- Unofficial Translation -

No. CS2569/07

7 July 2026

Subject : Notification of the resolutions of the Board of Directors Meeting regarding the entry into the Related Party Transaction relating to the provision of Managed Connectivity Services, the Appointment of the Independent Financial Advisor (IFA), and the convening of the Extraordinary General Meeting of Shareholders No. 1/2026

To : President of the Stock Exchange of Thailand

Enclosure : Information Memorandum on the Related Party Transaction of Symphony Communication Public Company Limited in relation to the entry into the Managed Connectivity Services Transaction

Symphony Communication Public Company Limited ("**the Company**") hereby advises that the Board of Directors, at the Meeting No. 4/2026, held on 7 July 2026, passed the following significant resolutions:

1. Approval to propose to the shareholders' meeting for consideration and approval of the entry into the Related Party Transaction relating to the provision of Managed Connectivity Services

The Board of Directors, excluding the interested directors who did not attend the meeting and vote on this agenda item, resolved to propose to the shareholders' meeting for consideration and approval of the Company to enter into the transaction with TIME Global Connect (Thailand) Limited ("**TGCTH**") relating to the provision of Managed Connectivity Services to TGCTH.

Under the proposed transaction, the Company, as the wholesaler of the telecommunication network service provider under license of the Office of The National Broadcasting and Telecommunications Commission (the "**NBTC**"), will provide the Managed Connectivity Services, together with other telecommunications services (collectively, the "**Services Transaction**") to TGCTH, who is the reseller of the telecommunication services under license of the NBTC, to provide the telecommunication services to its customers.

To support the provision of services under the Services Transaction, the Company is required to invest in the construction of a fiber optic network, together with the installation of telecommunications network equipment and related facilities, for the purpose of providing services to TGCTH. Such investment constitutes an acquisition of assets transaction under the Notification of the Capital Market Supervisory Board No. TorJor. 45/2025 Re: Rules on Material Transactions dated 19 December 2025 (the "**Notification on Material Transactions**"). The total investment value is approximately Baht 345,691,348. Based on the Company's reviewed consolidated financial statements for the period ended 31 March 2026, the transaction size is calculated at 7%, using the Total Value of Consideration criterion, which gives the highest transaction size under the Notification on Material Transactions. The Company did not enter into any other material transactions that are related to, or regarded as part of the same project as, the Services Transaction during the twelve-month period preceding the date on which the Board of

Directors approved the entry into the transaction. Accordingly, the Company is not required to comply with the disclosure or approval requirements prescribed under the Notification on Material Transactions.

However, the Services Transaction constitutes a related party transaction under the Notification of the Capital Market Supervisory Board No. TorJor. 46/2025 Re: Rules on Related Party Transactions dated 19 December 2025 (the "**Notification on Related Party Transactions**"), as the Company and TGCTH have a common major shareholder, namely TIME dotCom Berhad ("**TIME**"), a company listed on Bursa Malaysia. TIME indirectly holds 100% of the shares in TGCTH through TIME Connect (Labuan) Limited and TIME Global Connect International Pte. Ltd. In addition, TIME wholly owns TIME dotCom International Sdn Bhd, which holds 46.84% of the Company's total issued and paid-up shares. Accordingly, TGCTH is regarded as a related person of the Company pursuant to the Notification on Related Party Transactions.

The aggregate value of the Services Transaction is approximately Baht 1,792,676,459, representing 57% of the Company's Net Assets (NA), which amounted to Baht 3,145,053,678 based on the Company's reviewed consolidated financial statements for the period ended 31 March 2026. As the transaction size exceeds 3% of the Company's Net Assets, the Services Transaction is considered as a large transaction size under the Notification on Related Party Transactions. The Company did not enter into any other related party transactions with TGCTH or its related persons during the six-month period preceding the date on which the Board of Directors approved the entry into the Services Transaction. Accordingly, the Company is required to comply with the requirements prescribed under the Notification on Related Party Transactions as follows:

(1) Prepare and disclose the information memorandum relating to the related party transaction in connection with the Services Transaction through the electronic disclosure system of the Stock Exchange of Thailand ("**SET**").

(2) Appoint an Independent Financial Advisor ("**IFA**") included on the list of financial advisors approved by the Office of the Securities and Exchange Commission ("**SEC Office**") to prepare an opinion for the shareholders' consideration regarding the related party transaction in connection with the Services Transaction.

(3) Deliver the notice of the shareholders' meeting, together with the supporting documents, to the shareholders at least fourteen (14) days prior to the meeting date. Such notice shall contain, at a minimum, all material information necessary for the shareholders' decision-making as prescribed under the Notification on Related Party Transactions, together with the opinion of the Audit Committee and the report of the IFA opinion regarding the related party transaction.

(4) Convene a shareholders' meeting to consider and approve the related party transaction. The resolution approving the transaction must be passed by an affirmative vote of not less than three-fourths (3/4) of the total votes of the shareholders attending the meeting and entitled to vote, excluding the votes of the interested shareholders from the voting base.

    Where the Audit Committee or the IFA is of the opinion that the transaction should not be entered into, the Company may proceed with the transaction only if no shareholder or group of shareholders holding, in aggregate, at least ten percent (10%) of the total voting rights of the shareholders attending the meeting and entitled to vote objects to the transaction.

(5) Report the progress of the related party transaction, including any circumstance where the Company is unable to proceed with the transaction as approved by the shareholders' meeting or where the transaction is cancelled, through the SET's electronic disclosure system, and disclose such information in the Company's Annual Registration Statement/Annual Report (Form 56-1 One Report) in accordance with the requirements prescribed under the Notification on Related Party

Transactions.

The details with respect to the Services Transaction are set out in the ***"Information Memorandum on the Related Party Transaction in relation to the Managed Connectivity Services Transaction,"*** which is enclosed herewith

** **Remark:** Mr. Afzal Abdul Rahim and Mr. Patrick Corso, directors who have a vested interest, did not attend the meeting and vote on this agenda item.

2. Approval of the appointment of the Independent Financial Advisor

The Board of Directors, excluding the interested directors who did not attend the meeting and vote on this agenda item, resolved to approve the appointment of Grant Thornton Service Company Limited to act as the Independent Financial Advisor ("**IFA**") to render opinions on the reasonableness and benefits of the related party transaction in relation to the Services Transaction for the shareholders' consideration in approving the transaction.

The Company will deliver the IFA's opinion report to the shareholders together with the notice convening the Extraordinary General Meeting of shareholders.

** **Remark:** Mr. Afzal Abdul Rahim and Mr. Patrick Corso, directors who have a vested interest, did not attend the meeting and vote on this agenda item.

3. Approval of the convening of the Extraordinary General Meeting of Shareholders No. 1/2026, the setting of agenda items and the record date for determining the list of shareholders who are entitled to attend the Extraordinary General Meeting of Shareholders No. 1/2026

The Board of Directors resolved to approve the convening of the Extraordinary General Meeting of Shareholders ("**EGM**") No. 1/2026, including the setting of the agenda items and the record date for determining the list of shareholders who are entitled to attend the EGM 1/2026 as follows:

3.1 The EGM No. 1/2026 will be held on Monday, 17 August 2026, at 2:00 p.m. at Surasak 1, 11th Floor, Eastin Grand Hotel Sathorn, located at No. 33/1, South Sathorn Road, Yannawa Sub-District, Sathorn District, Bangkok

3.2 The agenda items of the EGM No.1/2026 will be as follows:

Agenda 1 To consider and adopt the Minutes of the 2026 Annual General Meeting of Shareholders

Agenda 2 To consider and approve the entry into the Related Party Transaction relating to the provision of Managed Connectivity Services

3.3 The Record Date for determining the shareholders who are entitled to attend the EGM No. 1/2026 is Tuesday, 21 July 2026.

The notice of the EGM No. 1/2026, together with the supporting documents, will be made available on the Company's website at: www.symphony.net.th under the menu "Investor Relations" > "Shareholder Information" > "Shareholders' Meeting" from 24 July 2026 onwards.

Shareholders wishing to submit questions relating to the meeting agenda in advance may do so by contacting the Company Secretary Department of Symphony Communication Public Company Limited via email at atchara.a@symphony.net.th or by telephone at +66 2 101 1111 ext. 36010. The Company will compile such questions for consideration by the Board of Directors and/or the management in preparation for the meeting.

Yours Sincerely,

- Signature -

(Mr. Loh Chi Kwan)
Chief Executive Officer

Company Secretary Department
Tel.: 02-101-1111 ext. 36010

– Unofficial Translation –

Information Memorandum on the Related Party Transaction of Symphony Communication Public Company Limited in relation to the entry into the Managed Connectivity Services Transaction

According to the resolution of the Board of Directors' Meeting of Symphony Communication Public Company Limited (the "**Company**") No. 4/2026, held on 7 July 2026, resolved to propose to the Extraordinary General Meeting of Shareholders No. 1/2026 of the Company for consideration and approval of the entering into transaction with TIME Global Connect (Thailand) Company Limited ("**TGCTH**") relating to the provision of Managed Connectivity Services to TGCTH.

Under the proposed transaction, the Company; as the wholesaler of the telecommunication network service provider under license of the Office of The National Broadcasting and Telecommunications Commission (the "**NBTC**"), will provide the managed connectivity services (the "**Managed Connectivity Services**") to TGCTH; who is the reseller of the telecommunication services under license of the NBTC, to provide the telecommunication services to its customers. Pursuant to the provisions under the agreements for being engaged between the parties, the Company will provide Managed Connectivity Services, together with other telecommunications services, to TGCTH (collectively, the "**Services Transaction**") (details as set out in Item 3).

To support the provision of services under the Services Transaction, the Company is required to invest in the construction of a fiber optic network, together with the installation of telecommunications network equipment and related facilities, for the purpose of providing services to TGCTH. Such investment constitutes an acquisition of assets transaction under the Notification of the Capital Market Supervisory Board No. TorJor. 45/2025 Re: Rules on Material Transactions dated 19 December 2025 (the **"Notification on Material Transactions"**). The total investment value is approximately Baht 345,691,348. Based on the Company's reviewed consolidated financial statements for the period ended at 31 March 2026, the transaction size is calculated at 7% of the Company's total assets, amounting to Baht 4,913,384,847, using the total value of consideration criterion, which gives the highest transaction size under the Notification on Material Transactions. The Company did not enter into any other material transactions that are related to, or regarded as part of the same project as, the Services Transaction during the twelve-month period preceding the date on which the Board of Directors approved the entry into the transaction. Accordingly, the Company is not required to comply with the disclosure or approval requirements prescribed under the Notification on Material Transactions.

However, the Services Transaction constitutes a related party transaction under the Notification of the Capital Market Supervisory Board No. TorJor. 46/2025 Re: Rules on Related Party Transactions dated 19 December 2025 (the "**Notification on Related Party Transactions**"), as the Company and TGCTH have a common major shareholder, namely TIME dotCom Berhad, which holds shares indirectly in the Company and TGCTH (details as set out in Item 2). The aggregate value of the Services Transaction is approximately Baht 1,792,676,459, with a transaction size equal to 57% of the Net Assets (NA) based on the Company's consolidated financial statements for the accounting period ended 31 March 2026 reviewed by the Company's certified auditor, which is considered a large transaction size since the transaction size exceeds 3% of the Company's Net Assets. The Company has not entered into any other transaction with TGCTH and/or its related persons in the manner prescribed under the Notification on Related Party Transactions occurring during the 6-month period preceding the date on which the Company's Board of Directors resolved to approve the entry into the Services Transaction on this occasion. Accordingly, the Company is required to comply with the requirements stipulated in the Notification on Related Party Transactions as follows:

(1) Prepare and disclose the information memorandum relating to the related party transaction in connection with the Services Transaction through the electronic disclosure system of the Stock Exchange of Thailand ("**SET**").

(2) Appoint an Independent Financial Advisor ("**IFA**") included on the list of financial advisors approved by the Office of the Securities and Exchange Commission ("**SEC Office**") to prepare an opinion for the shareholders' consideration regarding the related party transaction in connection with the Services Transaction.

(3) Deliver the notice of the shareholders' meeting, together with the supporting documents, to the shareholders at least fourteen (14) days prior to the meeting date. Such notice shall contain, at a minimum, all material information necessary for the shareholders' decision-making as prescribed under the Notification on Related Party Transactions, together with the opinion of the Audit Committee and the report of the IFA opinion regarding the related party transaction.

(4) Convene a shareholders' meeting to consider and approve the related party transaction. The resolution approving the transaction must be passed by an affirmative vote of not less than three-fourths (3/4) of the total votes of the shareholders attending the meeting and entitled to vote, excluding the votes of the interested shareholders from the voting base.

Where the Audit Committee or the IFA is of the opinion that the transaction should not be entered into, the Company may proceed with the transaction only if no shareholder or group of shareholders holding, in aggregate, at least ten percent (10%) of the total voting rights of the shareholders attending the meeting and entitled to vote objects to the transaction.

(5) Report the progress of the related party transaction, including any circumstance where the Company is unable to proceed with the transaction as approved by the shareholders' meeting or where the transaction is cancelled, through the SET's electronic disclosure system, and disclose such information in the Company's Annual Registration Statement/Annual Report (Form 56-1 One Report) in accordance with the requirements prescribed under the Notification on Related Party Transactions.

Therefore, the Company would like to disclose information on the Services Transaction pursuant to the Notification on Related Party Transactions, with the following details:

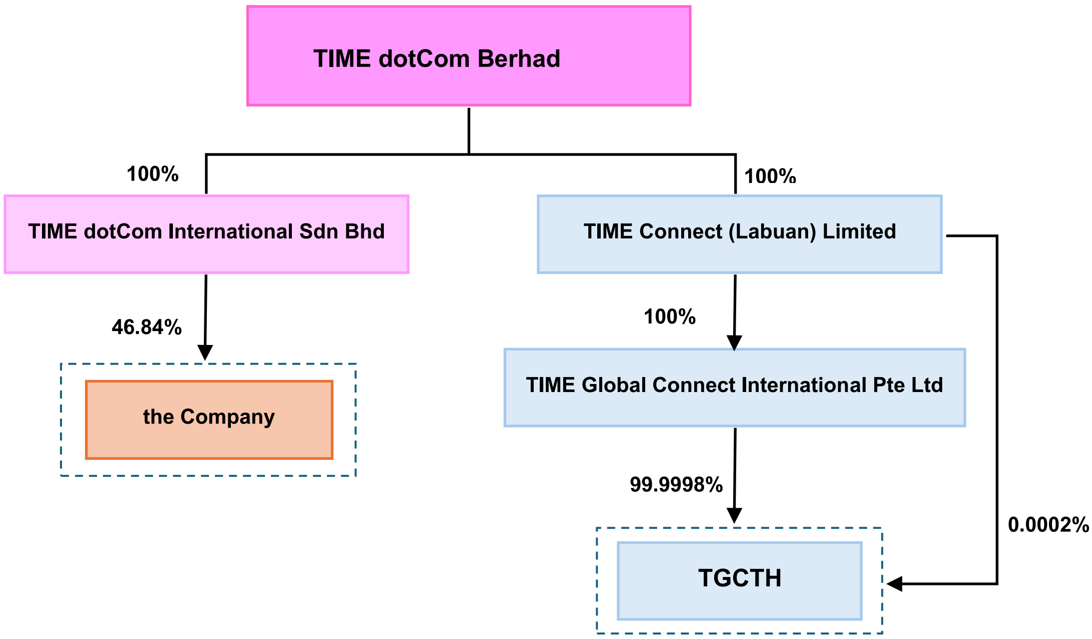
1. Date / Month / Year or Expected Timeframe of the Transaction

The Company will enter into the Services Transaction after the Company has been granted approval by the Extraordinary General Meeting of Shareholders No. 1/2026 of the Company, which will be held on 17 August 2026. The Company expects that the provision of services under the Relevant Agreements (details as set out in Item 3) will be commenced within Quarter 4 of 2026.

2. Related Parties and Relationship with the Company

Grantor of right, service provider and lessor :	the Company
Grantee of right, service recipient and lessee :	TGCTH
Relationship with the Company :	The Company and TGCTH have TIME dot**Com** Berhad ("**TIME**"), a company listed on the Bursa Malaysia stock exchange, as their major shareholder, whereby (1) TIME indirectly holds shares in the Company through TIME dotcom International Sdn Bhd in the proportion of 46.84% of the total issued and paid-up shares of the Company (information from the closing of the shareholder register on 16 March 2026); and (2) TIME indirectly holds shares in TGCTH through TIME Connect (Labuan) Limited and TIME Global Connect International Pte Ltd in the proportion of 100% of the total issued and paid-up shares of TGCTH (information as of the date the Company issues this Information Memorandum). Therefore, entry into the Services Transaction is considered a related party transaction of the Company pursuant to the Notification on Related Party Transactions.

In this regard, the shareholding structure diagram of the Company and TGCTH is as follows:



3. General Characteristics of the Transaction and Summary of the Key Terms of the Relevant Material Agreements

Under the Services Transaction, the Company will provide Managed Connectivity Services to TGCTH, including granting TGCTH an Indefeasible Right of Use ("**IRU**") of the domestic optical fiber, together with ancillary network facilities (collectively referred to as the "**Fiber System**"), including other telecommunications services to TGCTH.

In this regard, the Company and TGCTH will proceed with the Services Transaction under three relevant agreements, namely (1) the Master IRU Agreement (Master IRU Agreement) (the "**Master IRU Agreement**"), (2) the Master Operations & Maintenance Agreement (the "**Maintenance Services Agreement**"), and (3) the Equipment Leasing and Bandwidth Services Agreement (the "**Equipment Leasing and Bandwidth Services Agreement**") (collectively, the "**Relevant Agreements**"), with the key terms and conditions of the agreements as follows:

(1) Master IRU Agreement

Parties	(1) the Company, as grantor; (2) TGCTH, as grantee
Date of agreement	27 February 2026
Conditions precedent	The Company must obtain approval from the shareholders' meeting of the Company to enter into the Services Transaction under the Relevant Agreements prior to entering into the transaction.
Purpose of the agreement	The Company agrees to grant TGCTH an IRU of the domestic optical fiber, together with ancillary network facilities er (the "**Fiber System**") in the form of an unconditional, unlimited, and exclusive right to access and utilize the Fiber System, as detailed in the Master IRU Agreement.
Grant period	The Company will grant TGCTH the IRU of Fiber System for 15 years (the "**Initial IRU Term**") from the date on which the Company delivers the Final Acceptance documents of the Fiber System to TGCTH (Final Acceptance Date), and will be renewed for the same duration with the Initial IRU Term; provided that renewal shall not be adversely affected or hindered by regulatory matters and/or third-party's access, license or permit to be obtained by the Company or that are beyond the Company's reasonable control. If TGCTH intends not to renew the Initial IRU Term, TGCTH shall give notice of its intention that the renewed Initial IRU Term shall expire and cease within three (3) months from the date of notice. In this regard, the grant period throughout the term of the agreement shall not exceed the term of the Company's telecommunications business license, or as renewed.

Key obligations of the Company	1) The Company shall procure and deliver the Fiber System under this agreement along the route specified by TGCTH within the specified period. 2) The Company shall not sell, transfer or create any encumbrance over the Fiber System granted for use to TGCTH under the Master IRU Agreement. 3) The Company must maintain sufficient insurance to cover all risks arising from the installation and use of the infrastructure, specifying TGCTH as the beneficiary under the insurance policy. 4) The Company must maintain the rights, licenses, and various agreements necessary for owning and controlling the Fiber System under the Master IRU Agreement throughout the term of the agreement.
Conditions subsequent	After the entering into this agreement, if the parties have received a written objection from NBTC regarding the arrangements under the Master IRU Agreement, TGCTH shall cooperate with the Company in negotiating and amending the agreement as required by NBTC, or if amendments have been made but NBTC still maintains its objection, the parties shall enter into a new agreement on the specified terms, whereby the terms must not be less favorable than the current agreement.
Consideration	The consideration for the right of use under the agreement for the Initial IRU Term ("**IRU Price**") shall be a one-time payment by TGCTH, calculated from the actual construction cost multiplied by the profit margin specified in the agreement (Cost Plus Margin Basis), plus the expenses for the importation of various equipment. The consideration for the renewed term (in the event that TGCTH has not given notice to terminate the agreement) is at the rate specified in the agreement. Notwithstanding the foregoing, if the replacement of the Fiber System is required for the continued provision of the Services Transaction to TGCTH, the Company shall replace the existing Fiber System with a newly manufactured fiber of at least the same number of cores. The costs of such replacement shall be payable by TGCTH and calculated on the same basis as the current IRU Price.
Ownership of the assets granted for use	The grant of the right of use of the Fiber System under this agreement does not constitute a transfer of legal ownership in the assets granted for use to TGCTH; the ownership remains with the Company.
Termination of the agreement	1) The agreement shall terminate upon the occurrence of events specified in the agreement, such as the Company breaches a material provision of the agreement; the Company's license issued

	by NBTC is cancelled, revoked, or not renewed; the Company breaches the Maintenance Services Agreement in the part related to the Master IRU Agreement; the Company undergoes a change of control without prior consent from TGCTH, etc. 2) The non-defaulting party may terminate the agreement if the defaulting party breaches the agreement and fails to remedy it within the specified time. 3) TGCTH may terminate the use of the right during the grant period under the agreement at its sole discretion by giving 60 days' prior written notice to the Company. 4) The Company has no right to terminate the grant of right under the agreement before its expiry. However, the Company may terminate the agreement in the event that TGCTH has repeatedly default on payment of debt for which the Company has invoiced.
Consequences of termination	In the event that the Master IRU Agreement terminates due to events specified in the termination causes during the term of the Master IRU Agreement (excluding the renewal period), the Company must refund the IRU Price to TGCTH in proportion to the remaining grant period. In addition, in the event that the Company is the defaulting party and TGCTH does not exercise its right to terminate the agreement, TGCTH may exercise its right to require the Company to transfer all rights and obligations under the Master IRU Agreement to another person designated by TGCTH as the substitute operator, whereby the Company shall be responsible for the resulting expenses. In the event that the agreement terminates without the Company being the defaulting party, the Company has no obligation to refund the IRU Price already paid by TGCTH.
Currency	Payment currency shall be in United States Dollars
Governing law	The laws of the Republic of Singapore.

(2) Maintenance Services Agreement

Parties	(1) the Company, as service provider; (2) TGCTH, as service recipient
Date of agreement	27 February 2026
Conditions precedent	The Company must obtain approval from the shareholders' meeting of the Company to enter into the Services Transaction under the Relevant Agreements prior to entering into the transaction.

Purpose of the agreement	The Company agrees to provide the operation and maintenance services ("**Managed Services**") for the Fiber System in connection with the grant of right under the Master IRU Agreement to TGCTH.
Service period	The service period under the Maintenance Services Agreement shall be in accordance with the Initial IRU Term and the renewed term under the Master IRU Agreement.
Consideration	The service fee is determined on an annual basis, aligned with the term of the Master IRU Agreement.
Termination of the agreement	1) The Maintenance Services Agreement shall terminate upon the occurrence of events specified in the agreement, such as the Company breaches a material provision of the agreement; the Company's license issued by NBTC is cancelled, revoked, or not renewed; the Company breaches the Master IRU Agreement related to the provision of services under the Maintenance Services Agreement, etc. 2) TGCTH may terminate the use of the rights during the service period under the agreement at its sole discretion by giving 60 days' prior written notice to the Company. 3) The Company has no right to terminate the Maintenance Services Agreement before its expiry. However, the Company may terminate the agreement in the event that TGCTH has repeatedly default on payment of debt for which the Company has invoiced.
Consequences of termination	The Company must refund the service fee paid in advance to TGCTH on a proportionate basis, after the termination of the agreement, within 45 days.
Currency	Payment currency shall be in United States Dollars
Governing law	The laws of the Republic of Singapore.

(3) Equipment Leasing and Bandwidth Services Agreement

Parties	(1) the Company, as service provider/lessor; (2) TGCTH, as service recipient/lessee
Date of agreement	27 February 2026
Conditions precedent	The Company must obtain approval from the shareholders' meeting of the Company to enter into the Services Transaction under the Relevant Agreements prior to entering into the transaction.

Purpose of the agreement	The Company agrees to lease telecommunications network equipment, including to provide telecommunications services to TGCTH for TGCTH to resell or provide telecommunication services to TGCTH's customers in accordance with its telecommunication license type 1 as granted by the NBTC.
Agreement Term and Service Term	The Equipment Leasing and Bandwidth Services Agreement commences from the date specified in the agreement until the final Service Term expiry date, or the Initial IRU Term and the renewed term under the Master IRU Agreement (whichever is longer), but must not exceed the expiry date of the Company's telecommunications business license, or as renewed. In this regard, the service period under the Equipment Leasing and Bandwidth Services Agreement is 10 years from the date of acceptance of the equipment or the service-ready date as agreed by the parties, automatically renewable for a further period of 10 years.
Consideration	The service fee is determined as a one-time payment by TGCTH, calculated by multiplying the actual specialized hardware component cost by the rate specified in the agreement. In addition, the agreement determines a service fee for the case where specialized equipment is not required if TGCTH has a sufficient quantity of such equipment, or where a third party supplies the equipment to TGCTH for such third party's use, in which case the Company does not supply the specialized equipment and will receive only the consideration at the rate specified in the agreement.
Termination of the agreement	1) The Equipment Leasing and Bandwidth Services Agreement shall terminate upon the occurrence of events specified in the agreement, such as the Company breaches a material provision of the agreement; the Company does not own, or is likely to lose title in, the equipment leased under the agreement; the Company's license issued by NBTC is cancelled, revoked, or not renewed; the Company breaches the Master IRU Agreement or the Maintenance Services Agreement related to the provision of services under the Equipment Leasing and Bandwidth Services Agreement, etc. 2) TGCTH may terminate the agreement and terminate the use of services during the service period at its sole discretion by giving 60 days' prior written notice to the Company. In this case, TGCTH has the right to purchase the equipment under the conditions specified in the agreement, but the Company has no obligation to refund the service fee already received. 3) The Company has no right to terminate the agreement and terminate the provision of services under the agreement before its expiry. However, the Company may terminate the agreement upon the occurrence of events specified in the agreement and after

	obtaining approval from NBTC, such as TGCTH dissolves and ceases to be a juristic person; TGCTH defaults on payment of the service fee to the Company twice consecutively and the Company has given written warning.
Consequences of termination	If the agreement terminates because the Company enters into bankruptcy proceedings, TGCTH has the right to purchase the equipment under the conditions specified in the agreement, and the agreement shall be deemed terminated upon completion of the purchase. If the agreement terminates due to a termination cause other than the case where the Company enters into bankruptcy proceedings, TGCTH must give written notice for the Company to remedy such cause within the specified time first; if the Company fails to remedy within the specified time, TGCTH may then exercise its right to purchase the equipment under the conditions specified in the agreement, and the agreement shall be deemed terminated upon completion of the purchase.
Currency	Payment currency shall be in United States Dollars
Governing law	The laws of the Republic of Singapore.

4. Details of the Assets in the Transaction

Please refer to the details as set out in Item 3.

5. Total Value of the Transaction and Details of the Payment Method of Consideration

The consideration for the Services Transaction under the Relevant Agreements has an aggregate value of approximately Baht 1,792,676,459, covering the Initial IRU Term (15 years) and the renewed term under the Master IRU Agreement, with the payment of consideration method as follows:

(1) Consideration for the IRU of the Fiber System under the Master IRU Agreement payable as a one-time payment (One-Time Charge) within the time specified in the Master IRU Agreement, which will occur after TGCTH has issued the Final Acceptance Certificate for the Fiber System to the Company.

(2) Managed Services fee under the Master Operations & Maintenance Agreement payable annually in advance within the time specified in the agreement throughout the service period as stipulated in the agreement.

(3) Equipment and telecommunications network facilities leasing fee under the Equipment Leasing and Bandwidth Services Agreement payable as a one-time payment (One-Time Charge) for the entire service period, whereby TGCTH shall pay the consideration in advance within the time specified in the agreement. The Company will issue the invoice after the delivery and complete installation of equipment and acceptance by TGCTH, or upon the Ready for Service Date.

6. Calculation of the Transaction Size

When considering the transaction size of the Services Transaction pursuant to the Notification on Related Party Transactions, based on the Company’s consolidated financial statements for the accounting period ended 31 March 2026 reviewed by the Company’s certified auditor, the Services Transaction has a transaction size equal to 57% of the Net Assets (NA) of the Company, which is a transaction size exceeding 3% of the Company’s Net Assets, and is therefore considered a large transaction. In this regard, the Company has not entered into any transaction with TGCTH and related persons of TGCTH in the manner prescribed under the Notification on Related Party Transactions occurring during the 6-month period prior to the date on which the Company’s Board of Directors resolved to approve the entry into the Services Transaction on this occasion.

Calculation criteria	**Calculation formula**	**Transaction size (%)**
Total value of considerations × 100 Net Assets (NA) of the Company	Baht 1,792,676,459 × 100 Baht 3,145,053,678	57

The Company is therefore obligated to comply with the Notification on Related Party Transactions as follows:

1) Prepare and disclose the information memorandum relating to the related party transaction in connection with the Services Transaction through the electronic disclosure system of the SET.

(2) Appoint an IFA included on the list of financial advisors approved by the SEC Office to prepare an opinion for the shareholders' consideration regarding the related party transaction in connection with the Services Transaction.

(3) Deliver the notice of the shareholders’ meeting, together with the supporting documents, to the shareholders at least fourteen (14) days prior to the meeting date. Such notice shall contain, at a minimum, all material information necessary for the shareholders’ decision-making as prescribed under the Notification on Related Party Transactions, together with the opinion of the Audit Committee and the report of the IFA opinion regarding the related party transaction.

(4) Convene a shareholders’ meeting to consider and approve the related party transaction. The resolution approving the transaction must be passed by an affirmative vote of not less than three-fourths (3/4) of the total votes of the shareholders attending the meeting and entitled to vote, excluding the votes of the interested shareholders from the voting base.

Where the Audit Committee or the IFA is of the opinion that the transaction should not be entered into, the Company may proceed with the transaction only if no shareholder or group of shareholders holding, in aggregate, at least ten percent (10%) of the total voting rights of the shareholders attending the meeting and entitled to vote objects to the transaction.

(5) Report the progress of the related party transaction, including any circumstance where the Company is unable to proceed with the transaction as approved by the shareholders' meeting or where the transaction is cancelled, through the SET's electronic disclosure system, and disclose such information in the Company's Annual Registration Statement/Annual Report (Form 56-1 One Report) in accordance with the requirements prescribed under the Notification on Related Party Transactions.

7. Plan for the Use of Proceeds from the Transaction

The Company plans to use the proceeds of consideration received from the entry into the Services Transaction as working capital for the business operations of the Company, including to support the Company's operations and enhancing its financial liquidity.

In addition, the Company plans to use such proceeds as a source for developing and upgrading the telecommunications network and services, business expansion, investment in telecommunications and digital technology infrastructure, as well as investment in new projects or business opportunities related to or supportive of the Company's business operations in the future.

Such use of proceeds for the purpose of enhancing the Company's competitiveness, strengthen its financial position, support the sustainable growth of its business, and deliver appropriate long-term returns to its shareholders.

8. Approval from the Relevant Regulatory Authorities

The conduct of the Services Transaction is subject to the laws and regulations governing telecommunications business operations, whereby NBTC will consider the terms and conditions under the Relevant Agreements and may require the Company and TGCTH to amend or add to the terms and conditions of the Relevant Agreements.

In addition, the Company is required to obtain and maintain the relevant telecommunications business licenses and any other licenses as required by laws, as issued by NBTC, throughout the service term under the Relevant Agreements. As of the date on which the Board of Directors approved the transaction, the Company had obtained the telecommunications business licenses required for the conduct of its business.

Similarly, TGCTH is required to obtain and maintain the relevant telecommunications business licenses and any other licenses as required by law, in order to lawfully receive the services and operate the business under Services Transaction. As of the date on which the Board of Directors approved the transaction, TGCTH had obtained the telecommunications business licenses required for the conduct of such business.

If either party fails to obtain or renew any such license, the performance of the Relevant Agreements may be affected, and the parties will be required to comply with the relevant contractual provisions and applicable law.

9. Legal Disputes Relating to the Transaction or the Assets under the Transaction (if any)

None.

10. Other Information That May Materially Affect the Decision of Investors (if any)

None.

11. Business Operation Plan Related to the Transaction

The Company has adopted a policy to develop and expand its telecommunications infrastructure business and value-added connectivity services in order to support the demand from telecommunications operators, digital service providers, cloud service providers, data center operators, and enterprise customers, both domestically and internationally. The Company focuses on maximizing the utilization of its existing infrastructure while selectively investing in network assets that have the potential to generate long-term returns.

The entry into Service Transaction with TGCTH forms part of the Company's strategy. The objectives of the transaction are to support the expansion of the Company's telecommunications network services business, increase the utilization of its fiber optic network, generate revenue from the grant of network usage rights under the IRU arrangement, and create recurring revenue from the provision of Managed Services. The transaction is also expected to strengthen the Company's customer base among international telecommunications service providers, which may lead to future business collaboration opportunities.

With respect to market conditions, the Company views that demand for telecommunications infrastructure services continues to grow, driven by increasing data traffic, interconnection among data centers, cloud adoption, digital technology development, and the expansion of domestic and international data usage. These factors have contributed to increasing demand among telecommunications operators for high-quality networks and managed network services. Nevertheless, the market remains competitive, with other telecommunications infrastructure providers competing in terms of pricing, network quality, service coverage, and service standards.

In addition, competition in the telecommunications industry has become increasingly intense due to the entry of global service providers and technology developers into Thailand, either directly or through collaboration with local partners. This reflects a significant transition in the telecommunications industry, requiring telecommunications service providers to accelerate their adaptation, enhance their competitiveness, and prepare for emerging megatrends on an ongoing basis.

Following approval from the Extraordinary General Meeting of Shareholders No. 1/2026, the Company will proceed in accordance with the conditions set out in the Relevant Agreements and commence services according to the agreed implementation plan. The Company expects to commence services under the Relevant Agreements within the fourth quarter of 2026. However, such timeline may be subject to change depending on the progress of implementation and the fulfillment of the conditions specified in the relevant agreements.

Potential risks that may affect the implementation of the transaction include delays in the construction or delivery of the network and equipment, delays in the procurement or delivery of materials or equipment from suppliers, risks arising from changes in laws, regulations, or regulatory policies of the relevant authorities, force majeure events or circumstances beyond the control of the contracting parties, and the risk that the material conditions under the Relevant Agreements may not be fully satisfied.

The Company has established risk management measures to address such risks, including close supervision and monitoring of project progress, supply chain management, contingency planning for equipment procurement, project management in accordance with established standards, and continuous coordination with regulatory authorities and contractual counterparties to support the implementation of the project in accordance with the relevant plan and conditions.

Regardless of the outcome of this transaction, the Company remains committed to pursuing its strategy to develop and expand its telecommunications infrastructure business by utilizing its existing network and resources to provide services to other customers, including telecommunications operators, digital service providers, data center operators, and domestic enterprise customers. The Company will also consider other business opportunities or collaboration with potential business partners with similar commercial characteristics.

In this regard, the Company does not expect such circumstance to have a material adverse effect on its overall business operations, financial position, or ability to continue as a going concern, although the Company may not receive the revenue and cash flows expected from the transaction.

12. Opinion of the Company's Board of Directors

The Board of Directors of the Company (excluding interested directors who did not attend the meeting and cast votes) unanimously resolved to approve the entering into the Services Transaction as they view that the Services Transaction is reasonable and is for the best interests of the Company and the Company's shareholders, based on the following reasons:

1) Reasonableness and benefits of the transaction

The entry into the Services Transaction on this occasion is expected to generate benefits for the Company in terms of business operations, asset management, and financial position. The granting of the right to TGCTH to use the Fiber System that the Company has invested in constructing and developing will help enhance the efficiency of the utilisation of telecommunications infrastructure (Network Utilization) and increase the economic value of the assets (Asset Monetization) that the Company has invested in, without affecting the title in such assets.

In addition, the Company will receive consideration from the grant of the right to use the Fiber System for the Initial IRU Term of 15 years, as well as consideration from equipment and telecommunications network facilities leasing as a full one-time payment, which will enhance the Company's liquidity and cash flow position immediately after entering into the transaction. At the same time, the Company will receive recurring income from the provision of Managed Services and other related services throughout the initial term of 15 years including during any renewal term in accordance with the terms and conditions of the Relevant agreements, which will support the Company's generation of recurring cashflow, enhancing the Company's ability to undertake long-term financial and investment planning.

In addition to the financial benefits, the transaction also enhances the efficiency of utilizing the Company's telecommunications infrastructure, supports infrastructure sharing among telecommunications operators, which is an approach consistent with the efficient use of infrastructure resources and conducive to the development of the country's telecommunications system, as well as strengthens business relationships with strategic partners, potentially leading to opportunities for service expansion or future business collaborations.

Upon the expiration of the rights-granting period under the Relevant agreements, the Company shall remain the owner of the Fiber System, equipment, and assets invested in, constructed, and installed to support the transaction, and may continue to utilize such assets in the Company's business operations or in providing services to other customers. This will help preserve the long-term value of the assets and increase the flexibility of the Company's infrastructure management.

In summary, the Board of Directors is of the view that the entering into this Services Transaction is reasonable and beneficial to the Company and its shareholders as a whole, in terms of enhancing the efficiency of asset utilization, generating revenue and cash flow in both the short and long term, as well as supporting business growth and creating sustainable value for shareholders.

2) Risks or Potential Impacts Arising from the Transaction

The Services Transaction may involve certain risks which are customary risks associated with the infrastructure and telecommunications services business, i.e., the risk of delays in the construction, installation, testing, and delivery of services within the prescribed timeframe, caused by shortages or delays in the delivery of equipment, as well as technical constraints or the readiness of construction sites for the Fiber System and equipment installation; and the risk of network disruptions due to technical failures, natural disasters, force majeure events, or other incidents that may affect the continuity and quality of service delivery.

In addition, the Services Transaction may involve risks arising from the counterparty's inability to obtain, renew, or maintain the necessary licenses, permits, or approvals from the relevant regulatory authorities, as well as risks arising from changes in laws, regulations, license conditions, or regulatory guidelines of governmental authorities, particularly those relating to telecommunications operations, inter-operator services, and compliance with conditions imposed by NBTC, which may affect the performance of the Relevant Agreements.

The transaction may also involve risks relating to compliance with contractual terms and conditions, risks of default or non-performance by the counterparty, risks of disputes regarding the scope of services, service quality levels, delivery timelines, maintenance, or remuneration, as well as risks arising from the exercise of the right to terminate or non-renewal of the agreements in accordance with the conditions stipulated in the Relevant Agreements.

Nevertheless, the Company possesses longstanding expertise and experience in the development, construction, provision, operation, and management of telecommunications networks, together with a team of engineers and personnel with the requisite knowledge, skills, and experience, as well as operational systems and processes equipped for service quality control, project management, network maintenance, and monitoring of compliance with contractual terms and conditions. Furthermore, the Company has experience in liaising with regulatory authorities and complying with laws, regulations, and license conditions relating to telecommunications operations.

The Board of Directors therefore believes that the Company has sufficient capability to manage, monitor, and mitigate the impact of such risks to an appropriate level. The Board will ensure that operations are conducted under effective internal control systems and risk management processes, and will monitor the progress of the project by requiring the management to report on operational performance on a continuous and regular basis, so as to ensure that the Services Transaction is carried out in accordance with the conditions stipulated in the Relevant Agreements and in the best interests of the Company and its shareholders as a whole.

3) Appropriateness of the Price and Transaction Conditions

The Board of Directors is of the view that the price and conditions of the Services Transaction under the Relevant Agreements are appropriate, fair, and in the interests of the Company and its shareholders as a whole, having been determined on the basis of commercially reasonable principles and in accordance with the commercial terms of the telecommunications services business.

The remuneration under the Master IRU Agreement and the Equipment Leasing and Bandwidth Services Agreement has been determined using a cost-plus margin pricing methodology, which takes into account the Company's investment costs, operating costs, maintenance costs, financing costs, and other relevant costs, together with an appropriate rate of return on investment. The Relevant Agreements also clearly stipulate a cost verification mechanism and a maximum cost cap, in order to ensure that the determination of remuneration is transparent, verifiable, and appropriately reflects the actual costs incurred.

With respect to the remuneration for Managed Services and other related telecommunications services, the Company has determined the service rates by reference to the pricing principles used in the Company's ordinary course of business, taking into consideration the relevant costs, appropriate returns, and commercial practices in the telecommunications industry, as well as the nature, scope, service level, contract duration, volume of services, relevant costs, and business risks of each type of transaction. As a result, the pricing and return conditions received by the Company are not different from those that the Company would receive from entering into transactions with third parties.

In addition, the Board of Directors has considered other key terms and conditions of the transaction, e.g., the contract duration, rights and obligations of the parties, payment terms, risk allocation, liability provisions, termination conditions, and other material terms, and is of the view that such terms and conditions are reasonable.

Having considered all of the foregoing factors, the Board of Directors is therefore of the opinion that the price, remuneration, and conditions of the Services Transaction are appropriate, fair, and in the interests of the Company and its shareholders as a whole.

4) <u>Reasonableness and Benefits of the Transaction Compared with Transactions with Third Parties</u>

This Services Transaction constitutes a related party transaction under the Notification on Related Party Transactions, as the Company and TGCTH have a common major shareholder.

Nevertheless, the Board of Directors has considered and is of the view that the Services Transaction has been entered into on commercial terms, with pricing, consideration, and key contractual conditions that are reasonable, and does not constitute a transfer of benefits or the granting of special privileges to related persons. Details regarding the appropriateness of the price and conditions of the transaction are set out in Item 12(3).

In the event that, in the future, the Company is approached by an external customer with a similar business profile, service requirements, scope of services, volume of usage, contract duration, and credit risk level comparable to those of TGCTH, the Company would determine the pricing and commercial terms using the same principles and methodology, taking into account the relevant costs, appropriate returns, transaction risks, and other relevant commercial factors on a case-by-case basis.

TGCTH is a company within a regional telecommunications operator group with a strong financial standing, credibility, and international recognition, and has long-term service requirements, which are expected to enable the Company to enhance the efficiency of its telecommunications infrastructure utilization (network utilization), generate continuous revenue and cash flow, as well as increase opportunities for expanding business collaborations, knowledge and technology exchange, and the joint development of service innovations in the future.

13. Certification of the Company's Board of Directors

The Company's Board of Directors has carefully reviewed the information presented to the Company's Board of Directors, and is of the view that the entry into the Services Transaction is reasonable and beneficial to the Company and the Company's shareholders, for the reasons specified in Item 12 above.

14. Opinion of the Audit Committee

The Audit Committee has an opinion that does not differ from that of the Board of Directors as specified in Item 12 above.

15. Interested Directors in the Related Party Transaction Who Did Not Attend the Meeting and Vote

Mr. Afzal Abdul Rahim and Mr. Patrick Corso, directors who have a vested interest, did not attend the meeting and vote in approval of the entry into the Services Transaction.