the conditions prescribed in the agreement, which the present value of the rental fee for the lease term of the first 3 years at approximately not exceeding Baht 141 million, subject to the conditions set forth in the Operating Lease Agreement (Buildings in the INET-IDC3 Project Phase 2 Part 1).

## **7. Basis for Determining the Value of Consideration**

### **7.1 Disposition of Assets**

#### **7.1.1. Asset Disposition Transactions:**

The basis for determining the total value of consideration for assets under the Asset Disposition Transactions is initially determined based on:

- (1) the appraisal value of the assets to be invested in by INETREIT as appraised by appraisers approved by the Office of the SEC;
- (2) the appropriate rate of return for investors;
- (3) the commerciality of the assets to be invested in by INETREIT; and
- (4) both domestic and international interest rates.

Nevertheless, the final sale price of the assets will be subject to the final offering price of the Trust Units of INETREIT, which will be determined by a survey of institutional investors' demand for Trust Units (Book Building), the condition of the assets to be sold at the time, and a number of other factors, e.g., the condition of the capital market as well as the offering for sale of other financial products during the particular period, etc.

### **7.2. Acquisition of Assets**

#### **7.2.1. Trust Units Purchase Transaction:**

The value of Trust Units will be subject to the final offering price, which will be determined by a survey of institutional investors' demand for Trust Units (Book Building) and a number of other factors, e.g. the condition of the capital market as well as the offering for sale of other financial products during the particular period, etc.

### **7.2.2. Operating Lease Transactions of the INET-IDC3 Project Phase 2:**

The value of consideration for the Operating Lease Transactions of the INET-IDC3 Project Phase 2 is considered based on the past performance, the forecasting of future performance, investment return ratio, and the risks associated with the Data Center business.

### **8. Expected Benefits to the Company**

The Company will gain proceeds from the disposition of assets and the Company may utilize such proceeds and revenue pursuant to the Company's operational plan, e.g., to invest in other projects, to make a repayment of borrowings from financial institutions, or to utilize as working capital, etc.

Furthermore, after the completion of the Trust Units Purchase Transaction, the Company and/or its associated persons will become the Trust Unitholders(s) of INETREIT and shall be entitled to returns in proportion to the investment in INETREIT in the form of dividends from INETREIT and/or proceed from capital decrease, as well as an opportunity to receive profits from a capital gain of the Trust Units in the future, subject to the price increase of Trust Units traded in the SET.

### **9. Utilization Plan of the Proceeds**

The Company may utilize proceeds from INETREIT to invest in other projects, to make a repayment of borrowings from financial institutions, or to utilize as working capital.

However, those plans are the Company's current operational plan which is subject to any revisions as it deems appropriate, depending on the situation at the time.

### **10. Source of Funds for the Acquisition of Assets**

Initially, the Company and/or its associated persons may utilize proceeds from the disposition of assets and/or the working capital, and/or borrowings from financial institutions in the Trust Units Purchase Transaction and the Operating Lease Transactions of the INET-IDC3 Project Phase 2. In this regard, if the Company utilizes the borrowings from financial institutions, it may make a repayment thereof with proceeds from the disposition of assets.

### **11. Key Conditions Precedent**

The Asset Disposition Transactions will be carried out after the Company has completely purchased the plots of land from Mandala, after approval from the Office of the SEC is granted for the offering for sale of INETREIT's Trust Units, and after the Trust Units are successfully offered for sale. On the other hand, the Trust Units Purchase Transaction and the Operating Lease Transactions of the INET-IDC3 Project Phase 2 will be carried out after approval from the Office

of the SEC is granted for the offering for sale of INETREIT's Trust Units and after the Trust Units are successfully offered for sale.

**12. Opinion of the Board of Directors regarding the Entering into the Transactions**

The Board of Directors' Meeting of the Company No. 6/2023 dated 26 June 2023 has resolved to approve the Company and/or its associated persons to enter into Asset Disposition and Acquisition Transactions and other transactions related to the disposition and acquisition of assets with an opinion that entering into such transactions is rational and in the best interest of the Company and its shareholders as the Company may utilize such proceeds pursuant to the Company's operational plan, e.g. to invest in other projects, to make a repayment of borrowings from financial institutions, or to utilize as working capital, etc. It also resolved to approve the Company and/or its associated persons to enter into the Trust Units Purchase Transaction with an opinion that entering into such transactions is rational and in the best interest of the Company and its shareholders, as the Company and/or its associated persons will be entitled to a dividend distribution from the investment in INETREIT's Trust Units and/or proceeds from the capital decrease of INETREIT, as well as an opportunity to receive profits from a capital gain of the Trust Units in the future, subject to the price increase of Trust Units traded in the SET.

**13. Dissenting opinion of the Audit Committee and/or director(s) of the Company which is different from the opinion of the Board of Directors under No. 12.**

None.



Summary Details of the Assets in the Assets Disposition Transactions

- 1) Ownership in the following structures and equipment:
  - 1.1) Buildings and their component parts, and the works concerning facility service systems in the INET-IDC3 Project Phase 2 (the data center building with an area of approximately 1,912.75 square meters and the utility building with an area of approximately 1,987.50 square meters, totaling an area of approximately 3,900.25 square meters) which are located on the Land Area of the Buildings in the INET-IDC3 Project Phase 2 (“**Buildings in the INET-IDC3 Project Phase 2**”);
  - 1.2) Furniture and equipment for operations in the Buildings in the INET-IDC3 Project Phase 2 (for those which are not considered the component parts thereof); and
  - 1.3) Racks and other related connectivity devices used in the INET-IDC3 Project Phase 2, including 246 racks of high-technology core network devices, processor units, data storage, and its associated software.
- 2) Ownership in the following plots of land:
  - 2.1) Parts of the Land Title Deed No. 2877, which are the plots of land where the Buildings in the INET-IDC3 Project Phase 2 are situated with a total area of approximately 2 Rai 1 Ngan 52.1 Square Wah;
  - 2.2) Parts of the Land Title Deed No. 2877, which are the plots of land where the Common Facility Building in the INET-IDC3 Project are situated with a total area of approximately 1 Rai 3 Ngan 92.3 Square Wah; and
  - 2.3) The Land Area of the Substation Control Building A (1&2) with a total area of approximately 1 Ngan 34.9 Square Wah.