

Ref: CS 13/2021

May 28, 2021

Subject: Notification of additional information regarding the investment in all ordinary shares in Intouch Holdings Public Company Limited (“**INTUCH**”) and the tender offer for all securities of Advanced Info Service Public Company Limited (“**ADVANC**”)

To: The President
The Stock Exchange of Thailand

Reference: The letter of the Company No. CS09/2021 dated April 19, 2021

Enclosure: 1. Information memorandum on asset acquisition transaction in relation to the investment in all ordinary shares in INTUCH through the conditional voluntary tender offer and/or through trading on the Stock Exchange of Thailand or any other means, and the tender offer for all the securities of ADVANC (Revised)

Gulf Energy Development Public Company Limited (the “**Company**”) has informed the resolutions of the meetings of the Board of Directors to the Stock Exchange of Thailand (the “**SET**”) on April 19, 2021 regarding (A) the Company’s investment in all INTUCH’s ordinary shares through the conditional voluntary tender offer (the “**Tender Offer for Securities of INTUCH**”) at the tender offer price of THB 65.00 per share and/or through trading on the SET at prices being traded on the SET or any other means, under which the total investment value shall be within the maximum investment amount up to THB 169,058.50 million as approved by the Extraordinary General Meeting of Shareholders and in accordance with relevant laws and regulations of the Office of the Securities and Exchange Commission (the “**SEC**”) and the SET (the “**Relevant Laws**”) and (B) the tender offer for all securities of ADVANC in the case where the Company is required to make a tender offer for all securities of ADVANC in accordance with the rules on acquiring a significant degree of control over a juristic person with an existing shareholding in the business (the “**Chain Principle**”) under 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 (as amended) (the “**Notification TorChor. 12/2554**”), which constitutes an asset acquisition transaction of the Company, as well as the relevant authorizations, and resolved to propose to the Extraordinary General Meeting of Shareholders for further consideration and approval, details of which were provided in the letter of the Company dated April 19, 2021 as referenced above.

The Company would like to inform that the Company has held the meeting of the Board of Directors No. 9/2021 on May 28, 2021 which resolved to approve the important matters relating to the tender offer for all securities of ADVANC as follows.

As the Company has previously notified that the Company will have an obligation to make the tender offer for all securities in ADVANC in accordance with the Chain Principle if the Tender Offer for Securities of INTUCH mentioned above results in the Company holding 50 per cent or more of the total voting rights in INTUCH, the Company would like to inform that, the Company may consider to commence a voluntary tender offer for all securities in ADVANC on the same business day that the Company launches the Tender Offer for Securities of INTUCH and is in the process of consulting with the SEC regarding the request for a waiver of the obligation to make another tender offer for all securities of ADVANC in accordance with the Chain Principle and the procurement of source of funds to be used in making the tender offer for all securities of ADVANC. The Company has stipulated this event as a condition precedent of the tender offer (3), which provides that in the case where the Company makes a voluntary tender offer for all securities of ADVANC, the Company is granted all waivers relating to such voluntary tender offer for all securities of ADVANC, including but not limited to, the obligation to make a tender offer for all securities in ADVANC in accordance with the Chain Principle if the Tender Offer for Securities of INTUCH results in the Company being deemed to have acquired a significant control in INTUCH and/or the procurement of source of funds to be used in making the tender offer for all securities of ADVANC from the Takeover Panel and/or the SEC in accordance with Notification TorChor. 12/2554, in which case the Company

must be granted such waivers in accordance with the details stipulated under such request of waivers in all respects (please see further details of the conditions precedent of the tender offer to follow). If the Company is granted relevant waivers from the SEC, the Company will proceed to commence a voluntary tender offer for all securities in ADVANC with the tender offer period longer than the period of the Tender Offer for Securities of INTUCH in order to allow an appropriate period of time for the shareholders of ADVANC to make a decision. In this regard, the Company has considered to commence a voluntary tender offer for all securities in ADVANC on the same business day that the Company launches the Tender Offer for Securities of INTUCH in order to satisfy the obligation as required by law and minimize complications of the transaction as well as to avoid an impact that may cause fluctuations in share prices and trading volumes of ordinary shares in ADVANC and to minimize confusion to the shareholders of ADVANC if the Company would have to launch a tender offer for all securities in ADVANC in accordance with the Chain Principle during the period close to the Tender Offer for Securities of INTUCH. Furthermore, the voluntary tender offer for all securities in ADVANC will only be made if the conditions precedent stipulated by the Company are satisfied or are waived by the Company, whether in whole or in part, as is the case for the Tender Offer for Securities of INTUCH in accordance with the details to follow.

According to the above details of the transactions, the Company sets out a summary of key steps and conditions to the transaction below:

- (1) After approval of the Extraordinary General Meeting of Shareholders is obtained, the Company may invest in the ordinary shares in INTUCH through such trading on the SET at prices being traded on the SET or any other means in the period before and after the Tender Offer for Securities of INTUCH in accordance with the Relevant Laws.
- (2) The Company will proceed to make the Tender Offer for Securities of INTUCH when the conditions precedent stipulated by the Company are satisfied or are waived by the Company, whether in whole or in part (please see details of the conditions precedent of the tender offer to follow). In this regard, the Company will submit the Announcement of Intention to Make a Tender Offer (Form 247-3) and/or the Tender Offer for Securities Form (Form 247-4) within three business days in accordance with the regulations of the SEC.
- (3) If the Company is granted relevant waivers of the obligation to make a tender offer for all securities of ADVANC in accordance with the Chain Principle and the procurement of source of funds to be used in making the tender offer for all securities of ADVANC from the SEC, the Company will proceed to commence a voluntary tender offer for all securities in ADVANC at the same time that the Company launches the Tender Offer for Securities of INTUCH with the period of the tender offer for all securities of ADVANC longer than the period of the Tender Offer for Securities of INTUCH.

To proceed with the above, if the Company is not granted a waiver of the obligation to make a tender offer for all securities of THCOM in accordance with the Chain Principle from the SEC, the Company will not make the Tender Offer for Securities of INTUCH and ADVANC. Furthermore, if the Company is not granted other relevant waivers regarding this transaction from the SEC or in the case where the conditions precedent of the tender offer are not satisfied whether in whole or in part (please see details of the conditions precedent of the tender offer to follow), the Company reserves the right to consider whether or not to proceed with the Tender Offer for Securities of INTUCH and the tender offer for all securities of ADVANC in accordance with the resolutions of the Extraordinary General Meeting of Shareholders and the Relevant Laws.

The tender offer price for ADVANC's ordinary shares in the voluntary tender offer for all securities in ADVANC will be in accordance with the criteria for calculation of the tender offer price as in the tender offer for all securities in ADVANC in accordance with the Chain Principle which is the calculation method for "the acquisition cost of controlling interest over such business through other entity(ies)" in accordance with the Notification TorChor. 12/2554, which in this regard is the acquisition of shares in INTUCH.

The table below shows the calculation of "the acquisition cost of controlling interest over such business through other entity(ies)" based on INTUCH's consolidated financial statements as of 31 March 2021, which is the latest financial statements as of the date of this letter.

(Unit: THB million, unless stated otherwise)

(1) Value of investment in ADVANC under equity method ¹	29,663.39
(2) Total equity of INTUCH ²	42,507.32
(3) Value of investment in ADVANC comparative to total equity (based on book value) of INTUCH ((1) / (2))	69.78%
(4) Value of total issued and paid-up shares in INTUCH (the tender offer price of INTUCH multiplied by the number of total issued and paid-up shares in INTUCH (THB 65.00 per share multiplied by 3,206,509,426 shares) ³)	208,423.11
(5) Value of investment in ADVANC computed comparative to total equity (based on tender offer price) of INTUCH ((3) multiplied by (4))	145,446.35
(6) Total shares in ADVANC held by INTUCH (million shares) ⁴	1,202.71
(7) Tender offer price based on Chain Principle ((5) / (6)) (THB)	120.93 ⁵

Remark:

- 1 Value of investment in ADVANC by INTUCH in notes to the financial statement no. 7 Investment in subsidiaries, joint ventures and associates in the consolidated financial statement of INTUCH as of 31 March 2021.
- 2 Total equity of INTUCH based on consolidated financial statements of INTUCH as of 31 March 2021.
- 3 Number of total issued and paid-up shares of INTUCH in the consolidated financial statement of INTUCH as of 31 March 2021.
- 4 Number of shares of ADVANC held by INTUCH as of 22 February 2021 from the information provided on the SET website.
- 5 On the assumption that all of the outstanding warrants are exercised and converted into ordinary shares in INTUCH of 1,268,956 shares at the relevant exercise prices (i.e., THB 55.241 for ESOP4 and THB 53.806 for ESOP5), it will result in an increase in the shareholders' equity of INTUCH in accordance with the amount of such warrants that are exercised and, as a result, a tender offer price based on the Chain Principle according to the calculation above will be THB 120.78. However, the Company did not make references to the tender offer price of THB 120.78 per share for this purpose but uses the information of the consolidated financial statements as of 31 March 2021 as the basis of the above calculation, which results in the tender offer price of THB 120.93 per share in order to obtain the highest transaction size from the basis of total value of consideration on a conservative basis.

The Tender Offer for Securities of INTUCH and the voluntary tender offer for all securities in ADVANC will be made only after the following conditions precedent (the “**Conditions Precedent**”) are fully satisfied or waived whether in whole or in part by the Company;

- 1) The shareholders' meeting of the Company approves the Company's investment in all INTUCH's ordinary shares through the conditional voluntary tender offer and/or trading on the SET or any other means as well as the tender offer for all securities in ADVANC.
- 2) The Company is granted a waiver of the obligation to make a tender offer for all securities in THCOM in accordance with the Chain Principle and other waivers relating to such tender offer from the Takeover Panel and/or the SEC in accordance with the Notification TorChor. 12/2554, in which case the Company must be granted such waivers in accordance with the details stipulated under such request of waivers in all respects.
- 3) In the case where the Company makes a voluntary tender offer for all securities of ADVANC, the Company is granted all waivers relating to such voluntary tender offer for all securities of ADVANC, including but not limited to, the obligation to make a tender offer for all securities in ADVANC in accordance with the Chain Principle if the Tender Offer for Securities of INTUCH results in the Company being deemed to have acquired a significant control in INTUCH and/or the procurement of source of funds to be used in making the tender offer for all securities of ADVANC from the Takeover Panel and/or the SEC in accordance with Notification TorChor. 12/2554, in which case the Company must be granted such waivers in accordance with the details stipulated under such request of waivers in all respects.
- 4) The Company is granted necessary and relevant approvals and/or waivers as required by laws from relevant government or regulatory agencies, including but not limited to, the Takeover Panel and/or the SEC, in which case the Company must be granted such approvals and/or waivers in accordance with the details stipulated under such request of approvals and/or waivers in all respects.

- 5) In the case where the Company makes a tender offer for all securities of ADVANC, the tender offer price of ADVANC shall be in accordance with the calculation of “the acquisition cost of controlling interest over such business through other entity(ies)” as specified in item 7.
- 6) The Company receives sufficient credit facilities from financial institutions to be used as source of funds for the Tender Offer for Securities of INTUCH.
- 7) There are no occurrences of any of the following events or actions:
 - 7.1) Any event showing that INTUCH / INTUCH’s subsidiaries and ADVANC / ADVANC’s subsidiaries, including the directors and executives of such entities, have not operated their business in a prudent manner, where decisions have always been in the best interests of the company, or have taken any action in violation of laws or which is not in the ordinary course of business;
 - 7.2) INTUCH / INTUCH’s subsidiaries and ADVANC / ADVANC’s subsidiaries have offered for sale any capital increase shares or convertible securities (other than ordinary shares converted from the exercise of warrants already issued to employees of the company and the company’s subsidiaries) or have solicited other persons to purchase or subscribe for capital increase shares or convertible securities of INTUCH / INTUCH’s subsidiaries and ADVANC / ADVANC’s subsidiaries, whether directly or indirectly;
 - 7.3) INTUCH has divested shares in ADVANC which INTUCH currently holds, whether in whole or in part;
 - 7.4) INTUCH / INTUCH’s subsidiaries and ADVANC / ADVANC’s subsidiaries have acquired or disposed of any properties material to the business operations of INTUCH / INTUCH’s subsidiaries or ADVANC / ADVANC’s subsidiaries, including intellectual property or material machinery used in manufacturing;
 - 7.5) INTUCH / INTUCH’s subsidiaries and ADVANC / ADVANC’s subsidiaries have incurred debts, entered into, amended or terminated any material agreements with third parties, except in the ordinary course of business;
 - 7.6) INTUCH / INTUCH’s subsidiaries and ADVANC / ADVANC’s subsidiaries have repurchased its shares (treasury stock) or procured or solicited its subsidiaries or associated companies to purchase shares in INTUCH / INTUCH’s subsidiaries or ADVANC / ADVANC’s subsidiaries;
 - 7.7) INTUCH / INTUCH’s subsidiaries and ADVANC / ADVANC’s subsidiaries have distributed interim dividend in a manner which is not in the ordinary course of business;
 - 7.8) INTUCH / INTUCH’s subsidiaries and ADVANC / ADVANC’s subsidiaries have solicited any third party to amalgamate or merge with INTUCH / INTUCH’s subsidiaries or ADVANC / ADVANC’s subsidiaries;
 - 7.9) Events or actions have occurred which have caused or may have caused material damage to the business, status or assets of INTUCH or ADVANC; and
 - 7.10) INTUCH and/or ADVANC have done anything which has caused a significant reduction in the value of ordinary shares in INTUCH or ADVANC.

After the Conditions Precedent are satisfied or are waived by the Company, whether in whole or in part, the Company will submit the Announcement of Intention to Make a Tender Offer (Form 247-3) and/or the Tender Offer for Securities Form (Form 247-4) to the SEC within three business days in accordance with the regulations of the SEC.

Other than the important matters notified above, the other details and conditions regarding the Company's investment in all INTUCH's ordinary shares and the tender offer for all securities in ADVANC remain unchanged as the Company has previously informed the SET in the letter of the Company dated April 19, 2021 as referenced above. Furthermore, the Company has updated details of the Information memorandum on asset acquisition transaction in relation to the investment in all ordinary shares in INTUCH through the conditional voluntary tender offer and/or through trading on the Stock Exchange of Thailand or any other means, and the tender offer for all the securities of ADVANC (Revised), Enclosure 1, in accordance with the above resolutions of the meeting of the Board of Directors.

Please be informed accordingly.

Best regards,

Gulf Energy Development Public Company Limited

-Signed-

(Ms. Yupapin Wangviwat)

Executive Director and Chief Financial Officer

(TRANSLATION)INFORMATION MEMORANDUM ON ASSET ACQUISITION TRANSACTION IN RELATION TO THE INVESTMENT IN ALL ORDINARY SHARES IN INTOUCH HOLDINGS PUBLIC COMPANY LIMITED (“INTUCH”) THROUGH THE CONDITIONAL VOLUNTARY TENDER OFFER AND/OR THROUGH TRADING ON THE STOCK EXCHANGE OF THAILAND OR ANY OTHER MEANS, AND THE TENDER OFFER FOR ALL SECURITIES OF ADVANCED INFO SERVICE PUBLIC COMPANY LIMITED (“ADVANC”) (REVISED)

May 28, 2021

The Board of Directors’ Meetings No. 7/2021 and No. 9/2021 of Gulf Energy Development Public Company Limited (the “**Company**” or “**GULF**”) held on April 18, 2021 and May 28, 2021, respectively, approved the Company’s investment in all ordinary shares in INTUCH through (1) the conditional voluntary tender offer (the “**Tender Offer for Securities of INTUCH**”) at the tender offer price of THB 65.00 per share, which does not include 606,878,314 ordinary shares in INTUCH which the Company currently holds, representing 18.93 per cent of the issued and paid-up shares in INTUCH and the ordinary shares in INTUCH which the Company may acquire from its further investment prior to the Tender Offer for Securities of INTUCH if the Extraordinary General Meeting of Shareholders resolves to approve the Company’s investment in INTUCH’s ordinary shares, in compliance with 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 (as amended) (the “**Notification TorChor. 12/2554**”) and/or (2) trading on the Stock Exchange of Thailand (the “**SET**”) at prices being traded on the SET or any other means, under which the total investment value shall be within the maximum investment amount of up to THB 169,058.50 million as approved by the Extraordinary General Meeting of Shareholders. After approval of the Extraordinary General Meeting of Shareholders is obtained, the Company may invest in the ordinary shares in INTUCH through such trading on the SET or any other means in the period before and after the Tender Offer for Securities of INTUCH in accordance with relevant laws and regulations of the Office of the Securities and Exchange Commission (the “**SEC**”) and the SET (the “**Relevant Laws**”) and resolved to propose to the Extraordinary General Meeting of Shareholders for further consideration and approval.

The Tender Offer for Securities of INTUCH in (1) above is conditional upon the satisfaction or waiver, whether in whole or in part, of the conditions precedent stipulated by the Company, the details of which are to follow.

There are currently 1,268,956 outstanding warrants issued to INTUCH’s and its subsidiary’s employees with the exercise ratio of 1 unit of warrant per 1 ordinary share in INTUCH and the next round of exercise period will be in May and June 2021. As such, it is anticipated that such outstanding warrants may affect the number of ordinary shares in INTUCH the Company is required to offer to purchase. If all the outstanding warrants are exercised and converted into ordinary shares, there will be an additional amount of up to 1,268,956 ordinary shares in INTUCH the Company is required to offer to purchase. Nonetheless, the Company is not obligated to make a tender offer for such warrants issued to INTUCH’s and its subsidiary’s employees, as there are terms and conditions restricting the persons who are able to exercise the rights under such warrants, and as a result, the Company is unable to exercise such warrants in accordance with the Notification TorChor. 12/2554.

Therefore, the amount of ordinary shares in INTUCH which the Company will invest in through the Tender Offer for Securities of INTUCH and/or through trading on the SET or any other means will be up to 2,599,631,112 shares, representing up to 81.07 per cent of the total issued and paid-up shares in INTUCH. In the case where all of the outstanding warrants are exercised and converted into ordinary shares, the Company will need to purchase ordinary shares in INTUCH in an additional amount of up to 1,268,956 shares.

Nevertheless, the Company reserves the right to reduce the tender offer price for the Tender Offer for Securities of INTUCH in the case where any events or actions occur which cause or may result in material damage to the status or assets of INTUCH, in the case where INTUCH makes dividend payment to its shareholders, changes its par value resulting in an increase or decrease to the number of shares or offers any right or warrant to purchase newly issued shares to the existing shareholders in proportion to their respective shareholdings or any other case under the relevant regulations of the SEC.

In addition, in accordance with the rules on acquiring a significant degree of control over a juristic person with an existing shareholding in the business (Chain Principle) pursuant to the Notification TorChor. 12/2554 (the “**Chain Principle**”), in the case that the Tender Offer for Securities of INTUCH mentioned above results in the Company holding 50 per cent or more of total voting rights in INTUCH, the Company will be deemed to have acquired a significant control in INTUCH, which is a shareholder of ADVANC and Thaicom Public Company Limited (“**THCOM**”) (being companies listed on the SET) holding 40.45 per cent of the total issued and paid-up shares in ADVANC and 41.13 per cent of the total issued and paid-up shares in THCOM. As a result, the Company will be obligated to make tender offers for all securities of ADVANC and THCOM in accordance with the Chain Principle.

However, the Company does not intend to make tender offers for all securities of THCOM and is in the process of consulting with the SEC regarding the request for a waiver of the obligation to make a tender offer for all securities of THCOM in accordance with the Chain Principle and other relevant waivers under the Notification TorChor. 12/2554. If the Company is not granted a waiver of the obligation to make a tender offer for all securities of THCOM in accordance with the Chain Principle, the Company will not make the Tender Offer for Securities of INTUCH and ADVANC. The Company has stipulated this event as a condition precedent (2), which provides that the Company must be granted a waiver of the obligation to make a tender offer for all securities in THCOM in accordance with the Chain Principle and other waivers relating to such tender offer from the Takeover Panel and/or the SEC in accordance with the Notification TorChor. 12/2554, in which case the Company must be granted such waivers in accordance with the details stipulated under such request of waivers in all respects (please see further details of the conditions precedent of the tender offer to follow).

In the case of ADVANC, the Company will have an obligation to make the tender offer for all securities in ADVANC in accordance with the Chain Principle if the Tender Offer for Securities of INTUCH mentioned above results in the Company holding 50 per cent or more of the total voting rights in INTUCH. However, if the Company may consider to commence a voluntary tender offer for all securities in ADVANC on the same business day that the Company launches the Tender Offer for Securities of INTUCH and is in the process of consulting with the SEC regarding the request for a waiver of the obligation to make another tender offer for all securities of ADVANC in accordance with the Chain Principle and the procurement of source of funds to be used in making the tender offer for all securities of ADVANC. The Company has stipulated this event as a condition precedent of the tender offer (3), which provides that in the case where the Company makes a voluntary tender offer for all securities of ADVANC, the Company is granted all waivers relating to such voluntary tender offer for all securities of ADVANC, including but not limited to, the obligation to make a tender offer for all securities in ADVANC in accordance with the Chain Principle if the Tender Offer for Securities of INTUCH results in the Company being deemed to have acquired a significant control in INTUCH and/or the procurement of source of funds to be used in making the tender offer for all securities of ADVANC from the Takeover Panel and/or the SEC in accordance with Notification TorChor. 12/2554, in which case the Company must be granted such waivers in accordance with the details stipulated under such request of waivers in all respects (please see further details of the conditions precedent of the tender offer to follow). If the Company is granted relevant waivers from the SEC, the Company will proceed to commence a voluntary tender offer for all securities in ADVANC with the tender offer period longer than the period of the Tender Offer for Securities of INTUCH in order to allow an appropriate period of time for the shareholders of ADVANC to make a decision. In this regard, the Company has considered to commence a voluntary tender offer for all securities in ADVANC on the same business day that the Company launches the Tender Offer for Securities of INTUCH in order to satisfy the obligation as required by law and minimize complications of the transaction as well as to avoid an impact that may cause fluctuations in share prices and trading volumes of ordinary shares in ADVANC and to minimize confusion to the shareholders of ADVANC if the Company would have to launch a tender offer for all securities in ADVANC in accordance with the Chain Principle during the period close to the Tender Offer for Securities of INTUCH. Furthermore, the voluntary tender offer for all securities in ADVANC will only be made if the conditions precedent stipulated by the Company are satisfied or are waived by the Company, whether in whole or in part, as is the case for the Tender Offer for Securities of INTUCH in accordance with the details to follow.

However, if the Company is not granted other relevant waivers regarding this transaction from the SEC or in the case where the conditions precedent of the tender offer are not satisfied whether in whole or in part (please see further details of the conditions precedent of the tender offer to follow), the Company reserves the right to consider to waive the conditions precedent, whether in whole or in part, and to consider to proceed

as the Company deems it appropriate with respect to the Tender Offer for Securities of INTUCH and the tender offer for all securities of ADVANC in accordance with the resolutions of the Extraordinary General Meeting of Shareholders and the Relevant Laws.

There are currently 1,304,977 outstanding warrants issued to ADVANC's and its subsidiary's employees with the exercise ratio of 1 unit of warrant per 1 ordinary share in ADVANC and the next round of exercise period will be in May and June 2021. As such, it is anticipated that such outstanding warrants may affect the number of ordinary shares in ADVANC the Company is required to offer to purchase. If all the outstanding warrants are exercised and converted into ordinary shares, there will be an additional amount of up to 1,304,977 ordinary shares in ADVANC the Company is required to offer to purchase. Nonetheless, the Company is not obligated to make a tender offer for such warrants issued to ADVANC's and its subsidiary's employees, as there are terms and conditions restricting the persons who are able to exercise the rights under such warrants, and as a result, the Company is unable to exercise such warrants in accordance with Notification TorChor. 12/2554.

Therefore, the amount of ordinary shares in ADVANC which the Company is required to offer to purchase in the tender offer for all securities of ADVANC will amount up to 2,973,554,313 shares, representing 100 per cent of the total issued and paid-up shares in ADVANC. In the case where all of the outstanding warrants are exercised and converted into ordinary shares, the Company will need to purchase ordinary shares in ADVANC in an additional amount of up to 1,304,977 shares. The tender offer price for ADVANC's ordinary shares will be in accordance with the criteria for calculation of the acquisition cost of a controlling interest over a business through other entity(ies) under Notification TorChor. 12/2554, the details of which are provided in item 7.

The investment in all ordinary shares in INTUCH through the conditional voluntary tender offer and/or through trading on the SET or any other means, and the tender offer for all securities in ADVANC constitute a purchase or acceptance of transfer of the business of other companies under Section 107(2)(b) of the Public Limited Companies Act B.E. 2535 (1992), and an asset acquisition transaction pursuant to the Notification of the 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 Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Acquisition and Disposition of Assets, 2004 (as amended) (the **"Notification on Acquisition or Disposal"**), with the highest transaction value of 849.8587 per cent, calculated on the basis of the net profit from operating results based on the information under the latest consolidated financial statements of the Company (for the year ending on 31 December 2020 and for three months ended 31 March 2021). In this regard, after combining such transaction value with other asset acquisition transactions during the six-month period preceding this transaction, the total value of asset acquisition transactions is 871.0039 per cent calculated on the basis of the net profit from operating results which constitutes a type 1 asset acquisition transaction which triggers the following obligations of the Company under the Notification on Acquisition and Disposal:

- 1) To prepare a report and disclose an information memorandum on the asset acquisition to the SET;
- 2) To deliver to the shareholders a notice calling a shareholders' meeting no less than 14 days in advance, which must include the minimum information memorandum required by the Notification on Acquisition or Disposal;
- 3) To convene a shareholders' meeting to seek approval to enter into such transaction, whereby the resolution shall be passed by votes of no less than three-quarters of the total votes cast by the shareholders attending the meeting and entitled to vote, without counting the votes cast by the shareholders having a conflict of interest; and
- 4) To appoint an independent financial advisor which is on the list approved by the SEC Office to provide opinions on entering into the asset acquisition transaction to the Company's shareholders and to deliver such opinions along with the notice calling the shareholders' meeting (as required under (2)).

Such transaction does not constitute a connected transaction under 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 Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Connected Transactions, 2003 (as amended) and is not classified as a backdoor listing pursuant to the Notifications on Assets Acquisition or Disposal, as the Company acquired shares of listed company(ies).

Therefore, the Company would like to disclose the information memorandum on asset acquisition with the following details.

The Company is a holding company with investments in energy and infrastructure businesses. We are currently investing in 5 main areas: (1) power production from natural gas including production and distribution of electricity, steam and chilled water and other businesses, (2) renewable energy, (3) hydro energy, (4) infrastructure and public utilities, and (5) gas business. Recently, the Company has extended more investment in renewable energy, including a wind energy project in Germany, and has also expanded into Thailand's key infrastructure and public utilities projects in addition to energy business. The Company's major investment projects include (1) Map Ta Phut Industrial Port Development Phase 3 (Stage 1) project, (2) Bang Pa-In – Nakhon Ratchasima Intercity Motorway (M6 route) in respect of the operation and maintenance, (3) Bang Yai - Kanchanaburi Intercity Motorway Project (M81 route) in respect of the operation and maintenance, and (4) the development project of Laem Chabang Port phase 3 in respect of port construction, etc.

In 2020, the outbreak of COVID-19 pandemic had affected the SET index as well as prices of ordinary shares of several major companies including INTUCH whose share price is less than its fundamental value despite its results of operation which are satisfactory and stable, and it is generating cash flow and consistently creates returns in term of dividend at the rate which is higher than our financing costs. We believe that our investment in INTUCH will be the value creation for our shareholders. Therefore, we invest in INTUCH through trading on the SET according to our ongoing notifications to the SET (Please see additional information in the Memorandum of Information on Acquisition of Assets of the Company in relation to the Investment in Ordinary Shares of Intuch Holdings Public Company Limited dated 28 August 2020, 6 October 2020 and 30 December 2020). It is noted that INTUCH is a holding company with investments in several business sectors, such as, telecommunications business with 5G technology which comprises the country's infrastructure business, and other businesses including startup sectors like fin-tech, health-tech, robotic ed-tech and e-commerce which form the growing trend in the digitalisation of business operations. We believe that INTUCH has the potential to successfully transform its business operation into a digitalisation era and creates its business value from the optimisation of its existing infrastructure and its digitalised infrastructure.

The Company intends to invest in all ordinary shares of INTUCH through the Tender Offer for Securities of INTUCH and/or through trading on the SET or any other means according to the aforementioned resolutions of the meetings of the Board of Directors.

1. Transaction Date

The Company will invest in all ordinary shares in INTUCH after the Company has received approval from the Company's Extraordinary General Meeting of Shareholders through the Tender Offer for Securities of INTUCH at the tender offer price of THB 65.00 per share and/or through trading on the SET at prices being traded on the SET or any other means, under which the total investment value shall be within the maximum investment amount of up to THB 169,058.50 million as approved by the Extraordinary General Meeting of Shareholders. The Company may invest in the ordinary shares in INTUCH through such trading on the SET or any other means in the period before and after the Tender Offer for Securities of INTUCH in accordance with the Relevant Laws. In addition, if the Company is granted a waiver of the obligation to make another tender offer for all securities of ADVANC in accordance with the Chain Principle and the procurement of source of funds to be used in making the tender offer for all securities of ADVANC from the SEC, the Company will proceed to commence a voluntary tender offer for all securities in ADVANC with the tender offer period longer than the period of the Tender Offer for Securities of INTUCH.

The investment through the Tender Offer for Securities of INTUCH and the voluntary tender offer for all securities in ADVANC will be made only after the following conditions precedent (the “**Conditions Precedent**”) are fully satisfied or waived whether in whole or in part by the Company;

- 1) The shareholders’ meeting of the Company approves the Company’s investment in all INTUCH’s ordinary shares through the conditional voluntary tender offer and/or trading on the SET or any other means as well as the tender offer for all securities in ADVANC.
- 2) The Company is granted a waiver of the obligation to make a tender offer for all securities in THCOM in accordance with the Chain Principle and other waivers relating to such tender offer from the Takeover Panel and/or the SEC in accordance with the Notification TorChor. 12/2554, in which case the Company must be granted such waivers in accordance with the details stipulated under such request of waivers in all respects.
- 3) In the case where the Company makes a voluntary tender offer for all securities of ADVANC, the Company is granted all waivers relating to such voluntary tender offer for all securities of ADVANC, including but not limited to, the obligation to make a tender offer for all securities in ADVANC in accordance with the Chain Principle if the Tender Offer for Securities of INTUCH results in the Company being deemed to have acquired a significant control in INTUCH and/or the procurement of source of funds to be used in making the tender offer for all securities of ADVANC from the Takeover Panel and/or the SEC in accordance with Notification TorChor. 12/2554, in which case the Company must be granted such waivers in accordance with the details stipulated under such request of waivers in all respects.
- 4) The Company is granted necessary and relevant approvals and/or waivers as required by laws from relevant government or regulatory agencies, including but not limited to, the Takeover Panel and/or the SEC, in which case the Company must be granted such approvals and/or waivers in accordance with the details stipulated under such request of approvals and/or waivers in all respects.
- 5) In the case where the Company makes a tender offer for all securities of ADVANC, the tender offer price of ADVANC shall be in accordance with the calculation of “the acquisition cost of controlling interest over such business through other entity(ies)” as specified in item 7.
- 6) The Company receives sufficient credit facilities from financial institutions to be used as source of funds for the Tender Offer for Securities of INTUCH.
- 7) There are no occurrences of any of the following events or actions:
 - 7.1) Any event showing that INTUCH / INTUCH’s subsidiaries and ADVANC / ADVANC’s subsidiaries, including the directors and executives of such entities, have not operated their business in a prudent manner, where decisions have always been in the best interests of the company, or have taken any action in violation of laws or which is not in the ordinary course of business;
 - 7.2) INTUCH / INTUCH’s subsidiaries and ADVANC / ADVANC’s subsidiaries have offered for sale any capital increase shares or convertible securities (other than ordinary shares converted from the exercise of warrants already issued to employees of the company and the company’s subsidiaries) or have solicited other persons to purchase or subscribe for capital increase shares or convertible securities of INTUCH / INTUCH’s subsidiaries and ADVANC / ADVANC’s subsidiaries, whether directly or indirectly;
 - 7.3) INTUCH has divested shares in ADVANC which INTUCH currently holds, whether in whole or in part;

- 7.4) INTUCH / INTUCH's subsidiaries and ADVANC / ADVANC's subsidiaries have acquired or disposed of any properties material to the business operations of INTUCH / INTUCH's subsidiaries or ADVANC / ADVANC's subsidiaries, including intellectual property or material machinery used in manufacturing;
- 7.5) INTUCH / INTUCH's subsidiaries and ADVANC / ADVANC's subsidiaries have incurred debts, entered into, amended or terminated any material agreements with third parties, except in the ordinary course of business;
- 7.6) INTUCH / INTUCH's subsidiaries and ADVANC / ADVANC's subsidiaries have repurchased its shares (treasury stock) or procured or solicited its subsidiaries or associated companies to purchase shares in INTUCH / INTUCH's subsidiaries or ADVANC / ADVANC's subsidiaries;
- 7.7) INTUCH / INTUCH's subsidiaries and ADVANC / ADVANC's subsidiaries have distributed interim dividend in a manner which is not in the ordinary course of business;
- 7.8) INTUCH / INTUCH's subsidiaries and ADVANC / ADVANC's subsidiaries have solicited any third party to amalgamate or merge with INTUCH / INTUCH's subsidiaries or ADVANC / ADVANC's subsidiaries;
- 7.9) Events or actions have occurred which have caused or may have caused material damage to the business, status or assets of INTUCH or ADVANC; and
- 7.10) INTUCH and/or ADVANC have done anything which has caused a significant reduction in the value of ordinary shares in INTUCH or ADVANC.

Once all Conditions Precedent have been fully satisfied or have been waived by the Company in full or in part, the Company will make a tender offer for all ordinary shares in INTUCH from all shareholders of INTUCH and will make a voluntary tender offer for all securities of ADVANC from all shareholders of ADVANC. In this regard, the Company shall proceed by submitting the Announcement of Intention to Make a Tender Offer (Form 247-3) and/or the Tender Offer for Securities Form (Form 247-4) to the SEC within three business days in accordance with the regulations of the SEC and/or the Capital Market Supervisory Board.

However, if the Company is not granted other relevant waivers regarding this transaction from the SEC or in the case where the conditions precedent of the tender offer are not satisfied whether in whole or in part, the Company reserves the right to consider to waive the conditions precedent, whether in whole or in part, and to consider to proceed as the Company deems it appropriate with respect to the Tender Offer for Securities of INTUCH and the tender offer for all securities of ADVANC in accordance with the resolutions of the Extraordinary General Meeting of Shareholders and the Relevant Laws.

2. Relevant contractual parties and relationship with the Company

2.1 The investment in ordinary shares in INTUCH

Purchaser	:	Gulf Energy Development Public Company Limited
Sellers	:	All shareholders of INTUCH who accept the tender offer for the securities of INTUCH and/or sell ordinary shares in INTUCH

Relationship with the Company	:	The transaction is made on the same terms. Therefore, such transaction is not considered a connected transaction under the Notification of the Capital Market Supervisory Board No. TorChor. 21/2551 Re: Rules on Connected Transactions and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Connected Transactions B.E. 2546 (2003).
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2.2 The tender offer for securities of ADVANC

Purchaser	:	Gulf Energy Development Public Company Limited
Sellers	:	All shareholders of ADVANC who accept the tender offer for the securities of ADVANC
Relationship with the Company	:	The transaction is made on the same terms. Therefore, such transaction is not considered a connected transaction under the Notification of the Capital Market Supervisory Board No. TorChor. 21/2551 Re: Rules on Connected Transactions and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Connected Transactions B.E. 2546 (2003).

3. General characteristics and transaction size

3.1 General characteristics

3.1.1 The investment in ordinary shares in INTUCH

The Company will invest in all ordinary shares in INTUCH through (1) the conditional voluntary tender offer at the tender offer price of THB 65.00 per share, which does not include 606,878,314 ordinary shares in INTUCH which the Company currently holds, representing 18.93 per cent of the issued and paid-up shares in INTUCH and the ordinary shares in INTUCH which the Company may acquire from its further investment prior to making the Tender Offer for Securities of INTUCH if the Extraordinary General Meeting of Shareholders resolves to approve the Company's investment in INTUCH's ordinary shares, in accordance with the Notification TorChor. 12/2554 and/or (2) trading on the SET at prices being traded on the SET or any other means, under which the total investment value shall be within the maximum investment amount of up to THB 169,058.50 million as approved by the Extraordinary General Meeting of Shareholders. After approval of the Extraordinary General Meeting of Shareholders is obtained, the Company may invest in the ordinary shares in INTUCH through such trading on the SET or any other means in the period before and after the Tender Offer for Securities of INTUCH in accordance with the Relevant Laws.

Such tender offer for INTUCH securities in (1) above will occur once the Conditions Precedent have been satisfied or waived, whether in whole or in part, in accordance with the details set out in item 1 above.

There are currently 1,268,956 outstanding warrants issued to INTUCH's and its subsidiary's employees with the exercise ratio of 1 unit of warrant per 1 ordinary share in INTUCH and the next round of exercise period will be in May and June 2021. As such, it is anticipated that such outstanding warrants may affect the number of ordinary shares in INTUCH the Company is required to offer to purchase. If all the outstanding warrants are exercised and converted into ordinary shares, there will be an additional amount of up to 1,268,956 ordinary shares in INTUCH the Company is required to offer to purchase. Nonetheless, the Company is not obligated to make a tender offer for such warrants issued to INTUCH's and its subsidiary's employees, as there are terms and conditions restricting the persons who are able to exercise the rights under such warrants, and as a result, the Company is unable to exercise such warrants in accordance with the Notification TorChor. 12/2554.

Therefore, the amount of ordinary shares in INTUCH which the Company will invest in through the Tender Offer for Securities of INTUCH and/or through trading on the SET or any other means will be up to 2,599,631,112 shares, representing up to 81.07 per cent of the total issued and paid-up shares in INTUCH. In the case where all of the outstanding warrants are exercised and converted into ordinary shares, the Company will need to purchase ordinary shares in INTUCH in an additional amount of up to 1,268,956 shares.

Nevertheless, the Company reserves the right to reduce the tender offer price for the Tender Offer for Securities of INTUCH in the case where any events or actions occur which cause or may result in material damage to the status or assets of INTUCH, in the case where INTUCH makes dividend payment to its shareholders, changes its par value resulting in an increase or decrease to the number of shares or offers any right or warrant to purchase newly issued shares to the existing shareholders in proportion to their respective shareholdings or any other case under the relevant regulations of the SEC.

If all shareholders of INTUCH accept the Tender Offer for Securities of INTUCH, the Company will hold 100 per cent of the issued and paid-up ordinary shares in INTUCH and INTUCH will become a subsidiary of the Company.

3.1.2 The tender offer for securities of ADVANC

In the case that the Tender Offer for Securities of INTUCH mentioned above results in the Company holding 50 per cent or more of total voting rights in INTUCH, which is a shareholder of ADVANC holding 40.45 per cent of the total issued and paid-up shares in ADVANC. As a result, the Company will be obligated to make a tender offer for all securities of ADVANC in accordance with the Chain Principle. However, The Company may consider to commence a voluntary tender offer for all securities in ADVANC on the same business day that the Company launches the Tender Offer for Securities of INTUCH and is in the process of consulting with the SEC regarding the request for a waiver of the obligation to make another tender offer for all securities of ADVANC in accordance with the Chain Principle and the procurement of source of funds to be used in making the tender offer for all securities of ADVANC. The Company has stipulated this event as a condition precedent of the tender offer (3), which provides that in the case where the Company makes a voluntary tender offer for all securities of ADVANC, the Company is granted all waivers relating to such voluntary tender offer for all securities of ADVANC, including but not limited to, the obligation to make a tender offer for all securities in ADVANC in accordance with the Chain Principle if the Tender Offer for Securities of INTUCH results in the Company being deemed to have acquired a significant control in INTUCH and/or the procurement of source of funds to be used in making the tender offer for all securities of ADVANC from the Takeover Panel and/or the SEC in accordance with Notification TorChor. 12/2554, in which case the Company must be granted such waivers in accordance with the details stipulated under such request of waivers in all respects. If the Company is granted relevant waivers from the SEC, the Company will proceed to commence a voluntary tender offer for all securities in ADVANC with the tender offer period longer than the period of the Tender Offer for Securities of INTUCH in order to allow an appropriate period of time for the shareholders of ADVANC to make a decision. In this regard, the Company has considered to commence a voluntary tender offer for all securities in ADVANC on the same business day that the Company launches the Tender Offer for Securities of INTUCH in order to satisfy the obligation as required by law and minimize complications of the transaction as well as to avoid an impact that may cause fluctuations in share prices and trading volumes of ordinary shares in ADVANC and to minimize confusion to the shareholders of ADVANC if the Company would have to launch a tender offer for all securities in ADVANC in accordance with the Chain Principle during the period close to the Tender Offer for Securities of INTUCH. Furthermore, the voluntary tender offer for all securities in ADVANC will only be made if the conditions precedent stipulated by the Company are satisfied or are waived by the Company, whether in whole or in part, as is the case for the Tender Offer for Securities of INTUCH, in accordance with the details in 1 above.

The tender offer price for ADVANC's ordinary in accordance with the Chain Principle or on a voluntary basis will be in accordance with the criteria for calculation of the acquisition cost of a controlling interest over a business through other entity(ies) under Notification TorChor. 12/2554, the details of which are provided in item 7.

There are currently 1,304,977 outstanding warrants issued to ADVANC's and its subsidiary's employees with the exercise ratio of 1 unit of warrant per 1 ordinary share in ADVANC and the next round of exercise period will be in May and June 2021. As such, it is anticipated that such outstanding warrants may affect the number of ordinary shares in ADVANC the Company is required to offer to purchase. If all the outstanding warrants are exercised and converted into ordinary shares, there will be an additional amount of up to 1,304,977 ordinary shares in ADVANC the Company is required to offer to purchase. Nonetheless, the Company is not obligated to make a tender offer for such warrants issued to ADVANC's and its subsidiary's employees, as there are terms and conditions restricting the persons who are able to exercise the rights under such warrants, and as a result the Company is unable to exercise such warrants in accordance with Notification TorChor. 12/2554.

Therefore, the amount of ordinary shares in ADVANC which the Company is required to offer to purchase in the tender offer for all securities of ADVANC will amount up to 2,973,554,313 shares, representing 100 per cent of the total issued and paid-up shares in ADVANC. In the case where all of the outstanding warrants are exercised and converted into ordinary shares, the Company will need to purchase ordinary shares in ADVANC in an additional amount of up to 1,304,977 shares.

In the case where all shareholders of ADVANC accept the tender offer for securities of ADVANC, the Company will hold 100 per cent of the issued and paid-up ordinary shares in ADVANC and ADVANC will become a subsidiary of the Company.

3.2 Transaction value

The investment in all ordinary shares of INTUCH through the conditional voluntary tender offer and/or through trading on the SET or any other means, and the tender offer for all securities in ADVANC constitute a purchase or acceptance of transfer of the business of other companies under Section 107(2)(b) of the Public Limited Companies Act B.E. 2535 (1992), and an asset acquisition transaction pursuant to the Notification on Acquisition or Disposal, with the highest transaction value of 849.8587 per cent, calculated on the basis of the net profit from operating results based on the information under the latest consolidated financial statements of the Company (for the period ending on 31 December 2020 and for the three months period ended 31 March 2021).

Details on the calculation of the transaction size are as follows:

Calculation Criteria	Transaction Size (%)
1. Net tangible asset (NTA) value	209.7558 ¹
2. Net profit from operating results	849.8587 ¹
3. Total value of consideration	217.6678 ¹
4. Value of equity issued as consideration for the assets	Not applicable

Remark: 1. The calculation of the transaction size according to the basis of net tangible asset (NTA) value, net profit from operating results, and total value of consideration is made on the basis that the Company will need to purchase ordinary shares in INTUCH in an additional amount of 1,268,956 shares and ordinary shares in ADVANC in an additional amount of 1,304,977 shares in the case where all of the outstanding warrants are exercised and converted into ordinary shares in INTUCH and ADVANC to obtain the highest transaction size from such 3 calculation criteria. In addition, the calculation of the transaction size according to the basis of total value of consideration is made on the basis that the tender offer price based on Chain Principle based on the Financial Statements for the year 2020 (which is the latest financial statements as at the date of the meeting of the Board of Directors' approval on the entry into the transaction) for ordinary shares in ADVANC is equal to THB 122.86 per share to obtain the highest transaction size from the basis of total value of consideration on a conservative basis.

In this regard, after combining such transaction value with other asset acquisition transactions during the six-month period preceding this transaction, the total value of asset acquisition transactions is 871.0039 per cent calculated on the basis of the net profit from operating results which constitutes a type 1 asset acquisition transaction which triggers the following obligations of the Company under the Notification on Acquisition and Disposal:

- 1) To prepare a report and disclose an information memorandum on the asset acquisition to the SET;
- 2) To deliver to the shareholders a notice calling a shareholders' meeting no less than 14 days in advance, which must include the minimum information memorandum required by the Notification on Acquisition or Disposal;
- 3) To convene a shareholders' meeting to seek approval to enter into such transaction, whereby the resolution shall be passed by votes of no less than three-quarters of the total votes cast by the shareholders attending the meeting and entitled to vote, without counting the votes cast by the shareholders having a conflict of interest; and
- 4) To appoint an independent financial advisor which is on the list approved by the SEC Office to provide opinions on entering into the asset acquisition transaction to the Company's shareholders and to deliver such opinions along with the notice calling the shareholders' meeting (as required under (2)).

4. General characteristics of assets acquired

4.1 Nature of the business

4.1.1 Nature of the business of INTUCH

Intouch Holdings Public Company Limited was established on June 21, 1983 as a limited company under the name of Shinawatra Computer Service and Investment Company Limited. The initial objective for establishing the company was to operate the businesses of selling and providing rental services including maintenance services for medium and large-sized computer systems. INTUCH's shares were listed and traded on the SET on August 31, 1990. Afterwards, INTUCH operated the telecommunications business, converted to a public limited company on November 13, 1992 and changed its name to Intouch Holdings Public Company Limited on March 31, 2014.

Currently, INTUCH is a holding company investing in telecommunications, media, technology and digital businesses. The investments of INTUCH may be divided into 3 main business lines which include wireless telecommunications business, satellite and international business and other businesses, each of which may be summarized as follows:

(1) Domestic wireless telecommunications business

This involves mobile service provider on a 2.1-GHz, 2600MHz, 1800 MHz and 900MHz cellular telephone system, and was allotted 700MHz spectrum, service provider of online data communications via telephone land line and optical fiber, telecom and network operator, broadcasting network services or television, importer and distribution of handset and accessories, internet data center services, distribute internet equipment, advertising, insurance broker and other related services. The share of the net profit contributed to INTUCH in 2020 was THB 11,108 million.

(2) Satellite and international business

This primarily involves operating transponder services for domestic and international communications, sale of user terminal of IPSTAR, broadband content services, sale of direct television equipment, satellite uplink-downlink services, broadcasting television services and telecommunication, telephone network services, and engineering development services on

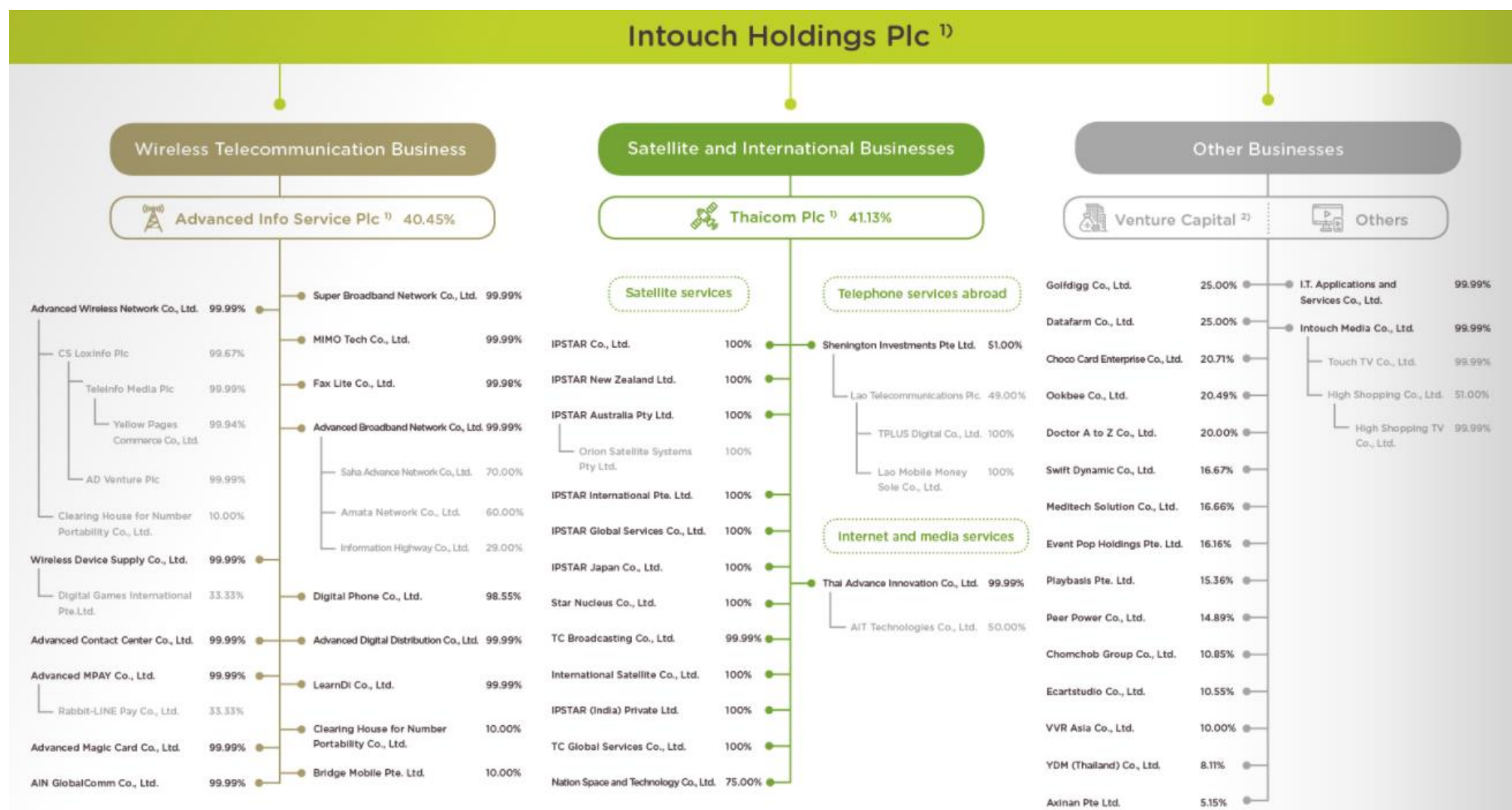
communication technology and electronics. The net profit contributed to INTUCH in 2020 was THB 211 million.

(3) Other businesses

- INTUCH's own activities, which provide development and synergy within the group, set financial and performance targets for the operating companies, assist to obtain funding at the most attractive terms possible, search for opportunities in emerging technology and provide funding, knowledge sharing and mentoring to the start-up companies, as well as crafted a business strategy to create synergy among the group.
- Business operations under Venture Capital projects.
- Home shopping business in Thailand.
- Information technology business which provides computer program and related services.
- Media and advertising, comprising a UHF television broadcasting station and advertising business.

The total net loss recorded by other businesses in 2020 was THB 271 million. The consolidated net profit attributable to owner of parent in the year 2020 was THB 11,048 million.

Currently, INTUCH is comprised of 2 listed companies in the SET, 1) Advanced Info Service Public Company Limited (ADVANC) and 2) Thaicom Public Company Limited (THCOM). The shareholding structure is as follows:



Source: Form 56-1 One Report for the year 2020 of INTUCH

Note:

- 1) Listed company on the SET
- 2) Excludes investment in debt security
- 3) INTUCH holds 52.92% of shares in ITV, which at present under the dispute with the Office of the Permanent Secretary, the Prime Minister's Office

4.1.2 Nature of the business of ADVANC

ADVANC has been providing telecommunication infrastructure to Thai society. Starting in 1990 under collaborative contract or concession, operators were granted the right to utilize state frequencies under the 25-year Built-Transfer-Operate (BTO) agreement. In 2010, the National Broadcasting and Telecommunications Commission (NBTC), government agency in regulating broadcasting and telecommunication, was established and began permitting frequency licence. The licensing acheme was a major turning point for the telecommunications industry in Thailand and supports fair competition as well as the development of new technologies.

Currently, ADVANC operates 3 main businesses which may be summarized as follows:

- 1) Mobile phone service with 5G, 4G, 3G and 2G technology under the brand “AIS”, provides monthly subscription service (AIS Postpaid) and top-up service (AIS One-2-Call) as well as international calls and roaming with network partners in over 229 nations worldwide.
- 2) Fixed broadband service provides high-speed home internet utilizing FTTx fiber optics under the brand “AIS Fibre” which has operated since April 2015 by providing high speed home internet via FTTx fiber optics with video platform.
- 3) Digital service extends from mobile phone and high-speed internet services, focusing on creating value-added digital services and aiming to ne new revenue source in the medium and long term in anticipation of a change in consumer behaviors and technology.

4.2 General details

4.2.1 General details of INTUCH

Company name	Intouch Holdings Public Company Limited																					
Address	349 SJ Infinite One Business Complex, 29th and 30th Floors, Vibhavadi-Rangsit Road, Chompol, Chatuchak, Bangkok																					
Telephone	0-2118-6900																					
Fax	0-2118-6947																					
Registered capital	THB 5,000,000,000.00 with par value of THB 1 per share																					
Paid-up capital	THB 3,206, 509,426.00 with par value of THB 1 per share																					
Board of Directors	<table><tr><td>1. Mr.Kan Trakulhoon</td><td>Chairman of the Board of Directors / Independent Director</td></tr><tr><td>2. Mr. Anek Pana-apichon</td><td>Director / Chief Executive Office</td></tr><tr><td>3. Miss Jeann Low Ngiap Jong</td><td>Director</td></tr><tr><td>4. Mr. Arthur Lang Tao Yih</td><td>Director</td></tr><tr><td>5. Mr. Somprasong Boonyachai</td><td>Director</td></tr><tr><td>6. Mr. Somchai Supphatada</td><td>Independent Director / Chairman of the Audit Committee</td></tr><tr><td>7. Miss Sopawadee Lertmanaschai</td><td>Independent Director/ Audit Committee</td></tr><tr><td>8. Miss Manida Zimmerman</td><td>Independent Director / Audit Committee</td></tr><tr><td>9. Mr. Prasert Bunsumpun</td><td>Independent Director</td></tr><tr><td>10. Mr. Chakkrit Parapuntakul</td><td>Independent Director</td></tr></table>		1. Mr.Kan Trakulhoon	Chairman of the Board of Directors / Independent Director	2. Mr. Anek Pana-apichon	Director / Chief Executive Office	3. Miss Jeann Low Ngiap Jong	Director	4. Mr. Arthur Lang Tao Yih	Director	5. Mr. Somprasong Boonyachai	Director	6. Mr. Somchai Supphatada	Independent Director / Chairman of the Audit Committee	7. Miss Sopawadee Lertmanaschai	Independent Director/ Audit Committee	8. Miss Manida Zimmerman	Independent Director / Audit Committee	9. Mr. Prasert Bunsumpun	Independent Director	10. Mr. Chakkrit Parapuntakul	Independent Director
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8. Miss Manida Zimmerman	Independent Director / Audit Committee																					
9. Mr. Prasert Bunsumpun	Independent Director																					
10. Mr. Chakkrit Parapuntakul	Independent Director																					

Source: SET website (www.set.or.th)

4.2.2 General details of ADVANC

Company name	Advanced Info Service Public Company Limited																							
Address	AIS Tower 1, 414 Phaholyothin Road, Phaya Thai, Bangkok																							
Telephone	0-2029-5000																							
Fax	0-2029-5165																							
Registered capital	THB 4,997,459,800.00 with par value of THB 1 per share																							
Paid-up capital	THB 2,973, 554,313.00 with par value of THB 1 per share																							
Board of Directors	<table><tr><td>1. Mr. Kan Trakulhoon</td><td>Chairman of the Board of Directors / Independent Director</td></tr><tr><td>2. Mr. Allen Lew Yoong Keong</td><td>Director / Chairman of the Executive Committee</td></tr><tr><td>3. Mr. Somprasong Boonyachai</td><td>Vice Chairman of the Board of Directors</td></tr><tr><td>4. Mr. Somchai Lertsutiwong</td><td>Director / Chief Executive Officer</td></tr><tr><td>5. Miss Jeann Low Ngiap Jong</td><td>Director</td></tr><tr><td>6. Mr. Hui Weng Cheong</td><td>Director</td></tr><tr><td>7. Mr. Anek Pana-Apichon</td><td>Director</td></tr><tr><td>8. Mr. Krairit Euchukanonchai</td><td>Independent Director / Chairman of the Audit Committee</td></tr><tr><td>9. Mr. Surasak Vajasit</td><td>Independent Director / Audit Committee</td></tr><tr><td>10. Mr. Prasan Chuaphanich</td><td>Independent Director/ Audit Committee</td></tr><tr><td>11. Mr. Gerardo C. Jr. Ablaza</td><td>Independent Director</td></tr></table>		1. Mr. Kan Trakulhoon	Chairman of the Board of Directors / Independent Director	2. Mr. Allen Lew Yoong Keong	Director / Chairman of the Executive Committee	3. Mr. Somprasong Boonyachai	Vice Chairman of the Board of Directors	4. Mr. Somchai Lertsutiwong	Director / Chief Executive Officer	5. Miss Jeann Low Ngiap Jong	Director	6. Mr. Hui Weng Cheong	Director	7. Mr. Anek Pana-Apichon	Director	8. Mr. Krairit Euchukanonchai	Independent Director / Chairman of the Audit Committee	9. Mr. Surasak Vajasit	Independent Director / Audit Committee	10. Mr. Prasan Chuaphanich	Independent Director/ Audit Committee	11. Mr. Gerardo C. Jr. Ablaza	Independent Director
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10. Mr. Prasan Chuaphanich	Independent Director/ Audit Committee																							
11. Mr. Gerardo C. Jr. Ablaza	Independent Director																							

Source: SET website (www.set.or.th)

4.3 Major shareholders

4.3.1 Top 10 major shareholders of INTUCH as of the latest closing date (information as of 23 February 2021)

Rank	Major shareholders	No. of shares	% shareholding
1.	Singtel Global Investment Pte. Ltd.	673,348,264	21.00
2.	Gulf Energy Development Public Company Limited ¹	505,918,114	15.78
3.	Thai NVDR Company Limited	463,009,866	14.44
4.	The Hongkong and Shanghai Banking Corporation Limited	166,753,460	5.20
5.	South East Asia UK (Type C) Nominees Limited	45,803,886	1.43
6.	Social Security Office	43,645,100	1.36
7.	State Street Europe Limited	33,219,794	1.04
8.	The Bank of New York Mellon	31,611,600	0.99
9.	Mr. Permsak Kengmana	31,023,100	0.97
10.	GIC Private Limited	21,620,700	0.67

Source: SET website (www.set.or.th)

¹ As of April 19, 2021, the Company holds 606,878,314 ordinary shares in INTUCH, representing 18.93 per cent of the total issued and paid-up shares in INTUCH.

4.3.2 Top 10 major shareholders of ADVANC as of the latest closing date (information as of 22 February 2021)

Rank	Major shareholders	No. of shares	% shareholding
1.	Intouch Holdings Public Company Limited	1,202,712,000	40.45
2.	Singtel Strategic Investments Pte. Ltd.	693,359,000	23.32
3.	Thai NVDR Company Limited	178,224,418	5.99
4.	Social Security Office	92,455,400	3.11
5.	South East Asia UK (Type C) Nominees Limited	49,202,633	1.65
6.	GIC Private Limited	40,429,963	1.36
7.	State Street Europe Limited	39,197,430	1.32
8.	The Bank of New York Mellon	21,699,952	0.73
9.	State Street Bank and Trust Company	17,473,066	0.59
10.	SE Asia (Type B) Nominees LLC	13,727,951	0.46

Source: SET website (www.set.or.th)

4.4 Key summary of financial information

4.4.1 Key summary of financial information of INTUCH

The material financial information of INTUCH in the consolidated financial statements for the accounting periods ended 31 December 2018 to 2020 and for the three months period ended 31 March 2020 and 2021, is detailed as follows:

Key summary of INTUCH's statement of financial position

Items (Unit: THB mm)	As at 31 December			As at 31 March
	2018	2019	2020	2021
Cash and cash equivalents	3,071.83	3,425.57	2,842.62	2,687.76
Other current financial assets	7,141.08	5,651.70	7,269.50	7,510.62
Trade and other current receivables	2,024.88	2,066.87	1,960.86	1,965.51
Dividend Receivable from related parties	-	-	-	4,425.98
Amounts due from, advances and loans to related parties	54.55	14.79	35.56	7.80
Inventories	122.48	124.03	55.43	84.29
Long-term loans to a related party	1,942.90	1,758.13	1,751.72	1,764.73
Investments in joint ventures	1,483.30	1,412.87	1,392.68	1,428.44
Investments in associates	24,277.56	28,768.78	31,294.27	29,663.39
Other long-term investments	41.65	143.14	974.86	1,035.01
Property, plant and equipment	4,875.99	3,357.90	3,107.63	3,000.58
Intangible assets under operating agreements	3,449.48	1,702.38	735.85	533.67
Right-of use assets and Deferred tax assets	1,121.51	802.98	918.37	900.51
Other non-current assets	401.97	305.39	297.27	313.26
Total Assets	50,009.18	49,534.54	52,636.61	55,321.53
Trade and other current payables	1,167.37	1,060.08	756.32	653.49
Dividend Payable	-	-	-	4,457.22
Accrued operating agreement fees	258.34	171.65	117.41	220.72
Provision for unpaid operating agreement fee and interest	2,890.35	2,890.35	2,890.35	2,890.35
Other current liabilities	37.23	10.23	5.49	6.62
Long-term accounts payable-equipment	225.04	209.29	208.43	217.39
Long-term borrowings	6,957.85	4,144.59	3,716.89	3,584.07
Lease liabilities	0.00	15.14	188.65	188.14
Non-current provisions for employee benefits	241.54	338.55	373.62	354.25
Other non-current liabilities	290.14	245.63	238.70	241.97
Total Liabilities	12,067.86	9,085.50	8,495.84	12,814.21

Items (Unit: THB mm)	As at 31 December			As at 31 March
	2018	2019	2020	2021
Issues and paid-up share capital -ordinary shares	3,206.42	3,206.42	3,206.51	3,206.51
Share premium on ordinary shares	10,347.86	10,347.86	10,352.57	10,352.57
Legal reserve	500.00	500.00	500.00	500.00
Retained earning- unappropriated	13,069.45	16,794.72	20,700.01	19,032.44
Other components of shareholders' equity	3,644.56	3,676.17	3,304.52	3,405.87
Total equity attributable to equity holders of the Company	30,768.30	34,525.17	38,063.61	36,497.39
Non-controlling interests	7,173.03	5,923.87	6,077.15	6,009.93
Total Equity	37,941.32	40,449.04	44,140.77	42,507.32
Total Liabilities and Equity	50,009.18	49,534.54	52,636.61	55,321.53

Source: Financial statement of INTUCH

Key summary of INTUCH's statement of income

Items (Unit: THB mm)	For the year ended 31 December			For the three months ended 31 March	
	2018	2019	2020	2020	2021
Revenues from sales and revenues from services	6,371.31	4,877.54	3,667.75	989.07	788.34
Construction revenue under operating agreements	17.98	-	-	-	-
Share of profit (loss) of joint ventures	75.61	(151.36)	(0.36)	(0.78)	(15.67)
Share of profit (loss) of associates	12,018.69	12,385.41	11,108.05	2,743.71	2,687.49
Gain from disposal of investment in a subsidiary	1,634.70	-	-	-	-
Net foreign exchange gain	5.58	-	-	237.92	151.12
Other income	280.61	419.36	904.22	83.24	103.17
Total Revenue	20,404.50	17,530.95	15,679.66	4,053.17	3,714.45
Costs of sales of goods and costs of rendering of services	3,562.40	3,171.14	2,177.88	551.47	523.38
Construction cost under operating agreements	17.98	-	-	-	-
Operating agreement fee	917.47	702.81	505.84	139.78	126.56
Distribution costs	113.19	50.58	21.33	6.30	3.14
Administrative expenses	1,684.10	1,254.62	1,046.37	355.46	246.36
Net foreign exchange loss	0.00	128.31	58.59	-	-
Loss from impairment of investment in associates and loan to a related party	0.00	55.19	-	-	-
Loss from impairment on assets	2,253.00	1,622.70	53.99	-	-
Directors and management benefit expenses	120.10	129.51	149.04	34.43	40.25
Total Expenses	8,668.24	7,114.85	4,013.03	1,087.44	939.69
Profit before finance costs and income tax expenses	11,736.25	10,416.09	11,666.64	2,965.72	2,774.76
Finance costs	(340.01)	(301.04)	(191.23)	(53.67)	(40.67)
Profit before income tax	11,396.24	10,115.05	11,475.40	2,912.06	2,734.09
Income tax expenses	255.04	(349.25)	(121.71)	(53.51)	(5.68)
Profit for the period	11,651.28	9,765.80	11,353.70	2,858.54	2,728.40
Owners of parent	11,490.68	11,083.01	11,047.65	2,740.40	2,660.61
Non-controlling interests	160.60	(1,317.21)	306.04	118.15	67.79

Source: Financial statement of INTUCH

Shareholders can access financial statements and other information relating to INTUCH on the website of the SEC Office (www.sec.or.th) and the website of the SET (www.set.or.th).

4.4.2 Key summary of financial information of ADVANC

The material financial information of ADVANC in the consolidated financial statements for the accounting periods ended 31 December 2018 to 2020 and for the three months period ended 31 March 2020 and 2021, is detailed as follows:

Key summary of ADVANC's statement of financial position

Items (Unit: THB mm)	As of 31 December			As at 31 March
	2018	2019	2020	2021
Cash and cash equivalents	9,066.89	19,636.63	18,420.77	17,750.23
Specifically-designated bank deposits and restricted deposits	2,220.54	1,989.09	1,920.90	1,783.16
Trade and other current receivables	19,241.65	18,297.90	17,781.19	17,076.02
Contract assets	0.00	1,868.74	1,448.32	1,365.60
Inventories	3,822.99	4,828.46	2,372.09	3,888.71
Other current assets	552.60	521.34	212.13	516.98
Other long-term investments	59.98	67.03	0.00	-
Other non-current financial assets	0.00	0.00	110.03	118.99
Investment in joint ventures	736.00	635.51	799.04	739.46
Investment in an associate	17.79	24.61	31.59	33.12
Property, plant and equipment	130,211.97	125,510.31	122,517.64	119,277.52
Right-of-use assets	0.00	0.00	58,722.70	57,145.33
Goodwill	2,881.70	2,881.70	2,881.70	2,881.70
Other intangible assets other than goodwill	5,091.83	5,468.38	7,122.85	8,486.50
Spectrum licenses	111,749.06	103,074.02	110,219.20	127,043.13
Deferred tax assets	3,210.34	3,490.52	4,120.36	4,136.41
Other non-current assets	1,641.65	1,374.89	1,490.07	1,490.44
Total Assets	290,504.99	289,669.12	350,170.58	363,733.31
Short-term borrowings from financial institutions	5,900.00	0.00	4,900.00	2,000.00
Trade and other current payables	37,679.69	41,376.82	40,570.68	40,673.11
Provision for revenue sharing	5,361.82	5,248.42	5,248.42	5,248.42
Unearned income-mobile phone service	3,963.53	4,189.03	4,348.67	4,527.46
Advanced received from customers	2,220.54	1,989.09	1,909.70	1,771.96
Dividend payable	-	-	-	10,942.63
Corporate income tax payable	2,412.56	2,892.32	1,867.30	2,946.09
Other current liabilities	50.95	197.70	369.45	82.42
Long-term liabilities	103,233.22	94,043.71	93,149.55	92,402.71
Lease liabilities	0.00	0.00	58,363.31	56,996.04
Provision for employee benefit	2,253.76	2,859.53	3,179.94	3,162.16
Spectrum licenses payable	67,487.89	61,789.05	53,449.03	67,776.97
Unrealized adjustment value of spectrum license	-	3,283.53	3,283.53	-
Other non-current liabilities	2,272.42	2,405.76	3,841.62	3,546.02
Total Liabilities	232,836.40	220,274.95	274,481.21	292,075.99
Issues and paid share capital	2,973.10	2,973.18	2,973.55	2,973.55
Share premium on ordinary shares	22,372.28	22,386.07	22,446.53	22,446.53
Deficits arising from change in ownership interest in a subsidiary	(668.46)	(669.66)	(669.66)	(669.66)
Legal reserve	500.00	500.00	500.00	500.00
Retained earning - unappropriated	32,005.11	43,725.58	50,882.43	46,584.23
Other components of shareholders' equity	339.02	350.93	(568.87)	(302.81)
Total shareholders' equity attributable to owners of the Company	57,521.04	69,266.10	75,563.98	71,531.84
Non-controlling interests	147.54	128.07	125.38	125.48
Total Shareholders' equity	57,668.58	69,394.17	75,689.37	71,657.32
Total Liabilities and Total Shareholders' equity	290,504.99	289,669.12	350,170.58	363,733.31

Source: Financial statement of ADVANC

Key summary of ADVANC's statements of income

Items (Unit: THB mm)	For the year ended 31 December			For the three months ended 31 March	
	2018	2019	2020	2020	2021
Revenue from rendering of services and equipment rentals	144,004.93	150,128.82	143,315.89	36,379.91	36,175.14
Revenue from sale of goods	25,850.92	30,764.87	29,574.38	6,465.49	9,686.03
Total Revenues	169,855.85	180,893.69	172,890.27	42,845.40	45,861.17
Cost of renderings of services and equipment rentals	(76,700.07)	(81,487.21)	(81,534.06)	(20,338.09)	(21,126.24)
Cost of sale of goods	(26,755.62)	(30,412.24)	(29,314.27)	(6,418.94)	(9,628.45)
Total Costs	(103,455.69)	(111,899.44)	(110,848.32)	(26,757.03)	(30,754.69)
Gross Profit	66,400.16	68,994.24	62,041.94	16,088.37	15,106.48
Distribution costs	(9,549.51)	(7,861.31)	(6,598.24)	(1,761.83)	(1,642.31)
Administrative expenses	(16,745.33)	(19,879.24)	(17,732.64)	(4,511.32)	(3,851.54)
Profit from operating activities	40,105.32	41,253.69	37,711.06	9,815.22	9,612.63
Finance income	164.95	197.60	319.97	92.00	63.73
Other income	695.88	648.90	648.70	226.86	158.78
Share of profit (loss) of subsidiaries, joint ventures and an associated	(122.97)	(85.87)	(70.31)	(7.42)	(60.79)
Net gain on foreign exchange rate	118.63	308.41	140.20	(918.27)	(560.65)
Loss from fair value measurement of derivative assets	0.00	0.00	(138.62)	487.78	337.73
Management benefit expenses	(177.47)	(144.37)	(167.77)	(39.99)	(44.56)
Finance costs	(5,147.69)	(4,776.61)	(5,917.38)	(1,564.34)	(1,385.71)
Profit before income tax expenses	35,636.64	37,401.76	32,525.84	8,091.84	8,121.16
Tax expenses	(5,922.54)	(6,209.24)	(5,088.59)	(1,334.88)	(1,476.64)
Profit for the period	29,714.10	31,192.52	27,437.25	6,756.96	6,644.52
Owners of the Company	29,682.18	31,189.57	27,434.36	6,756.19	6,643.89
Non-controlling interests	31.93	2.95	2.89	0.77	0.63

Source: Financial statement of ADVANC

Shareholders can access financial statements and other information relating to ADVANC on the website of the SEC Office (www.sec.or.th) and the website of the SET. (www.set.or.th).

5. Total value of consideration

The total value of consideration will be in the form of cash amounting up to THB 534,549.72² million, which the Company will use in investing in all ordinary shares in INTUCH in the total amount of up to THB 169,058.50 million and in the tender offer for all securities of ADVANC in the total amount of up to THB 365,491.21³ million in accordance with the criteria and procedures specified in the tender offer documents and other relevant criteria.

The above total value of consideration is calculated on the basis that the Company will need to purchase ordinary shares in INTUCH in an additional amount of 1,268,956 shares and ordinary shares in ADVANC in an additional amount of 1,304,977 shares in the case where all of the outstanding warrants are exercised and converted into ordinary shares in INTUCH and ADVANC.

6. Value of assets acquired

The value of the ordinary shares of INTUCH to be acquired through the investment in all ordinary shares in INTUCH will be up to THB 169,058.50 million, and the value of the securities of ADVANC to be

² The total value of consideration as at the date of the meeting (the annual financial statements for the year 2020) of the Board of Directors' approval on the entry into the transaction which covers the tender offer price for all securities in ADVANC calculated based on the latest financial statements of INTUCH as of March 31, 2021.

³ The total value of consideration as at the date of the meeting (the annual financial statements for the year 2020) of the Board of Directors' approval on the entry into the transaction which covers the tender offer price for all securities in ADVANC calculated based on the latest financial statements of INTUCH as of March 31, 2021.

acquired through the tender offer for all securities of ADVANC in accordance with the Chain Principle will be up to THB 365,491.21⁴ million.

7. Basis used to determine the value of consideration

In determining the value of consideration for the investment in ordinary shares in INTUCH, which is a holding company in companies with the primary business of communications, wireless telecommunications, satellites, foreign business and other businesses, the Company has considered the internationally accepted business valuation methodologies in addition to the rate of dividend yield. Such methodologies include sum-of-the-parts valuation which values businesses by using the discounted cash flow method and market capitalization method. In addition, the Company has also considered other methods, including P/E ratio, which are general methods used for investment. The tender offer price of THB 65.00 per share is higher than the market price of INTUCH representing a premium of 11.11 per cent with reference to the closing price of INTUCH ordinary shares of THB 58.50 per shares at of April 16, 2021 (the business day immediately before the meeting of the Board of Directors which approved the transaction), and equivalent to LTM P/E Ratio of 19.00 times⁵. In this regard, the value of consideration for the Tender Offer for Securities of INTUCH will be in compliance with the Notification TorChor. 12/2554, which is the price not lower than the highest price of INTUCH ordinary shares that the Company has acquired during the period of 90 days prior to the Tender Offer for Securities of INTUCH.

Furthermore, the value of consideration for the tender offer for the securities of ADVANC in accordance with the Chain Principle or on a voluntary basis is based on “the acquisition cost of controlling interest over such business through other entity(ies)” method in accordance with the Notification TorChor. 12/2554, which in this regard is the acquisition of shares in INTUCH.

The table below shows the calculation of “the acquisition cost of controlling interest over such business through other entity(ies)” based on INTUCH’s consolidated financial statements as of 31 March 2021, which is the latest financial statements as of the date of this Information Memorandum.

(Unit: THB million, unless stated otherwise)	
(1) Value of investment in ADVANC under equity method ^{/1}	29,663.39
(2) Total equity of INTUCH ²	42,507.32
(3) Value of investment in ADVANC comparative to total equity (based on book value) of INTUCH ((1) / (2))	69.78%
(4) Value of total issued and paid-up shares in INTUCH (the tender offer price of INTUCH multiplied by the number of total issued and paid-up shares in INTUCH (THB 65.00 per share multiplied by 3,206,509,426 shares) ^{/3})	208,423.11
(5) Value of investment in ADVANC computed comparative to total equity (based on tender offer price) of INTUCH ((3) multiplied by (4))	145,446.35
(6) Total shares in ADVANC held by INTUCH (million shares) ^{/4}	1,202.71
(7) Tender offer price based on Chain Principle ((5) / (6)) (THB)	120.93 ⁵

Remark:

- 1 Value of investment in ADVANC by INTUCH in notes to the financial statement no. 7 Investment in subsidiaries, joint ventures and associates in the consolidated financial statement of INTUCH as of 31 March 2021.
- 2 Total equity of INTUCH based on consolidated financial statements of INTUCH as of 31 March 2021.
- 3 Number of total issued and paid-up shares of INTUCH in the consolidated financial statement of INTUCH as of 31 March 2021.
- 4 Number of shares of ADVANC held by INTUCH as of 22 February 2021 from the information provided on the SET website.
- 5 On the assumption that all of the outstanding warrants are exercised and converted into ordinary shares in INTUCH of 1,268,956 shares at the relevant exercise prices (i.e., THB 55.241 for ESOP4 and THB 53.806 for ESOP5), it will result in an increase in the shareholders’ equity of INTUCH in accordance with the amount of such warrants that are exercised and, as a result, a tender offer price based on the Chain Principle according to the calculation above will be THB 120.78. However, the Company did not make references to the tender offer price of THB 120.78 per share for this purpose but uses the information of the consolidated financial statements as of 31 March 2021 as the basis of the above calculation, which results in the tender offer price of THB 120.93 per share in order to obtain the highest transaction size from the basis of total value of consideration on a conservative basis.

⁴ The total value of consideration as at the date of the meeting (the annual financial statements for the year 2020) of the Board of Directors’ approval on the entry into the transaction which covers the tender offer price for all securities in ADVANC calculated based on the latest financial statements of INTUCH as of March 31, 2021.

⁵ The calculation is based on the information of the past 4 quarters from the financial statements for a three-month period at of Marh 31, 2021.

In this regard, the value of consideration for the tender offer for the securities of ADVANC will be in compliance with the Notification TorChor. 12/2554, which is the highest price between the acquisition cost of controlling interest over such business through other entity(ies) and the price of INTUCH ordinary shares that the Company has acquired during the period of 90 days prior to the tender offer for the securities of ADVANC.

8. Expected benefits for the Company

To invest in stable and cashflow-generating business with potential value creation from the transition to the digitalization and synergy between traditional infrastructure and digital infrastructure

- **Holding company** with diversified investments in Telecommunication, 5G technology, and other related businesses
- **Proven and consistent track record** of profitability and **dividend payments** to its shareholders with an aim to deliver a total shareholder return that is at least 2% higher than the annual SET Index return
- **Selected investments in start-ups** e.g. Fin Tech, Health Tech, Robotic, Ed Tech and e-commerce could possibly create an upside in the next new normal

9. Sources of funding for the transaction

Working capital of the business and credit facilities from financial institutions. The Company is currently in the negotiation process with foreign and domestic financial institutions on credit facilities for the investment in all ordinary shares of INTUCH of approximately THB 169,058.50.

10. Conditions on entering into the transaction

After approval of the Extraordinary General Meeting of Shareholders is obtained, the Company may invest in the ordinary shares in INTUCH through trading on the SET at prices being traded on the SET or any other means in the period before and after the Tender Offer for Securities of INTUCH in accordance with the Relevant Laws. The Company will proceed to make the Tender Offer for Securities of INTUCH when the conditions precedent stipulated by the Company are satisfied or are waived by the Company whether in whole or in part. The total investment value shall be within the maximum investment amount of up to THB 169,058.50 million.

In addition, if the Company is granted relevant waivers of the obligation to make a tender offer for all securities of ADVANC in accordance with the Chain Principle and the procurement of source of funds to be used in making the tender offer for all securities of ADVANC from the SEC, the Company will proceed to make a voluntary tender offer for all securities in ADVANC with the tender offer period longer than the period of the Tender Offer for Securities of INTUCH.

If the Company is not granted a waiver of the obligation to make a tender offer for all securities of THCOM in accordance with the Chain Principle from the SEC, the Company will not make the Tender Offer for Securities of INTUCH and ADVANC.

However, if the Company is not granted other relevant waivers regarding this transaction from the SEC or in the case where the conditions precedent of the tender offer are not satisfied whether in whole or in part, the Company reserves the right to consider to waive the conditions precedent, whether in whole or in part, and to consider to proceed as the Company deems it appropriate with respect to the Tender Offer for Securities of INTUCH and the tender offer for all securities of ADVANC in accordance with the resolutions of the Extraordinary General Meeting of Shareholders and the Relevant Laws.

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

After due consideration, the Board of Directors' Meetings No.7/2021 and No. 9/2021, convened on April 18, 2021 and May 28, 2021, respectively, was of the view that the investment in all ordinary shares in

INTUCH and the tender offer for all securities of ADVANC would benefit the Company. INTUCH is a holding company with investments in several business sectors, such as, telecommunications business with 5G technology and other businesses including startup sectors like fin-tech, health-tech, robotic ed-tech and e-commerce. It is an investment in the stable and cash flow-generated businesses, and INTUCH has the potential to successfully transform its business operations into a digitalisation era and to create business value from the optimisation of the existing infrastructure and the digitalised infrastructure (in accordance with the details specified in item no.8). The Board of Directors' Meetings then resolved to approve the Company's investment in all ordinary shares in INTUCH through the conditional voluntary tender offer and/or through trading on the SET at prices being traded on the SET or any other means, under which the total investment value shall be within the maximum investment amount approved by the Extraordinary General Meeting of Shareholders. After approval of the Extraordinary General Meeting of Shareholders is obtained, the Company may invest in the ordinary shares in INTUCH through such trading on the SET or any other means in the period before and after the Tender Offer for Securities of INTUCH in accordance with the Relevant Laws, and the tender offer for all securities of ADVANC on a voluntary basis or in the case where the Company is obligated to make a tender offer for all securities of ADVANC in accordance with the Chain Principle.

In considering and approving the transaction, there were no directors with an interest and/or directors who were connected persons of the Company who were not entitled to cast a vote in the Board of Directors' Meeting to consider the transaction.

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.