



No. CS 16/2024

Date: 16 July 2024

Subject: Notification of Resolutions of the Board of Directors Meeting in relation to the Restructuring Transaction and the Convening of the Extraordinary General Meeting of Shareholders No. 1/2024

To: President
The Stock Exchange of Thailand

- Enclosures:
1. Executive Summary of Information Memorandum
 2. Information Memorandum Regarding the Amalgamation between Gulf Energy Development Public Company Limited and Intouch Holdings Public Company Limited
 3. Information Memorandum Regarding the Acquisition of Securities of Related Listed Companies by way of the Conditional Voluntary Tender Offer
 4. Terms and Conditions on the Purchase of Shares in Gulf Energy Development Public Company Limited from the Dissenting Shareholders
 5. Agenda of the Extraordinary General Meeting of Shareholders No. 1/2024

Gulf Energy Development Public Company Limited (the "**Company**") would like to inform the Stock Exchange of Thailand ("**SET**") that the Board of Directors Meeting No. 8/2024, held on 16 July 2024, has passed the following important resolutions:

1. Approved and proposed to the Extraordinary General Meeting of Shareholders No. 1/2024 to consider and approve the amalgamation for a purpose of restructuring of shareholding of the Company, which comprises the following transactions: (a) the amalgamation between the Company and Intouch Holdings Public Company Limited ("**INTUCH**") (the "**Amalgamation**"); (b) the acquisition of securities of Advanced Info Service Public Company Limited ("**ADVANC**") by way of conditional voluntary tender offer for all securities of ADVANC ("**ADVANC VTO**"); and (c) the acquisition of securities of Thaicom Public Company Limited ("**THCOM**") by way of conditional voluntary tender offer for all securities of THCOM ("**THCOM VTO**") (the Amalgamation, the ADVANC VTO and the THCOM VTO are collectively referred to as the "**Restructuring Transaction**") with details to be proposed to the Extraordinary General Meeting of Shareholders No. 1/2024 to consider and approve the related matters as follows:
 - 1.1 To consider and approve the Amalgamation as well as the granting of authorisation to the Chief Executive Officer and/or the person(s) entrusted by the Chief Executive Officer to have the power to take actions in relation to the Restructuring Transaction according to the details set out in *a. Amalgamation between the Company and INTUCH* in this notification;
 - 1.2 To consider and approve the acquisition of securities of ADVANC and THCOM by way of the conditional voluntary tender offer as well as the granting of authorisation to the Chief Executive Officer and/or the person(s) entrusted by the Chief Executive Officer to have the power to take actions in relation to the ADVANC VTO and THCOM

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VTO according to the details set out in *b. The acquisition of securities of related listed companies by way of the conditional voluntary tender offer (Conditional Voluntary Tender Offer)* in this notification;

- 1.3 Approved to propose to the Extraordinary General Meeting of Shareholders No. 1/2024 to consider and approve the reduction of registered capital of the Company by THB 2, from the existing registered capital of THB 11,733,150,000, dividing into 11,733,150,000 shares at a par value to THB 1 each to the new registered capital of THB 11,733,149,998, dividing into 11,733,149,998 shares at a par value of THB 1 each, by cancelling 2 unissued shares with a par value of THB 1 each; the proposed reduction of registered capital is to make the registered capital of the Company equal to the paid-up capital of the Company.

In addition, for convenience and practicality in the registration of the reduction of the Company's registered capital, the Board of Directors deemed appropriate to propose to the Extraordinary General Meeting of Shareholders No.1/2024 to authorise one of the Company's authorised directors (to act without company seal) to sign applications or other documents in connection with the registration of the reduction of the Company's registered capital, to submit the applications for the registration of the aforementioned matters with the Ministry of Commerce, to amend, supplement or make changes to the applications or statements in the documents in relation to the reduction of the Company's registered capital to be submitted to the Ministry of Commerce including to be authorised to take any actions necessary for and in connection with such matters as considered appropriate and to be in compliance with the laws, rules, regulations and interpretation of the relevant government authorities, including to be in compliance with the recommendations or orders of the public companies registrar or authorised officer.

- 1.4 Approved to propose to the Extraordinary General Meeting of Shareholders No. 1/2024 to consider and approve the amendment to article 4 (Registered Capital) of the Company's memorandum of association to reflect the reduction of registered capital of the Company.

In addition, for convenience and practicality in the registration of the amendment of the Company's memorandum of association, the Board of Directors deemed appropriate to propose to the Extraordinary General Meeting of Shareholders No.1/2024 to authorise one of the Company's authorised directors (to act without company seal) to sign applications or other documents in connection with the registration of the amendment of the Company's memorandum of association, to submit the applications for the registration of the aforementioned matters with the Ministry of Commerce, to amend, supplement or make changes to the applications or statements in the documents in relation to the amendment of the Company's memorandum of association to be submitted to the Ministry of Commerce including to be authorised to take any actions necessary for and in connection with such matters as considered appropriate and to be in compliance with the laws, rules, regulations and interpretation of the relevant government authorities, including to be in compliance with the recommendations or orders of the public companies registrar or authorised officer.

2. Approved the matters related to the Restructuring Transaction with details as follows:

- 2.1 Approved the Company to enter into the Amalgamation Agreement with INTUCH (“**Amalgamation Agreement**”) and to perform in accordance with the terms and conditions in proceeding with the Amalgamation, as well as, to execute the Amalgamation Agreement and other documents relating to the said agreement or the Restructuring Transaction;
- 2.2 Approved any one or several of the persons in the “**Company’s Major Shareholder Group**”, which are Mr. Sarath Ratanavadi¹ (“**Company’s Major Shareholder**”) and juristic persons under Section 258 of the Securities and Exchange Act B.E. 2535 (1992) of the Company’s Major Shareholder, namely, (i) Gulf Holdings (Thailand) Company Limited²; (ii) Gulf Capital Holdings Limited³; and (iii) Gulf Investment and Trading Pte. Ltd.⁴ which have expressed their intention to be the person to purchase the shares from the shareholders attending the meeting of shareholders and voting against the Amalgamation (the “**Dissenting Shareholders**”) of the Company pursuant to Section 146, Paragraph 2 of the Public Limited Company Act B.E. 2535, as amended, (“**PLCA**”) according to the details set out in *d. The purchase of shares from Dissenting Shareholders of the Company* in this notification.
- 2.3 Approved the appointment of Discover Management Company Limited (which is the independent financial advisor approved by the Office of Securities and Exchange Commission (“**SEC Office**”)) as an independent financial advisor to provide its opinions to the shareholders of the Company on the Restructuring Transaction, in order for that the shareholders to have complete and sufficient information in their consideration and approval on the said transaction.
- 2.4 Approved to convene the Extraordinary General Meeting of Shareholders No. 1/2024 on 3 October 2024 at 13.00 hrs. at Ballroom, The Conrad Bangkok Hotel, 87 Wireless Road, Lumpini Sub-District, Phatumwan District, Bangkok with the agenda items set forth in Enclosure No. 5.
- 2.5 Approved to fix 9 August 2024 as the date to determine the shareholders being entitled to attend the Extraordinary General Meeting of Shareholders No. 1/2024 (Record Date).
- 2.6 Approved to authorise the Chief Executive Officer and/or the person(s) entrusted by the Chief Executive Officer to have the power to do any acts in relation to the Restructuring Transaction, including but not limited to, the convening of the Extraordinary General Meeting of Shareholders No. 1/2024, including to issue a notice of the Extraordinary General Meeting of Shareholders No. 1/2024, amend the date, time, venue and other details in relation to the Extraordinary General Meeting of Shareholders No. 1/2024 as deemed necessary or appropriate.

¹ Mr. Sarath Ratanavadi is a major shareholder of the Company; as of 29 February 2024 Mr. Sarath Ratanavadi holds shares in the Company equivalent to 35.81 percent of total issued and paid-up shares of the Company; at present, Mr. Sarath Ratanavadi is Chief Executive Officer and Vice Chairman of the Board of the Company.

² Gulf Holdings (Thailand) Company Limited is a limited company incorporated under Thai law and is 100 percent owned by Mr. Sarath Ratanavadi; as of 29 February 2024; Gulf Holdings (Thailand) Company Limited holds shares in of the Company at 4.86 percent of total issued and paid-up shares of of the Company.

³ Gulf Capital Holdings Limited is a limited company incorporated under Hong Kong law and have Mr. Sarath Ratanavadi as its beneficiary; as of 29 February 2024 Gulf Capital Holdings Limited holds shares in of the Company at 22.38 percent of total issued and paid-up shares of the Company.

⁴ Gulf Investment and Trading Pte. Ltd. is a limited company incorporated under Singapore law and have Mr. Sarath Ratanavadi as its beneficiary; as of 29 February 2024 Gulf Investment and Trading Pte. Ltd. holds shares in of the Company at 10.59 percent of total issued and paid-up shares of the Company.

Key information of the **Restructuring Transaction** is as follows:

a. Amalgamation between the Company and INTUCH

The Company will proceed with the Amalgamation with INTUCH under the provisions specified in the PLCA in which the two companies will cease their status as juristic persons and a new juristic person formed as a result of the Amalgamation, having the status as a public limited company, ("**NewCo**") will be formed. NewCo will assume all assets, liabilities, rights, duties and responsibilities of the Company and INTUCH by operation of law after the Amalgamation is completed.

NewCo will have the registered and paid-up capital of THB 14,939,837,683 comprising 14,939,837,683 ordinary shares at a par value of THB 1 per share.

As part of the process of the Amalgamation, there will be an allocation of shares in NewCo to the shareholders of the Company and INTUCH in accordance with the following allocation ratios:

- (a) 1 existing share in the Company to 1.02974 shares in NewCo; and
- (b) 1 existing share in INTUCH to 1.69335 shares in NewCo (excluding shares in INTUCH held by the Company, whereas allocation of shares in NewCo shall be made to all shareholders of INTUCH except the Company)

The allocation of shares in NewCo to the shareholders of the Company and INTUCH will be based on the above allocation ratios. The shares in NewCo will be allocated to the Company, as one of INTUCH shareholders, on an equitable basis with all other shareholders of INTUCH. However, since the Company will cease its status as juristic persons after the amalgamation, the allocation of NewCo shares to the shareholders of the Company and INTUCH already reflects the equity interest held by the Company in INTUCH.

The Company and INTUCH will propose to the shareholders' meeting of the Company and INTUCH respectively to consider and approve the above allocation ratios while the allocation of shares in NewCo to the shareholders of the Company and INTUCH pursuant to the said allocation ratios shall be further proposed to the joint shareholders meeting of the Company and INTUCH for consideration and approval.

In addition, the Board of Directors of INTUCH has considered and approved in principle to pay the special dividend to INTUCH's shareholders, which such special dividend is part of the Restructuring Transaction in which will be paid from the retained earnings of INTUCH, at the amount of THB 4.5 per share in which the Board of Directors of INTUCH will then call another Board of Director's meeting to consider the amount of the special dividend, including the date to determine the shareholders being entitled to receive the special dividend (Record Date) and the special dividend payment date, once the key conditions of the Amalgamation are satisfied. It is expected that the date to determine the shareholders being entitled to receive the special dividend (Record Date) and the special dividend payment date will be the date after the completion of the purchase of shares from the Dissenting Shareholders and before the completion of the Amalgamation.

However, the ADVANC VTO, the THCOM VTO and INTUCH's payment of special dividend will not result in any change of allocation ratios of shares in NewCo to the shareholders of the Company and INTUCH.

With regard to the abovementioned allocation of shares in NewCo to the shareholders, if there is a fraction of a share which is greater than or equal to 0.5 share as a result of the

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calculation in accordance with to the foregoing ratios, such fraction will be rounded up to 1 share but if a fraction of a share is less than 0.5 share, such fraction will be disregarded. NewCo will pay cash compensation for the lesser share to the relevant shareholders with respect to the disregarded fraction of share at the nominal price (the “**Compensation Per Share**”) and within the period to be further determined by the Company and INTUCH.

In order to ensure that the registered and paid-up capital of NewCo consists of the aforementioned amount of ordinary shares and par value, the Company’s Major Shareholder has agreed to be a balancer (the “**Balancer**”) for the purpose of the share rounding-off and shall pay to, or receive compensation from, NewCo for such shares balancing. Therefore, if the total number of issued and paid-up shares in NewCo to be allocated to the shareholders, which is calculated according to the foregoing ratios and rounding mechanism, is more than the abovementioned amount, NewCo will allocate fewer shares to the Balancer so that the total number of issued and paid-up shares in NewCo allocated to its shareholders will be equal to the abovementioned amount. NewCo will compensate the Balancer in cash for such fewer number of shares allocated, at an amount equivalent to the number of such fewer shares in NewCo being allocated to the Balancer multiplied by the Compensation Per Share. In the event that the total number of issued and paid-up shares in NewCo, calculated according to the foregoing ratios and rounding mechanism, is less than the abovementioned amount, NewCo will allocate additional shares to the Balancer so that the total number of issued and paid-up shares in NewCo allocated to its shareholders will be equal to the abovementioned amount. In this case, the Balancer will pay for the additional shares in NewCo at the amount equivalent to the number of the additional number of shares in NewCo allocated to the Balancer multiplied by the Compensation Per Share.

The completion of the Amalgamation is subject to the satisfaction or completion or waiver of the conditions which are necessary for, or relating to, the Amalgamation as specified in the Amalgamation Agreement (as the case may be), including the following key conditions:

- (a) the Company and INTUCH having entered into the Amalgamation Agreement and other documents relating to the said agreement or the Amalgamation, if any, and they having not been terminated or rescinded;
- (b) the meeting of shareholders of the Company and INTUCH having resolved to approve the Amalgamation and other relevant agenda and such approval not having been revoked and having remained in full force and effect;
- (c) the Company and INTUCH having finalised and agreed the form of documents, plans, policies and appointments of management of NewCo relating to the implementation of the Amalgamation and there having no material breach of any provisions of the foregoing agreement;
- (d) no creditor's objection to the Amalgamation or in case of creditor's objection to the Amalgamation, the Company and INTUCH, as the case may be, being able to reasonably deal with the debts of the objected creditor in accordance with requirement under the law;
- (e) each of the Company, INTUCH and their respective group companies having obtained all necessary approvals, consents or waivers from financial institution creditors and other counterparties to finance agreements which are requisite or relevant to the Amalgamation, as specified in the relevant agreement or documents, including any amendment thereto (and such approval, consents, waivers and/or amendments not having been revoked and remaining in full force and effect), or in

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the case where the Company and INTUCH do not obtain such approvals, consents or waivers, the Company and INTUCH being able to deal with such debts as deemed appropriate by the respective board of directors or the person authorised by them;

- (f) each of the Company, INTUCH and their respective group companies having obtained approvals, consents or waivers from other counterparties to agreements which are requisite or relevant to the Amalgamation, as specified in the relevant agreement or documents, including any amendment thereto in case such agreements contain any terms and conditions which obstruct the Amalgamation (and such approval, consents, waivers and/or amendments not having been revoked and remaining in full force and effect), or in the case where the Company and INTUCH do not obtain such approvals, consents or waivers, the Company and INTUCH being able to deal with such agreements as deemed appropriate by its board of directors or the person authorised thereby;
- (g) the Company, INTUCH, their respective group companies and their major shareholders who are relevant to and/or affected by the Amalgamation having obtained relevant and required approvals and/or waivers under the law from the relevant government agencies or regulatory bodies (including, but not limited to the Takeover Panel and/or the SEC Office), all in accordance with the application therefor and on the terms and conditions which are acceptable to the Company, INTUCH, their respective group companies and their major shareholders who are relevant to and/or affected by the Amalgamation, and such approvals and/or waivers not having been revoked and remaining in full force and effect, and to the extent where there are any conditions to such approvals and/or waivers, such conditions having been satisfied or waived (as the case may be);
- (h) the ADVANC VTO and the THCOM VTO are completed;
- (i) the purchase of shares from the Dissenting Shareholders, if any, according to the requirement under Section 146 of the PLCA having been completed;
- (j) no event of default set forth under the Amalgamation Agreement having occurred;
- (k) the shareholders of the Company and INTUCH having convened the joint shareholders meeting and having resolved to approve the matters necessary for the Amalgamation according to the meeting's agenda and within the period required by the law and such resolutions not having been revoked and having remained in full force and effect;
- (l) during a period of 1 year prior to the date of the Amalgamation Agreement, there having been no material misrepresentations or omissions in the annual registration statement, the annual reports, or any other public disclosures filed by the Company and INTUCH, as applicable, in respect of a fact or circumstance of which negative impact results in or could potentially result in (a) a materially adverse or significant effect on the success of the Amalgamation (the "**Amalgamation Material Adverse Change**") or (b) a materially adverse or significant effect on the business, financial condition or assets of the Company, INTUCH, or their respective group companies ("**Party Material Adverse Change**");
- (m) there not having been any incident or change (including any prospective change) that results in or could potentially result in an Amalgamation Material Adverse

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Change or a Party Material Adverse Change, whether or not arising in the ordinary course of business;

- (n) the Company has not disposed of any or all of the currently held shares of INTUCH;
- (o) INTUCH has not disposed of any or all of the currently held shares of ADVANC.

Furthermore, the Amalgamation may not be further proceeded and may be cancelled in case of occurrence of any material event which affects the corporate structure of the Company and/or INTUCH (and/or their respective group companies), e.g. the increase or reduction of capital of the Company or INTUCH which is not for a purpose of the Restructuring Transaction, the appointment of liquidator, receiver for company dissolution or any change in corporate governance structure or corporate governance policies, in accordance with the relevant conditions under the Amalgamation Agreement.

Please see further details of the Amalgamation in Enclosure No. 2.

Relevant Authorisation

In this regard, to enable flexibility and convenience of the Restructuring Transaction, the Board of Directors had considered and approved to propose to the Extraordinary General Meeting of Shareholders No. 1/2024 to consider and approve the granting of authorisation to the Chief Executive Officer and/or the person(s) entrusted by the Chief Executive Officer to have the power to take actions in relation to the Amalgamation, including but not limited to:

- (1) negotiate, determine, agree, finalise and change methods, timeline, terms and conditions including other details and implementation steps of the Amalgamation and other transactions related thereto, as well as adjust or cancel the said transactions as deemed appropriate;
- (2) negotiate, agree, perform, prepare, adjust, amend, finalise, initial, certify, sign, submit and deliver agreements, accounts, financial statements, plans, policies, charters, notices, letters, consents, waivers, applications or other documents, and obtain financing or provide security, in connection with the Restructuring Transaction and other transactions related thereto, as well as agree on such amendments, changes or add on details to such agreements, accounts, financial statements, plans, policies, charters, notices, letters, consents, waivers, applications, or other relevant documents;
- (3) obtain all necessary consents and waivers from third parties and all necessary regulatory approvals, permission, consents, waivers, licenses, permits, as well as registrations and notifications required for the Amalgamation with the relevant government authorities; and
- (4) act necessary or appropriate for the completion of the Amalgamation and other transactions related thereto.

b. The acquisition of securities of related listed companies by way of the conditional voluntary tender offer (Conditional Voluntary Tender Offer)

After the Company and INTUCH have completed the Amalgamation, NewCo shall assume all assets, liabilities, rights, duties, and responsibilities of the Company and INTUCH by operation of law, including shares in all companies which are held by the Company and INTUCH as of the date of the Amalgamation. In this regard, the Company and INTUCH

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directly or indirectly hold shares in two listed companies in proportion of not less than 25 percent of total shares with voting right thereof, i.e.,

- (a) 1,202,712,000 shares of ADVANC held by INTUCH representing 40.44 percent of total issued and paid-up shares of ADVANC; and
- (b) 199,999,997 shares of Gulf Edge Company Limited (“**GE**”) held by the Company representing 99.99 percent of total issued and paid-up shares of GE, while GE holds 450,914,734 of THCOM representing 41.14 percent of total issued and paid-up shares of THCOM.

As a result of NewCo’s obtaining of shares in ADVANC of 40.44 percent of total issued and paid-up shares of ADVANC by operation of law, NewCo has the obligation to make a mandatory tender offer for all securities of ADVANC as NewCo will become a shareholder of ADVANC by holding shares in proportion which exceeds the trigger point for a mandatory tender offer pursuant to the requirements under the Securities and Exchange Act B.E. 2535, as amended (the “**SEC Act**”), and the Notification of the Capital Market Supervisory Board No. TorChor. 12/2554 Re: Rules, Conditions and Procedures for the Acquisition of Securities for Business Takeovers, dated 13 May 2011, as amended (the “**Notification TorChor. 12/2554**”).

Due to the Amalgamation, NewCo will obtain shares in GE at 99.99 percent of total issued and paid-up shares of GE, as such, NewCo will obtain a significant control over GE which is a shareholder of THCOM, holding 41.14 percent of total issued and paid-up shares in THCOM pursuant to the rule of acquisition of a significant control in a juristic person which is an existing shareholder of a business. Thus, NewCo has the obligation to make a mandatory tender offer for all securities of THCOM according to the chain principle under the Notification TorChor. 12/2554 (the “**Chain Principle**”).

Furthermore, based on the Chain Principle, the Company’s Major Shareholder will acquire a significant control in NewCo which is a juristic person who is a direct shareholder in ADVANC and indirect shareholder in THCOM after the Amalgamation is completed. Therefore, the Company’s Major Shareholder has the obligation to make a mandatory tender offer for all securities of ADVANC and THCOM according to the Chain Principle under the Notification TorChor. 12/2554 as well.

However, the main objective of this Amalgamation is to restructure the shareholding of the Company. The Amalgamation is not aimed at acquiring or changing of control in respect of ADVANC or THCOM. Since the Notification TorChor. 12/2554 does not provide exemption on the obligation to make a mandatory tender offer for all securities of a business based on such event, the new company formed as a result of the amalgamation and the Company’s Major Shareholder shall have the obligation to make a mandatory tender offer for all securities of ADVANC and THCOM, unless a waiver is granted by the SEC Office and/or by the Takeover Panel.

In this regard, the Company and INTUCH (as the companies to be amalgamated into NewCo) as well as the Company’s Major Shareholder have applied for waivers for the NewCo and the Company’s Major Shareholder’s obligation to make a mandatory tender offer for all securities of ADVANC and THCOM as well as other relevant exemptions from the SEC Office and/or the Takeover Panel. The waivers for the obligation to make a mandatory tender offer for all securities of ADVANC and THCOM were granted on 15 July 2024, thus NewCo and the Company’s Major Shareholder shall have no obligation to make a mandatory tender offer of all securities of ADVANC and THCOM after completion of the Amalgamation. The

Company, INTUCH and the Company's Major Shareholder are required to proceed with (a) the ADVANC VTO; and (b) the THCOM VTO with details as follows:

(1) The acquisition of securities of Advanced Info Service Public Company Limited by way of the conditional voluntary tender offer for all securities of Advanced Info Service Public Company Limited or the "ADVANC VTO"

The Company and INTUCH (as the companies to be amalgamated into NewCo) will proceed with the ADVANC VTO in place of NewCo which is the party who has the obligation to make a mandatory tender offer for all securities of ADVANC as required by law as a result of the Amalgamation (Technical Obligation) as well as establishing the certainty of proceeding of the Amalgamation and as an appropriate mean to mitigate the risk related to requirement to obtain an approval of the shareholders' meeting of NewCo prior to the making of tender offer of all securities of related companies.

Furthermore, the Company's Major Shareholder has the obligation to make a mandatory tender offer for all securities of ADVANC under the Chain Principle after completion of the Amalgamation. Therefore, the Company's Major Shareholder has proposed to make a tender offer with the Company and INTUCH to ensure that the Amalgamation is successful without any outstanding obligations to any parties which may obstruct the proceeding of the Amalgamation.

With regard to the implementation of ADVANC VTO by the Company, INTUCH and the Company's Major Shareholder, Singtel Strategic Investments Pte. Ltd. ("SSI")⁵, one of ADVANC's major shareholders, has sent a letter expressing its intention to make a tender offer for securities of ADVANC with the Company, INTUCH and the Company's Major Shareholder under the same tender offer and the same tender offer price as well as the same conditions offered by the Company, INTUCH and the Company's Major Shareholder. In this regard, SSI will purchase ADVANC shares under the ADVANC VTO in the amount and proportion set forth in Enclosure No. 3 in which this tender offer for all securities of ADVANC will exclude the shares in ADVANC held by the tender offerors. Moreover, as a result of the ADVANC VTO, the Company and INTUCH may acquire shares in ADVANC in the proportion which results in NewCo being the controlling person of ADVANC after the completion of the Amalgamation.

(2) The acquisition of securities of Thaicom Public Company Limited by way of conditional voluntary tender offer for all securities of Thaicom Public Company Limited or the "THCOM VTO"

The Company and INTUCH (as the companies to be amalgamated into NewCo) will proceed with the THCOM VTO in place of NewCo as the party who has the obligation to make a mandatory tender offer for all securities of THCOM under the Chain Principle as required by law as a result of the Amalgamation (Technical Obligation) as well as establishing the certainty of proceeding of the Amalgamation and as an appropriate mean to mitigate the risk related to requirement to obtain an approval of shareholders' meeting of NewCo prior to the making of tender offer of all securities of related companies.

⁵ Singtel Strategic Investments Pte. Ltd. is a company within the group of Singapore Telecommunications Limited ("Singtel"), whereby Singtel indirectly holds 100 percent of total shares in SSI.

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Furthermore, the Company's Major Shareholder has the obligation to make a mandatory tender offer for all securities of THCOM under the Chain Principle after completion of the Amalgamation. Therefore, the Company's Major Shareholder has proposed to make a tender offer with the Company and INTUCH to ensure that the Amalgamation is successful without any outstanding obligations to any parties which may obstruct the proceeding of the Amalgamation.

Apart from that, the Company have assigned GE (the Company's subsidiary), which is an existing major shareholder of THCOM, to enter into the THCOM VTO together with the Company, INTUCH and the Company's Major Shareholder. As a result of the tender offer of all securities of THCOM, NewCo may become an indirect controlling person of THCOM after the completion of the Amalgamation.

The Company, INTUCH, GE and the Company's Major Shareholder will make a tender offer for all securities of THCOM (excluding THCOM shares currently held GE) under the same tender offer and the same tender offer price as well as the same conditions whereby the proportions of share purchase of each tender offerors will be in the amount and proportions as set forth in Enclosure No. 3.

The ADVANC VTO and THCOM VTO are considered as the acquisition of assets transaction by the Company pursuant to the Notification of Capital Market Supervisory Board No. TorChor. 20/2551 Re: Rules on Entering into Material Transactions Deemed as Acquisition or Disposal of Assets, as amended, and the Notification 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 (the "**Notification on Asset Acquisition or Disposal**"), where the highest combined transaction value is equivalent to 40.7 percent⁶ as calculated on the basis of net operating profits, based on the reviewed consolidated financial statements of the Company for the first quarter ended 31 March 2024, which is considered to be a type 2 transaction. However, given that ADVANC VTO and THCOM VTO are part of the Restructuring Transaction and are one of the significant conditions to be satisfied in order to proceed with the Amalgamation, and that the Company must obtain an approval from the shareholders' meeting to proceed with the Amalgamation anyways; therefore, the Company will propose to the Extraordinary General Meeting of the Shareholders to consider and approve the ADVANC VTO and THCOM VTO whereby the Company will proceed in accordance with the relevant regulations as follows:

- (a) To prepare and disclose the information memorandum on the entry into the ADVANC VTO and THCOM VTO to the SET immediately pursuant to the Notification on Asset Acquisition or Disposal;
- (b) To appoint an independent financial advisor to provide an opinion concerning the ADVANC VTO and THCOM VTO and deliver the opinion of the independent financial advisor to the Company's shareholders;
- (c) To deliver a notice of the shareholders' meeting not less than 14 days in advance, which contains the information specified in the Notification on Asset Acquisition or Disposal; and

⁶ The transaction value is computed by reference to the sum of the highest transaction value of the ADVANC VTO and the THCOM VTO where the Company (including GE) may have to purchase shares in respect of its proportion of the tender offer as initially agreed amongst the purchasers and at the purchase price which is not more than the determined tender offer price according to the details as set out in Enclosure No. 3.

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- (d) To convene the shareholders' meeting to consider and approve the ADVANC VTO and THCOM VTO in which the Company must obtain approval for the ADVANC VTO and THCOM VTO from the shareholders' meeting by the votes of at least three-fourths of total number of votes of shareholders attending the meeting and being entitled to vote, excluding the votes of interested shareholders.

However, the ADVANC VTO and THCOM VTO are not considered as the connected transaction, pursuant to the Notification of the Capital Market Supervisory Board No. TorChor 21/2551 Re: Rules on Connected Transactions dated 31 August 2008, as amended, and the Notification of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Connected Transactions B.E. 2546 (2003) dated 19 November 2003, as amended. The Company therefore has no obligation to take any action as per the abovementioned notifications.

Moreover, the THCOM VTO is considered as the acceptance of transfer of the business of other companies by the Company pursuant to Section 107(2)(b) of the PLCA). Therefore, the Company is required to obtain an approval of the entry into the THCOM VTO from the Company's shareholders' meeting which shall approve the transaction with the votes of at least three-fourths of total number of votes of shareholders attending the meeting and being entitled to vote.

The ADVANC VTO and THCOM VTO will be proceeded concurrently or nearly at the same period after the meeting of shareholders of the Company and INTUCH approves the Restructuring Transaction and other relevant agenda items, as well as the conditions precedent in respect of the ADVANC VTO and THCOM VTO having either fully satisfied or waived, as the case may be. The ADVANC VTO and THCOM VTO will be completed before the joint shareholders meeting of the Company and INTUCH to consider various matters necessary for the amalgamation under the PLCA.

Please see further details of the ADVANC VTO and THCOM VTO in Enclosure No. 3.

Relevant Authorisation

In this regard, to enable flexibility and convenience of the ADVANC VTO and THCOM VTO, The Board of Directors had considered and approved to propose to the Extraordinary General Meeting of Shareholders No. 1/2024 to consider and approve the granting of authorisation to the Chief Executive Officer and/or the person(s) entrusted by the Chief Executive Officer to have the power to take actions in relation to the ADVANC VTO and THCOM VTO, including but not limited to:

- (1) negotiate, determine, agree, finalise and change methods, timeline, terms and conditions including other details and implementation steps of the ADVANC VTO and THCOM VTO and other transactions related thereto, as well as adjust or cancel the said transactions as deemed appropriate;
- (2) negotiate, agree, perform, prepare, adjust, amend, finalise, initial, certify, sign, submit and deliver agreements, accounts, financial statements, plans, policies, charters, notices, letters, consents, waivers, applications or other documents, and obtain financing or provide security, in connection with the ADVANC VTO and THCOM VTO and other transactions related thereto, as well as agree on such amendments, changes or add on details to such agreements, accounts, financial statements, plans, policies, charters, notices, letters, consents, waivers, applications, or other relevant documents;

[Translation]

- (3) obtain all necessary consents and waivers from third parties and all necessary regulatory approvals, permission, consents, waivers, licenses, permits, registrations and notifications required for the ADVANC VTO and THCOM VTO with the relevant government authorities; and
- (4) act necessary or appropriate for the completion of the ADVANC VTO and THCOM VTO and other transactions related thereto.

Key procedures of the Restructuring Transaction:

- (a) Each of the Company and INTUCH will convene its shareholders' meeting to consider and approve the Restructuring Transaction comprising the Amalgamation, the ADVANC VTO and THCOM VTO and other relevant matters, which includes a reduction of registered capital by cancelling the unissued shares and an amendment to the memorandum of association to reflect the reduction of registered capital. The Amalgamation shall be approved by each of the shareholders' meeting of the Company and INTUCH by the votes of at least three-fourths of total number of votes of shareholders attending the meeting and being entitled to vote in accordance with the provisions of the PLCA.
- (b) Upon approval of the Amalgamation by each of the shareholders' meeting of the Company and INTUCH, the Company and INTUCH will be required to notify their creditors, in writing and publication in a newspaper or via electronic means of the shareholders' meeting's resolution approving the Amalgamation, for at least 3 consecutive days and within 14 days from the date on which the shareholders' meeting passes the resolution approving the Amalgamation, and then to allow the creditors to object to the Amalgamation within the period of 2 months from the date of receipt of the notification. If there is an objection to the Amalgamation made by any creditors, the Company and/or INTUCH shall pay debt or provide security over such debt as stipulated by the PLCA in order to further proceed with the Amalgamation.
- (c) After the satisfaction or waiver, as the case may be, of all of the conditions precedent of the ADVANC VTO and THCOM VTO as set forth on Enclosure No.3, the Company, INTUCH, the Company's Major Shareholder and SSI will proceed with the ADVANC VTO, and the Company, INTUCH, the Company's Major Shareholder and GE will proceed with the THCOM VTO
- (d) Once the shareholders' meeting of the Company and INTUCH resolves to approve the Amalgamation, but there are the Dissenting Shareholders, the Company and INTUCH shall arrange for a purchaser for each of the companies to purchase shares from the Dissenting Shareholders at the last traded price on the SET immediately prior to the date on which the shareholders' meeting of each company resolves to approve the Amalgamation, which in case of the Company is the closing price of shares of the Company traded on the SET on 2 October 2024 pursuant to Section 146 Paragraph 2 of the PLCA. (the "**Purchaser**")⁷. If the Dissenting Shareholders do not sell their shares to the Purchaser within 14 days from the receipt of the offer of the Purchaser, the Company and INTUCH will be able to proceed with the Amalgamation where such Dissenting Shareholders will become the shareholders of NewCo upon the completion of the registration of the Amalgamation pursuant to

⁷ The purchase of shares from the Dissenting Shareholders may be made over the counter or by other means as the Purchaser deems appropriate under the law. The Dissenting Shareholders may be subject to capital gain tax for their sale of shares.

[Translation]

Section 146 Paragraph 2 of the PLCA. The Purchaser may purchase the shares during the same period of the ADVANC VTO and the THCOM VTO, or after completion of the ADVANC VTO and the THCOM VTO;

- (e) INTUCH will convene the Board of Directors' meeting to consider and approve the declaration of special dividend, fixing the date to determine the shareholders being entitled to receive the special dividend (Record Date) as well as the payment date of such dividend. It is expected that the date to determine the shareholders being entitled to receive the special dividend (Record Date) and the special dividend payment date will be the date after the completion of the purchase of shares from the Dissenting Shareholders and before the completion of the Amalgamation;
- (f) Upon the completion of the steps in (a) to (e), the Company and INTUCH will jointly hold a joint shareholders' meeting of the Company and INTUCH to consider various matters necessary for the Amalgamation as required under the PLCA, including the name, capital, allocation of shares in NewCo, objectives, memorandum of association, articles of association, directors and auditors of NewCo, etc.
- (g) After the joint shareholders meeting of the Company and INTUCH, the Board of Directors of NewCo shall apply to register the Amalgamation as well as submit to the public companies registrar the memorandum of association and the articles of association approved at the joint shareholders meeting, within 14 days from the date of completion of the joint shareholders meeting. Once the public companies registrar accepts the registration of the Amalgamation, the Company and INTUCH shall cease their status as juristic persons, and the public companies registrar shall make a note thereof in the register. Upon the completion of the registration, NewCo shall assume all assets, liabilities, rights, duties, and responsibilities of the Company and INTUCH by the operation of law under the PLCA.
- (h) After the completion of registration of the Amalgamation, NewCo will submit a listing application for listing of its securities to the SET, in place of the shares of the Company and INTUCH which will be delisted from the SET on the same date.

c. Purchase of shares from Dissenting Shareholders of the Company

Any one or several persons in the Company's Major Shareholder Group express their intention to become the purchaser of shares from the Dissenting Shareholders of the Company pursuant to Section 146 Paragraph 2 of the PLCA under the terms and conditions set out by the Company's Major Shareholders, according to the details set forth in Enclosure 4.

If the Dissenting Shareholders do not sell their shares to the Purchaser within 14 days from the receipt of the offer of the Purchaser, the Company and INTUCH will be able to proceed with the Amalgamation where such Dissenting Shareholders will become the shareholders of NewCo upon the completion of the registration of the Amalgamation pursuant to the PLCA.

In this regard, the Purchaser has no obligation to make a mandatory tender offer for all securities of the Company or INTUCH, although the purchase of shares from the Dissenting Shareholders of the Company or INTUCH would make the shareholding proportion of the Purchaser in the Company and/or INTUCH of the Company's Major Shareholder Group reach or exceed the trigger point for a mandatory tender offer for all securities of the Company or INTUCH, as the case may be, pursuant to the Notification TorChor. 12/2554 as the Company's Major Shareholder Group, on behalf of the Purchaser, has been granted with

[Translation]

a waiver on the obligation to make a mandatory tender offer for all securities of the Company and INTUCH from the SEC Office and/or the Takeover Panel on 15 July 2024.

Please be informed accordingly.

Yours faithfully,

Gulf Energy Development Public Company Limited

A handwritten signature in blue ink, appearing to read 'Yupapin Wangviwat', is centered below the company name.

(Ms. Yupapin Wangviwat)

Deputy Chief Executive Officer and Chief Financial Officer

**Information Memorandum
Executive Summary**

**The summarised information is a part of the information memorandum in relation to the amalgamation for a purpose of shareholding restructuring of Gulf Energy Development Public Company Limited and Intouch Holdings Public Company Limited, which only summarise information of such transaction. Therefore, shareholders and investors should study the information in full details in the official version of information memorandums which have been disclosed on each company's website and on the Stock Exchange of Thailand's website.*

1. Amalgamation for Restructuring

The Board of Directors Meeting of No. 8/2024 of Gulf Energy Development Public Company Limited (“**GULF**”), held on 16 July 2024, has resolved to propose to the Extraordinary General Meeting of Shareholders No. 1/2024 of GULF to consider and approve the amalgamation for a purpose of shareholding restructuring of GULF which comprises of (1) the Amalgamation and (2) the ADVANC VTO and the THCOM VTO (are collectively referred to as the “**Restructuring Transaction**”) with the details as follows:

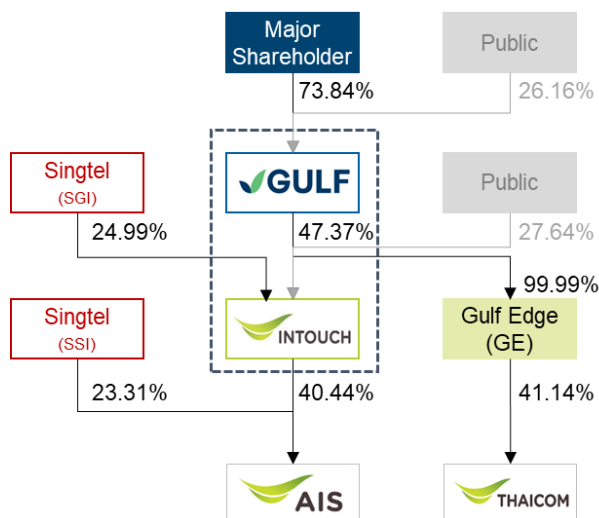
(1) Amalgamation

The amalgamation between GULF and Intouch Holdings Public Company Limited (“**INTUCH**”) under the provisions and procedures specified in the Public Limited Company Act B.E. 2535, as amended, (“**PLCA**”) in which the two companies will cease their status as juristic persons (the “**Amalgamation**”) and a new company will be formed as a public limited company (“**NewCo**”) as a result of the Amalgamation. NewCo will assume all assets, liabilities, rights, duties and responsibilities of GULF and INTUCH by operation of law after the Amalgamation is completed. It is expected the Amalgamation to be completed in the second quarter of 2025.

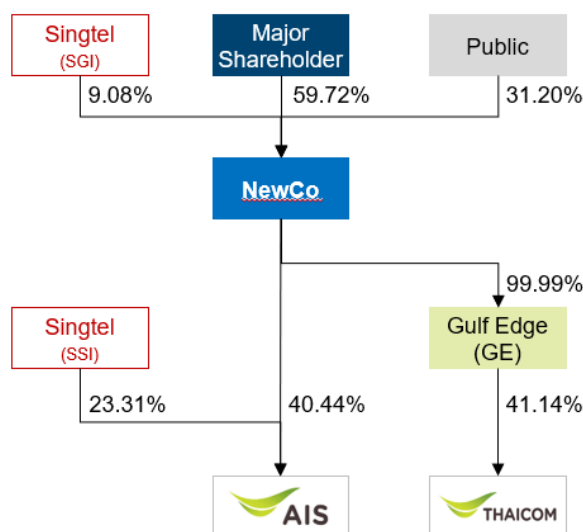
The shareholding structure of the companies related to the Amalgamation before (according to public information¹) and after the Amalgamation, are shown below:

¹ Information on shareholders of: (1) GULF, information as of 29 February 2024, and information available on the SET's website of: (2) INTUCH as of 21 February 2024, (3) ADVANC as of 20 February 2024; and (4) THCOM as of 22 February 2024

Pre-Amalgamation Shareholding Structure of Relevant Companies²



Post-Amalgamation Shareholding Structure of Relevant Companies



Note: The above charts show GULF's shareholding structure in respect of listed companies with significant shareholding (not less than 25 percent) only

Where it is assumed that the shareholding structure above results from the allocation of NewCo's shares to its shareholders in accordance with the allocation ratios by referencing the Company's shareholders information as at 29 February 2024 and INTUCH's shareholders information as at 21 February 2024, in which the Dissenting Shareholders and INTUCH do not sell their shares to the share purchaser, and also not taking into consideration the results from the ADVANC VTO and THCOM VTO.

² (1) SGI is Singtel Global Investment Pte. Ltd. (2) SSI is Strategic Investments Pte. Ltd.; SGI and SSI are entities under Singapore Telecommunications Limited group of companies ("Singtel") in which Singtel indirectly holds 100 percent of total shares in those companies; (3) GE is Gulf Edge Co., Ltd., THCOM is Thaicom Public Company Limited; ADVANC is Advanced Info Service Public Company Limited

The registered and paid-up capital of NewCo will be THB 14,939,837,683, divided into 14,939,837,683 shares at a par value of THB 1 per share, which is equivalent to the combined total registered and paid-up capital of GULF and INTUCH after the reduction of registered capital of GULF and INTUCH and the Amalgamation. There will be an allocation of shares in NewCo to the shareholders of GULF and INTUCH³ in accordance with the following ratios:

- (a) 1 existing share in GULF to 1.02974 shares in the NewCo; and
- (b) 1 existing share in INTUCH to 1.69335 shares in the NewCo (excluding shares in INTUCH held by GULF, whereas allocation of shares in NewCo shall be made to all shareholders of INTUCH except GULF).

The allocation of shares in NewCo to the shareholders of GULF and INTUCH will be based on the above allocation ratios. The shares in NewCo will be allocated to GULF, as one of INTUCH shareholders, on an equitable basis with all other shareholders of INTUCH. However, since GULF will cease its status as juristic persons after the amalgamation, the allocation of NewCo shares to the shareholders of GULF and INTUCH already reflects the equity interest held by GULF in INTUCH.

In addition, the Board of Directors of INTUCH has considered and approved in principle to pay the special dividend to INTUCH's shareholders, which such special dividend is part of the Restructuring Transaction in which will be paid from the retained earnings of INTUCH, at the amount of THB 4.5 per share in which the Board of Directors of INTUCH will then call another Board of Director's meeting to consider the amount of the special dividend including the date to determine the shareholders being entitled to receive the special dividend (Record Date) and the special dividend payment date, once the key conditions of the Amalgamation are satisfied. It is expected that the date to determine the shareholders being entitled to receive the special dividend (Record Date) and the special dividend payment date will be the date after the completion of the purchase of shares from the Dissenting Shareholders and before the completion of the Amalgamation.

However, the ADVANC VTO, the THCOM VTO and INTUCH's payment of special dividend will not result in any change of allocation ratios of shares in NewCo to the shareholders of GULF and INTUCH.

The objective of the Amalgamation is to reduce the complexity of shareholding structure and the repetitious presence of listed companies on the Stock Exchange of Thailand. This will help increase efficiency which will enhance flexibility of the business and potential for future business growth. Also, this creates a balanced business portfolio between the revenue and profit arising from the energy and infrastructure business and digital business, in which this will enhance resiliency and foster sustainable growth, as well as strengthening financial position and cashflows, while optimizing capital structure and improving its leverage capability to support strategic initiatives and growth opportunities.

(2) VTO

³ With regard to the above-mentioned allocation of shares in NewCo to the shareholders, if there is a fraction of a share which is greater than or equal to 0.5 share as a result of the calculation in accordance with to the foregoing ratios, such fraction will be rounded up to 1 share but if a fraction of a share is less than 0.5 share, such fraction will be disregarded. NewCo will pay cash compensation for the lesser share to the relevant shareholders with respect to the disregarded fraction of share at the price ("Compensation Per Share") and within the period to be further determined.

The acquisition of securities of relevant listed companies by way of the conditional voluntary tender offer for all securities (Conditional Voluntary Tender Offer), which is expected to be completed in the first quarter of 2025, comprises the acquisition of securities of two listed companies namely:

- (a) the acquisition of securities of Advanced Info Service Public Company Limited (“**ADVANC**”) by way of the conditional voluntary tender offer for all securities of ADVANC (the “**ADVANC VTO**”); and
- (b) the acquisition of securities of Thaicom Public Company Limited (“**THCOM**”) by way of conditional voluntary tender offer of all securities of THCOM (“**THCOM VTO**”).

(the ADVANC VTO and the THCOM VTO are collectively referred to as the “**VTO Transaction**”).

After the completion of the Amalgamation by GULF and INTUCH, NewCo shall assume all assets, liabilities, rights, duties, and responsibilities of GULF and INTUCH by operation of law, including shares in all companies held by GULF and INTUCH as of the date of the Amalgamation. In this regard, GULF and INTUCH directly or indirectly hold shares in two listed companies in proportion of not less than 25 percent of total shares with voting right thereof in ADVANC and in THCOM (the “**Relevant Listed Companies**”) as shown below:

- (1) 1,202,712,000 shares of ADVANC held by INTUCH representing 40.44 percent of total issued shares of ADVANC; and
- (2) 199,999,997 shares of GE held by GULF representing 99.99 percent of total issued and paid-up shares of GE, while GE holds 450,914,734 shares of THCOM representing 41.14 percent of total issued and paid-up shares of THCOM.

As a result, NewCo will have the obligation to make a mandatory tender offer for all securities of ADVANC as NewCo will become a shareholder of ADVANC in the proportion which exceeds the trigger point for a mandatory tender offer pursuant to the requirements under the Securities and Exchange Act B.E. 2535 (1992), as amended, (the “**SEC Act**”) and the Notification of the Capital Market Supervisory Board No. TorChor. 12/2554 Re: Rules, Conditions and Procedures for the Acquisition of Securities for Business Takeovers, dated 13 May 2011, as amended (the “**Notification TorChor. 12/2554**”), and has the obligation to make a mandatory tender offer for all securities of THCOM pursuant to the rule of acquisition of a significant control in a juristic person which is an existing shareholder of a business under the Notification TorChor. 12/2554 (the “**Chain Principle**”).

Furthermore, based on the Chain Principle, GULF’s Major Shareholder⁴ will acquire a significant control in NewCo which is a juristic person who is a direct shareholder in ADVANC and indirect shareholder in THCOM after the Amalgamation is completed. Therefore, GULF’s Major Shareholder has the obligation to make a mandatory tender offer for all securities of ADVANC and THCOM according to the Chain Principle as well.

However, the main objective of the Amalgamation is to restructure the shareholding. The Amalgamation is not aimed at acquiring or changing the control in respect of

⁴ Mr. Sarath Ratanavadi

ADVANC or THCOM. Since the Notification TorChor. 12/2554 does not provide exemption on the obligation to make a mandatory tender offer for all securities of a business based on such event, NewCo and GULF's Major Shareholder shall have the obligation to make a mandatory tender offer for all securities of ADVANC and THCOM unless a waiver is granted by the Office of the Securities and Exchange Commission (the "**SEC Office**") and/or by the Takeover Panel.

In this regard, GULF and INTUCH (as the companies to be amalgamated into NewCo) as well as GULF's Major Shareholder have applied for waivers for NewCo's obligations and GULF's Major Shareholder's obligations to make a mandatory tender offer for all securities of ADVANC and THCOM as well as other relevant exemptions from the SEC Office and/or the Takeover Panel. The said relevant waivers were granted on 15 July 2024 with details as follows:

- 1) NewCo and GULF's Major Shareholder shall have no obligation to make a mandatory tender offer of all securities of ADVANC and THCOM after completion of the Amalgamation;
- 2) GULF and INTUCH are required to proceed with the ADVANC VTO; and the THCOM VTO in place of NewCo which is the party who has the obligation to make a mandatory tender offer for all securities of ADVANC and THCOM as required by law as a result of the Amalgamation (Technical Obligation);
- 3) GULF's Major Shareholder is required to proceed with the ADVANC VTO and the THCOM VTO in place of NewCo's obligation as required by law as a result of the Amalgamation (Technical Obligation).

ADVANC VTO

GULF and INTUCH (as the companies to be amalgamated into NewCo) will proceed with the ADVANC VTO at the tender offer price for ordinary shares of ADVANC at THB 216.3 per share (such price may be reduced once ADVANC pays the interim dividend or in accordance with other conditions). And since GULF's Major Shareholder has the obligation to make such mandatory tender offer for all securities as well, GULF's Major Shareholder has proposed to make a tender offer with GULF and INTUCH to ensure that the Amalgamation is successful without any outstanding obligations. With regard to the ADVANC VTO, Singtel Strategic Investments Pte. Ltd. ("**SSI**")⁵, one of ADVANC's major shareholders, has sent a letter expressing its intention to make a tender offer for securities of ADVANC (excluding ADVANC shares currently held by the tender offerors) with GULF, INTUCH and GULF's Major Shareholder under the same tender offer and the same tender offer price as well as the same conditions offered by GULF, INTUCH and GULF's Major Shareholder in the amount of 1,078,138,736 shares, representing 36.25 percent of total issued and paid-up shares of ADVANC, in which GULF has received from SSI expressing its intention not to sell ADVANC shares held by SSI during the tender offer whereby the initially agreed proportions of the tender offer are as follows:

- (1) SSI will purchase the first portion of shares, representing 5 per cent of total issued and paid-up shares of ADVANC;

⁵ Singtel Strategic Investments Pte. Ltd. is a subsidiary of Singapore Telecommunications Limited ("**Singtel**").

- (2) INTUCH will purchase portion of shares exceeding the portion under (1), representing not more than 5 per cent of total issued and paid-up shares of ADVANC;
- (3) GULF will purchase the portion of shares exceeding the portion under (1) and (2), representing not more than 5 per cent of total issued and paid-up shares of ADVANC;
- (4) the portion of shares exceeding 15 per cent but not exceeding 36 per cent of total issued and paid-up shares of ADVANC (the combined portion of tendered shares under (1), (2) and (3)) shall be purchased by each of GULF, INTUCH and SSI in the same proportion, if allocated up to the maximum number of shares that SSI will purchase⁶; each of GULF and INTUCH will purchase the remaining shares in equal proportions; and
- (5) the portion of shares exceeding 36 per cent but not exceeding 36.25 per cent of total issued and paid-up shares of ADVANC, shall be solely purchased by GULF's Major Shareholder.

In this regard, GULF will secure sufficient source of fund for the ADVANC VTO pursuant to the proportion set forth in the tender offer document whereby the ADVANC VTO will be occurred after approval of the meeting of shareholders of GULF and INTUCH for the Restructuring Transaction and other relevant agenda, as well as after the full satisfaction or waiver, as the case may be, of the specified ADVANC VTO conditions precedent. The ADVANC VTO shall be completed before the joint meeting of shareholders of GULF and INTUCH to consider other matters necessary for the Amalgamation pursuant to the PLCA. Moreover, as a result of the ADVANC VTO, GULF and INTUCH may acquire shares in ADVANC in the proportion which renders NewCo as the controlling person of ADVANC after the Amalgamation. However, the ADVANC VTO will not result in any change of allocation ratios of shares in NewCo to the shareholders of GULF and INTUCH.

GULF or NewCo may consider selling ADVANC shares obtained from the tender offer to reduce the financial burden of GULF or NewCo as deemed appropriate and in accordance with relevant regulation.

THCOM VTO

Based on the foregoing reasons, GULF and INTUCH (as the companies to be amalgamated into NewCo) will proceed with the THCOM VTO, at the tender offer price for ordinary shares of THCOM at THB 11.0 per share (such price may be reduced once THCOM pays the interim dividend or in accordance with other conditions). And since GULF's Major Shareholder has the obligation to make such mandatory tender offer for all securities as well, GULF's Major Shareholder has proposed to make a tender offer with GULF and INTUCH to ensure that the Amalgamation is successful without any outstanding obligations.

For the THCOM VTO, GULF also assigns GE (GULF's 99.99 percent owned subsidiary and is THCOM's major shareholder) to enter into the THCOM VTO.

Therefore, GULF, INTUCH, GULF's Major Shareholder and GE will make the tender

⁶ The maximum amount that SSI shall purchase means the number of tendered shares being purchased by SSI under the ADVANC VTO which is subject to the foreign shareholding limit which shall not exceed the remaining foreign shareholding limit of ADVANC at the time, and in any cases, shall not exceed 10 percent of total issued and paid-up shares of ADVANC.

offer for all securities of THCOM (excluding THCOM shares currently held by GE) in the amount of 645,187,220 shares, representing 58.86 percent of total issued and paid-up shares of THCOM. The initially agreed proportions of tender offer are as follows:

- (1) GE will purchase the first portion of shares, representing 55.86 per cent of total issued and paid-up shares of THCOM;
- (2) GULF will solely purchase the portion of shares exceeding the portion under (1), representing not more than 1 per cent of total issued and paid-up shares of THCOM;
- (3) INTUCH will solely purchase the portion of shares exceeding the portion under (1) and (2), representing not more than 1 per cent of total issued and paid-up shares of THCOM; and
- (4) GULF's Major Shareholder will solely purchase the portion of shares exceeding the portion under (1), (2) and (3), representing not more than 1 per cent of total issued and paid-up shares of THCOM.

As a result of the tender offer of all securities of THCOM, NewCo may become an indirect controlling person of THCOM after the completion of the Amalgamation. However, the THCOM VTO will not cause any changes to the allocation ratio in NewCo for shareholders of GULF and INTUCH. Whereby GULF or NewCo or GE may consider selling THCOM shares obtained from the tender offer to reduce the financial burden of GULF or NewCo as deemed appropriate and in accordance with relevant regulation.

VTO Transaction size

The VTO Transaction is the acquisition of assets by GULF pursuant to the rules under the Asset Acquisition or Disposal Notification⁷. GULF and INTUCH are required to calculate the transaction size and request for approval under the requirements, on which in this case, GULF and INTUCH will request for approval on the entry into those transactions from the shareholders' meeting of each company. However, the VTO Transaction is not considered to be the connected transaction, pursuant to the Connected Transaction Notification⁸. GULF and INTUCH therefore have no obligation to take any action as per the abovementioned notifications.

Moreover, the THCOM VTO is considered as the acceptance of transfer of the business of other companies by GULF pursuant to Section 107(2)(b) of the PLCA). Therefore, GULF is required to obtain an approval of the entry into the THCOM VTO from GULF's shareholders' meeting which shall approve the transaction with the votes of at least three-fourths of total number of votes of shareholders attending the meeting and being entitled to vote.

2. The key procedures and tentative timeframes of the Restructuring are summarised in

⁷ The Notification of Capital Market Supervisory Board No. TorChor. 20/2551 Re: Rules on Entering into Material Transactions Deemed as Acquisition or Disposal of Assets, as amended, and the Notification 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

⁸ The Notification of the Capital Market Supervisory Board No. TorChor 21/2551 Re: Rules on Connected Transactions dated 31 August 2008, as amended, and the Notification of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Connected Transactions B.E. 2546 (2003) dated 19 November 2003, as amended

the table below:

No.	Key Procedures	Tentative Timeframe⁽¹⁾
1	GULF and INTUCH hold the shareholders meetings to consider and approve the Restructuring Transaction.	3 October 2024
2	GULF and INTUCH notify their creditors of the shareholders meeting's resolution. (Within 14 days from the date on which the shareholders meeting passes the resolution approving the Restructuring Transaction)	Fourth Quarter of 2024
3	Proceeding with the ADVANC VTO and THCOM VTO. <i>(please see details of the VTO Conditions Precedent in Enclosure No.3)</i>	Fourth Quarter of 2024 – First Quarter of 2025
4	The Purchaser purchases shares from the shareholders attending the shareholders' meeting and voting against the Amalgamation (the " Dissenting Shareholders ")	Fourth Quarter of 2024 – First Quarter of 2025
5	The Board of Directors of INTUCH considers payment of special dividend.	First Quarter of 2025
6	The date to determine INTUCH's shareholders being entitled to receive special dividend (Record Date)	First Quarter of 2025
7	Suspension of trading of shares of GULF and INTUCH to prepare for allocation of shares in NewCo.	First Quarter of 2025
8	GULF and INTUCH jointly hold a joint shareholder meeting	First Quarter of 2025
9	Registration of the Amalgamation	Second Quarter of 2025
10	Submission of an application for NewCo shares as a listed securities in the SET.	Second Quarter of 2025

Remark: The above timeframes are tentative and may be subject to change, as appropriate.

3. Agenda of the Extraordinary General Meeting of Shareholders

Agenda of the Extraordinary General Meeting of Shareholders No. 1/2024 of GULF:

- Agenda 1: To consider and approve the Restructuring Transaction
- Agenda 1.1: To consider and approve the amalgamation between the Gulf Energy Development Public Company Limited and Intouch Holdings Public Company Limited
- Agenda 1.2: To consider and approve the acquisition of securities of Advanced Info Service Public Company Limited and securities of Thaicom Public Company Limited by way of conditional voluntary tender offer
- Agenda 1.3: To consider and approve the reduction of registered capital of GULF from THB 11,733,150,000 to THB 11,733,149,998 by cancelling 2 unissued shares with a par value of THB 1 each

- Agenda 1.4: To consider and approve the amendment to article 4 (Registered Capital) of GULF's memorandum of association to reflect the reduction of registered capital of GULF
- Agenda 2: To consider other matters (if any)

4. Information of the purchaser of shares from dissenting shareholders

If the shareholders meeting of GULF and INTUCH resolves to approve the Amalgamation, but there are shareholders voting against the Amalgamation, GULF's Major Shareholders Group⁹ have expressed their intention to be the person to purchase the shares from the shareholders of GULF and INTUCH voting against the Amalgamation (the "Purchaser") at the last traded price on the SET immediately prior to the date on which the shareholders' meeting of each company resolves to approve the Amalgamation (which is 2 October 2024) under the terms and conditions set out by the Purchaser. The Purchaser reserves the right to withdraw from being the purchaser of shares from the shareholders voting against the Amalgamation, as well as to amend the terms and conditions for the purchase of the shares, including upon the occurrence of any one of the events, including (1) the closing price of GULF's shares traded on the SET on 2 October 2024 is more than THB 45 per share; (2) there having been an abnormal movement in respect of the amount of sale or purchase of ordinary shares of GULF or the price of ordinary shares of GULF during the period between the date on which the Board of Directors has approved the Restructuring Transactions until the last working day before the date of the Extraordinary General Meeting of Shareholders No. 1/2024 (i.e. 2 October 2024); (3) there having been any change or development that causes or could be reasonably expected to cause serious damage to the status or assets of GULF, provided that such change or development is not caused by the Purchaser; and (4) the Purchaser withdraws from being the purchaser of shares of INTUCH according to the terms and conditions on being the purchaser of INTUCH, etc. it is expected that the purchase of shares from the shareholders voting against the Amalgamation by the Purchaser will be completed in the first quarter of 2025.

If the shareholders of GULF and/or INTUCH, as the case may be, voting against the Amalgamation do not sell their shares to the Purchaser within 14 days from receipt of the offer of the Purchaser, GULF and INTUCH will be able to proceed with the Amalgamation where such shareholders will become the shareholders of NewCo upon the completion of the registration of the Amalgamation.

(Please see details regarding the Restructuring Transaction in Enclosure No. 2, details regarding the VTOs in Enclosure No. 3, the agenda of the Extraordinary General Meeting of Shareholders No. 1/2024 of GULF in Enclosure No. 5; and the Terms and Conditions on the Purchase of Shares in GULF from the Dissenting Shareholders in Enclosure No. 4).

⁹ Any one or several of the following person: Mr. Sarath Ratanavadi and/or his juristic persons under Section 258 of the Securities and Exchange Act B.E. 2535 (1992), as amended, (the "Securities Act"), namely, (i) Gulf Holdings (Thailand) Company Limited ; (ii) Gulf Capital Holdings Limited ; and (3) Gulf Investment and Trading Pte. Ltd *(please see details regarding the Purchaser of shares from the Dissenting Shareholders of GULF in Enclosure No. 4)*

**Gulf Energy Development Public Company Limited
Information Memorandum Regarding the Amalgamation between
Gulf Energy Development Public Company Limited and Intouch Holdings Public Company
Limited**

1 Overview of the Amalgamation

Gulf Energy Development Public Company Limited (the “**Company**” or “**GULF**”) and Intouch Holdings Public Company Limited (“**INTUCH**”) will enter into the amalgamation under the provisions specified in the Public Limited Company Act B.E. 2535 (1992), as amended, (“**PLCA**”) (the “**Amalgamation**”) for a purpose of shareholding restructuring of the Company with the objective of reducing the complexity of shareholding structure and the repetitious presence of listed companies on the Stock Exchange of Thailand (“**SET**”). This will help increase efficiency which will enhance both flexibility and growth potential of the business in the future. After the Company and INTUCH have completed the amalgamation, the two companies will cease their status as juristic persons and a new company will be formed as a public limited company (“**NewCo**”). NewCo shall assume all assets, liabilities, rights, duties and responsibilities of the Company and INTUCH by operation of law, including shares in all companies held by the Company and INTUCH as of the date of the amalgamation. In this regard, the Company and INTUCH directly or indirectly hold shares in two listed companies in proportion of not less than 25 percent of total shares with voting right thereof (the “**Related Listed Companies**”), i.e.:

- (a) 1,202,712,000 shares held by INTUCH in Advanced Info Service Public Company Limited (“**ADVANC**”), representing 40.44 percent of total issued and paid-up shares of ADVANC; and
- (b) 199,999,997 shares held by the Company in Gulf Edge Company Limited (“**GE**”), representing 99.99 percent of total issued and paid-up shares of GE, while GE holds 450,914,734 shares in Thaicom Public Company Limited (“**THCOM**”) representing 41.14 percent of total issued and paid-up shares of THCOM.

After the completion of the Amalgamation, NewCo will have the obligation to make a mandatory tender offer for all securities of the Related Listed Companies pursuant to the requirements under the Securities and Exchange Act B.E. 2535 (1992), as amended, (the “**SEC Act**”) and the Notification of the Capital Market Supervisory Board No. TorChor. 12/2554 Re: Rules, Conditions and Procedures for the Acquisition of Securities for Business Takeovers, dated 13 May 2011, as amended (the “**Notification TorChor. 12/2554**”) as follows:

1. NewCo, as a shareholder directly holding shares in ADVANC of 40.44 percent of total issued and paid-up shares of ADVANC as a result of the Amalgamation, has the obligation to make a mandatory tender offer for all securities of ADVANC as NewCo will become a shareholder of ADVANC in the proportion which reaches or exceeds the trigger point for a mandatory tender offer pursuant to the requirements under the SEC Act and the Notification TorChor. 12/2554;
2. NewCo, having obtained shares in GE at 99.99 percent of total issued and paid-up shares of GE as a result of the Amalgamation, will obtain a significant control over GE which is a shareholder of THCOM, holding 41.14 percent of total issued and paid-up shares in THCOM, pursuant to the rule of acquisition of a significant control in a juristic person which is an existing shareholder of a business. Thus, NewCo also

has the obligation to make a mandatory tender offer for all securities of THCOM according to the chain principle under the Notification TorChor. 12/2554 (the “**Chain Principle**”).

Furthermore, based on the Chain Principle, Mr. Sarath Ratanavadi¹ (“**Company’s Major Shareholder**”) will acquire a significant control in NewCo which is a juristic person who is a direct shareholder in ADVANC and indirect shareholder in THCOM after the Amalgamation is completed. Therefore, the Company’s Major Shareholder has the obligation to make a mandatory tender offer for all securities of ADVANC and THCOM according to the Chain Principle under the Notification TorChor. 12/2554 as well.

However, the main objective of this Amalgamation is to restructure the shareholding of the Company. The Amalgamation is not aimed at acquiring or changing of the control in respect of ADVANC or THCOM. Since the Notification TorChor. 12/2554 does not provide exemption on the obligation to make a mandatory tender offer for all securities of a business based on such event, the new company formed as a result of the amalgamation and the Company’s Major Shareholder shall have the obligation to make a mandatory tender offer for all securities of ADVANC and THCOM, unless a waiver is granted by the Office of the Securities and Exchange Commission (“**SEC Office**”) and/or by the Takeover Panel.

In this regard, the Company and INTUCH (as the companies to be amalgamated into NewCo), as well as the Company’s Major Shareholder, have applied for waivers for NewCo’s and the Company’s Major Shareholder’s obligations to make a mandatory tender offer for all securities of ADVANC and THCOM as well as other relevant exemptions from the SEC Office and/or the Takeover Panel. The waivers for the obligation to make a mandatory tender offer for all securities of ADVANC and THCOM were granted on 15 July 2024, thus NewCo and the Company’s Major Shareholder shall have no obligation to make a mandatory tender offer for all securities of ADVANC and THCOM after completion of the Amalgamation. The Company, INTUCH and the Company’s Major Shareholder are required to proceed with (a) the acquisition of securities of ADVANC by way of conditional voluntary tender offer for all securities of ADVANC (“**ADVANC VTO**”); and (b) the acquisition of securities of THCOM by way of conditional voluntary tender offer for all securities of THCOM (“**THCOM VTO**”). The Company and INTUCH will proceed with the ADVANC VTO and the THCOM VTO in place of NewCo which is the party who has the obligation to make a mandatory tender offer for all securities of ADVANC and THCOM under the Chain Principle as required by law as a result of the Amalgamation (Technical Obligation) as well as establishing the certainty of proceeding of the Amalgamation and mitigating the risk related to requirement to obtain an approval of a shareholders’ meeting of NewCo prior to the making of tender offer of all securities of related companies. The Company’s Major Shareholder will proceed with the ADVANC VTO and the THCOM VTO to ensure that the Amalgamation is successful without any outstanding obligations to any parties which may obstruct the proceeding of the Amalgamation.

In this respect, the Board of Directors Meeting No. 8/2024, held on 16 July 2024, has resolved to approve to propose to the Extraordinary General Meeting of Shareholders No. 1/2024 to consider and approve the entry into the amalgamation for a purpose of restructuring of shareholding of the Company which comprises (a) the Amalgamation; (b) the ADVANC VTO and (c) the THCOM VTO. (The Amalgamation, the ADVANC VTO and the

¹ Mr. Sarath Ratanavadi is a major shareholder of the Company; as of 29 February 2024 Mr. Sarath Ratanavadi holds shares in the Company equivalent to 35.81 percent of total issued and paid-up shares of the Company; at present, Mr. Sarath Ratanavadi is Chief Executive Officer and Vice Chairman of the Board of the Company.

THCOM VTO are collectively referred to as the “**Restructuring Transaction**”) with details as follows:

(1) Amalgamation between the Company and INTUCH

The Amalgamation is the amalgamation between the Company and INTUCH under the provisions specified in the PLCA, in which the two companies will cease their status as juristic persons, and a new company or NewCo will be formed as a public limited company, which will assume all assets, liabilities, rights, duties and responsibilities of the Company and INTUCH by operation of law after the Amalgamation is completed. NewCo will further submit an application for listing its securities on the SET pursuant to the SET regulations Re: Listing of Securities of the Company Formed by Amalgamation of Companies B.E. 2542 (1999).

(2) The acquisition of securities of Advanced Info Service Public Company Limited by way of the conditional voluntary tender offer for all securities of Advanced Info Service Public Company Limited or the “ADVANC VTO”

The Company and INTUCH (as the companies to be amalgamated into NewCo) will proceed with the ADVANC VTO in place of NewCo which is the party with the obligation to make a mandatory tender offer for all securities of ADVANC as required by law as a result of the Amalgamation (Technical Obligation) as well as establishing the certainty of the proceeding of the Amalgamation and as an appropriate mean to mitigate the risk related to requirement to obtain an approval of the shareholders’ meeting of NewCo prior to the making of tender offer of all securities of related companies.

Furthermore, the Company’s Major Shareholder has the obligation to make a mandatory tender offer for all securities of ADVANC under the Chain Principle after completion of the Amalgamation. Therefore, the Company’s Major Shareholder has proposed to make a tender offer with the Company and INTUCH to ensure that the Amalgamation is successful without any outstanding obligations to any parties which may obstruct the proceeding of the Amalgamation.

With regard to the implementation of ADVANC VTO by the Company, INTUCH and the Company’s Major Shareholder, Singtel Strategic Investments Pte. Ltd. (“**SSI**”)², one of ADVANC’s major shareholders, has sent a letter expressing its intention to make a tender offer for securities of ADVANC with the Company, INTUCH and the Company’s Major Shareholder under the same tender offer and the same tender offer price as well as the same conditions offered by the Company, INTUCH and the Company’s Major Shareholder. In this regard, SSI will purchase ADVANC shares under the ADVANC VTO in the amount and proportion set forth in Enclosure No. 3 in which this tender offer for all securities of ADVANC will exclude the shares in ADVANC held by the tender offerors. Moreover, as a result of the ADVANC VTO, the Company and INTUCH may acquire shares in ADVANC in the proportion which results in NewCo being the controlling person of ADVANC after the completion of the Amalgamation.

(3) The acquisition of securities of Thaicom Public Company Limited by way of conditional voluntary tender offer of all securities of Thaicom Public Company Limited or the “THCOM VTO”

² Singtel Strategic Investments Pte. Ltd. is a company within the group of Singapore Telecommunications Limited (“**Singtel**”), whereby Singtel indirectly holds 100 percent of total shares in SSI.

The Company and INTUCH (as the companies to be amalgamated into NewCo) will proceed with the THCOM VTO in place of NewCo as the party with the obligation to make a mandatory tender offer for all securities of THCOM under the Chain Principle as required by law as a result of the Amalgamation (Technical Obligation) as well as establishing the certainty of proceeding of the Amalgamation and as an appropriate mean to mitigate the risk related to requirement to obtain an approval of a meeting of shareholders of NewCo prior to the making of tender offer of all securities of related companies.

Furthermore, the Company's Major Shareholder has the obligation to make a mandatory tender offer for all securities of THCOM under the Chain Principle after completion of the Amalgamation. Therefore, the Company's Major Shareholder has proposed to make a tender offer with the Company and INTUCH to ensure that the Amalgamation is successful without any outstanding obligations to any parties which may obstruct the proceeding of the Amalgamation.

Apart from that, the Company have assigned GE (the Company's subsidiary), which is an existing major shareholder of THCOM, to enter into the THCOM VTO together with the Company, INTUCH and the Company's Major Shareholder. As a result of the tender offer of all securities of THCOM, NewCo may become an indirect controlling person of THCOM after the completion of the Amalgamation. The Company, INTUCH, GE and the Company's Major Shareholder will make a tender offer for all securities of THCOM (excluding the THCOM's shares by which GE currently owns) under the same tender offer and the same tender offer price as well as the same conditions whereby the proportions of share purchase of each tender offerors will be in the amount and proportions as set forth in Enclosure No. 3.

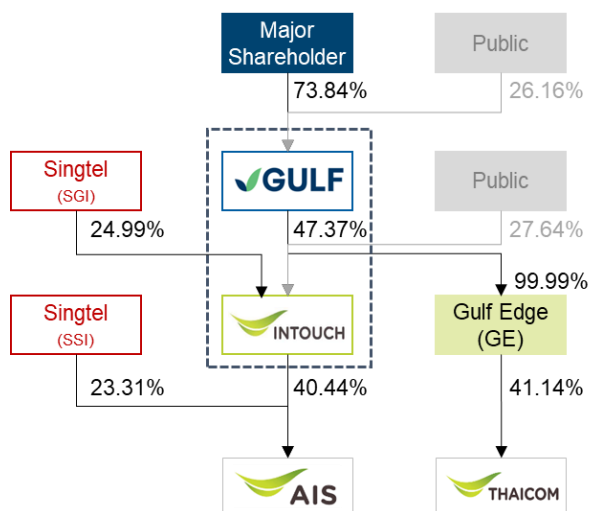
Please see further details of the ADVANC VTO and the THCOM VTO in Enclosure No. 3.

In addition, the Board of Directors of INTUCH has considered and approved in principle to pay the special dividend to INTUCH's shareholders, which such special dividend is part of the Restructuring Transaction in which will be paid from the retained earnings of INTUCH, at the amount of THB 4.5 per share in which the Board of Directors of INTUCH will then call another Board of Director's meeting to consider the amount of the special dividend, including the date to determine the shareholders being entitled to receive the special dividend (Record Date) and the special dividend payment date, once the key conditions of the Amalgamation are satisfied. It is expected that the date to determine the shareholders being entitled to receive the special dividend (Record Date) and the special dividend payment date will be the date after the completion of the purchase of shares from the shareholders attending the meeting of shareholders and voting against the Amalgamation (the "**Dissenting Shareholders**") and before the completion of the Amalgamation.

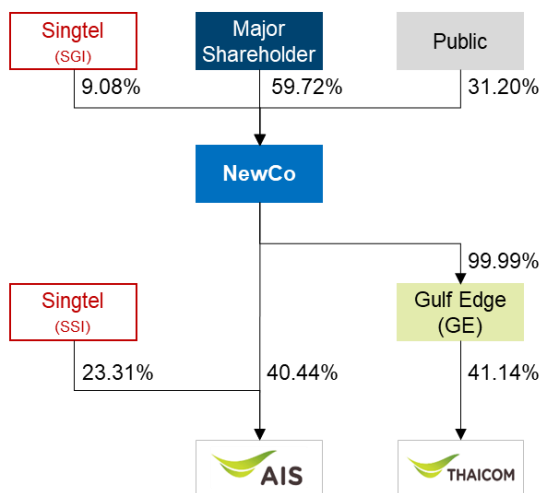
The Company expects that the Restructuring Transaction will be completed within the second quarter of 2025.

The shareholding structure of the companies related to the Amalgamation before and after the Amalgamation, are shown below:

Pre-Amalgamation Shareholding Structure of Relevant Companies



Post-Amalgamation Shareholding Structure of Relevant Companies



Note: The above chart shows the Company's shareholding structure in respect of listed companies with significant shareholding (not less than 25 percent) only

Where it is assumed that the shareholding structure above results from the allocation of NewCo's shares to its shareholders in accordance with the allocation ratios by referencing the Company's shareholders information as at 29 February 2024 and INTUCH's shareholders information as at 21 February 2024, in which the Dissenting Shareholders and INTUCH do not sell their shares to the share purchaser, and also not taking into consideration the results from the ADVANC VTO and THCOM VTO.

2 Name of the Amalgamating Companies and Brief Business Information

2.1 Gulf Energy Development Public Company Limited

2.1.1 General information of the Company

Company Name: Gulf Energy Development Public Company Limited (GULF)

Type of Business: Holding company investing in energy and infrastructure business which can be divided into 3 business groups including 1) energy business, consisting of gas-fired power business and provision of relevant services to its group companies, renewable energy business and gas business 2) infrastructure and utilities business, and 3) digital business.

Head Office: No. 87 M. Thai Tower 11th Floor, All Seasons Place, Wireless Road, Lumpini Sub-district, Pathumwan District, Bangkok 10330

Registration Number: 0107560000231

2.1.2 Background and business overview

The Company was established in 2011. Its shares were listed and traded on the SET on 6 December 2017. The Company is a holding company investing in 3 main business groups comprising of (i) energy business (ii) infrastructure and utilities business, and (iii) digital business, with the key details as follows:

(1) Energy business

The Company conducts its energy business by investing in the development, construction, and operation of gas-fired power projects and renewable power projects, which have long-term PPAs with governments or strong and stable private sectors, through its subsidiaries and associates. It also extends to the upstream industries by conducting the gas business.

10-year Operational Plan of the Company's Group's Power Plant Projects (as of 30 June 2024)

	As of 30 June 2024 (in operation)	By the year 2033 (under construction/development)
Total Gross Installed Capacity	13,862 MW	23,356 MW (increased by 9,495 MW)
Total Equity Installed Capacity	7,559 MW	12,750 MW (increased by 5,192 MW)

a) Power Generation Business

(1.1.1) Gas-fired Power Business

The gas-fired power projects under Company's can be divided into 4 categories (as of 30 June 2024) as follows:

	a) IPP Power Projects (IPP: Independent Power Producer)	b) SPP Power Projects (SPP: Small Power Producer)	c) Captive Power Project	d) Gas-fired Power Project in Merchant Market
Details	6 projects in Thailand in operation, and under construction and development	19 projects in Thailand (all in operation)	1 project in Duqm Special Economic Zone (Duqm SEZ) in Oman (in operation)	1 project (Jackson Generation) in Will County, Illinois, USA (in operation)
Total Installed Capacity (under construction/d evelopment)	10,861 MW (2,033 MW)	2,474 MW	Electricity 326 MW Water 1,667 m ³ per hour	1,200 MW
Off-taker	Electricity Generating Authority of Thailand ("EGAT") (sole off- taker)	EGAT (70-80% of electricity capacity) / Industrial Users (20-30% of electricity capacity) also offtake steam and chilled water	DRPIC refinery (sole off-taker for both electricity and water)	Pennsylvania- New Jersey- Maryland Interconnectio n (PJM)
Type of Contract	25-year PPA	25-year PPA	25-year PWWA (Power and Water Purchase Agreement) (The Project has been granted exclusive rights to operate a utilities business in Duqm SEZ)	Supplying electricity to PJM merchant market, which is a regional transmission organization with the highest reliability and highest electricity demand in the USA

Notes: The Company's gas-fired power projects are configured with cogeneration system or combined cycle gas turbine that uses natural gas as a primary fuel, and IPP power projects may use diesel oil as backup fuel. Combustion of the fuel will produce a high-pressure hot gas which is used to rotate the gas turbine, generating electrical current and voltage. The gas turbine's exhaust gas will be used to generate steam that then drives the steam turbine to generate additional electricity. The power projects have closed loop circulating water system with mechanical draft cooling tower that ejects the waste heat into the atmosphere. For SPP power projects, unused steam from the power generation process is sold to industrial users or transferred to an absorption chiller to produce chilled water which will be dispatched to industrial users as well.

(1.1.2) Other Related-services

The Company also provides management services for power projects within the Company's Group, ranging from managing projects at the development and construction stage to managing the projects after they achieve commercial operation. The services include contractor recruitment, construction contract management, management services, planning of work and policy of operation as

well as maintenance, accounting, finance, and other administrative work for the power projects. The services are done under various agreements such as management service agreement, secondment agreement, and short-term funding agreement.

b) Renewable Energy Business

a) Biomass Power Project

The Company's Group operates a biomass SPP which uses wood chips as fuel, located in Thailand with a total installed capacity of 25 MW. The electricity generated from the project is sold to EGAT under a non-firm 25-year PPA, and the project has already achieved commercial operation.

b) Solar Power Projects

The Company's Group invests in solar farms, solar farms with battery energy storage systems (Solar BESS), and solar rooftops, with installed capacity of 238 MW in operation and 2,692 MW under construction and development as of 30 June 2024. The projects' details are as follows:

Solar Power Projects	Total Installed Capacity	Off-taker / Type of Contract
2 Solar Farms in Vietnam (both in operation)	119 MW	Vietnam Electricity (EVN) under 20-year PPAs
13 Solar Farms in Thailand (under construction/development)	870 MW	EGAT under 25-year PPAs
11 Solar BESS projects in Thailand (under construction/development)	1,668 MW	EGAT under 25-year PPAs
Very Small Power Producer (VSPP) Solar Rooftop projects in Thailand (in operation)	0.6 MW	PEA under 25-year PPAs
Solar Rooftop projects under GULF1 (in operations / under construction and development)	119 MW / 154 MW	Industrial Users under 10-15 years PPAs

c) Wind Power Projects

Wind power projects under the Company's Group are comprised of both offshore and onshore wind farms, with installed capacity of 770 MW in operation and 1,500 MW under development as of 30 June 2024. The projects' details are as follows:

Wind Power Projects	Total Installed Capacity	Off-taker / Type of Contract
3 Onshore Wind Farms under the GGC Joint Venture (in operation)	178 MW	EGAT under 25-year PPAs
Offshore Wind Farm under MKW project in Vietnam (in operation)	128 MW	Vietnam Electricity (EVN) under 20-year PPA
Offshore Wind Farm under BKR2 project in Northwestern Germany (in operation)	465 MW	Ørsted group under 20-year PPA
Offshore Wind Farm under Outer Dowsing project in the UK (under pre-development stage)	1,500 MW	(The project is under pre-development stage)

d) Waste-to-Energy Projects

The Company's Group invests in waste-to-energy projects in Thailand with a total installed capacity of 128 MW under construction / development as of 30 June 2024. The projects' details are as follows:

- Municipal waste-to-energy project in Thailand, with installed power generating capacity not less than 9.5 MW to dispose no less than 650 tons of waste per day. As of 30 June 2024, the project's waste disposal phase including waste sorting and sanitary backfilling is now in operation, and the power project is under construction, with 20-year PPA to sell electricity to PEA.
- Industrial waste-to-energy projects in Thailand comprises of 12 projects with installed power generating capacity of 9.9 MW each, and a total capacity to dispose industrial waste of approximately 3,000 tons per day. As of 30 June 2024, the projects are under development and will sell electricity to PEA under 20-year PPAs.

e) Hydroelectric Power Projects

The Company is currently developing 3 hydroelectric power projects (run-of-river type) on the Mekong River Basin in the Lao PDR with total installed power generating capacity of 3,142 MW and will sell entire electricity back to Thailand under 29-35 years PPAs with EGAT, in accordance with the power purchase MOU between Thailand and the Lao PDR.

c) Gas Business

a) Natural Gas Distribution

The Company invests in gas distribution pipeline systems which connect PTT's transmission pipelines to the customers in the industrial estates, through Gulf WHA MT Natural Gas Distribution Co., Ltd. and PTT Natural Gas Distribution Co., Ltd., of which all the projects are currently in operation.

b) LNG Terminal

LNG Terminal project is located in Map Ta Phut Industrial Estate, Rayong province, under a 35-year PPP contract with the Industrial Estate Authority of Thailand (“**IEAT**”). The project is divided into 2 parts including (1) Infrastructure design and construction part, (details appear in Infrastructure and Utilities Business section); and (2) Superstructure part which includes design, construction and operation of LNG terminal on the land reclamation area of approximately 200 rais. The LNG Terminal project is already included in the National Gas Plan and is currently under development.

c) LNG Shipper

The Company operates natural gas supply and wholesaling business through Gulf LNG Co., Ltd. (GLNG) which was granted an LNG shipper license from the Energy Regulatory Commission (“**ERC**”) to procure LNG from global market suppliers and sell the natural gas to IPP and SPP power projects as well as natural gas distributors under the Group in the amount not exceeding 6.4 million tons per year.

Moreover, the Company holds shares in Hin Kong Power Holding Co. Ltd. (“**HKH**”) which was granted an LNG shipper license from the ERC in the amount not exceeding 1.4 million tons per year to supply natural gas to Hin Kong power project (HKP). HKH commenced its first LNG import in February 2024.

(2) Infrastructure and Utilities business

The Company focuses on large-scale infrastructure and utilities projects, which serve as the foundation for the country's further development on various fronts in accordance with the government's policies. These projects contribute to the improvement of citizens' quality of life, the enhancement of the transportation network, and the stimulation of economic development. The details of the infrastructure and utilities projects of the Company's Group under PPP contracts with the government are as follows:

a) Bang Pa-In – Nakhon Ratchasima (M6) and Bang Yai - Kanchanaburi (M81) intercity motorway projects (Operation and Maintenance: O&M)

The Company invests in BGSR 6 Co., Ltd. (BGSR 6) and BGSR 81 Co., Ltd. (BGSR 81), the operators of intercity motorway M6 and M81 projects, with the distance of 196 kilometres and 96 kilometres, respectively. The projects operate under the PPP contract with the Department of Highways (DOH), which are divided into 2 parts including (1) design and construction works of the motorway system and other related facilities

and (2) Operation and Maintenance (O&M) where the contract for O&M work is assigned for 30 years.

b) Map Ta Phut Industrial Port Development Phase 3 Project (Stage 1)

The Company invests in Gulf MTP LNG Terminal Company (GMTP), the developer and operator of Map Ta Phut industrial port development phase 3 project (stage 1) located in Map Ta Phut industrial estate, Rayong province, under a 35-year PPP contract with IEAT. The project comprises (1) dredging and land reclamation work in an area of approximately 1,000 rais, and (2) design, construction, and operation of LNG terminal (details appear in gas business section)

c) Public Terminal Management Project for the Handling of Liquid Products

The Company invests in Thai Tank Terminal Co., Ltd. (TTT), Thailand's largest operator of public terminal for liquid products, located in Map Ta Phut industrial estate in Rayong province under a 30-year PPP contract with the IEAT. TTT currently has 4 jetties that are capable of berthing 1,000 vessels per year and liquid storage tanks with a total storage capacity of 722,800 cubic meters.

d) Laem Chabang Port Development Phase 3 (Terminal F)

The Company invests in GPC International Terminal Co., Ltd. (GPC), the operator of the Laem Chabang port development phase 3 project (terminal F) under a 35-year PPP contract with Port Authority of Thailand ("PAT"). PAT is responsible for land reclamation work, while GPC is responsible for the design, construction, and Operation and Maintenance (O&M) services for container berths of terminal F to accommodate container throughput and implement automation technology for the project operation which can accommodate cargo containers of at least 4,000,000 TEU.

e) Electricity Distribution System and District Chilled Water Distribution System for One Bangkok

The Company invests in Bangkok Smart Power ("BSP") and Bangkok Smart DCS ("BSD") through the Bangkok Smart Energy Co., Ltd. (BSE) joint venture, with details as follows:

<p>BSP Power Distribution System project Installed capacity of approximately 240 MW under a Utility Development Agreement (electricity)</p>	<p>Selling electricity to One Bangkok project by purchasing high-voltage electricity from the MEA, converting to medium voltage and distributing to the district cooling system project (BSD) and buildings within the project.</p>
<p>BSD District Cooling System project Installed capacity of approximately 38,000 refrigeration tons under a Utility Development Agreement (district cooling)</p>	<p>Operator of district cooling system for One Bangkok project, to provide cooling system related services and install centralized water-cooling system. BSD purchases electricity from BSP and treated water from the center utility plant combined with tap water from the Metropolitan Waterworks Authority to use in the district cooling system during the water-cooling process of the project.</p>

(3) Digital business

a) Investments in INTUCH and THCOM

As of 22 February 2024, the Company is a major shareholder of INTUCH and THCOM, holding 47.37% equity stake in INTUCH and 41.14% indirectly in THCOM.

INTUCH is a holding company with an investment in ADVANC, a leader of telecommunications infrastructure and smart technology services in Thailand, covering mobile phone services with 5G and 4G, high-speed home internet services through Fiber-to-the-Home networks, enterprise data services through data connectivity networks, cloud services, data centers, and digital solution platforms for organizational customers.

THCOM is a satellite communications service provider through both conventional satellites and high-throughput satellites, with track record successes in launching and providing orbital satellite services, with a total of 8 satellites (4 satellites discharged). Currently, THCOM is expanding its satellite business into the satellite and new space technology business through partnerships with low Earth orbit (LEO) satellite service providers, which could be used for Earth observation data analysis and carbon credit platforms for environmental exploration and reducing greenhouse gas emissions. In addition, THCOM also operates in the telecommunications business in Lao PDR through investments in Shenington Investments Pte Limited.

b) Digital Asset Exchange Business

The Company invests in digital asset exchange business through Gulf Binance which has obtained approval from the SEC Office to operate digital asset business in Thailand. Gulf Binance's digital asset platform is now opened to the general public on 16 January 2024, providing digital asset exchange and digital asset brokerage services.

c) Data Center

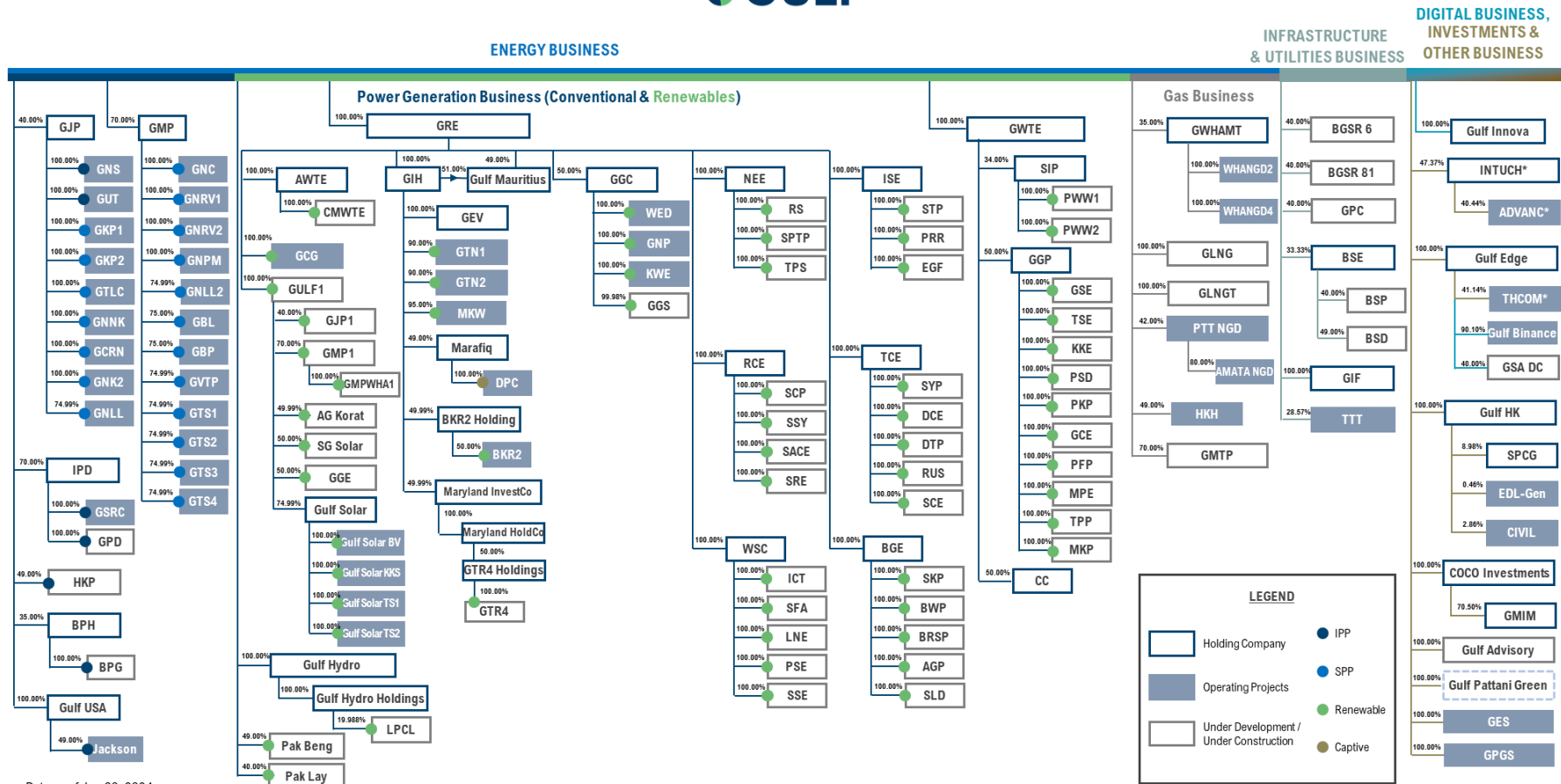
The Company, in collaboration with Singtel and ADVANC, jointly invested in GSA Data Center Co., Ltd. (GSA DC) with the objective to respond to the rising demand for data management and storage services domestically and internationally. The project is currently under construction with approximately 25 MW capacity in the first phase.

d) Cloud Business

The Company's Group partnered with Google Asia Pacific Company Limited to operate Google Distributed Cloud ("GDC") air-gapped configuration which is a fully disconnected sovereign cloud solution that requires no connectivity to the public internet, thus providing high stability and data security. The target customer groups for GDC include industries that require the storage and processing of sensitive or confidential data, such as healthcare, energy and utilities, and public safety services. GSA DC's data centers are also able to host such cloud systems within the scope of this partnership.

For more information of the Company, please refer to annual report (One Report) 2023, the Company's website and SET website.

The Company's Group Structure (as of 30 June 2024)



Data as of Jun 30, 2024

Remark: *For more information on the shareholding structure of INTUCH, ADVANC and THCOM, please refer to annual report (56-1 One Report) of INTUCH, ADVANC and THCOM respectively

2.2 Intouch Holdings Public Company Limited

2.2.1 General information of the Company

Company Name:	Intouch Holdings Public Company Limited
Type of Business:	Holding company investing in telecommunications, media, technology and digital businesses. The investment of INTUCH may be divided into 2 main business lines which include: 1) domestic wireless telecommunications business; and 2) other businesses
Head Office:	No. 87 M. Thai Tower, 27th Floor Unit 2, All Seasons Place, Wireless Road, Lumpini Sub-district, Pathumwan District, Bangkok 10330
Registration Number:	0107535000257

2.2.2 Background and business overview

INTUCH was established as Shinawatra Computer Service and Investment Company Limited on 21 June 1983. It was listed and traded in the SET on 31 August 1990. It started undertaking the telecommunications business and was converted into a public company limited on 13 November 1992. The Company's name was changed to "Intouch Holdings Public Company Limited" on 31 March 2014.

At present, INTOUCH is a holding company that invests in telecommunications, media, technology, and digital businesses, as well as other businesses with growth potential, consistent revenue, and steady profits to create value and sustainable returns for the group of companies as well as determining the financial and operational goals, providing assistance and support to group of companies to obtain funds under appropriate conditions, and also seeking investment opportunities in emerging technologies business.

INTUCH invests in two main business segments, namely, the Cognitive Tech-Co business, encompassing mobile communication services, fixed broadband service, enterprise business service and digital service which are managed by ADVANC, and the digital and other businesses, such as e-Learning platform service which are operated by Intouch Media Co, Ltd. ("**Intouch Media**") and venture capital investments in domestic and international startups, with details as follows:

(1) **Cognitive Tech-Co business**

ADVANC operates this business which are divided into 4 business groups:

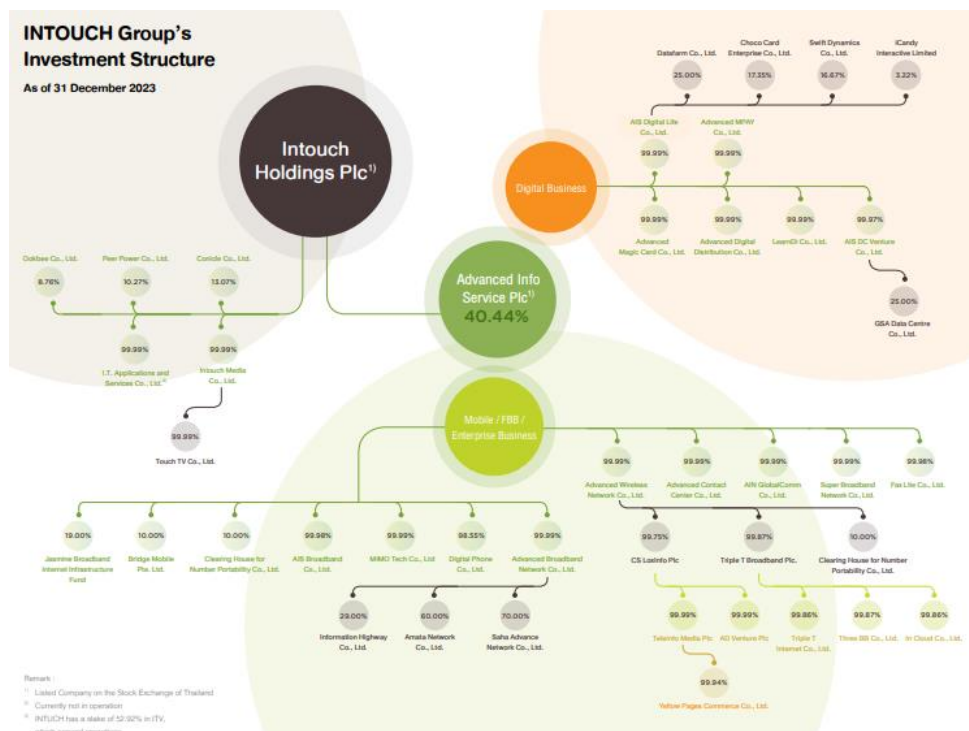
- (a) **Mobile Communication Service** provides a monthly subscription service, top-up service as well as roaming with network partners in over 240 destinations worldwide with 4G and 5G technology for individuals, SMEs, and corporate customers under the "AIS" brand
- (b) **Fixed Broadband Service** provides high-speed internet service to households and businesses under the "AIS Fibre" and "3BB" brands
- (c) **Enterprise Business Service** provides digital solutions to the business sector under the 'AIS Business' brand, encompassing

connectivity services such as EDS and technological solutions such as cloud, data center, and ICT solutions to all sizes of enterprise customers

- (d) **Digital Service** involves new services focusing on building added values by leveraging on AIS telecommunication services to serve as a new revenue source in the medium to long term in line with the changing digital consumer behavior.
- (2) **Digital and other business**
- (a) e-Learning platform and human resource management services are operated by Intouch Media. Intouch Media collaborates with educational institutions both within and outside the country, utilizing educational technology to organize offline and online training seminars in addition to various aspects of human resource management beyond training and development, including compensation management, welfare and benefits, recruitment, payroll management, and environmental management within the organization (Well-being) etc. Currently, the focus is on providing services to companies within the group of companies.
 - (b) Venture capital business which invests in 6 startups business including digital publication and e-booking, integrated e-commerce platform, online marketing solutions, development and provision of debt crowdfunding platform and, IP video augmented image technology, and development of organizational learning platforms and solutions.

2.2.3 INTUCH's Shareholding Structure

As at 31 December 2023, INTUCH has the following shareholding structure:



3 Name of NewCo

The name of NewCo will be proposed at a joint shareholders' meeting of the Company and INTUCH for approval as part of the process of the amalgamation pursuant to the requirements under the PLCA.

4 Objective and Prospective Benefits of the Amalgamation

The Amalgamation is to restructure the shareholding structure. The Company's main business is a holding company, while the significant business of INTUCH is its investment through shareholding in ADVANC of 40.44 percent of total issued and paid-up shares of ADVANC. This is evidenced from INTUCH's results of operation based on the consolidated financial statements (after sale of all shares held in THCOM) comprise the share of profit from investment in ADVANC which accounts for up to approximately 97.9 to 99.7 percent of total revenue of INTUCH as shown below:

Unit: Million THB	Q1 2024 Financial Statements	2023 Financial Statements	2022 Financial Statements	2021 Financial Statements (Adjusted)
Share of profit from investment in ADVANC	3,418	11,762	10,519	10,889
Total Revenue	3,428	11,794	10,580	11,120
Percent of share of profit from investment in ADVANC per total revenue	99.7%	99.7%	99.4%	97.9%

As the Company and INTUCH are both holding companies, the main objective of the Amalgamation is to reduce the complexity of shareholding structure to increase the efficiency which will enhance flexibility of the business. The Company therefore views that the shareholding restructuring by way of the amalgamation between the Company and INTUCH is appropriate and will be for the best overall interest of the shareholders. The Amalgamation relies on the principle and rationale which are summarized as follows:

- (a) Reducing the complexity of shareholding structure and repetitious presence of listed companies in the SET as both the Company and INTUCH are holding companies, particularly INTUCH which has its holding in ADVANC as the only significant asset. In addition, it aims to reduce complication in business management including reporting requirements and management process as a listed company. The Amalgamation will lead to improved clarity in business undertaking, enhanced corporate agility by streamlining strategic directions and decision-making process;

- (b) Creating well-balanced portfolio of income streams from Energy & Infrastructure and Digital businesses, enhancing resiliency and fostering sustainable business models;
- (c) Strengthening financial position and cashflows, optimizing capital structure and improving its leverage capability to support strategic initiatives and growth opportunities of NewCo.

5 Process and Timeframe for Implementation of the Amalgamation

5.1 Key procedures of the Amalgamation to be undertaken by the Company and INTUCH pursuant to the Provisions of PLCA

5.1.1 Shareholders meeting of each amalgamating company to consider and approve the Amalgamation and other actions relating to the Amalgamation

The Company and INTUCH will propose to its shareholders meeting to consider and approve the Amalgamation and other matters relating to the Amalgamation, which includes a reduction of registered capital by cancelling the unissued shares and an amendment to the memorandum of association. The Amalgamation shall be approved by each of the meeting of shareholders of the Company and INTUCH by the votes of at least three-fourths of total number of votes of shareholders attending the meeting and entitled to vote in accordance with the provisions of the PLCA.

5.1.2 Notification by the Company and INTUCH to their creditors regarding the resolution of the shareholders' meeting approving the Amalgamation

The Company and INTUCH will be required to notify their creditors in writing of the shareholders meeting's resolution approving the Amalgamation within 14 days from the date on which the shareholders meeting passes the resolution approving the Amalgamation and allow the creditors to object to the Amalgamation within the period of 2 months from the date of receipt of the notification. The Company and INTUCH will also be required to publish the shareholders meeting's resolution in a newspaper or via electronic means for 3 consecutive days within such 14-day period. If there is an objection to the Amalgamation made by any creditors, the Company and/or INTUCH, as the case may be, shall pay debt or give security over such debt in order to further proceed with the Amalgamation.

5.1.3 Arrangement by the Company and INTUCH of the purchaser of shares from Dissenting Shareholders

If the shareholders meeting of the Company and INTUCH resolves to approve the Amalgamation, but there are Dissenting Shareholders, the Company and INTUCH shall arrange a purchaser for each of the companies to purchase shares from the Dissenting Shareholders, as the case may be, (the "**Purchaser**") at the last traded price on the SET immediately prior to the date on which each of the shareholders' meeting resolves to approve the Amalgamation, which in this case is the closing price of shares of the Company and INTUCH traded on the SET on 2 October 2024 pursuant to the requirements under Section 146 Paragraph 2 of the PLCA³.

³ The purchase of shares from the Dissenting Shareholders may be made over the counter or by other means as the Purchaser deems appropriate under the law. The Dissenting Shareholders may be subject to capital gain tax for their sale of shares.

If the Dissenting Shareholders of the Company and/or INTUCH, as the case may be, do not sell their shares to the Purchaser within 14 days from receipt of the offer of the Purchaser, the Company and INTUCH will be able to proceed with the Amalgamation where such Dissenting Shareholders will become the shareholders of NewCo upon the completion of the registration of the Amalgamation pursuant to the PLCA.

In this regard, any one or several of the “**Company’s Major Shareholder Group**”, which are the Company’s Major Shareholder, and juristic persons under Section 258 of the SEC Act, of the Company’s Major Shareholder, namely, (i) Gulf Holdings (Thailand) Company Limited⁴; (ii) Gulf Capital Holdings Limited⁵; and (iii) Gulf Investment and Trading Pte. Ltd.⁶ have expressed their intention to be the Purchaser under the terms and conditions set out by the Purchaser. Please see details in Enclosure 4.

Despite that, the Purchaser has no obligation to make a mandatory tender offer for all securities of the Company and INTUCH, although the purchase of shares from the Dissenting Shareholders of the Company or INTUCH would make the shareholding proportion of the Purchaser in the Company and/or INTUCH reach or exceed the trigger point for a mandatory tender offer for all securities of the Company and/or INTUCH pursuant to the rules stipulated under the Notification TorChor. 12/2554, as the Company’s Major Shareholder Group, on behalf of the Purchaser, has been granted with a waiver on the obligation to make a mandatory tender offer for all securities of the Company and INTUCH from the SEC Office and/or the Takeover Panel on 15 July 2024.

5.1.4 Joint Shareholders Meeting of the Company and INTUCH

Upon completion of the procedures above by the Company and INTUCH, Section 148 of the PLCA stipulates that the Chairman of the Board of Directors of the Company and INTUCH shall call a joint shareholders’ meeting of the Company and INTUCH to consider the following matters:

- (a) allocation of shares in NewCo to the shareholders;
- (b) name of NewCo, for which a new name or the former name of any one of the amalgamating companies may be used;
- (c) objectives of NewCo;
- (d) capital of NewCo, of which the amount shall not be less than the aggregate amount of the paid-up capital of both of the amalgamating companies, and if the amalgamating companies have already issued and sold all of their registered shares, the joint shareholders meeting may also approve an increase of the capital at the same meeting;

⁴ Gulf Holdings (Thailand) Company Limited is a limited company incorporated under Thai law and is 100 percent owned by Mr. Sarath Ratanavadi. As of 29 February 2024; Gulf Holdings (Thailand) Company Limited holds shares in the Company at 4.86 percent of total issued and paid-up shares of the Company.

⁵ Gulf Capital Holdings Limited is a limited company incorporated under Hong Kong law and have Mr. Sarath Ratanavadi as its beneficiary. As of 29 February 2024, Gulf Capital Holdings Limited holds shares in the Company at 22.38 percent of total issued and paid-up shares of the Company.

⁶ Gulf Investment and Trading Pte. Ltd. is a limited company incorporated under Singapore law and have Mr. Sarath Ratanavadi as its beneficiary. As of 29 February 2024, Gulf Investment and Trading Pte. Ltd. holds shares in the Company at 10.59 percent of total issued and paid-up shares of the Company.

- (e) memorandum of association of NewCo;
- (f) articles of association of NewCo;
- (g) election of the directors of NewCo;
- (h) election of the auditor of NewCo; and
- (i) other matters necessary for the Amalgamation, if any.

In this regard, such joint shareholders meeting of the Company and INTUCH must be held within 6 months from the date on which the Amalgamation is approved by the Company's shareholders' meeting or by INTUCH's shareholders' meeting, whichever is later, unless such a joint shareholders meeting has passed a resolution to extend such period, but the total period shall not exceed one year.

The PLCA also stipulates that at the joint shareholders meeting, the provisions of the PLCA concerning such matters shall apply *mutatis mutandis*, except for the following matters:

- (a) the venue of the meeting shall be in the locality in which the head office of any one of the amalgamating companies is located or in a nearby province;
- (b) there shall be shareholders holding shares in aggregate not less than one-half of the total number of issued shares of each of the amalgamating companies attending the meeting to constitute a quorum;
- (c) the shareholders attending the meeting shall elect one shareholder to be the chairman of the meeting; and
- (d) the decision of the meeting shall be made by a majority vote of the shareholders attending the meeting under (b).

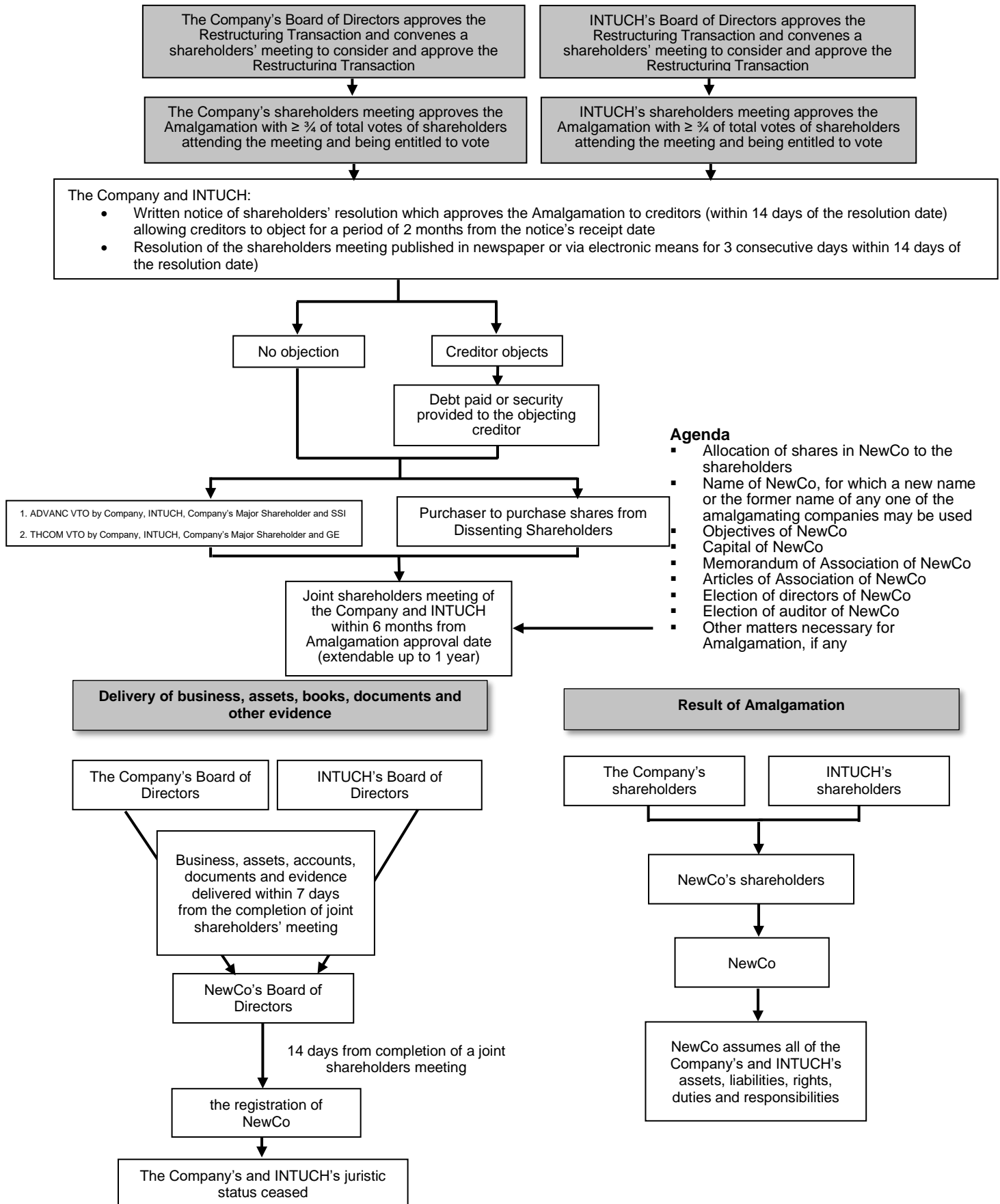
5.1.5 Delivery of business

The PLCA stipulates that the Board of Directors of the Company and INTUCH shall deliver all the businesses, assets, accounts, documents and other evidence of the Company and INTUCH to the Board of Directors of NewCo within 7 days as from the date of completion of the joint shareholders meeting of the Company and INTUCH.

5.1.6 Registration of the Amalgamation and its consequence

The Board of Directors of NewCo shall apply to register the Amalgamation as well as submit to the public companies registrar the memorandum of association and the articles of association approved at the joint shareholders meeting, within 14 days from the date of completion of the joint shareholders meeting. Once the public companies registrar accepts the registration of the Amalgamation, the Company and INTUCH shall cease their status as juristic persons, and the public companies registrar shall make a note thereof in the register. Once the registration is completed, NewCo shall assume all assets, liabilities, rights, duties, and responsibilities of the Company and INTUCH by operation of law in accordance with the PLCA.

The summary of key procedures of the Restructuring Transaction



Agenda

- Allocation of shares in NewCo to the shareholders
- Name of NewCo, for which a new name or the former name of any one of the amalgamating companies may be used
- Objectives of NewCo
- Capital of NewCo
- Memorandum of Association of NewCo
- Articles of Association of NewCo
- Election of directors of NewCo
- Election of auditor of NewCo
- Other matters necessary for Amalgamation, if any

5.2 Key actions with relevant authorities in relation to the Amalgamation

In order to implement the process of the Amalgamation, the Company and/or INTUCH will need to coordinate, consult with, and/or seek for endorsement, approval, authorisation, waiver, amendment, modification, transfer and consent from the relevant government agencies, organisations, authorities, and/or officials.

5.2.1 Actions in relation to tender offer for all securities of ADVANC by way of the conditional voluntary tender offer

- Making of a conditional voluntary tender offer for all securities of ADVANC by the Company, INTUCH and the Company's Major Shareholder including SSI, which is one of ADVANC's major shareholders, who has expressed intention to make a tender offer for securities of ADVANC with the Company, INTUCH and the Company's Major Shareholder under the same tender offer and the same tender offer price as well as the same conditions offered by the Company, INTUCH and the Company's Major Shareholder. The Company and INTUCH will proceed with the ADVANC VTO in place of NewCo which is a party who has the obligation to make a mandatory tender offer for all securities of ADVANC. The Company's Major Shareholder will make a mandatory tender offer for all securities of ADVANC to ensure that the Amalgamation is successful without any outstanding obligations to any parties which may obstruct the proceeding of the Amalgamation.

5.2.2 Actions in relation to tender offer for all securities of THCOM by conditional voluntary tender offer

- Making of a conditional voluntary tender offer for all securities of THCOM by the Company, INTUCH and the Company's Major Shareholder including GE, which is an existing major shareholder of THCOM, who has expressed its intention to make a tender offer for securities of THCOM with the Company, INTUCH and the Company's Major Shareholders. The Company and INTUCH will proceed with the THCOM VTO in place of NewCo which is the party who has the obligation to make a mandatory tender offer for all securities of THCOM under the Chain Principle as required by law as a result of the Amalgamation (Technical Obligation). The Company's Major Shareholder will make a mandatory tender offer for all securities of THCOM to ensure that the Amalgamation is successful without any outstanding obligations to any parties which may obstruct the proceeding of the Amalgamation.

5.2.3 Actions in relation to debentures of the Company

- Submission of the new terms and conditions for debentures, and other relevant documents, such as an agreement to appoint a debenture registrar and a debenture holder representative, with the conditions that are substantially the same as those in the existing agreements, except for the name of the company, and other material terms that must be amended in accordance with the Amalgamation, the surrender of old debenture certificates, the issuance of new debenture certificates, the credit rating and any acts in relation to the debentures as necessary or appropriate.

5.2.4 Actions in relation to the public disclosure and the listing of shares of NewCo on the SET

- Disclosure of information of the Company and INTUCH which relates to the Amalgamation and other relevant matters, including the notifications of resolutions of the Board of Directors' meetings and shareholders' meetings.
- Submission of the listing application to the SET for approval of NewCo's shares as listed securities on the SET.
- Other relevant actions (if any).

5.2.5 Actions in relation to the shares of the Company and INTUCH

- Determination of the record date to determine the shareholders who are entitled to attend the shareholders' meeting and the book closing date to determine rights to receive shares in NewCo from the allocation process.
- Allocation of shares in NewCo to its former shareholders according to their entitlement, the rounding of share fractions, and payment of compensation for the disregarded fractions of shares (if any).
- Preparation of a list of shareholders of NewCo (BorMorJor. 006) as a supporting document for the registration of the amalgamation with the Ministry of Commerce.

5.2.6 Actions in relation to tax matters

- Notification of the amalgamation between the Company and INTUCH within the period required by law to apply for tax exemptions, as specified in the Revenue Code.
- Obtaining Tax Identification of NewCo once the registration of amalgamation with the Ministry of Commerce is completed.
- VAT registration and other registration in relation to the amalgamation between the Company and INTUCH as well as NewCo within the tax submission period required by the law, filing of tax return, and payment or refund of relevant taxes within the periods required by law for all relevant companies.
- Other matters (if any).

5.2.7 Actions in relation to corporate filings

- Registration for the reduction of registered capital of the Company with respect to unissued shares and an amendment to the memorandum of association.
- Registration of the amalgamation after the joint shareholders meeting of the Company and INTUCH approves the matters relating to the Amalgamation.

5.3 The key procedures and tentative timeframes of the Restructuring Transaction

No.	Key Procedures	Tentative Timeframe
1	The Company and INTUCH hold the shareholders meetings to consider and approve the Restructuring Transaction comprising the Amalgamation, the ADVANC VTO and the THCOM VTO and other matters relating to the Restructuring Transaction, which includes a reduction of registered capital by cancelling the unissued shares and an amendment to the memorandum of association to reflect the capital reduction.	3 October 2024
2	When the shareholders meetings of the Company and INTUCH resolves to approve the Restructuring Transaction, the Company and INTUCH notify their creditors in writing and publish the shareholders meeting's resolution in a newspaper or via electronic means for 3 consecutive days within 14 days from the date on which the shareholders meeting passes the resolution approving the Amalgamation and allow the creditors to object to the Amalgamation within the period of 2 months from the date of receipt of the notification	Fourth Quarter of 2024
3	<p>After the satisfaction or waiver of all of the conditions precedent of the ADVANC VTO and the THCOM VTO, the Company, INTUCH, the Company's Major Shareholder and SSI will proceed with the ADVANC VTO and the Company, INTUCH, the Company's Major Shareholder and GE will proceed with the THCOM VTO with details as follows:</p> <p>Conditions precedent of ADVANC VTO:</p> <ol style="list-style-type: none"> 1. All of the conditions precedent of the Amalgamation (as specified in item 6 of this document) having been satisfied or waived, as the case may be, except for the conditions relating to the proceeding with the ADVANC VTO, the conditions relating to the proceeding with the THCOM VTO, the conditions relating to the share purchase from the Dissenting Shareholders, and the conditions relating to the joint meeting of shareholders of the Company and INTUCH for the Amalgamation pursuant to the provisions of the PLCA); 2. All of the conditions precedent related to the THCOM VTO having been satisfied or waived, as the case may be, (except for the conditions concerning the satisfaction or waiver of the conditions precedent of the ADVANC VTO); 	Fourth Quarter of 2024 – First Quarter of 2025

No.	Key Procedures	Tentative Timeframe
	<p>3. The following waivers by the SEC Office and/or the Takeover Panel having been granted in full to the Company, INTUCH, GE and other relevant persons who applied for the waiver and such waivers not having been revoked and having remained in full force and effect:</p> <p>(a) Waiver on the obligation of NewCo to make mandatory tender offer for all securities in ADVANC and in THCOM under the Chain Principle;</p> <p>(b) Waiver for the person who will purchase shares from the Dissenting Shareholders on the obligation to make mandatory tender offer for all securities due to its purchase of shares from those shareholders;</p> <p>(c) Waiver for the Company's Major Shareholder on the obligation to make mandatory tender offer for all securities in ADVANC and THCOM under the Chain Principle after the completion of the Amalgamation;</p> <p>(d) Waiver for the Company, INTUCH, the Company's Major Shareholder and SSI in relation to the payment of securities to the seller of securities in the ADVANC VTO;</p> <p>(e) Waiver for the Company, INTUCH, the Company's Major Shareholder and GE in relation to the payment of securities to the seller of securities in the THCOM VTO.</p> <p>4. all relevant and requisite approvals and/or waivers in relation to the ADVANC VTO having been obtained from the relevant government agencies or regulatory bodies (other than the SEC Office and and/or the Takeover Panel) with terms and conditions acceptable to the relevant company, and such approvals and/or waivers not having been revoked and remaining in full force and effect;</p> <p>5. sufficient credit facilities from financial institutions having been secured to be used as the source of funds for the ADVANC VTO, with the terms and conditions of which the Company, INTUCH and the Company's Major Shareholder deem appropriate;</p> <p>6. there having been no occurrence of any of the following events or actions since the date of announcement of the ADVANC VTO intention to</p>	

No.	Key Procedures	Tentative Timeframe
	<p>the date on which other ADVANC VTO conditions are satisfied or waived:</p> <p>6.1 any event showing that ADVANC or ADVANC’s subsidiaries, including the directors and management of such entities, have not operated their business in a prudent manner, or not operated with care in the best interests of the respective company, or have taken any action in violation of laws or which is not in the ordinary course of business;</p> <p>6.2 ADVANC or ADVANC’s subsidiaries have offered to sell any capital increase shares or convertible securities (other than ordinary shares converted from the exercise of warrants already issued to employees of ADVANC or ADVANC’s subsidiaries) or have solicited other persons to purchase or subscribe for capital increase shares or convertible securities of ADVANC or ADVANC’s subsidiaries, whether directly or indirectly;</p> <p>6.3 ADVANC or ADVANC’s subsidiaries have acquired or disposed of any properties material to the business operations of ADVANC or ADVANC’s subsidiaries, except in the ordinary course of business;</p> <p>6.4 ADVANC or ADVANC’s subsidiaries have incurred debts or entered into, amended or terminated any material agreements with third parties, except in the ordinary course of business;</p> <p>6.5 ADVANC or ADVANC’s subsidiaries have repurchased its shares (treasury stock) or procured or solicited ADVANC’s subsidiaries or associated companies to purchase shares in ADVANC or ADVANC’s subsidiaries;</p> <p>6.6 ADVANC or ADVANC’s subsidiaries have solicited any third party to amalgamate or merge with ADVANC or ADVANC’s subsidiaries;</p> <p>6.7 there having been any incident or change that results in or could potentially result in a materially adverse or significant effect on the success of the ADVANC VTO, or on the</p>	

No.	Key Procedures	Tentative Timeframe
	<p>business, financial condition or assets of ADVANC, or ADVANC's subsidiaries; and</p> <p>6.8 ADVANC has done anything which caused a significant reduction in the value of ordinary shares in ADVANC.</p> <p>Conditions precedent of THCOM VTO:</p> <ol style="list-style-type: none"> 1. All of the conditions precedent of the Amalgamation (as specified in item 6 of this document) having been satisfied or waived, as the case may be, (except for the conditions relating to the proceeding with the ADVANC VTO, the conditions relating to the proceeding with the THCOM VTO, the conditions relating to the share purchase from the Dissenting Shareholders, and the conditions relating to the joint meeting of shareholders of the Company and INTUCH for the Amalgamation pursuant to the provisions of the PLCA); 2. All of the conditions precedent related to the ADVANC VTO having been satisfied or waived, as the case may be, (except for the conditions concerning the satisfaction or waiver of the conditions precedent of the THCOM VTO); 3. The following waivers by the SEC Office and/or the Takeover Panel having been granted in full to the Company, INTUCH, GE and other relevant persons who applied for the waiver and such waivers not having been revoked and having remained in full force and effect: <ol style="list-style-type: none"> (a) Waiver on the obligation of NewCo to make mandatory tender offer for all securities in ADVANC and in THCOM under the Chain Principle; (b) Waiver for the person who will purchase shares from the Dissenting Shareholders on the obligation to make mandatory tender offer for all securities due to its purchase of shares from those shareholders; (c) Waiver for the Company's Major Shareholder on the obligation to make mandatory tender offer for all securities in ADVANC and THCOM under the Chain Principle after the completion of the Amalgamation; (d) Waiver for the Company, INTUCH, the Company's Major Shareholder and SSI in 	

No.	Key Procedures	Tentative Timeframe
	<p>relation to the payment of securities to the seller of securities in the ADVANC VTO;</p> <p>(e) Waiver for the Company, INTUCH, the Company's Major Shareholder and GE in relation to the payment of securities to the seller of securities in the THCOM VTO.</p> <p>4. all relevant and requisite approvals and/or waivers in relation to the THCOM VTO having been obtained from the relevant government agencies or regulatory bodies (other than the SEC Office and and/or the Takeover Panel) with terms and conditions acceptable to the relevant company, and such approvals and/or waivers not having been revoked and remaining in full force and effect;</p> <p>5. sufficient credit facilities from financial institutions having been secured to be used as the source of funds for the THCOM VTO, with the terms and conditions of which the Company, INTUCH, GE and the Company's Major Shareholder deem appropriate;</p> <p>6. there having been no occurrence of any of the following events or actions since the date of announcement of the THCOM VTO intention to the date on which other THCOM VTO Conditions are satisfied or waived:</p> <p>6.1 any event showing that THCOM or THCOM's subsidiaries, including the directors and management of such entities, have not operated their business in a prudent manner, or not operated with care in the best interests of the respective company, or have taken any action in violation of laws or which is not in the ordinary course of business;</p> <p>6.2 THCOM or THCOM's subsidiaries have offered to sell any capital increase shares or convertible securities (other than ordinary shares converted from the exercise of warrants already issued to employees of THCOM or THCOM's subsidiaries) or have solicited other persons to purchase or subscribe for capital increase shares or convertible securities of THCOM or THCOM's subsidiaries, whether directly or indirectly;</p>	

No.	Key Procedures	Tentative Timeframe
	<p>6.3 THCOM or THCOM's subsidiaries have acquired or disposed of any properties material to the business operations of THCOM or THCOM's subsidiaries, except in the ordinary course of business;</p> <p>6.4 THCOM or THCOM's subsidiaries have incurred debts or entered into, amended or terminated any material agreements with third parties, except in the ordinary course of business;</p> <p>6.5 THCOM or THCOM's subsidiaries have repurchased its shares (treasury stock) or procured or solicited THCOM's subsidiaries or associated companies to purchase shares in THCOM or THCOM's subsidiaries;</p> <p>6.6 THCOM or THCOM's subsidiaries have solicited any third party to amalgamate or merge with THCOM or THCOM's subsidiaries;</p> <p>6.7 there having been any incident or change that results in or could potentially result in a materially adverse or significant effect on the success of the THCOM VTO or on the business, financial condition or assets of THCOM, or THCOM's subsidiaries; and</p> <p>6.8 THCOM has done anything which caused a significant reduction in the value of ordinary shares in THCOM.</p>	
4	The Purchaser purchases shares of the Company and INTUCH from the Dissenting Shareholders (which may be made before or during the period of the ADVANC VTO and THCOM VTO.	Fourth Quarter of 2024 to First Quarter of 2025
5	The Board of Directors of INTUCH to consider and approve the declaration of special dividend	First Quarter of 2025
6	The Record Date to determine INTUCH's shareholders being entitled to receive the special dividend (Record Date)	First Quarter of 2025
7	Suspension of trading of shares of the Company and INTUCH to prepare for allocation of shares in NewCo.	First Quarter of 2025
8	The Company and INTUCH jointly hold a joint shareholder meeting to consider various matters necessary for the amalgamation including name, capital, allocation of shares, objectives,	First Quarter of 2025

No.	Key Procedures	Tentative Timeframe
	memorandum of association and articles of association, directors and auditor of NewCo, etc.	
9	<p>The Company and INTUCH will proceed with the registration of the amalgamation with the Ministry of Commerce.</p> <p>Once the registration of the amalgamation is completed, the Company and INTUCH will cease to have the status of juristic persons, and NewCo will be formed as a result of the Amalgamation and assume all of the assets, liabilities, rights, duties, and responsibilities of both companies by operation of law.</p>	Second Quarter of 2025
10	<p>After the registration of NewCo, NewCo will submit an application for NewCo shares for approval as a listed securities in the SET and other required documents to the SET.</p> <p>Once the SET approves the listing, the shares of NewCo will become listed securities and the shares of the Company and INTUCH will be delisted from the SET on the same day.</p>	Second Quarter of 2025

Remark

The above timeframes are tentative and may be subject to change, as appropriate.

5.4 Capital of NewCo

NewCo's registered and paid-up capital will be THB 14,939,837,683 divided into 14,939,837,683 ordinary shares, with a par value of THB 1 each, which is equivalent to the combined total amount of the Company's and INTUCH's registered and paid-up capital after the completion of the reduction of the registered capital of the Company and INTUCH and the Amalgamation.

5.5 Details of the allocation of shares in NewCo to its shareholders and share capital of NewCo

As part of the process of the Amalgamation, the shares in NewCo will be allocated to the shareholders of the Company and INTUCH whose names appear in each company's shareholders register books at the date or time to be further determined in the ratios below.

NewCo will have the registered and paid-up capital of THB 14,939,837,683, divided into 14,939,837,683 shares at a par value of THB 1 per share:

- (a) 1 existing share in the Company to 1.02974 shares in the NewCo; and
- (b) 1 existing share in INTUCH to 1.69335 shares in the NewCo (excluding shares in INTUCH held by the Company, whereas allocation of shares in NewCo shall be made to all shareholders of INTUCH except the Company).

The allocation of shares in NewCo to the shareholders of the Company and INTUCH will be based on the above allocation ratios. The shares in NewCo will be allocated to the Company, as one of INTUCH shareholders, on an equitable basis with all other shareholders of

INTUCH. However, since the Company will cease its status as juristic persons after the amalgamation, the allocation of NewCo shares to the shareholders of the Company and INTUCH already reflects the equity interest held by the Company in INTUCH.

The Company and INTUCH will propose to the meeting of shareholders of the Company and INTUCH respectively to consider and approve the above share allocation ratios while the allocation of shares in NewCo to the shareholders of the Company and INTUCH pursuant to the said allocation ratios shall be further proposed to the joint meeting of shareholders of the Company and INTUCH for consideration and approval.

In addition, the Board of Directors of INTUCH has considered and approved in principle to pay the special dividend to INTUCH's shareholders, which such special dividend is part of the Restructuring Transaction in which will be paid from the retained earnings of INTUCH, at the amount of THB 4.5 per share in which the Board of Directors of INTUCH will then call another Board of Director's meeting to consider the amount of the special dividend including the date to determine the shareholders being entitled to receive the special dividend (Record Date) and the special dividend payment date, once the key conditions of the Amalgamation are satisfied. It is expected that the date to determine the shareholders being entitled to receive the special dividend (Record Date) and the special dividend payment date will be the date after the completion of the purchase of shares from the Dissenting Shareholders and before the completion of the Amalgamation.

However, the ADVANC VTO, the THCOM VTO and INTUCH's payment of special dividend will not result in any change of allocation ratios of shares in NewCo to the shareholders of the Company and INTUCH.

With regard to the above-mentioned allocation of shares in NewCo to the shareholders, if there is a fraction of a share which is greater than or equal to 0.5 share as a result of the calculation in accordance with to the foregoing ratios, such fraction will be rounded up to 1 share but if a fraction of a share is less than 0.5 share, such fraction will be disregarded. NewCo will pay cash compensation for the lesser share to the relevant shareholders with respect to the disregarded fraction of share at the nominal price (the "**Compensation Per Share**") and within the period to be further determined.

In order to ensure that the registered and paid-up capital of NewCo consists of the aforementioned amount of ordinary shares and par value, the Company's Major Shareholder have agreed to be a balancer (the "**Balancer**") for the purpose of the share rounding-off and shall pay to, or receive compensation from, NewCo for such shares balancing. Therefore, if the total number of issued and paid-up shares in NewCo to be allocated to the shareholders, which is calculated according to the foregoing ratios and rounding mechanism, is more than the above-mentioned amount, NewCo will allocate fewer shares to the Balancer so that the total number of issued and paid-up shares in NewCo allocated to its shareholders will be equal to the abovementioned amount. NewCo will compensate the Balancer in cash for such fewer number of shares allocated, at an amount equivalent to the number of such fewer shares in NewCo being allocated to the Balancer multiplied by the Compensation Per Share. In the event that the total number of issued and paid-up shares in NewCo, calculated according to the foregoing ratios and rounding mechanism, is less than the abovementioned amount, NewCo will allocate additional shares to the Balancer so that the total number of issued and paid-up shares in NewCo allocated to its shareholders will be equal to the above-mentioned amount. In this case the Balancer will pay for the additional shares in NewCo at the amount equivalent to the number of the additional number of shares in NewCo allocated to the Balancer multiplied by the Compensation Per Share.

6 Conditions of the Amalgamation

The completion of the Amalgamation is subject to the satisfaction or completion or waiver of the conditions which are necessary for, or relating to, the Amalgamation, including the following key conditions:

- (a) the Company and INTUCH having entered into the Amalgamation Agreement and other documents relating to the Amalgamation, if any, and they having not been terminated or rescinded;
- (b) the meeting of shareholders of the Company and INTUCH having resolved to approve the Amalgamation and other relevant agenda and such approval not having been revoked and remained in full force and effect;
- (c) the Company and INTUCH having finalised and agreed the form of documents, plans, policies and appointments of management of NewCo relating to the implementation of the Amalgamation and there having no material breach of any provisions of the foregoing agreement;
- (d) no creditor's objection to the Amalgamation or in case of creditor's objection to the Amalgamation, the Company and INTUCH, as the case may be, being able to reasonably deal with the debts of the objected creditor in accordance with requirement under the law;
- (e) each of the Company, INTUCH and their respective group companies having obtained all necessary approvals, consents or waivers from financial institution creditors and other counterparties to finance agreements which are requisite or relevant to the Amalgamation, as specified in the relevant agreement or documents, including any amendment thereto (and such approval, consents, waivers and/or amendments not having been revoked and remaining in full force and effect), or in the case where the Company and INTUCH do not obtain such approvals, consents or waivers, the Company and INTUCH being able to deal with such debts as deemed appropriate by the respective board of directors or the person authorised by them;
- (f) each of the Company, INTUCH and their respective group companies having obtained approvals, consents or waivers from other counterparties to agreements which are requisite or relevant to the Amalgamation, as specified in the relevant agreement or documents, including any amendment thereto in case such agreements contain any terms and conditions which obstruct the Amalgamation (and such approval, consents, waivers and/or amendments not having been revoked and remaining in full force and effect), or in the case where the Company and INTUCH do not obtain such approvals, consents or waivers, the Company and INTUCH being able to deal with such agreements as deemed appropriate by its board of directors or the person authorised thereby;
- (g) the Company, INTUCH, their respective group companies and their major shareholders who are relevant to and/or affected by the Amalgamation having, obtained relevant and required approvals and/or waivers under the law from the relevant government agencies or regulatory bodies (including, but not limited to the Takeover Panel and/or the SEC Office, all in accordance with the application therefor and on the terms and conditions which are acceptable to the Company, INTUCH, their respective group companies and their major shareholders who are relevant to and/or affected by the Amalgamation, and such approvals and/or waivers not having

been revoked and remaining in full force and effect, and to the extent where there are any conditions to such approvals and/or waivers, such conditions having been satisfied or waived (as the case may be);

- (h) the ADVANC VTO and the THCOM VTO are completed;
- (i) the purchase of shares from the Dissenting Shareholders, if any, according to the rules under Section 146 of the PLCA having been completed;
- (j) no event of default set forth under the Amalgamation Agreement having occurred;
- (k) the shareholders of the Company and INTUCH having convened the joint shareholders meeting and having resolved to approve the matters necessary for the Amalgamation according to the meeting's agenda and within the period required by the law and such resolutions not having been revoked and having remained in full force and effect;
- (l) during a period of 1 year prior to the date of the Amalgamation Agreement, there having been no material misrepresentations or omissions in the annual registration statement, the annual reports, or any other public disclosures filed by the Company and INTUCH, as applicable, in respect of a fact or circumstance of which negative impact results in or could potentially result in (a) a materially adverse or significant effect on the success of the Amalgamation (the "**Amalgamation Material Adverse Change**") or (b) a materially adverse or significant effect on the business, financial condition or assets of the Company, INTUCH, or their respective group companies ("**Party Material Adverse Change**");
- (m) there not having been any incident or change (including any prospective change) that results in or could potentially result in an Amalgamation Material Adverse Change or a Party Material Adverse Change, whether or not arising in the ordinary course of business;
- (n) the Company has not disposed of any or all of the currently held shares of INTUCH;
- (o) INTUCH has not disposed of any or all of the currently held shares of ADVANC.

Furthermore, the Amalgamation may not be further proceeding and may be cancelled in case of occurrence of any material event which affects the corporate structure of the Company and/or INTUCH (and/or respective group companies), e.g. the increase or reduction of capital of the Company or INTUCH which is not for a purpose of the Amalgamation, the appointment of liquidator, receiver for company dissolution or any change in corporate governance structure or corporate governance policies, in accordance with the relevant conditions under the Amalgamation Agreement.

7 General information of NewCo

7.1 Business Overview of NewCo

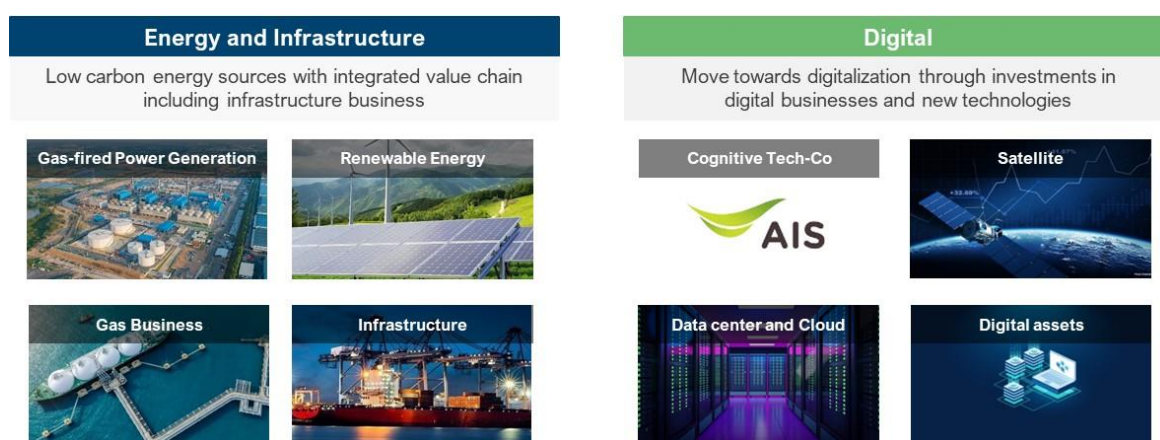
NewCo, a new entity to be formed by the Amalgamation between the Company and INTUCH in accordance with the PLCA, will assume all assets, liabilities, rights, duties, and responsibilities of both companies. Any creditors or debtors of the Company and INTUCH will become creditors and debtors of NewCo. All obligations under contracts between both companies and contractual counterparties, including other obligations, will also be assumed by NewCo. After the shareholders meeting of each of the Company and INTUCH having approved the Amalgamation, each of the Company and INTUCH will coordinate with the

relevant government agencies to, among others, obtain approval, waiver, or make filing, for a transfer and issue of relevant licenses with respect to the business operations of NewCo in order that the transfer and issue of licences with respect to the business operations of NewCo will be completed upon the registration of the Amalgamation with the Ministry of Commerce or as soon as possible thereafter.

Moreover, NewCo will assume the existing rights and obligations of each of the Company and INTUCH as a shareholder of its subsidiaries, affiliated companies and other companies in which each of the Company and INTUCH has invested.

As part of the Amalgamation process, the Company and INTUCH will arrange for a submission of a listing application with the SET for the shares in NewCo to be listed on the SET in accordance with the relevant regulations of the SET.

NewCo's Group Structure



NewCo is a holding company which has become one of the regional integrated energy & infrastructure and digital conglomerates, operating in 2 core businesses including 1) Energy and Infrastructure business, and 2) Digital business.

(1) Energy and Infrastructure Business

(1.1) Gas-fired Power Business can be divided into 4 categories based on the type of Power Purchase Agreement (PPA) as follows:

- IPP Power Projects (Independent Power Producer: IPPs)
- SPP Power Projects (Small Power Producer: SPPs)
- Captive Power Project in Duqm Special Economic Zone (Duqm SEZ) in Oman
- Gas-fired Power Project in Merchant Market in USA

Apart from that, the Company also provides management services for power projects within the Group, ranging from managing projects at the development and construction stage to managing the projects after they achieve commercial operation. The services are done under various agreements such as management service agreement, secondment agreement, and short-term funding agreement.

(1.2) Renewable Energy Business

- Biomass Power Project
- Solar Power Projects including solar farms, solar farms with battery energy storage systems (Solar BESS) and solar rooftop projects;
- Wind Power Projects including both offshore and onshore wind farms;
- Waste-to-Energy Projects including municipal waste-to-energy project and industrial waste-to-energy projects; and
- Hydroelectric Power Projects.

(1.3) Gas Business

- Natural Gas Distribution;
- LNG Terminal; and
- LNG Shipper Licenses.

(1.4) Infrastructure and Utilities Business

- Bang Pa-In – Nakhon Ratchasima (M6) and Bang Yai - Kanchanaburi (M81) Intercity Motorway Projects (Operation and Maintenance: O&M);
- Map Ta Phut Industrial Port Development Phase 3 Project (Stage 1);
- Laem Chabang Deep Sea Container Port Development Phase 3 (Terminal F);
- Public Terminal Management Project for Handling of Liquid Products (Thai Tank Terminal); and
- Electricity Distribution System and District Chilled Cooling System for One Bangkok.

(2) Digital Business

(2.1) Telecommunications Infrastructure and Smart Technology Services

ADVANC is the leader of telecommunications infrastructure and smart technology services, covering 4 main services:

- **Mobile Communication Service** providing both prepaid and monthly subscription services with 4G and 5G technology under the “AIS” brand
- **High-speed Fixed Home Broadband Service** through fibre-optic cable networks under “AIS Fibre3” and “3BB Fibre3” brands
- **Enterprise Business Service** through data connectivity networks and digital solution
- **Digital Service** involves new services focusing on building values by leveraging on AIS telecommunications services, including entertainment platforms and video contents, mobile financial and insurance services, and digital marketing services

(2.2) Other Digital Businesses

GE, a wholly owned subsidiary who will serves the digital arm of NewCo, focusing on digital infrastructure investments and offering top-tier digital services

and solutions to a broad range of customers. Its current portfolio consists of various businesses including:

- **Satellite Communications Service** under Thaicom Public Company Limited (THCOM), one of the leading satellite operators in Asia
- **Digital Asset Exchange Business** under Binance (Thailand) Company Limited (Binance TH)
- **Data Center** under GSA Data Center Company Limited (GSA)
- **Cloud Business** through partnership with Google Cloud

7.2 Shareholding Structure of NewCo

The top-ten shareholders of NewCo, immediately after the registration of the Amalgamation with the Ministry of Commerce, will be preliminarily as follows:

No.	Shareholders	Shareholding (%)
1	Group of Mr. Sarath Ratanavadi	59.7
	• Mr. Sarath Ratanavadi	29.0
	• Mrs. Nalinee Ratanavadi ⁷	0.2
	• Gulf Holdings (Thailand) Company Limited ⁸	3.9
	• Gulf Capital Holdings Limited ⁹	18.1
	• Gulf Investment and Trading Pte. Ltd. ¹⁰	8.6
2	Singtel Global Investment Pte. Ltd.	9.1
3	Thai NVDR Company Limited ⁽⁴⁾	4.8
4	Sino-Thai Engineering & Construction Public Company Limited	1.5
5	South East Asia UK (Type C) Nominees Limited ⁽⁴⁾	1.3
6	Social Security Office ⁽⁴⁾	1.1
7	Bangkok Bank Public Company Limited	1.0
8	Rojana Industrial Park Public Company Limited	0.8
9	State Street Europe Limited ⁽⁴⁾	0.7
10	Mr. Permsak Kengmana	0.3
11	Others	19.7

⁷ Spouse of Mr. Sarath Ratanavadi

⁸ Limited company registered under the laws of Thailand wholly owned by Mr. Sarath Ratanavadi

⁹ Limited company registered under the laws of Hong Kong of which Mr. Sarath Ratanavadi is a beneficiary. The shareholding information in the table represents the total number of shares that are held directly and indirectly through custodian.

¹⁰ Limited company registered under the laws of Singapore of which Mr. Sarath Ratanavadi is a beneficiary. The shareholding information in the table represents the total number of shares that are held directly and indirectly through custodian.

No.	Shareholders	Shareholding (%)
	Total	100.0

Remark:

The above list of top ten shareholders of NewCo is prepared on the following assumptions:

- (1) after the Amalgamation, the total issued and paid-up shares of NewCo will be 14,939,837,683 shares at a par value per share of THB 1, which comprises a combination of the amount of the paid-up share capital of the Company and INTUCH;
- (2) the above shareholding structure is reference to the allocation of shares in NewCo to its shareholders according to the allocation ratios under item 5.5 of this Information Memorandum, which is based on the shareholding information of the Company as of 29 February 2024 and the shareholding information of INTUCH as of 21 February 2024 which are the latest Record Date of each company;
- (3) no Dissenting Shareholders of the Company and INTUCH sell their shares to the Purchaser;
- (4) including shares to be allocated as shareholders of both the Company and INTUCH

8 Pro forma financial highlights of NewCo

The pro forma financial highlights of NewCo have been prepared by the management of the Company for the purpose of the amalgamation between the Company and INTUCH. NewCo is expected to be incorporated in connection with this Amalgamation. The pro forma consolidated financial information consists of the pro forma consolidated statement of financial position as at 31 December 2023 and 2022 and 31 March 2024 and the pro forma consolidated statement of comprehensive income for the year ended 31 December 2023 and 2022 and for the three-month periods ended 31 March 2024 and 2023 (“**Pro Forma Consolidated Financial Information**”). The key assumptions used in the preparation of the Pro Forma Consolidated Financial Information are as follows:

- 1) The Amalgamation between the Company and INTUCH had occurred on 1 January 2022.
- 2) NewCo will have the authorised and paid-up share capital of THB 14,939,837,683, representing 14,939,837,683 shares, with a par value of THB 1, which will be equal to the sum of paid-up share capital of the Company and INTUCH. As part of the Amalgamation, 1 existing share in the Company will be converted into 1.02974 shares in NewCo and 1 existing share in INTUCH will be converted into 1.69335 shares in NewCo (excluding the shares of INTUCH held by the Company) (“**Exchange Ratio**”), respectively. The allocation of NewCo shares to the shareholders of the Company already reflects the equity interest held by the Company in INTUCH, and accordingly there shall be no allocation of NewCo shares to the Company for the Exchange Ratio for the shareholders of INTUCH.
- 3) This Amalgamation is considered the business combination achieved in stages (“**Step Acquisition**”) pursuant to the provisions of Thai Financial Reporting Standard (“**TFRS**”) 3, Business Combinations, which requires the previously held equity interest in INTUCH be remeasured to fair value by reference closing price at 4 July 2024. The loss on the remeasurement is directly related to the Amalgamation but is nonrecurring in nature. Therefore, a pro forma adjustment for the loss is made to the pro forma consolidated statement of financial position only.

- 4) The Company is considered an acquirer of the Amalgamation for an accounting purpose because the Company's market capitalisation is higher than INTUCH's market capitalisation. Hence, the Pro Forma Consolidated Financial Information presents the Company's financial information at historical book values while assets acquired and liabilities of INTUCH are assumed at fair value from initial assessment. The consideration to be exchanged for INTUCH's net assets will be shares that NewCo will issue to the shareholders of INTUCH and the shares of INTUCH held by the Company which will be measured at fair value based on 4 July 2024.
- 5) In preparing of purchase price allocation, the identified assets acquired and liabilities assumed of INTUCH approximate fair value except investment in ADVANC which will be measured with fair value based on closing price of 4 July 2024, and intangible assets and related deferred tax liability embedded in investment in ADVANC which present at fair value from initial assessment.
- 6) Gain on bargain purchase has been computed by using the difference between the expected consideration and the assets acquired and liabilities assumed of INTUCH based on the preliminary fair value. The final purchase price allocation may result in a material change in the fair value of the net assets acquired and consequently in the value of gain on bargain purchase. The gain on bargain purchase is directly related to the Amalgamation but is nonrecurring in nature. Therefore, a pro forma adjustment for the gain is made to the pro forma consolidated statement of financial position only.

The purpose of the Pro Forma Consolidated Financial Information is for the shareholders to understand the preliminary impact from the Amalgamation, and it is not to be used for other purposes. If the events impacting the results of operations change significantly, the actual result of operations may differ significantly. The actual events may differ from the assumptions used in the preparation of the Pro Forma Consolidated Financial Information. Therefore, the shareholders should consider additional information in other sections when making decision.

As this Pro Forma Consolidated Financial Information is prepared based on financial statements of the Company and INTUCH as at and for the year ended 31 December 2023 and 2022 and interim financial statements of the Company and INTUCH for the three-month period ended 31 March 2024 and 2023, hence, the Pro Forma Consolidated Financial Information is subject to be updated pursuant to the latest financial statements of the Company and INTUCH prior to the meeting of the shareholders. In addition, the reference closing price of the Company, INTUCH and ADVANC used in this document is as of 4 July 2024, thus it is subject to be updated with closing prices prior to the meeting of the shareholders. As aforementioned factors, the shareholders should consider the updated information in the invitation letter and supporting documents of the shareholders meeting in making decision.

8.1 Pro forma financial highlights

The financial highlights of NewCo for the years ended 31 December 2022 and 2023 and for the three-month periods ended 31 March 2023 and 2024 are presented as follows:

<i>(unit: Million THB, otherwise stated)</i>	For the year ended 31 December		For the three-month periods ended 31 March	
	2022	2023	2023	2024

Pro Forma Consolidated Statement of Financial Position

<i>(unit: Million THB, otherwise stated)</i>	For the year ended 31 December		For the three-month periods ended 31 March	
	2022	2023	2023	2024
Total assets	555,592	590,924		605,001
Total liabilities	289,859	315,506		327,510
Total equity	265,733	275,418		277,491
Equity attributable to owners	241,484	247,299		249,224
Pro Forma Consolidated Statement of Income				
Total revenues ⁽¹⁾	95,305	116,983	27,001	32,289
EBIT ⁽²⁾	26,259	35,514	7,646	9,072
EBITDA ⁽³⁾	31,334	39,707	8,603	10,211
Net profit	16,308	24,441	5,658	4,770
Net profit attributable to owners	13,588	17,923	4,315	4,246
Core profit ⁽⁴⁾	14,249	18,603	4,123	4,932
Earnings per share (THB) ⁽⁵⁾	0.91	1.20	0.29	0.28

Remark:

- (1) Total revenues are the sum of revenues from sales, lease contracts under PPA, service concession arrangement, management fee, other income, interest income and dividend income
- (2) Earnings before interest and income tax including share profit (loss) from associates and joint ventures but excluding the foreign exchange gain (loss) and unrealized gain (loss) on the derivatives of associates and joint ventures
- (3) Earnings before interest, income tax, depreciation and amortization, including share profit (loss) from associates and joint ventures but excluding the foreign exchange gain (loss) and unrealized gain (loss) on the derivatives of associates and joint ventures
- (4) Net income attributable to owners before the foreign exchange gain (loss) and unrealized gain (loss) on the derivatives of associates and joint ventures
- (5) Net income attributable to owners divided by the issued and paid-up shares of NewCo (14,939,837,683 shares) to be allocated to the shareholders of the Company and INTUCH

In addition, in case there is an adjustment of aforementioned Pro forma financial highlights of NewCo by excluding the reversal of provision for unpaid operating agreement fee and interest of ITV Public Company Limited ("ITV") in relevant items of 2023, the adjusted Pro Forma Consolidated Statement of Income will be as follows:

<i>(unit: Million THB, otherwise stated)</i>	For the year ended 31 December		For the three-month periods ended 31 March	
	2022	2023	2023	2024
Adjusted Pro Forma Consolidated Statement of Income ⁽⁶⁾				
Total revenues	95,305	116,983	27,001	32,289
EBIT	26,259	32,623	7,646	9,072
EBITDA	31,334	36,816	8,603	10,211
Net profit	16,308	21,551	5,658	4,770
Net profit attributable to owners	13,588	16,393	4,315	4,246
Core profit	14,249	17,073	4,123	4,932
Earnings per share (THB)	0.91	1.10	0.29	0.28

Remark:

- (6) Excluding the reversal of provision for unpaid operating agreement fee and interest of ITV in relevant items of 2023

Key Adjustments Pro Forma Consolidated Statement of Income:

- The intercompany transaction between the Company and INTUCH, namely the share of profit of INTUCH recorded in the Company's account, is eliminated in the Pro Forma Consolidated Statement of Income. The share of profit of INTUCH for the year ended 31 December 2022 and 2023 and for the three-month periods ended 31 March 2023 and 2024 are THB 4,485 million, THB 6,196 million, THB 1,256 million and THB 1,545 million, respectively.
- The amortization for the year ended 31 December 2022 and 2023 is assumed to be THB 3,878 million and for the three-month periods ended 31 March 2023 and 2024 is assumed to be THB 969 million. Therefore, the Pro Forma Consolidated Statement of Income illustrates such values deducting the amortization from the share of profit of associates received from its investment in ADVANC.

8.2 Key pro forma financial ratios

Key pro forma financial ratios based on the Pro Forma Consolidated Statement of Financial Position and Adjusted Pro Forma Consolidated Statement of Income for the years ended 31 December 2022 and 2023 and for the three-month periods ended 31 March 2023 and 2024 are presented as follows:

Financial Ratio	Unit	For the year ended 31 December		For the three-month periods ended 31 March	
		2022	2023	2023	2024
EBITDA margin	%	32.9	31.5	31.9	31.6
Net profit margin	%	17.1	18.4	21.0	14.8
Net profit attributable to owners / total revenue	%	14.3	14.0	16.0	13.1
Core profit margin	%	15.0	14.6	15.3	15.3
Return on assets ⁽¹⁾	%	n/a	3.8	n/a	3.5
Return on equity ⁽²⁾	%	n/a	8.0	n/a	7.6
Current ratio ⁽³⁾	time	1.3	1.1	n/a	1.0
Net interest-bearing debt to equity ⁽⁴⁾	time	0.8	0.9	n/a	0.9

Remark:

(1) Calculated from net profit (annualized, as applicable) / average total assets

(2) Calculated from net profit (annualized, as applicable) / average total equity

(3) Calculated from total current assets / total current liabilities

(4) Net interest-bearing debt to equity ratio that must be maintained in accordance with the terms and conditions is calculated by finding the difference of (a) total interest-bearing debt, deducting (b) cash and cash equivalents and (c) deposits at financial institutions used as collateral, and divided by total equity which excludes other components of equity

9 Date of the Extraordinary General Meeting of the Shareholders of the Company No. 1/2024 and the date to determine the shareholders who are entitled to attend the Extraordinary General Meeting of the Shareholders of the Company No. 1/2024

The Board of Directors of the Company has resolved to convene the Extraordinary General Meeting of the Shareholders of the Company No. 1/2024 on 3 October 2024 at 13.00 hrs. at

Ballroom, The Conrad Bangkok Hotel, 87 Wireless Road, Lumpini Sub-District, Phatumwan District, Bangkok. The Company has set the date to determine the shareholders who are entitled to attend the Extraordinary General Meeting of the Shareholders of the Company No. 1/2024 (Record Date) on 9 August 2024.

10 Independent financial advisor

The Company has appointed Discover Management Company Limited as an independent financial advisor, to provide its opinion to shareholders to support their consideration and approval of the Amalgamation (including the opinion on the appropriateness of the share allocation ratios under the Amalgamation), in order for the Company's shareholders to have complete and sufficient information to support their consideration of the Amalgamation in accordance with good corporate governance.

11 Any other information which affects or may affect the shareholders' rights and benefits, or the investment decision, or the change in price of listed securities

The significant factors that may affect the rights and benefits of shareholders, the decision, the change in price of listed securities of the Company as a result of the Amalgamation are as set out below:

11.1 Risk concerning tax matters

The amalgamation which has been carried out in accordance with the PLCA, the Revenue Code, the Royal Decree, the Notifications of the Director-General of the Revenue Department as well as the guidelines of the Revenue Department will be exempted from tax relating to such amalgamation. Therefore, the Company and INTUCH, as well as shareholders of the Company and shareholders of INTUCH will be exempted from tax under the provisions of the Revenue Code, including the exemption of the income tax granted to the shareholders, in respect of the benefits received from the amalgamation, as a result of the sale of their shares in the Company or INTUCH in exchange for the shares in NewCo (for the part which is determined as income exceeding the cost). The tax exemption granted to the amalgamating companies and the exemption of the income tax granted to the shareholders, in respect of the benefits received from the amalgamation will be subject to the fact that the amalgamating companies shall not be obligors with outstanding tax liabilities to the Revenue Department on the amalgamation date unless a security covering such outstanding tax liabilities has been provided to the Revenue Department. At present, the Company and INTUCH do not hold status as obligors concerning outstanding tax liabilities to the Revenue Department and do not have any outstanding taxes payable to the Revenue Department.

In addition, if the amalgamating companies have remaining tax loss before the amalgamation, a company formed as a result of the amalgamation will not be able to utilise such tax loss. The Company and INTUCH will need to utilise such tax loss within the accounting period ending before the amalgamation.

After the completion of the amalgamation, the Company and INTUCH will cease their juristic person status, but the Company and INTUCH still have tax-related obligations and liabilities for the financial years whose prescription period remains prior to the cessation of juristic person status. The company formed as a result of the amalgamation will also assume liabilities that may arise from the tax audit and assessment of the Company and/or INTUCH (if any). However, the main revenue of the Company and INTUCH consists of dividends

which fall within the exemption of corporate income tax pursuant to relevant laws. In the past, the Company and INTUCH did not have any tax issues or disputes with the Revenue Department and relevant agencies.

The Dissenting Shareholders (whether juristic persons or individual shareholders) may be subject to income tax on capital gains from the sale of shares, as the purchase of shares from the Dissenting Shareholders may be made over the counter or by other means as the Purchaser deems appropriate, which in case of over-the-counter purchase, the Dissenting Shareholders (both juristic persons and individual shareholders) may be subject to capital gain tax for their sale of shares.

11.2 Impact from share allocation in NewCo

The Amalgamation also includes allocation of shares in NewCo to existing shareholders of the Company and INTUCH (excluding the Company) at a different ratio. The application of allocation ratios may result in a fraction of share being allocated to existing shareholders of the Company and INTUCH (excluding the Company) which will be disregarded. Certain shareholders may be allocated with less number of shares which are not eligible for main board trading (Odd-lot Shares), since the main board trading only trade multiple of 100 shares or more. Odd-lot trading is less liquid and generally trades at lower price than board-lot trading. This may affect the shareholders with the said allocation.

11.3 Impact from implementation costs of the restructuring

The Company will incur various costs on implementing processes related to the shareholding restructuring of relevant companies, including the consideration payable to ADVANC shareholders and THCOM shareholders who sell their shares in the ADVANC VTO and THCOM VTO as well as expenses relating to such transactions, respectively, possible expenses related to creditors' objection of the Amalgamation, expenses on convening a joint meeting of shareholders of the Company and INTUCH, expenses on filing a listing application of NewCo, expenses related to name change of relevant licenses, etc. Such costs and expenses may affect the profit of the Company and/or INTUCH (as well as of NewCo after completion of the Amalgamation). The Company will use its best efforts to manage and control all relevant costs and expenses for the best interest of the Company.

11.4 Risk relating to different operational systems and organisational culture

There is a possibility that there are differences in the practices, processes and culture of each organisation. However, the Company and INTUCH are holding companies which invest in other companies and do not have many personnel. Therefore, before the completion of the Amalgamation, each of the amalgamating company's management will jointly prepare the clear guidelines and procedures for employees at all levels to have the same corresponding understanding and will engage personnel retention strategies to all employees to support their work continuity under NewCo.

Information Memorandum Regarding the Acquisition of Securities of Related Listed Companies by way of the Conditional Voluntary Tender Offer

The Board of Directors Meeting of No. 8/2024 of Gulf Energy Development Public Company Limited (the “**Company**”), held on 16 July 2024, has resolved to propose to the Extraordinary General Meeting of Shareholders No. 1/2024 to consider and approve the amalgamation for a purpose of restructuring of shareholding of the Company which comprises:

- (1) the amalgamation between the Company and Intouch Holdings Public Company Limited (“**INTUCH**”) under the provisions specified in the Public Limited Company Act B.E. 2535 (1992), as amended, (“**PLCA**”) in which the two companies will cease their status as juristic persons (the “**Amalgamation**”) and a new company will be formed as a public limited company (“**NewCo**”). NewCo will assume all assets, liabilities, rights, duties and responsibilities of the Company and INTUCH by operation of law after the Amalgamation is completed;
- (2) the acquisition of securities of Advanced Info Service Public Company Limited (“**ADVANC**”) by way of the conditional voluntary tender offer for all securities of ADVANC (except those held by the tender offerors) (the “**ADVANC VTO**”); and
- (3) the acquisition of securities of Thaicom Public Company Limited (“**THCOM**”) by way of conditional voluntary tender offer of all securities of THCOM (except those held by the tender offeror) (“**THCOM VTO**”);

(the Amalgamation, the ADVANC VTO and the THCOM VTO are collectively referred to as the “**Restructuring Transaction**”).

The ADVANC VTO and the THCOM VTO are the acquisition of assets transaction by the Company pursuant to the Notification of Capital Market Supervisory Board No. TorChor. 20/2551 Re: Rules on Entering into Material Transactions Deemed as Acquisition or Disposal of Assets, as amended, and the Notification 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 (the “**Notification on Asset Acquisition or Disposal**”), where the highest combined transaction value is equivalent to 40.7 percent¹ as calculated on the basis of net operating profit, based on the reviewed consolidated financial statements of the Company for the first quarter ended 31 March 2024, which is considered to be a type 2 transaction. However, given that ADVANC VTO and THCOM VTO are part of the Restructuring Transaction and are one of the significant conditions to be satisfied in order to proceed with the Amalgamation, and that the Company must obtain an approval from the shareholders’ meeting to proceed with the Amalgamation anyways; therefore, the Company will propose to the Extraordinary General Meeting of the Shareholders to consider and approve the ADVANC VTO and THCOM VTO whereby the Company will proceed in accordance with the relevant regulations as follows:

- (a) To prepare and disclose the information memorandum on the entry into the ADVANC VTO and THCOM VTO to the Stock Exchange of Thailand (“**SET**”) immediately pursuant to the Notification on Asset Acquisition or Disposal;

¹ The transaction value is computed by reference to the sum of the highest transaction value of the ADVANC VTO and the THCOM VTO where the Company (including GE) may have to purchase shares in respect of its proportion of the tender offer as initially agreed amongst the tender offerors and at the purchase price which is not more than the determined tender offer price.

- (b) To appoint an independent financial advisor to provide an opinion concerning the ADVANC VTO and THCOM VTO and deliver the opinion of the independent financial advisor to the Company's shareholders;
- (c) To deliver a notice of the shareholders' meeting not less than 14 days in advance, which contains the information specified in the Notification on Asset Acquisition or Disposal; and
- (d) To convene the shareholders' meeting to consider and approve the ADVANC VTO and THCOM VTO in which the Company must obtain approval for the ADVANC VTO and THCOM VTO from the shareholders' meeting by the votes of at least three-fourths of total number of votes of shareholders attending the meeting and being entitled to vote, excluding the votes of interested shareholders.

However, the ADVANC VTO and THCOM VTO are not considered as the connected transaction, pursuant to the Notification of the Capital Market Supervisory Board No. TorChor 21/2551 Re: Rules on Connected Transactions dated 31 August 2008, as amended, and the Notification of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Connected Transactions B.E. 2546 (2003) dated 19 November 2003, as amended (collectively referred to as the "**Notification on Connected Transaction**"). The Company therefore has no obligation to take any action as per the abovementioned notifications.

Moreover, the THCOM VTO is considered as the acceptance of transfer of the business of other companies by the Company pursuant to Section 107(2)(b) of the PLCA). Therefore, the Company is required to obtain an approval of the entry into the THCOM VTO from the Company's shareholders' meeting which shall approve the transaction with the votes of at least three-fourths of total number of votes of shareholders attending the meeting and being entitled to vote.

The Company hereby notifies the details of the ADVANC VTO and THCOM VTO as follows:

1. Transaction Date

1.1 ADVANC VTO

The Company, INTUCH, and Mr. Sarath Ratanavadi ("**Company's Major Shareholder**")² including Singtel Strategic Investments Pte. Ltd. ("**SSI**")³, will proceed with the ADVANC VTO after the shareholders' meeting of each of the Company and INTUCH resolves to approve the Restructuring Transaction and other relevant agenda items, including the satisfaction or waiver, as the case may be, of all of the conditions precedent of the ADVANC VTO with details as follows:

- (1) All of the conditions precedent of the Amalgamation having been satisfied or waived, as the case may be, except for the conditions relating to the proceeding with the ADVANC VTO, the conditions relating to the proceeding with the THCOM VTO, the conditions relating to share purchase from the shareholders of the Company and INTUCH who vote against the Amalgamation, and the conditions relating to the joint meeting of shareholders of the Company and INTUCH for the Amalgamation pursuant to the provisions of the PLCA;
- (2) All of the conditions precedent related to the THCOM VTO having been satisfied or

² Mr. Sarath Ratanavadi is a major shareholder of the Company; as of 29 February 2024 Mr. Sarath Ratanavadi holds shares in the Company equivalent to 35.81 percent of total issued and paid-up shares of the Company; at present, Mr. Sarath Ratanavadi is Chief Executive Officer and Vice Chairman of the Board of the Company.

³ Singtel Strategic Investments Pte. Ltd. is a company within the group of Singapore Telecommunications Limited ("**Singtel**"), whereby Singtel indirectly holds 100 percent of total shares in SSI.

waived, as the case may be, except for the conditions concerning the satisfaction or waiver of the conditions precedent of the ADVANC VTO;

- (3) The following waivers by the Office of the Securities and Exchange Commission (the “**SEC Office**”) and/or the Takeover Panel having been granted in full to the Company, INTUCH, Gulf Edge Company Limited (“**GE**”) and other relevant persons who applied for the waiver and such waivers not having been revoked and remaining in full force and effect:
 - (a) Waiver on the obligation of NewCo to make mandatory tender offer for all securities in ADVANC and in THCOM under the Chain Principle;
 - (b) Waiver for the person who will purchase shares from the shareholders of the Company and INTUCH who vote against the Amalgamation on the obligation to make mandatory tender offer for all securities due to its purchase of shares;
 - (c) Waiver for the Company’s Major Shareholder on the obligation to make mandatory tender offer for all securities in ADVANC and THCOM under the Chain Principle after the completion of the Amalgamation;
 - (d) Waiver for the Company, INTUCH, the Company’s Major Shareholder and SSI in relation to the payment of securities to the seller of securities in the ADVANC VTO; and
 - (e) Waiver for the Company, INTUCH, the Company’s Major Shareholder and GE in relation to the payment of securities to the seller of securities in the THCOM VTO.
- (4) all relevant and requisite approvals and/or waivers in relation to the ADVANC VTO having been obtained from the relevant government agencies or regulatory bodies (other than the SEC Office and and/or the Takeover Panel) with terms and conditions acceptable to the relevant company, and such approvals and/or waivers not having been revoked and remaining in full force and effect;
- (5) sufficient credit facilities from financial institutions having been secured to be used as the source of funds for the ADVANC VTO, with the terms and conditions of which the Company, INTUCH and the Company’s Major Shareholder deem appropriate;
- (6) there having been no occurrence of any of the following events or actions since the date of announcement of the ADVANC VTO intention to the date on which other ADVANC VTO conditions precedent are satisfied or waived:
 - 6.1 any event showing that ADVANC or ADVANC’s subsidiaries, including the directors and management of such entities, have not operated their business in a prudent manner, or not operated with care in the best interests of the respective company, or have taken any action in violation of laws or which is not in the ordinary course of business;
 - 6.2 ADVANC or ADVANC’s subsidiaries have offered to sell any capital increase shares or convertible securities (other than ordinary shares converted from the exercise of warrants already issued to employees of ADVANC or ADVANC’s subsidiaries) or have solicited other persons to purchase or subscribe for capital increase shares or convertible securities of ADVANC or ADVANC’s subsidiaries, whether directly or indirectly;

- 6.3 ADVANC or ADVANC's subsidiaries have acquired or disposed of any properties material to the business operations of ADVANC or ADVANC's subsidiaries, except in the ordinary course of business;
- 6.4 ADVANC or ADVANC's subsidiaries have incurred debts or entered into, amended or terminated any material agreements with third parties, except in the ordinary course of business;
- 6.5 ADVANC or ADVANC's subsidiaries have repurchased its shares (treasury stock) or procured or solicited ADVANC's subsidiaries or associated companies to purchase shares in ADVANC or ADVANC's subsidiaries;
- 6.6 ADVANC or ADVANC's subsidiaries have solicited any third party to amalgamate or merge with ADVANC or ADVANC's subsidiaries;
- 6.7 there having been any incident or change that results in or could potentially result in a materially adverse or significant effect on the success of the ADVANC VTO, or on the business, financial condition or assets of ADVANC, or ADVANC's subsidiaries; and
- 6.8 ADVANC has done anything which caused a significant reduction in the value of ordinary shares in ADVANC.

1.2 THCOM VTO

The Company, INTUCH, and the Company's Major Shareholder, including GE, will proceed with the THCOM VTO after the shareholders' meeting of each of the Company and INTUCH resolves to approve the Restructuring Transaction and other relevant agenda items, including the satisfaction or waiver, as the case may be, of all of the conditions precedent of the THCOM VTO with details as follows:

- (1) All of the conditions precedent of the Amalgamation having been satisfied or waived, as the case may be, except for the conditions relating to the proceeding with the ADVANC VTO, the conditions relating to the proceeding with the THCOM VTO, the conditions relating to share purchase from the Dissenting Shareholders, and the conditions relating to the joint meeting of shareholders of the Company and INTUCH for the Amalgamation pursuant to the provisions of the PLCA);
- (2) All of the conditions precedent related to the ADVANC VTO having been satisfied or waived, as the case may be, except for the conditions concerning the satisfaction or waiver of the conditions precedent of the THCOM VTO;
- (3) The following waivers by the SEC Office and/or the Takeover Panel having been granted in full to the Company, INTUCH, GE and other relevant persons who applied for the waiver and such waivers not having been revoked and remaining in full force and effect:
 - (a) Waiver on the obligation of NewCo to make mandatory tender offer for all securities in ADVANC and in THCOM under the Chain Principle;
 - (b) Waiver for the person who will purchase shares from the shareholders of the Company and INTUCH who vote against the Amalgamation on the obligation to make mandatory tender offer for all securities due to its purchase of shares;

- (c) Waiver for the Company's Major Shareholder on the obligation to make mandatory tender offer for all securities in ADVANC and THCOM under the Chain Principle after the completion of the Amalgamation;
 - (d) Waiver for the Company, INTUCH, the Company's Major Shareholder and SSI in relation to the payment of securities to the seller of securities in the ADVANC VTO;
 - (e) Waiver for the Company, INTUCH, the Company's Major Shareholder and GE in relation to the payment of securities to the seller of securities in the THCOM VTO.
- (4) all relevant and requisite approvals and/or waivers in relation to the THCOM VTO having been obtained from the relevant government agencies or regulatory bodies (other than the SEC Office and and/or the Takeover Panel) with terms and conditions acceptable to the relevant company, and such approvals and/or waivers not having been revoked and remaining in full force and effect;
- (5) sufficient credit facilities from financial institutions having been secured to be used as the source of funds for the THCOM VTO, with the terms and conditions of which the Company and INTUCH, the Company's Major Shareholder and GE deem appropriate;
- (6) there having been no occurrence of any of the following events or actions since the date of announcement of the THCOM VTO intention to the date on which other THCOM VTO Conditions are satisfied or waived:
- 6.1 any event showing that THCOM or THCOM's subsidiaries, including the directors and management of such entities, have not operated their business in a prudent manner, or not operated with care in the best interests of the respective company, or have taken any action in violation of laws or which is not in the ordinary course of business;
 - 6.2 THCOM or THCOM's subsidiaries have offered to sell any capital increase shares or convertible securities (other than ordinary shares converted from the exercise of warrants already issued to employees of THCOM or THCOM's subsidiaries) or have solicited other persons to purchase or subscribe for capital increase shares or convertible securities of THCOM or THCOM's subsidiaries, whether directly or indirectly;
 - 6.3 THCOM or THCOM's subsidiaries have acquired or disposed of any properties material to the business operations of THCOM or THCOM's subsidiaries, except in the ordinary course of business;
 - 6.4 THCOM or THCOM's subsidiaries have incurred debts or entered into, amended or terminated any material agreements with third parties, except in the ordinary course of business;
 - 6.5 THCOM or THCOM's subsidiaries have repurchased its shares (treasury stock) or procured or solicited THCOM's subsidiaries or associated companies to purchase shares in THCOM or THCOM's subsidiaries;
 - 6.6 THCOM or THCOM's subsidiaries have solicited any third party to amalgamate or merge with THCOM or THCOM's subsidiaries;

- 6.7 there having been any incident or change that results in or could potentially result in a materially adverse or significant effect on the success of the THCOM VTO or on the business, financial condition or assets of THCOM, or THCOM's subsidiaries; and
- 6.8 THCOM has done anything which caused a significant reduction in the value of ordinary shares in THCOM.

2. Relevant contractual parties and relationship with the Company

2.1 ADVANC VTO

Purchaser	:	Gulf Energy Development Public Company Limited, by proceeding the ADVANC VTO at the same time with INTUCH, the Company's Major Shareholder and SSI
Sellers	:	Ordinary shareholders of ADVANC (excluding ADVANC shares currently held by the tender offerors) who express their intention to sell their shares in the ADVANC VTO
Relationship between Sellers and the Company	:	The transaction is subject to the same conditions; therefore, the ADVANC VTO is not considered as a connected transaction under the Notification on Connected Transaction.

2.2 THCOM VTO

Purchaser	:	Gulf Energy Development Public Company Limited, by proceeding the ADVANC VTO at the same time with INTUCH, the Company's Major Shareholder and GE
Sellers	:	Ordinary shareholders of THCOM (excluding THCOM shares currently held by GE) who express their intention to sell their shares in the THCOM VTO
Relationship between Sellers and the Company	:	The transaction is subject to the same conditions; therefore, the THCOM VTO is not considered as a connected transaction under the Notification on Connected Transaction.

3. General characteristics and transaction size

3.1 General characteristics

After the completion of the Amalgamation by the Company and INTUCH, NewCo shall assume all assets, liabilities, rights, duties, and responsibilities of the Company and INTUCH by operation of law, including shares in all companies which are held by the Company and INTUCH, as well as shares in listed companies in which each of the Company and INTUCH directly or indirectly hold not less than 25 percent of total shares with voting right thereof, i.e., (a) 1,202,712,000 shares of ADVANC held by INTUCH representing 40.44 percent of total issued and paid-up shares of ADVANC; and (b) 199,999,997 shares of GE held by the Company, while GE holds 450,914,734 shares of THCOM representing 41.14 percent of total issued and paid-up shares of THCOM. As a result, NewCo has the obligation to make a mandatory tender offer for all securities of relevant listed companies pursuant to the requirements under the Securities and Exchange Act B.E. 2535 (1992), as amended, (the "SEC Act") and the Notification of the Capital Market Supervisory Board No. TorChor.

12/2554 Re: Rules, Conditions and Procedures for the Acquisition of Securities for Business Takeovers, dated 13 May 2011, as amended (the “**Notification TorChor. 12/2554**”) as follows:

- a. NewCo has the obligation to make a mandatory tender offer for all securities of ADVANC as NewCo will become a shareholder of ADVANC in the proportion which reaches or exceeds the trigger point for a mandatory tender offer pursuant to the requirements under the SEC Act and the Notification TorChor. 12/2554; and
- b. NewCo has the obligation to make a mandatory tender offer for all securities of THCOM according to the chain principle under the Notification TorChor. 12/2554 as NewCo will become a shareholder of GE as a result of the Amalgamation and NewCo will acquire a significant control over GE which is a shareholder of THCOM and currently holds 41.14 percent of total issued and paid-up shares in THCOM (“**Chain Principle**”).

Furthermore, based on the Chain Principle, the Company’s Major Shareholder will acquire a significant control in NewCo which is a juristic person who is a direct shareholder in ADVANC and indirect shareholder in THCOM after the Amalgamation is completed. Therefore, the Company’s Major Shareholder has the obligation to make a mandatory tender offer for all securities of ADVANC and THCOM according to the Chain Principle under the Notification TorChor. 12/2554 as well.

However, the main objective of the Amalgamation is to restructure the shareholding of the Company. The Amalgamation is not aimed at acquiring or changing the control in respect of ADVANC or THCOM in any way. But since the Notification TorChor. 12/2554 does not provide exemption on the obligation to make a mandatory tender offer for all securities of a business based on such event, the new company formed as a result of the amalgamation and the Company’s Major Shareholder have the obligation to make a mandatory tender offer for all securities of ADVANC and THCOM unless a waiver is granted by the SEC Office and/or by the Takeover Panel.

In this regard, the Company and INTUCH (as the companies to be amalgamated into NewCo) as well as the Company’s Major Shareholder have applied for waivers for the NewCo and the Company’s Major Shareholder’s obligation to make a mandatory tender offer for all securities of ADVANC and THCOM as well as other relevant exemptions from the SEC Office and/or the Takeover Panel. The waivers for the obligation to make a mandatory tender offer for all securities of ADVANC and THCOM were granted on 15 July 2024, thus NewCo and the Company’s Major Shareholder shall have no obligation to make a mandatory tender offer of all securities of ADVANC and THCOM after completion of the Amalgamation. The Company, INTUCH and the Company’s Major Shareholder are required to proceed with (a) the ADVANC VTO; and (b) the THCOM VTO with details as follows:

3.1.1 ADVANC VTO

(a) ADVANC VTO transaction steps

The Company and INTUCH (as the companies to be amalgamated into NewCo) will proceed with the ADVANC VTO in place of NewCo which is the party who has the obligation to make a mandatory tender offer for all securities of ADVANC as required by law as a result of the Amalgamation (Technical Obligation) as well as establishing the certainty of proceeding of the Amalgamation and as an appropriate mean to mitigate the risk related to requirement to obtain an approval of the shareholders’

meeting of NewCo prior to the making of tender offer of all securities of related companies.

Furthermore, the Company's Major Shareholder has the obligation to make a mandatory tender offer for all securities of ADVANC under the Chain Principle after completion of the Amalgamation. Therefore, the Company's Major Shareholder has proposed to make a tender offer with the Company and INTUCH to ensure that the Amalgamation is successful without any outstanding obligations to any parties which may obstruct the proceeding of the Amalgamation.

With regard to the implementation of ADVANC VTO by the Company, INTUCH and the Company's Major Shareholder, SSI, one of ADVANC's major shareholders, has sent a letter expressing its intention to make a tender offer for securities of ADVANC with the Company, INTUCH and the Company's Major Shareholder under the same tender offer and the same tender offer price as well as the same conditions offered by the Company, INTUCH and the Company's Major Shareholder. In this regard, SSI will purchase ADVANC shares under the ADVANC VTO in the amount and proportion set forth in 3.1.1 (c) in which this tender offer for all securities of ADVANC will exclude the shares in ADVANC held by the tender offerors.

Moreover, as a result of the ADVANC VTO, the Company and INTUCH may acquire shares in ADVANC in the proportion which results in NewCo being the controlling person of ADVANC after the completion of the Amalgamation.

(b) Tender offeror

The Company, INTUCH, the Company's Major Shareholder and SSI will make a tender offer to all securities of ADVANC (excluding ADVANC shares currently held by the tender offerors) under the same tender offer and the same tender offer price as well as the same conditions.

- (a) the Company and INTUCH which are the parties to the Amalgamation will be the parties to conduct the ADVANC VTO in place of NewCo which is the party who has the obligation to make a mandatory tender offer for all securities of ADVANC as required by law as a result of the Amalgamation (Technical Obligation).
- (b) The Company's Major Shareholder has the obligation to make a mandatory tender offer for all securities of ADVANC under the Chain Principle after completion of the Amalgamation. Therefore, the Company's Major Shareholder has proposed to make a tender offer together with the Company and INTUCH.
- (c) SSI, which is one of ADVANC's major shareholders, has sent a letter expressing its intention to make a tender offer for securities of ADVANC with the Company, INTUCH and the Company's Major Shareholder under the same tender offer and at the same tender offer price as well as the same conditions offered by the Company, INTUCH and the Company's Major Shareholder. The Company and INTUCH have considered and viewed that the said tender offer by SSI in respect of the ADVANC VTO will not cause any damages or loss of benefits to the Company and INTUCH including the shareholders as well as the Amalgamation. Moreover, such tender offer will help the Company and INTUCH achieving their objective for the Amalgamation while being able to lessen the financial burden or other acts related to the ADVANC VTO. The Company and INTUCH do not intend to, and should not, acquire additional assets or liabilities due to the Amalgamation in any way.

The entry into the ADVANC VTO by the Company, INTUCH and the Company's Major Shareholder as well as SSI do not involve in any reciprocal financial assistance, and there are no acts constituting the giving or taking of any assistance to acquire source of funds, and there is no agreement amongst the Company, INTUCH, the Company's Major Shareholder and/or SSI (including other juristic persons under Singapore Telecommunications Limited's group) to create any obligations in relation to the ADVANC VTO, which may constitute the acting in concert relationship by virtue of the Notification of the Capital Market Supervisory Board No. TorChor. 7/2552 Re: Acting in concert as a result of the nature of a relationship or behaviour and requirements under Sections 246 and 247 ("**Notification TorChor. 7/2552**"). Furthermore, the Company, INTUCH and the Company's Major Shareholder neither participate in any decision making of SSI to make the ADVANC VTO, nor contribute to SSI's decisions to enter into any transaction in relation to the Amalgamation in any manner. The entry into the ADVANC VTO is an independent decision made by each respective company with no mutual relationship as mentioned above. The ADVANC VTO by SSI does not constitute a condition which relates to the Amalgamation.

(c) Number and proportion of shares in tender offer

The Company, INTUCH and the Company's Major Shareholder, including SSI, will make the tender offer for all securities of ADVANC in the amount of 1,078,138,736 shares, representing 36.25 percent of total issued and paid-up shares of ADVANC, excluding ADVANC shares currently held by INTUCH and SSI. The initially agreed proportions of tender offer are as follows:

- (1) the first portion of shares of shareholders accepting the tender offer, representing not more than 5 percent of total issued and paid-up shares of ADVANC, shall be solely purchased by SSI;
- (2) the portion of shares of shareholders accepting the tender offer exceeding the amount under (1) shall be solely purchased by INTUCH, which represents not more than 5 percent of total issued and paid-up shares of ADVANC;
- (3) the portion of shares of shareholders accepting the tender offer exceeding the amount under (1) and (2) combined shall be solely purchased by the Company, which represents not more than 5 percent of total issued and paid-up shares of ADVANC;
- (4) the portion of shares of shareholders accepting the tender offer representing more than 15 percent (according to the combined amount of tendered shares under (1), (2) and (3)) but not more than 36 percent of total issued and paid-up shares of ADVANC shall be purchased by each of the Company, INTUCH and SSI in equal proportion, provided that if SSI's purchase reaches its maximum amount, the tendered shares shall be purchased by each of the Company and INTUCH in equal proportion; and
- (5) the portion of shares of shareholders accepting the tender offer of 0.25 percent of the portion exceeding 36 percent of total issued and paid-up shares of ADVANC (according to the combined amount of tendered shares under (1), (2), (3) and (4)) shall be purchased in whole by the Company's Major Shareholder.

The number of tendered shares being purchased by SSI under the ADVANC VTO shall be subject to the foreign shareholding limit which shall not exceed the remaining foreign shareholding limit of ADVANC at the time, and in any cases, shall not exceed 10 percent of total issued and paid-up shares of ADVANC. The financing in respect of the ADVANC VTO by each tender offeror shall be made according to their respective portion of purchase of tendered shares as determined in the tender offer document.

However, if SSI and/or the Company's Major Shareholder fail to proceed with the ADVANC VTO concurrently with the Company and INTUCH, or proceed with the ADVANC VTO but the number of shares purchased by them is less than the above amount (due to whatever reasons, including the remaining foreign shareholding limit of ADVANC at the time is insufficient, etc.), the Company and INTUCH shall be the tender offerors for shares of ADVANC in the proportions which SSI and/or the Company's Major Shareholder propose to be the tender offerors above in the proportions to be determined and disclosed in the tender offer document.

It is noted that the Company, INTUCH and the Company's Major Shareholder have no intention of acquiring shares in ADVANC under this Amalgamation. The ADVANC VTO is only the step as required by law to ensure that the Amalgamation can be proceeded in accordance with the law.

The Company and INTUCH will disclose the proportions of share purchase amongst tender offerors in respect of the ADVANC VTO in the tender offer form (Form 247-4) to provide the clear and complete information of the transactions to shareholders of all relevant listed companies. This ADVANC VTO will offer opportunities for all ADVANC shareholders to sell their shares in ADVANC on equitable basis, regardless of whether any tender offerors will be the purchaser of tendered shares.

ADVANC shares purchased by the Company and INTUCH under the ADVANC VTO shall become the property of NewCo after the completion of the Amalgamation by operation of law.

(d) Tender offer price

THB 216.3 per share which is subject to adjustments taken into account the impacts occurred to ADVANC from the following events which may occur after the Board of Directors' meetings of the Company and INTUCH resolves to approve to propose the Restructuring Transaction to be approved by the shareholders' meeting:

1. Payment of dividends to shareholders
2. Change of par value resulting in an increase or decrease of number of shares
3. Granting of right to subscription, or share warrants or transferable subscription rights to existing shareholders in proportion to their shareholding.

Moreover, the aforementioned tender offer price may also be reduced in accordance with the laws and regulations or relevant notifications, including the notifications issued by the Capital Market Supervisory Board.

(e) ADVANC VTO period

After the shareholders' meeting of each of the Company and INTUCH resolves to approve the Amalgamation and the ADVANC VTO, and the ADVANC VTO conditions precedent are fully satisfied or waived, as the case may be, the Company, INTUCH, the Company's Major Shareholder and SSI will proceed with the ADVANC VTO and will complete the ADVANC VTO prior to the joint shareholders' meeting of the Company and INTUCH to consider matters related to NewCo under the rules prescribed by Section 148 of the PLCA.

3.1.2 THCOM VTO

(a) THCOM VTO transaction steps

The Company and INTUCH (as the companies to be amalgamated into NewCo) will proceed with the THCOM VTO in place of NewCo which is the party who has the obligation to make a mandatory tender offer for all securities of ADVANC as required by law as a result of the Amalgamation (Technical Obligation). If the Company and INTUCH (as the companies to be amalgamated into NewCo) do not propose to proceed with the THCOM VTO in place of NewCo, after the completion of the Amalgamation, NewCo (which is formed due to the amalgamation between the Company and INTUCH) will have such obligation. Therefore, the Company and INTUCH propose to proceed with the THCOM VTO in place of NewCo to ensure that the Amalgamation is successful without any outstanding obligations which may obstruct the operation of NewCo in the future. After the completion of the Amalgamation, shares in THCOM purchased under the THCOM VTO by the Company and INTUCH will be transferred to be asset of NewCo by operation of law.

Since the Company's Major Shareholder has the obligation to make a mandatory tender offer for all securities of THCOM under the Chain Principle after completion of the Amalgamation, the Company's Major Shareholder has proposed to make a tender offer with the Company and INTUCH to ensure that the Amalgamation is successful without any outstanding obligations as well.

Moreover, as a result of the THCOM VTO, NewCo may indirectly become the controlling person of THCOM after the completion of the Amalgamation.

(b) Tender offeror

The Company, INTUCH, the Company's Major Shareholder and GE will make a tender offer to all securities of THCOM (excluding THCOM shares currently held by GE) under the same tender offer and the same tender offer price as well as the same conditions.

(a) The Company and INTUCH (as the companies to be amalgamated into NewCo) will proceed with the THCOM VTO in place of NewCo which is the party who has the obligation to make a mandatory tender offer for all securities of THCOM as required by law as a result of the Amalgamation (Technical Obligation).

(b) The Company's Major Shareholder has the obligation to make a mandatory tender offer for all securities of THCOM under the Chain Principle after completion of the Amalgamation. Therefore, the Company's Major Shareholder has proposed to make a tender offer together with the Company and INTUCH

- (c) The Company also assigns GE, which is the Company's 99.99 percent owned subsidiary and is THCOM's major shareholder, to enter into the THCOM VTO together with the Company, INTUCH and the Company's Major Shareholder.

In this regard, for the THCOM VTO, the Company and GE does not provide any financial assistance to INTUCH, and/or the Company's Major Shareholder and does not act in any other way to provide or receive assistance in relation to the funding, as well as no agreements has been entered into in relation to the THCOM VTO which would create a relationship that constitutes Acting-in-Concert in connection with the THCOM VTO in the light of the Notification TorChor. 7/2552.

(c) Number and proportion of shares in tender offer

The Company, INTUCH, the Company's Major Shareholder and GE will make the tender offer for all securities of THCOM in the amount of 645,187,220 shares, representing 58.86 percent of total issued and paid-up shares of THCOM, excluding THCOM shares currently held by GE. The initially agreed proportions of tender offer are as follows:

- (1) the first portion of shares of shareholders accepting the tender offer, representing not more than 55.86 percent of total issued and paid-up shares of THCOM, shall be solely purchased by GE since GE is an existing shareholder of THCOM;
- (2) the portion of shares of shareholders accepting the tender offer exceeding the amount under (1) shall be solely purchased by the Company, which represents not more than 1 percent of total issued and paid-up shares of THCOM;
- (3) the portion of shares of shareholders accepting the tender offer exceeding the combined amount under (1) and (2) shall be solely purchased by the INTUCH, which represents not more than 1 percent of total issued and paid-up shares of THCOM;
- (4) the portion of shares of shareholders accepting the tender offer exceeding the combined amount under (1), (2) and (3) shall be solely purchased by the Company's Major Shareholder, which represents not more than 1 percent of total issued and paid-up shares of THCOM.

The fact that GE (which is the Company's 99.99 percent owned subsidiary) will purchase the largest proportion is because GE is currently the major shareholder of THCOM. THCOM VTO is just a process that must occur in accordance with the laws and regulations in order for the Amalgamation to proceed. In this regard, the fact that GE will be a major shareholder of THCOM after the completion of THCOM VTO, will provide clarity in respect of the shareholding structure, controlling power and equity interests for shareholders of the companies under NewCo after the completion of the Amalgamation and it will offer overall maximum benefits to shareholders of respective companies which is the intention of this Amalgamation.

The Company and INTUCH will disclose the proportions of share purchase amongst tender offerors in respect of the THCOM VTO in the tender offer form (Form 247-4) to provide the clear and complete information of the transactions to shareholders of all relevant listed companies. This THCOM VTO will offer opportunities for all

THCOM shareholders to sell their shares in THCOM on equitable basis, regardless of whether any tender offerors will be the purchaser of tendered shares.

THCOM shares purchased by the Company and INTUCH under the THCOM VTO shall become the property of NewCo after the completion of the Amalgamation by operation of law.

(d) Tender offer price

THB 11.0 per share which is subject to adjustments taken into account the impacts occurred to THCOM from the following events which may occur after the Board of Directors' meetings of the Company and INTUCH resolves to approve to propose the Restructuring Transaction to be approved by the shareholders' meeting:

1. Payment of dividends to shareholders
2. Change of par value resulting in an increase or decrease of number of shares
3. Granting of right to subscription, or share warrants or transferable subscription rights to existing shareholders in proportion to their shareholding

Moreover, the aforementioned tender offer price may also be reduced in accordance with the laws and regulations or relevant notifications, including the notifications issued by the Capital Market Supervisory Board.

(e) THCOM VTO period

After the shareholders' meeting of each of the Company and INTUCH resolves to approve the Amalgamation and the THCOM VTO, and the THCOM VTO conditions precedent are fully satisfied or waived, as the case may be, the Company, INTUCH, the Company's Major Shareholder and GE will proceed with the THCOM VTO and will complete the THCOM VTO prior to the joint meeting of shareholders of the Company and INTUCH to consider matters related to NewCo under the rules prescribed by Section 148 of the PLCA.

3.2 Transaction size

3.2.1 ADVANC VTO

The Company has calculated the transaction size of the ADVANC VTO by referencing to the highest number of shares that the Company may be required to purchase in the ADVANC VTO, totalling 539,069,368 shares, equivalent to 18.125 percent of total issued and paid-up shares of ADVANC (representing half of total number of ADVANC shares for this tender offer) at the tender offer price of not more than THB 216.3 per share for the total amount of approximately THB 116,601 million.

The calculation of the ADVANC VTO transaction size being based on the reviewed consolidated financial statements of the Company and ADVANC for the first quarter ended 31 March 2024 is as follows:

Calculation Criteria	Transaction Size (Percent)
1. Net tangible asset (NTA) value	7.7
2. Net operating profit	38.5
3. Total value of consideration	24.7
4. Value of equity issued as consideration for the assets	Not applicable since the Company does not issue new securities as consideration for the assets

3.2.2 THCOM VTO

The Company has calculated the transaction size of the THCOM VTO by referencing to the total number of shares of THCOM, excluding the shares currently held by GE. The total number of THCOM shares used for calculating the transaction size of the THCOM VTO is 634,226,220 shares, equivalent to 57.86 percent of total issued and paid-up shares of THCOM, which includes the number of shares proposed to be purchased by GE as the Company's subsidiary, the number of shares proposed to be purchased by the Company's Major Shareholder in case the Company's Major Shareholder does not proceed with the THCOM VTO together with the Company and INTUCH, at the tender offer price of not more than THB 11.0 per share for the total amount of approximately THB 6,976 million.

The calculation of the THCOM VTO transaction size being based on the reviewed consolidated financial statements of the Company and THCOM for the first quarter ended 31 March 2024 is as follows:

Calculation Criteria	Transaction Size (%)
1. Net tangible asset (NTA) value	4.5
2. Net operating profit	2.2
3. Total value of consideration	1.5
4. Value of equity issued as consideration for the assets	Not applicable since the Company does not issue new securities as consideration for the assets

The highest combined transaction value of the ADVANC VTO and THCOM VTO, as calculated on the basis of net operating profits is equivalent to 40.7 percent which is considered to be a type 2 transaction. However, given that ADVANC VTO and THCOM VTO are part of the Restructuring Transaction and are one of the significant conditions to be satisfied in order to proceed with the Amalgamation, and that the Company must obtain an approval from the shareholders' meeting to proceed with the Amalgamation anyways; therefore, the Company will propose to the Extraordinary General Meeting of the Shareholders to consider and approve the ADVANC VTO and THCOM VTO whereby the Company will proceed in accordance with the relevant regulations as follows:

in which the Company has the obligation to take actions pursuant to the rules prescribed under the Notification on Asset Acquisition or Disposal as follows:

- (a) To prepare and disclose the information memorandum on the entry into the ADVANC VTO and THCOM VTO to the SET immediately pursuant to the Notification on Asset Acquisition or Disposal;
- (b) To appoint an independent financial advisor⁴ to provide an opinion concerning the ADVANC VTO and THCOM VTO and deliver the opinion of the independent financial advisor to the Company's shareholders;
- (c) To deliver a notice of the shareholders' meeting not less than 14 days in advance which contains the information specified in the Notification on Asset Acquisition or Disposal; and
- (d) To convene the shareholders' meeting to consider and approve the ADVANC VTO and THCOM VTO in which the Company must obtain approval for the ADVANC VTO and THCOM VTO from the meeting of shareholders by the votes of at least three-fourths of total number of votes of shareholders attending the meeting and being entitled to vote, excluding the votes of interested shareholders.

4. General characteristics of assets acquired

4.1 Details of assets

4.1.1 ADVANC VTO

(a) Type and amount of assets acquired

Type of assets:	Ordinary shares of ADVANC
Amount of assets:	Total amount of 539,069,368 ordinary shares of ADVANC, representing 18.125 percent of total issued and paid-up shares of ADVANC, which is the highest number of shares that may be purchased by the Company in the ADVANC VTO, including the portions proposed to be purchased by SSI and the Company's Major Shareholder if SSI and/or the Company's Major Shareholder do not proceed with the ADVANC VTO together with the Company and INTUCH, in which case the Company and INTUCH (as the companies to be amalgamated into NewCo) will purchase the portions proposed by SSI and the Company's Major Shareholder in equal proportion.

(b) General information of ADVANC

Company name	Advanced Info Service Public Company Limited
Address	414 AIS Tower 1, Phaholyothin Road, Samsen Nai Sub-district, Phayathai District, Bangkok 10400
Registered capital	THB 4,997,459,800
Paid-up capital	THB 2,974,209,736

⁴ The Company appoints Discover Management Company Limited to be the independent financial advisor to provide opinion to the shareholders for consideration in relation to the VTO

Board of Directors	<ol style="list-style-type: none"> 1. Mr.Kan Trakulhoon: Chairman of the Board of Directors, Independent Director 2. Mr. Sarath Ratanavadi: Chairman of Executive Committee, Vice Chairman of Board of Directors 3. Mr. Somchai Lertsutiwong: Chief Executive Officer, Director 4. Ms. Yupapin Wangviwat: Director 5. Mr. Smith Banomyong: Director 6. Mr. Arthur Lang Tao Yih: Director 7. Ms. Jeann Low Ngiap Jong: Director 8. Mr. Mark Chong Chin Kok: Director 9. Mr. Krairit Euchukanonchai: Independent Director, Chairman of Audit and Risk Committee 10. Mr. Gerardo C. Ablaza, Jr.: Independent Director, Member of Audit and Risk Committee 11. Mr. Predee Daochai: Independent Director, Member of Audit and Risk Committee 12. Mr. Surin Krittayaphongphun: Independent Director
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Source: SET website as of 15 July 2024

(c) Nature of the business

ADVANC is a Cognitive Tech-Co delivering the best-in-class digital experience through its four core services:

1. **Mobile Communication Service** provides prepaid and postpaid mobile communication services on 4G and 5G networks, mobile phone and IT-related accessories sales and international roaming and international calls
2. **Fixed Broadband Service** provides fixed broadband services through fiber optic technology for household customers and business operators under the 'AIS Fibre' Brand and '3BB' with the concept of 'AIS 3BB Fibre3';
3. **Enterprise Business Service** provides digital solutions to the business sector, encompassing connectivity and network services such as such as cloud, data center, cyber security, IoTs, and ICT solutions to enterprise customers and SMEs
4. **Digital Service** involves new services focusing on building added values by leveraging on AIS telecommunication services to serve as a new revenue source in the medium to long term in line with the changing digital consumer behavior, comprising entertainment platforms and video contents, mobile financial and insurance services and digital marketing services

(d) Key summary of financial information of ADVANC for the past 3 years

The material financial information of ADVANC in the consolidated financial statements for the accounting periods ended 31 December 2021 to 2023, and the first quarter ended 31 March 2024 are as follows:

Key summary of statement of financial position of ADVANC

Unit: million THB

Items	As of 31 December			As of 31 March
	2021	2022	2023	2024
Cash and cash equivalents	12,739.3	9,013.5	14,743.6	23,263.2
Specifically-designated bank deposits	1,380.7	980.2	556.9	516.4
Restricted deposits at a financial institution	11.2	-	-	-
Trade and other current receivables	16,552.3	17,901.8	21,343.3	20,392.9
Contract assets	1,819.8	2,123.1	811.3	1,078.9
Inventories	2,104.3	3,839.3	4,147.2	3,864.0
Current tax assets	5.3	26.4	40.6	59.6
Other current financial assets	213.4	47.8	16.6	127.5
Other current assets	739.8	405.6	178.0	495.9
Other non-current financial assets	110.3	228.1	190.9	181.6
Investments in joint ventures and associates	982.9	993.6	12,450.3	12,448.7
Long-term loans to a related party	100.0	100.0	185.0	185.0
Property, plant and equipment	117,843.7	113,252.0	139,223.8	137,089.3
Right-of-use assets	50,574.0	42,860.6	101,224.7	98,967.0
Goodwill	2,881.7	2,881.7	12,170.9	11,744.5
Other intangible assets other than goodwill	10,864.3	16,826.8	20,903.1	21,585.8
Spectrum licenses	131,774.7	119,765.3	121,154.3	117,897.8
Deferred tax assets	4,235.5	4,597.4	3,699.3	3,648.7
Other non-current assets	1,288.6	1,200.4	1,399.4	1,664.5
Total Assets	356,221.7	337,043.7	454,439.2	455,211.3
Short-term borrowings from financial institutions	-	5,000.0	41,976.2	36,986.8
Trade and other current payables	45,055.4	42,457.1	37,674.1	37,916.6
Provision for revenue sharing	3,360.9	3,360.9	3,360.9	3,360.9
Unearned income-mobile phone service	4,071.7	3,703.3	3,160.3	3,146.6
Advanced received from customers	1,380.7	980.2	723.1	659.9
Current portion of long-term liabilities	14,131.7	15,495.8	15,428.0	17,597.6
Current portion of spectrum licenses payable	10,903.2	10,903.2	12,599.1	15,514.5
Current portion of lease liabilities	10,537.3	11,135.5	15,061.6	15,933.0
Corporate income tax payable	-	-	-	13,709.3
Other current financial liabilities	2,276.1	2,689.7	3,458.4	4,931.6
Other current liabilities	25.1	534.3	109.1	-
Long-term liabilities	126.2	81.2	95.8	136.3
Lease liabilities	73,696.6	63,914.2	69,840.2	65,873.7
Provision for employee benefit	40,597.3	32,871.2	100,077.4	96,984.7
Spectrum licenses payable	3,326.6	2,931.1	3,261.8	3,275.1
Other non-current financial liabilities	61,415.6	52,085.3	51,609.9	47,350.6
Other non-current liabilities	722.1	162.9	38.4	60.2

Enclosure No. 3

Items	As of 31 December			As of 31 March
	2021	2022	2023	2024
Total Liabilities	2,770.8	2,921.4	5,286.7	6,386.1
Registered capital	274,397.2	251,227.3	363,761.0	369,823.6
Issues and paid share capital	4,997.5	4,997.5	4,997.5	4,997.5
Share premium on ordinary shares	2,973.9	2,974.2	2,974.2	2,974.2
Deficits arising from change in ownership interest in a subsidiary	22,506.3	22,551.6	22,551.6	22,551.6
Retained earnings	(669.7)	(669.7)	(669.7)	(669.7)
Appropriated - Legal reserve	500.0	500.0	500.0	500.0
Unappropriated	56,602.5	60,175.5	65,014.9	59,756.7
Other components of shareholders' equity	(214.3)	157.1	206.1	174.2
Total shareholders' equity attributable to owners of the Company	81,698.8	85,688.7	90,577.1	85,287.1
Non-controlling interests	125.8	127.6	101.1	100.6
Total shareholders' equity	81,824.5	85,816.4	90,678.2	85,387.7
Total liabilities and shareholders' equity	356,221.7	337,043.7	454,439.2	455,211.3

Source: Financial statements of ADVANC

Remark: (1) Reference is made to the revised information according to the quarterly financial statements ended 31 March 2024

Key summary of ADVANC's statements of income

Unit: million THB

Items	For the year ended 31 December			For 3-month ended 31 March	
	2021	2022	2023	2023	2024
Revenue from rendering of services and equipment rentals	144,791.1	146,009.2	151,921.2	36,786.5	42,802.9
Revenue from sale of goods	36,541.8	39,475.6	36,951.8	9,925.9	10,490.0
Total Revenues	181,332.9	185,484.8	188,872.9	46,712.4	53,292.9
Cost of renderings of services and equipment rentals	(85,237.9)	(87,075.5)	(89,110.2)	(21,950.5)	(24,881.4)
Cost of sale of goods	(36,215.3)	(39,096.2)	(36,276.6)	(9,751.5)	(9,993.3)
Total Costs	(121,453.2)	(126,171.6)	(125,386.7)	(31,702.0)	(34,874.7)
Gross Profit	59,879.7	59,313.2	63,486.2	15,010.4	18,418.2
Distribution costs	(6,035.1)	(7,026.1)	(5,783.7)	(1,482.1)	(1,322.2)
Administrative expenses	(15,665.4)	(15,327.0)	(17,056.2)	(4,118.8)	(4,567.5)
Profit from services, equipment rentals and sales of goods	38,179.2	36,960.0	40,646.3	9,409.5	12,528.5
Finance income	217.4	126.5	159.8	32.6	62.6
Other income	1,055.2	531.7	687.5	101.7	109.6

Items	For the year ended 31 December			For 3-month ended 31 March	
	2021	2022	2023	2023	2024
Share of loss of subsidiaries, joint ventures and associates accounted for using equity method	(140.7)	(36.2)	168.2	(1.5)	241.6
Net gain on foreign exchange rate	(1,488.6)	(343.6)	326.9	128.4	(478.7)
Loss from fair value measurement of derivative assets	843.0	306.9	292.7	(65.9)	280.9
Management benefit expenses	(145.5)	(133.1)	(138.5)	-	-
Finance costs	(5,626.1)	(5,230.4)	(6,144.9)	(1,250.3)	(2,300.3)
Profit before income tax expenses	32,894.0	32,181.8	35,997.9	8,354.4	10,444.2
Tax expenses	(5,969.5)	(6,167.8)	(6,909.0)	(1,596.8)	(1,992.7)
Profit for the years	26,924.5	26,013.9	29,088.9	6,757.6	8,451.5
Owners of the Company	26,922.1	26,011.3	29,086.1	6,756.9	8,451.1
Non-controlling interests	2.3	2.6	2.8	0.7	0.4

Source: Financial statements of ADVANC

4.1.2 THCOM VTO

(a) Type and amount of assets acquired

Type of assets:	Ordinary shares of THCOM
Amount of assets:	Total amount of 634,226,200 ordinary shares of , representing 57.86 percent of total issued and paid-up shares of THCOM, which is the highest number of shares that may be purchased by the Company in the THCOM VTO, including the portions proposed to be purchased by GE and the Company's Major Shareholder if the Company's Major Shareholder does not proceed with the THCOM VTO together with the Company and INTUCH.

(b) General information of THCOM

Company name	Thaicom Public Company Limited
Address	349, 28th Floor, SJ Infinite 1 Business Complex, Vibhavadi Rangsit Road, Chompol Sub-district, Chatuchak District, Bangkok 10900
Registered capital	THB 5,499,884,200
Paid-up capital	THB 5,480,509,770
Board of Directors	<ol style="list-style-type: none"> 1. Mr. Somprasong Boonyachai: Chairman of the Board of Directors and Independent Director 2. Mr. Sarath Ratanavadi: Vice Chairman of the Board of Directors 3. Mr. Patompob Suwansir: Chief Executive Officer, Director 4. Mr. Boonchai Thirati: Director 5. Mr. Ratthaphol Cheunsomchit: Director 6. Ms. Bung-on Suttipattanakit: Director 7. ACM. Maanat Wongwat: Independent Director

	8. Mr. Porameteer Vimolsiri: Independent Director, Chairman of Audit Committee
	9. Mr. Somchai Jinnovart: Independent Director, Member of Audit Committee
	10. Mr. Kanit Vallayapet: Independent Director, Member of Audit Committee
	11. Gen. Nimit Suwannarat: Independent Director

Source: SET website as of 15 July 2024

(c) Nature of the business

THCOM operates 3 main business segments:

(1) Satellite and related services

THCOM provides services on conventional satellite and broadband satellite (or high throughput satellite) consisting of 8 successfully launched satellites, 4 of which were de-orbited, 2 of which were delivered back to the Ministry of Digital Economy and Society after the concession contract expired for which THCOM leases transponder satellite service from National Telecom Public Company Limited, and 2 of which are providing services under the telecommunications business license issued by the National Broadcasting and Telecommunication Commission (“NBTC”) with a license term of 20 years, setting to be expired on 2032.

On 18 January 2023, THCOM officially won the NBTC auction for satellite orbital slot licenses for package 2: 78.5 degrees East, and package 3: 119.5 degrees East and 120 degrees East. This is in line with THCOM planned strategy for new satellite business.

At present, THCOM’s satellite and related services include broadcast and media products and services, broadband and data products and services and new space tech products and services, e.g., geospatial data analytics platform and carbon credit platform, etc.

(2) Internet and digital platform services

THCOM provides the IPTV/OTT platform service called LOOX TV, and eSport platform service, as well as DTV satellite dish platform service, consultancy and installation services for building systems, and one-stop video production service suitable for various purposes including public relations, product & sale promotions, and educational video materials.

(3) International telecom business

THCOM offers telephone and related communications and network services in Lao People's Democratic Republic through its investment in Shenington Investments Pte Ltd. (SHEN), a THCOM’s joint venture company, under the 25-year concession agreement which expired in 2021 and is granted another 25-year renewal up to the year 2046.

(d) Key summary of financial information of THCOM for the past 3 years

The material financial information of THCOM in the financial statements for the accounting periods ended 31 December 2021 to 2023, and the first quarter ended 31 March 2024 are as follows:

Key summary of statement of financial position of THCOM

Unit: million THB

Items	As of 31 December			As of 31 March
	2021	2022	2023	2024
Cash and cash equivalents	1,780.5	3,750.4	3,027.8	2,970.7
Trade and other current receivables	2,070.6	1,483.1	1,015.7	1,090.6
Amounts due from related parties	7.0	39.6	133.0	191.5
Current portion of long-term loans to related parties	1,002.9	52.6	-	-
Inventories	7.3	23.6	15.2	15.3
Current tax assets	46.3	21.3	20.6	2.3
Other current financial assets	3,121.8	2,097.8	1,335.9	1,135.2
Other current assets	13.1	6.1	2.8	0.3
Long-term deposits at a financial institution	-	-	-	26.6
Investments in joint ventures	1,249.5	743.7	459.5	427.7
Long-term loans to related parties	750.3	1,772.5	1,764.2	1,879.2
Advance payments for equipment	-	-	1,292.1	1,314.1
Property, plant and equipment	2,778.3	2,275.7	2,078.7	2,018.8
Right-of-use assets	1,434.3	1,589.0	1,270.9	1,239.9
Intangible assets	61.7	53.4	845.0	832.0
Deferred tax assets	690.0	622.2	594.1	581.1
Other non-current assets	326.0	319.2	307.0	325.3
Total Assets	15,339.6	14,850.2	14,162.5	14,050.5
Trade and other current payables	462.1	468.9	494.1	515.1
Amounts due to related parties	0.0	0.0	0.2	0.0
Current portion of long-term borrowings	424.5	438.9	431.0	228.4
Current portion of lease liabilities	227.8	234.7	144.2	143.0
Advance receipts	205.0	537.6	228.9	223.1
Corporate income tax payable	21.5	47.6	31.4	45.9
Other current liabilities	81.2	139.1	111.3	102.8
Long-term borrowings	841.4	433.4	-	-
Lease liabilities	1,223.5	1,049.6	909.2	881.3
Accounts payable – property, equipment and intangible assets	231.8	239.7	955.0	970.4
Non-current provisions for employee benefit	279.5	246.7	251.8	256.6
Other non-current liabilities	212.0	460.1	374.2	364.5
Total Liabilities	4,210.3	4,296.3	3,931.3	3,731.0
Authorised share capital	5,499.9	5,499.9	5,499.9	5,499.9
Issues and paid share capital	5,480.5	5,480.5	5,480.5	5,480.5
Premium on ordinary shares	4,325.3	4,325.3	4,325.3	4,325.3
Retained earnings - Legal reserve	550.0	550.0	550.0	550.0
Retained earnings - Unappropriated	1,068.5	830.1	610.3	755.4
Other components of equity	(295.0)	(631.9)	(734.9)	(791.7)

Enclosure No. 3

Items	As of 31 December			As of 31 March
	2021	2022	2023	2024
Total equity attributable to owners of the Company	11,129.3	10,554.0	10,231.2	10,319.5
Non-controlling interests	(0.0)	(0.0)	-	-
Total shareholders' equity	11,129.3	10,554.0	10,231.2	10,319.5
Total liabilities and shareholders' equity	15,339.6	14,850.2	14,162.5	14,050.5

Source: Financial statements of THCOM

Key summary of THCOM's statements of income

Unit: million THB

Items	For the year ended 31 December			For 3-month ended 31 March	
	2021	2022 ¹	2023	2023	2024
Revenues from sale of goods and rendering of services	3,302.8	2,939.7	2,626.5	735.3	608.7
Other income	73.7	36.4	319.6	5.6	1.9
Total Revenues	3,376.5	2,976.1	2,946.1	741.0	610.6
Cost of sale of goods and rendering of services	(1,998.3)	(1,500.4)	(1,523.6)	(390.4)	(356.8)
Operating agreements fee	(351.3)	(0.0)	-	-	-
Selling expenses	(16.9)	(22.7)	(24.0)	(4.5)	(5.3)
Administrative expenses	(800.6)	(858.0)	(767.8)	(190.8)	(196.4)
Loss on impairment of equipment	-	(259.0)	-	-	-
Directors and management benefit expenses	(66.5)	(59.7)	(62.1)	(18.0)	(23.0)
Net foreign exchange gain (loss)	368.9	119.7	(57.1)	(54.0)	299.6
Total Expenditure	(2,864.6)	(2,580.1)	(2,434.6)	(657.8)	(281.8)
Profit from operating activities	511.9	395.9	511.5	83.2	328.8
Finance income	129.1	166.4	274.1	75.5	71.9
Finance costs	(155.3)	(121.7)	(127.4)	(34.2)	(28.8)
Reversal of loss on impairment (loss on impairment) based on Thai Financial Reporting Standard No.9	12.9	63.6	17.5	26.9	1.8
Share of profit (loss) of investment in subsidiaries and joint ventures	(266.8)	(305.7)	(183.8)	(18.5)	(49.7)
Profit before income tax expense	231.9	198.6	491.8	132.8	324.0
Income tax expense	(88.3)	(156.4)	(138.2)	(43.2)	(36.4)
Profit for the year	143.6	42.2	353.6	89.6	287.6
Owners of the Company	143.6	42.2	353.6	89.6	287.6
Non-controlling interests	-	-	-	-	-

Source: Financial statements of THCOM

Remark: ¹ THCOM has reclassified entries of the statements of profit and loss; entries in THCOM statements of profit and loss of 2022 are based on the entry reclassification under the 2023 financial statements

5. Total value of consideration and payment condition

The total value of consideration of the ADVANC VTO and THCOM VTO will not exceed

approximately THB 116,601 million and THB 6,976 million respectively. The value of ADVANC and THCOM shares to be paid by the Company to shareholders of ADVANC and THCOM who accepts the tender offer will be according to the tendered share purchase portion of the Company as set forth in the tender offer document. The Company will pay the tender price of ADVANC and THCOM shares to shareholders of ADVANC and THCOM who accepts the tender offer within 2 or 5 business days from the end of the tender offer period, depending on the source of fund used for such tender offer, in which is set forth in the tender offer document pursuant to the waiver granted by the SEC Office and/or the Takeover Panel on 15 July 2024.

6. Value of assets acquired

The value of the ordinary shares in ADVANC and THCOM to be acquired from the ADVANC VTO and THCOM VTO will not exceed approximately THB 116,601 million and THB 6,976 million respectively. The value of the assets to be acquired will be according to the tendered share purchase portion of the Company as set forth in the tender offer document.

7. Basis used to determine the value of consideration

The basis used to determine the value of consideration of ADVANC and THCOM shares is in accordance with the general accepted business valuation methodologies such as market price approach, discounted cash flow (DCF) approach, market comparable approach, etc. The price of ADVANC shares will be considered as a main component for calculating the swap ratio of INTUCH. The said ADVANC VTO and THCOM VTO price are the same price as the tender offer price where NewCo would make a mandatory tender offer of all securities of ADVANC and THCOM due to the basis used to determine the ADVANC VTO and THCOM VTO price were determined after the consideration of swap ratio and aforementioned business valuation methodologies and it is the transaction price approved by the meeting of shareholders which shall not be changed (except for the case of price adjustment made under item 3.1.1 (d) and 3.1.2 (d) above).

Furthermore, such tender offer price for ADVANC and THCOM shares will also be valued by the independent financial advisor under a number of methodologies and the opinion of which has been proposed to the meeting of shareholders of the Company and INTUCH for consideration and approval.

8. Expected benefits for the Company

The Company expects to benefit from the ADVANC VTO and THCOM VTO since the success of the ADVANC VTO and THCOM VTO is considered as one of key conditions for the Amalgamation which aims at reducing the complexity of the shareholding structure that will help increase efficiency in respect of business management which will enhance flexibility in business operations. Therefore, the Company's failure to proceed with the VTO will become a significant obstacle to the Amalgamation, that is, the ADVANC VTO and THCOM VTO is the process taken in place of NewCo which has the obligation to make a mandatory tender offer for all securities of ADVANC and THCOM as required by law as a result of the Amalgamation (Technical Obligation).

9. Source of funding for the transaction

The Company will provide sufficient source of funding for the ADVANC VTO according to the proportion set forth under the tender offer document. Credit facilities will be obtained from domestic and international financial institutions to fund payment of ADVANC shares to shareholders of ADVANC who accept the tender offer. Furthermore, after completing the

ADVANC VTO, the Company or NewCo may consider selling ADVANC shares obtained from the tender offer to reduce the financial burden of the Company or NewCo as deemed appropriate and in accordance with relevant regulation.

With respect to the THCOM VTO, the Company and GE will provide sufficient source of funding for the THCOM VTO according to their respective proportions set forth under the tender offer document. In this regard, credit facilities may be obtained from domestic and international financial institutions to fund payment of THCOM shares to THCOM shareholders who accept the tender offer. Furthermore, after completing the THCOM VTO, the Company or NewCo or GE may consider selling THCOM shares obtained from the tender offer to reduce the financial burden of the Company or NewCo or GE as deemed appropriate and in accordance with relevant regulation.

10. Conditions on entering into the transaction

The ADVANC VTO and THCOM VTO are subject to the conditions precedent as specified in item 1.1 and 1.2 above.

11. Opinion of the Board of Directors on entering into the transaction

After due consideration of the ADVANC VTO and THCOM VTO, the Board of Directors' Meeting No. 8/2024, held on 16 July 2024, was of the view that the entry of the ADVANC VTO and THCOM VTO was reasonable and for the benefit of the Amalgamation since the ADVANC VTO and THCOM VTO will facilitate the Amalgamation to be executed without the issues regarding the outstanding obligations which may cause difficulties for NewCo in the future and will minimize the risk in relation to the approval from the shareholders' meeting of NewCo afterwards. Moreover, the ADVANC VTO and THCOM VTO comprise one of the significant conditions to be satisfied so that the Company is able to proceed with the Amalgamation, according to the details in item 8 above.

12. Opinion of the Audit Committee and/or directors of the Company which are different from that of the Board of Directors

No directors have any opinions that are different from those of the Board of Directors under item no. 11.

**Terms and Conditions on the Purchase of Shares in
Gulf Energy Development Public Company Limited from the Dissenting
Shareholders**

Purchaser	:	Any one or several persons as follows: Mr. Sarath Ratanavadi and/or his juristic persons under Section 258 of the Securities and Exchange Act B.E. 2535 (1992), as amended, (the “ Securities Act ”), namely, (1) Gulf Holdings (Thailand) Company Limited ¹ ; (ii) Gulf Capital Holdings Limited ² ; and (3) Gulf Investment and Trading Pte. Ltd. ³ (the “ Purchaser ”).
Persons who have the right to sell shares	:	<p>The shareholders of Gulf Energy Development Public Company Limited (the “Company”) who have the following characteristics (the “Dissenting Shareholders”):</p> <ol style="list-style-type: none"> 1. having their name in the share register book of the Company as of the date on which the names of shareholders of the Company who are entitled to attend the Extraordinary General Meeting of Shareholders No. 1/2024 are determined (the “Record Date”), to consider and approve the amalgamation between the Company and Intouch Holdings Public Company Limited (“INTUCH”) under the provisions of Public Limited Companies Act B.E. 2535, as amended (the “PLCA”) (the “Amalgamation”); 2. having attended the Extraordinary General Meeting of Shareholders No. 1/2024 in person or by proxy and voted against the Amalgamation in the agenda proposed to the shareholders’ meeting to consider and approve the entry into the Amalgamation; and 3. completing the form accepting the offer to purchase the shares and returning it together with relevant supporting documents by the date specified by the Purchaser.
Securities to be purchased	:	Ordinary shares of the Company.
Purchase price	:	The price of ordinary shares in the Company last traded on the Stock Exchange of Thailand (“ SET ”) prior to the date on which the Extraordinary General Meeting of Shareholders No. 1/2024 resolves to approve the Amalgamation in accordance with Section 146 Paragraph 2 of the PLCA, which in this case is the closing price of shares of the Company traded on the SET on 2 October 2024.

¹ Gulf Holdings (Thailand) Company Limited is a limited company incorporated under Thai law and is 100 percent owned by Mr. Sarath Ratanavadi. As of 29 February 2024; Gulf Holdings (Thailand) Company Limited holds shares in the Company at 4.86 percent of total issued and paid-up shares of the Company.

² Gulf Capital Holdings Limited is a limited company incorporated under Hong Kong law and have Mr. Sarath Ratanavadi as its beneficiary. As of 29 February 2024, Gulf Capital Holdings Limited holds shares in the Company at 22.38 percent of total issued and paid-up shares of the Company.

³ Gulf Investment and Trading Pte. Ltd. is a limited company incorporated under Singapore law and have Mr. Sarath Ratanavadi as its beneficiary. As of 29 February 2024, Gulf Investment and Trading Pte. Ltd. holds shares in the Company at 10.59 percent of total issued and paid-up shares of the Company.

		The purchase of shares from the Dissenting Shareholders may be made over the counter or by other means as the Purchaser deems fit under the law. The Dissenting Shareholders may be subject to capital gain tax under the relevant laws for their sale of shares to the Purchaser.
Number of shares to be purchased	:	Not more than the total number of shares held as of the Record Date by the Company's shareholders who voted against the Amalgamation at the Extraordinary General Meeting of Shareholders No. 1/2024.
Conditions for the share purchase	:	<p>The Purchaser reserves the right, in any case, to use its discretion to withdraw from being the purchaser of shares from the Dissenting Shareholders, as well as to amend the terms and conditions for the purchase of the shares, including upon the occurrence of any of the following events:</p> <ol style="list-style-type: none"> 1. prior to the commencement of the share purchase period, the Purchaser does not obtain a waiver from the Office of the Securities and Exchange Commission for the obligation to make a mandatory tender offer for all securities of the Company, in case the Purchaser has the obligation to make a mandatory tender offer for all securities of the Company as a result of the purchase of shares from the Dissenting Shareholders; 2. the closing price of the Company's shares traded on the SET on 2 October 2024 is more than THB 45 per share; 3. there having been an abnormal movement in respect of the amount of sale or purchase of ordinary shares of the Company or the price of ordinary shares of the Company GULF during the period between the date on which the Board of Directors has approved the Restructuring Transactions until the last working day before the date of the Extraordinary General Meeting of Shareholders No. 1/2024 (i.e. 2 October 2024); 4. there having been any change or development that causes or could be reasonably expected to cause serious damage to the status or assets of the Company, provided that such change or development is not caused by the Purchaser; or 5. the Purchaser withdraws from being the purchaser of shares of INTUCH according to the terms and conditions on being the purchaser of INTUCH.
Offer agent	:	The Purchaser will further notify the Dissenting Shareholders in the purchase offer document.
Share purchase period	:	The Purchaser will further notify the Dissenting Shareholders regarding the share purchase period in the purchase offer document.
Payment method	:	The Purchaser will further notify the Dissenting Shareholders in the purchase offer document.

Gulf Energy Development Public Company Limited
Agenda of the Extraordinary General Meeting of Shareholders No. 1/2024

Agenda 1 To consider and approve the Restructuring Transaction

Board's opinion The shareholders' meeting should consider and approve the Restructuring Transaction which comprises the related transactions as follows:

Agenda 1.1 To consider and approve the Amalgamation between Gulf Energy Development Public Company Limited and Intouch Holdings Public Company Limited

Board's opinion The shareholders' meeting should consider and approve the amalgamation between Gulf Energy Development Public Company Limited (the "**Company**") and Intouch Holdings Public Company Limited ("**INTUCH**") (the "**Amalgamation**") as the Amalgamation is a transaction to reduce the complexity of shareholding structure which will help increase the efficiency of which will lead to more flexibility and clarity in business operations of relevant listed companies, as well as, the granting of authorisation in relation to the implementation of the Amalgamation.

Agenda 1.2 To consider and approve the acquisition of securities of Advanced Info Service Public Company Limited and Thaicom Public Company Limited by way of the conditional voluntary tender offer for all securities (Conditional Voluntary Tender Offer)

Board's opinion The shareholders' meeting should consider and approve the acquisition of securities of Advanced Info Service Public Company Limited ("**ADVANC**") by way of the conditional voluntary tender offer for all securities of ADVANC (the "**ADVANC VTO**") and securities of Thaicom Public Company Limited ("**THCOM**") by way of the conditional voluntary tender offer for all securities of THCOM (the "**THCOM VTO**") as the ADVANC VTO and the THCOM VTO are one of key conditions which must be completed before the Company can further proceed with the Amalgamation, and the ADVANC VTO and the THCOM VTO are also entered into in place of a new company being formed due to the Amalgamation (the "**NewCo**") who has the obligation to make a mandatory tender offer for all securities of ADVANC and THCOM under the Chain Principle as required by law as a result of the Amalgamation (Technical Obligation), as well as, the granting of authorisation in relation to the implementation of the ADVANC VTO and the THCOM VTO.

Agenda 1.3 To consider and approve the reduction of registered capital of the Company from THB 11,733,150,000 to THB 11,733,149,998 by cancelling 2 unissued shares with a par value of THB 1 each

Board's opinion The shareholders' meeting should consider and approve the reduction of registered capital of the Company from THB 11,733,150,000 to THB 11,733,149,998 by cancelling 2 unissued shares with a par value of THB 1 each as proposed, as well as, the granting of authorisation in relation to the reduction of the registered capital. The reduction of registered capital is to make the registered capital of the Company equals the paid-up capital of the Company.

Agenda 1.4 To consider and approve the amendment to article 4 (Registered Capital) of the Company's memorandum of association to reflect the reduction of registered capital of the Company

Board's opinion The shareholders' meeting should consider and approve the amendment to article 4 (Registered Capital) of the Company's memorandum of association to reflect the reduction of registered capital of the Company, as well as, the granting of authorisation in relation to the registration of the amendment to article 4 (Registered Capital) of the Company's memorandum of association to reflect the reduction of registered capital of the Company

For benefits and success of the entry into the Amalgamation for the restructuring of shareholding of the Company which comprises the Amalgamation and the ADVANC VTO and the THCOM VTO (the Amalgamation, the ADVANC VTO and the THCOM VTO collectively referred to as the "**Restructuring Transaction**"), agenda 1.1 to agenda 1.4 are related and necessary for the implementation of the Restructuring Transaction. Therefore, agenda 1.1 to agenda 1.4 must be approved by the shareholders' meeting in all respects. If any of the foregoing agenda is not approved by the shareholders, the Company will not further implement the Restructuring Transaction and other agenda related to the Restructuring Transaction which have been approved earlier by the shareholders' meeting will be cancelled.

Agenda 2 Other Business (if any)