

(Translation)

AIS-CP 014/2022

4 July 2022

Subject: Acquisition of TTTBB and investment units in JASIF

To: The President
The Stock Exchange of Thailand

Attachment: Information Memorandum on the Asset Acquisition of Advanced Info Services Public Company Limited

Advanced Info Service Public Company Limited (the “Company” or “AIS”) would like to inform that the Board of Directors meeting held on 3 July 2022 approved the entering into the transaction by Advanced Wireless Network Co.,Ltd. (“AWN”), a 99.99% subsidiary of AIS as follows.

1) Acquisition of Triple T Broadband Public Company Limited (“TTTBB”) in total of 7,529,242,385 shares, equivalent to 99.87% of total paid-up shares from Acumen Company Limited (“ACU”), a subsidiary of Jasmine International Public Company Limited (“JAS”), including the acquisition of two subsidiaries of TTTBB namely Triple T Internet Company Limited (“TTTI”) and Incloud Company Limited (“INC”) as well as the acquisition of Three BB Company Limited in accordance with the conditions precedent; all of these in the total value of 19,500 million Baht.

2) Acquisition of Jasmine Broadband Internet Infrastructure Fund (“JASIF”) from JAS in a total of 1,520,000,000 units, equivalent to 19.00% of all units at 8.5 Baht per unit or a total value of 12,920 million Baht

AWN signed the Undertaking Agreement with ACU and JAS on 3 July 2022 intended to purchase TTTBB’s shares and JASIF’s investment units. Under the agreement, the key precedent conditions consist of the shareholders’ approval from the sellers to sell their stakes in TTTBB and JASIF according to the agreed terms, the approval of the unitholders of JASIF to amend terms and conditions of relevant agreements, and all other conditions precedent under the Undertaking Agreement. In addition, **AWN shall attain the transaction approval from the National Broadcasting and Telecommunications Commission (NBTC) before signing the share purchase agreement and executing the transaction.** The company expects the share purchase and acquisition of investment units to be completed within 1st quarter of 2023.

This acquisition will enhance consumer access to broader and better quality of service by improving broadband inclusion in new areas targeting the upcountry and non-city areas. This aligns with our business direction to grow the broadband business and effectively develop the nation’s fiber infrastructure. A combined fiber network will support effective sharing that reduces unnecessary fiber network duplication and its environmental impact.

The transaction will enhance the value of our business and sustainable growth for the key stakeholders i.e. customers, society, and shareholders over the long term. In addition, as the new sponsor and tenant of the JASIF with a strong financial record, we aim to enhance value to the unitholders with a secure and stable return and will propose the amendment to the lease terms for long-term sustainability, as well as provide a future opportunity for the infrastructure fund to invest in additional telecommunication asset of the company.

This transaction will be funded by debt given the Company's sufficient debt headroom. The Company also maintains its dividend policy of a minimum 70% payout of net profit. The transaction is considered an asset acquisition with a total value of 32,420 million Baht, equivalent to 38.7% of the net tangible asset (NTA), based on AIS's latest consolidated financial statement as of 31 March 2022. When combined with the acquisition in the past six months, the total transaction size is more than 15% but less than 50%, hence the company provides the disclosure of detailed information in the attachment which will also be circulated to all shareholders within 21 days.

Please be informed accordingly

-Signed –

(Mr. Tee Seeumpornroj)

Chief Finance Officer

**Information Memorandum on the Asset Acquisition of
Advanced Info Services Public Company Limited**

At the board of directors' meeting no. 6/2022 of Advanced Info Services Public Company Limited (the "**Company**") held on 3 July 2022, a resolution was passed to approve Advanced Wireless Network Company Limited ("**AWN**"), a subsidiary of which the Company holds 100.00 percent of shares, and/or the person designated by AWN (collectively referred to as the "**Purchaser**") to acquire shares and investment units from Acumen Company Limited ("**ACU**"), a subsidiary of Jasmine International Public Company Limited ("**JAS**") and JAS, respectively (ACU and JAS are collectively referred to as the "**Sellers**"), as follows:

- (1) acquisition of 7,529,242,385 ordinary shares of Triple T Broadband Public Company Limited ("**TTTBB**"), representing 99.87 percent of the total issued shares of TTTBB, which such number of shares includes the number of shares held by ACU and other shareholders of TTTBB other than TT&T Public Company Limited ("**TT&T**"). In this regard, the Sellers are obligated and responsible for procuring other shareholders of TTTBB to transfer TTTBB's shares to the Purchaser as well as for procuring other shareholders in Triple T Internet Company Limited ("**TTTI**") and In Cloud Company Limited ("**INC**"), subsidiaries in which TTTBB holds 99.99 percent of each company's total issued shares, to transfer the shares in TTTI and INC to the Purchaser, details of which are as follows:
 - (a) procuring the other shareholders of TTTI, except for TTTBB, to transfer 700 shares of TTTI to the Purchaser; and
 - (b) procuring the other shareholders of INC, except for TTTBB, to transfer 3 shares of INC to the Purchaser.

In this regard, the Sellers shall be responsible for all transactions costs and expenses in relation to the above transactions (the abovementioned transactions are herein collectively referred to as the "**Shares Acquisition Transaction**"), which the total value is THB 19,500 million.

- (2) acquisition of infrastructure units of Jasmine Broadband Internet Infrastructure Fund ("**JASIF**") from JAS in the amount of 1,520,000,000 investment units, representing 19.00 percent of the total investment units of JASIF with the purchase price of THB 8.50 per investment unit at a total value of THB 12,920 million. Should there is any dividend amount declared by JASIF after 31 December 2022 and until the Completion Date of Sale and Purchase of Shares and Investment Units (as defined below) and the Purchaser is not entitled to receive such dividend, the proceed equivalent to such dividend amount will be deducted from the consideration of the Investment Units Acquisition Transaction. (the "**Investment Units Acquisition Transaction**").

(The Shares Acquisition Transaction and the Investment Units Acquisition Transaction shall be collectively referred to as the "**Shares Acquisition and Investment Units Acquisition Transaction**".)

In this regard, the Shares Acquisition and Investment Units Acquisition Transaction having a total value of THB 32,420 million constitutes an acquisition of assets 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 and the Notification of the Board of Governors of the

Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Acquisition and Disposition of Assets B.E. 2547 (2004) (as amended) (the “**Acquisition and Disposition Notifications**”). The transaction size of the Shares Acquisition and Investment Units Acquisition Transaction is 38.7 percent as calculated based on net tangible asset (NTA) value criteria, which gives the highest transaction value. After computation of the foregoing with the transaction size of the Company’s other asset acquisition transactions occurred in the past 6 months prior to the date the Company entered into this transaction, the total transaction size will be equivalent to 38.7 percent under the net tangible asset (NTA) value criteria, which gives the highest transaction value.

None of the Sellers under the Shares Acquisition and Investment Units Acquisition Transaction are the connected persons of the Company, therefore, the transaction does not constitute a connected transaction pursuant to the Notification of the Capital Market Supervisory Board No. TorChor. 21/2551 Re: Rules on Connected Transactions dated 31 August B.E. 2547 (2004) (as amended) and the Notification of the Board of Governor of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Connected Transactions B.E. 2546 (2003) (as amended).

However, the Shares Acquisition and Investment Units Acquisition Transaction is deemed as a class 2 transaction under the Acquisition and Disposition Notifications, having a transaction size equivalent to 15.0 percent or higher but less than 50.0 percent. The Company, therefore, is required to disclose the information of the transaction to the Stock Exchange of Thailand (“**SET**”) and to deliver the notice to the Company’s shareholders within 21 days from the date of information disclosure to the SET pursuant to the Acquisition and Disposition Notifications. In this regard, the details of the information disclosure of the said transaction can be summarized as follows:

1. Transaction Date

AWN has entered into the undertaking agreement with the Sellers on 3 July 2022 to sell and purchase shares in TTTBB and investment units of JASIF (the “**Undertaking Agreement**”). Upon the Company's being in compliance with relevant notifications of the Office of National Broadcasting and Telecommunications Commission (“**NBTC**”), i.e., the Notification of the NBTC re: Regulating Measures for Business Merger and Crossholding in Telecommunication Businesses B.E. 2553 (2010) (the “**NBTC Notification**”) to enter into the Shares Acquisition and Investment Units Acquisition Transaction and the conditions precedent under the Undertaking Agreement are satisfied, i.e., (1) no change, event or circumstance has occurred, after the date of the Undertaking Agreement, which has or causes, or which may have or cause, a material adverse change to business, conditions (financial or otherwise condition), performance, operations, assets (including real estate and licenses) or liabilities of TTTBB, TTTI, INC or JASIF (as the case may be); and (2) no legislation, law, regulation, rule and/or notification has been enacted or has come into effect after the date of the Undertaking Agreement prohibiting any of the parties from consummation of the transactions contemplated thereunder or resulting in consummation of the transactions contemplated thereunder constituting a breach of such legislation, law, regulation, rule, notification and/or order from the relevant governmental authority, the parties will then enter into the sale and purchase agreement of shares in TTTBB and investment units of JASIF (the “**Sale and Purchase Agreement of Shares and Investment Units**”).

In this regard, upon the entry into the Sale and Purchase Agreement of Shares and Investment Units and the conditions precedent pursuant to the Sale and Purchase Agreement of Shares and Investment Units are fulfilled or waived by the relevant parties (the “**Completion of Conditions Precedent**”), the parties will, therefore, proceed with the sale and purchase of the shares and the

investment units as prescribed under the Sale and Purchase Agreement of Shares and Investment Units. The Company, therefore, expects the Shares Acquisition and Investment Units Acquisition Transaction to take place within the first quarter of the year 2023. (the “**Completion Date of Sale and Purchase of Shares and Investment Units**”)

The Sale and Purchase Agreement of Shares and Investment Units is, among other things, include the conditions, including the following key conditions precedent, of which the parties agree to commence the fulfilment of such conditions precedent of the Sale and Purchase Agreement of Shares and Investment Units from the execution date of the Undertaking Agreement:

- (a) The Purchaser shall have obtained an approval from the NBTC as required under the NBTC Notification to enter into the Shares Acquisition and Investment Units Acquisition Transaction;
- (b) The Sellers shall obtain the approval from each of their respective shareholders’ meeting on the sale of the shares in TTTBB and the investment units in JASIF’s to the Purchaser (as the case may be);
- (c) The unitholders’ meeting of JASIF to approve the termination and the amendment of the relevant provisions under the respective agreements entered into between JASIF, JAS, TTTBB, and TTTI (as the case may be), including but not limited to amendments to the following key conditions:
 - (1) termination and amendment of relevant agreements as follows:
 - (aa) the termination of (i) the Amended and Restated Rental Assurance Agreement; and (ii) the Amended and Restated Marketing Services Agreement;
 - (bb) the amendment to the Amended and Restated Main Lease Agreement with the following key details: (i) to extend the term of the Amended and Restated Main Lease Agreement until 31 December 2037, and to determine the rental for the period from 30 January 2032 until 31 December 2032 at the rate of THB 402.37 per core kilometre per month and the rental for the period from 1 January 2033 until 31 December 2037 to be increased on annual basis on 1 January in accordance with the latest timing of formal publication of the consumer price index (CPI) as announced by the Ministry of Commerce, in any case not exceeding 3 percent but not less than 0 percent per annum; and (ii) to cancel the JASIF’s right to extend the leased term under the Amended and Restated Main Lease Agreement;
 - (2) novation of the rights and obligations of JAS under the Amended and Restated Undertaking Agreement to the Purchaser and amendments of certain provisions under the Amended and Restated Undertaking, such as the cancellation of certain restricted activities provisions and the cancellation of the key financial covenants, etc.
- (d) The major shareholder of the Sellers (Mr. Pete Bodharamik) shall enter into a letter of undertaking stating that he will not engage in any business in competition with TTTBB, TTTI and INC;

- (e) TTTBB and TTTI shall obtain a written consent under the relevant financing agreements from the relevant banks for contemplating the Shares Acquisition and Investment Units Acquisition Transaction;
- (f) JAS shall restructure the shareholding structure of Three BB Company Limited (“**3BB**”) by allowing TTTBB, TTTI and INC to hold shares in 3BB for a total of 100.00 percent of the total issued shares of 3BB prior to the Completion Date of Sale and Purchase of Shares and Investment Units;
- (g) no change, event, or circumstance has occurred, after the date of the Sale and Purchase Agreement of Shares and Investment Units, which has or causes, or which may have or cause, a material adverse change to business, conditions (financial or otherwise condition), performance, operations, assets (including real estate and licenses) or liability of TTTBB, TTTI, INC, or JASIF (as the case may be);

no legislation, law, regulation, rule, and/or notification has been enacted or has come into effect after the date of the Sale and Purchase Agreement of Shares and Investment Units prohibiting any of the parties from consummation of the transactions contemplated hereunder or resulting in consummation of the transactions contemplated hereunder constituting a breach of such legislation, law, regulation, rule, notification and/or order from the relevant governmental authority.

In this regard, details of payment and payment terms are set out in Item 5.

2. Relevant Parties and Relationship with the Company

Purchaser : Advanced Wireless Network Company Limited (AWN) and/or the person designated by AWN.

Seller : 1) The seller of TTTBB’s shares is ACU and ACU shall procure shareholders of TTTBB (not TT&T), shareholders of TTTI, and shareholders of INC to transfer the shares held by each of them in each company to the Purchaser on the Completion Date of Sale and Purchase of Shares and Investment Units, which the Sellers shall be responsible for all costs and expenses in relation to the above transactions; and

2) The seller of the JASIF’s investment units is JAS.

The above acquisition of shares and investment units transactions are considered as a single transaction and shall occur at the same time.

Relationship : None of the sellers is a connected person to the Company. Therefore, such transaction does not constitute a connected transaction pursuant to the Notification of the Capital Market Supervisory Board No. TorChor. 21/2551 Re: Rules on Connected Transactions and the Notification of the Board of Governor of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Connected Transactions B.E. 2546 (2003) (as amended).

3. General Characteristics of the Transaction and Transaction Size

3.1 General Characteristics of the Transaction

As the Sale and Purchase Agreement of Shares and Investment Units will be executed after the conditions precedent as specified in the Undertaking Agreement have been fulfilled, the Purchaser will then enter into the Shares Acquisition and Investment Units Acquisition Transaction, the key details of which are as follows:

- (1) The Purchaser shall purchase 7,529,242,385 shares in TTTBB, representing 99.87 percent of the total issued shares of TTTBB having a value of THB 19,500 million, which such amount of shares are held by ACU and other shareholders of TTTBB other than TT&T. In this regard, ACU, as the sellers, shall procure and be responsible for all costs and expenses in relation to procuring of any other shareholders of TTTBB to transfer TTTBB's shares to the Purchaser. The details of such sale shares are as follows:

Name of Sellers	Number of Sale Shares (Share)	Percentage
1) ACU	7,529,234,885	99.87
2) Mr. Subhoj Sunyabhisithkul	1,250	0.00
3) Mrs. Nitt Visesphan	1,250	0.00
4) Mrs. Chuenkamol Treesuttacheep	1,250	0.00
5) Mr. Somboon Patcharasopak	1,250	0.00
6) Ms. Sompoch Sukcharoen	1,250	0.00
7) Ms. Ananya Buapan	1,250	0.00
Total	7,529,242,385	99.87

In addition, ACU shall procure the shareholders of TTTI and INC, except for TTTBB, to transfer each of their respective shares in TTTI and INC, without any consideration, which the Sellers shall be responsible for all costs and expenses in relation to such transactions.

- (2) The Purchaser shall purchase JASIF's investment units from JAS in the amount of 1,520,000,000 investment units, representing to 19.00 percent of the total investment units of JASIF at a total value of THB 12,920 million.

3.2 Transaction Size

The calculation of transaction size is based on the revised consolidated financial statements of the Company, TTTBB and JASIF for the 3-month period ended 31 March 2022. The details are set out below.

Calculation Criteria	Transaction Size
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- | | |
|-----------------------------|----------------|
| 1. Net tangible asset (NTA) | = 38.7 percent |
|-----------------------------|----------------|

2. Net profit from operating results¹ = 6.3 percent
3. Total value of consideration = 9.1 percent
4. Value of equity issued = Unable to calculate

Accordingly, the Shares Acquisition and Investment Units Acquisition Transaction constitute an acquisition of assets pursuant to the Acquisition and Disposition Notifications. The transaction size of the Shares Acquisition and Investment Units Acquisition Transaction is equivalent to 38.7 percent as calculated based on the net tangible asset (NTA) criterion, which gives the highest transaction value according to the consolidated financial statements of the Company ended 31 March 2022. After computation of the foregoing with the transaction size of the Company's other acquisition transactions within the past 6 months prior to the entering into this transaction by the Company, the total transaction size will be equivalent to 38.7 percent. The Shares Acquisition and Investment Units Acquisition Transaction are, therefore, deemed as a class 2 transaction under the Acquisition and Disposition Notifications. As a result, the Company is required to prepare a report, disclose information related to the acquisition of assets transaction to the SET and deliver the notice to the shareholders within 21 days from the date of information disclosure to the SET according to the relevant regulations.

4. Details on Acquired Assets

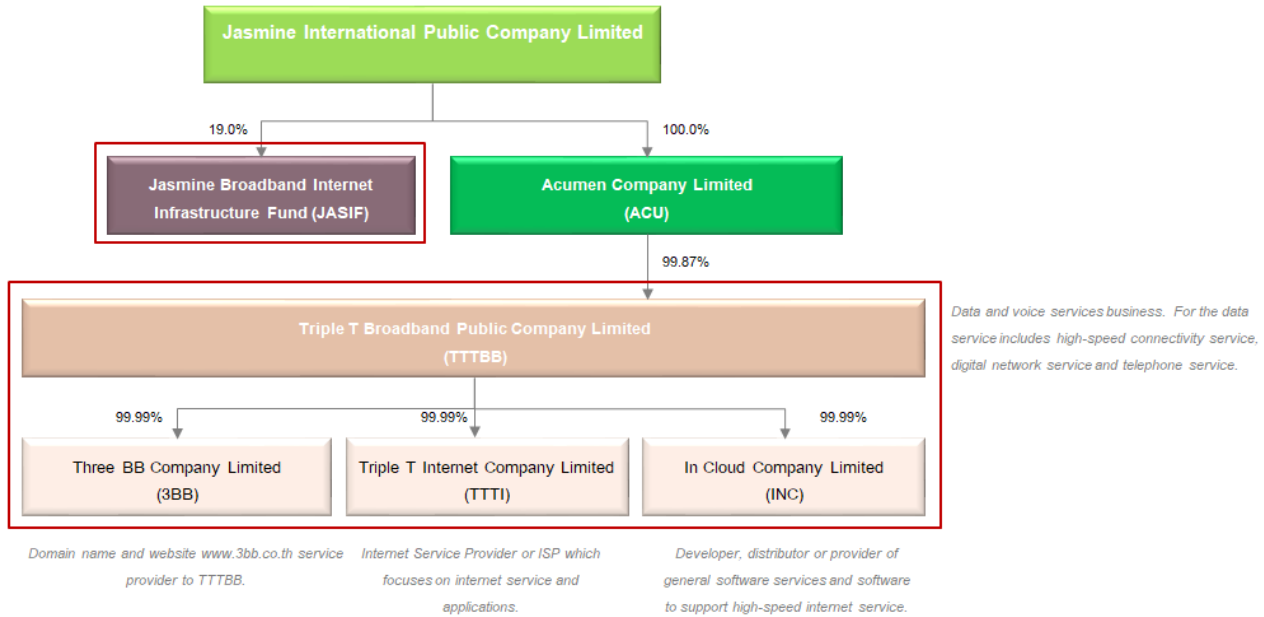
4.1 Type and Amount of Acquired Assets

Acquired assets	:	<ol style="list-style-type: none"> (1) Ordinary shares of TTTBB, including ordinary shares of TTTI and INC held by other shareholders, except for TTTBB. TTTI and INC are subsidiaries of TTTBB, in which TTTBB holds 99.99 percent of each company's total issued shares. (2) Investment units of JASIF.
Amount of acquired assets and proportion of shares/investment units held after the purchase		<ol style="list-style-type: none"> (1) TTTBB's shares with a par value of THB 1.00 per share from the Sellers and other shareholders except for TT&T in the amount of 7,529,242,385 shares, representing 99.87 percent of the total issued shares of TTTBB, including 700 shares of TTTI and 3 shares of INC from other shareholders except for TTTBB. (2) Investment units of JASIF from JAS in the amount of 1,520,000,000 investment

¹ TTTBB has a net loss from operations, therefore, TTTBB is unable to calculate the transaction size, and such calculation criteria is a calculation based on the latest 4 quarterly net profits of the Company and JASIF ended 31 March 2022.

units, representing 19.00 percent of the total investment units of JASIF.

In this regard, ACU, as the Sellers, is obligated and responsible for procuring other shareholders of TTTBB, except for TT&T, to transfer the shares to the Purchaser, procuring other shareholders of TTTI, excluding TTTBB, to transfer 700 shares to the Purchaser and procuring other shareholders of INC, excluding TTTBB, to transfer 3 shares to the Purchaser, provided however that the Sellers shall be responsible for all costs and expenses in relation to those transactions.



The assets that AWN and/or a person designated by AWN will acquire after entering into the Shares Acquisition and Investment Units Acquisition Transaction.

Remark: TTTBB shall acquire 3BB's shares prior to the Completion Date of Sale and Purchase of Shares and Investment Units.

4.2 General Information

4.2.1 General Information of TTTBB

Company name	:	Triple T Broadband Public Company Limited
Registration no.	:	0107550000149
Registered capital (as of 11 April 2022)	:	THB 9,250,000,000
Paid-up capital (as of 11 April 2022)	:	THB 7,539,242,315
Head office address	:	No. 200 Moo 4 Chaengwatana Road, Tambol Pakkred, Amphur Pakkred, Nonthaburi Province 11120.
Website	:	https://fiber.3bb.co.th

TTTBB has subsidiaries, namely TTTI and INC, and will acquire 3BB to be another subsidiary under the conditions precedent as specified in the Sale and Purchase Agreement of Shares and Investment Units. TTTBB holds shares in (1) TTTI representing 99.99 percent of the total issued shares of TTTI. TTTI has obtained a type 1 telecommunication business license issued by the NBTC. The main business of TTTI is an internet service provider (ISP), which focuses on providing internet and solution services to corporate customers. In addition, TTTBB has collaborated with Three BB TV Company Limited to provide internet TV services to internet users (2) INC representing 99.99 percent of the total issued shares in INC. Main business of INC is to develop, distribute or provide various types of software as well as software systems to support high-speed internet service and (3) 3BB representing 100.00 percent of the total issued shares of 3BB. 3BB provides domain name website www.3bb.co.th.

(a) TTTBB

Business Overview

The main business of TTTBB is engaged in the business of providing communication services on voice, and broadband internet data under type 3 telecommunication business license issued by the NBTC. The services can be divided into two types which are data service and voice service as follows.

1) Data Service

1.1) High-speed connectivity service

TTTBB is a provider of high-speed connectivity service for high-speed internet or broadband internet. TTTBB has mainly adopted FTTx technology for its services. With FTTx on the company's fiber-optic network, TTTBB can transmit data with a speed up to 10 Gbps, which is superior to service provided through mobile phone networks or other wireless networks in order to support the service users' demands who need continuously higher speeds.

At present, TTTBB has cooperated with TTTI to provide broadband internet service under the "3BB" brand with a speed of up to 1,000 Mbps or 1 Gbps.

1.2) Digital network service

TTTBB is a provider of digital network service, which is a high-speed digital leased circuit service to connect data communication systems as required by service users for both internal data communication and internet connection. Service users can make point-to-point or point-to-multipoint connections by using an Internet Protocol or IP together with a Virtual Private Network (VPN), which can ensure the security of and quality control on the communication circuit suitable for business entities or organizations with multiple branches, such as banks or financial institutions, etc.

With advanced network technology and nationwide service coverage, TTTBB can provide high-speed digital leased circuit service with a speed up to 100 Gbps, which can well serve the needs of service users who are service providers of data communication and telecommunication with the need to rent a digital network other than the service users who are general business organizations

2) Voice service

2.1) Fixed-line telephone service

TTTBB is a fixed-line telephone service provider with technology using internet signal in the form of digital signal as a media to transport phone voice signal along with data at the same time through the Next Generation Network (NGN) system, which is a network using the Internet Protocol (IP) system. The use of this system will enable phone service users to receive quality services at a

similar level to the traditional fixed-line system with additional functions e.g., number display, conference call, video call, ring back tone, etc.

TTTBB focuses on providing fixed-line telephone service for business customers with ever-changing needs. The company can provide call numbers together with IP PBX which integrates the IT system with the phone system of service users, and accordingly reduces service users' expenses and investment costs.

Board of Directors

List of board of directors of TTTBB (as of 30 June 2022)

List of Board of Directors	Position
1. Mr. Subhoj Sunyabhisithkul	director
2. Ms. Chongrak Rojanavipat	director
3. Mr. Wasu Prasarnnet	director
4. Mr. Anupong Bodharamik	director
5. Mr. Somboon Patcharasopak	director
6. Mr. Yordchai Asawathongchai	director
7. Mr. Kittiphong Watanakuljaroen	director

In this regard, after the completion of the Shares Acquisition and Investment Units Acquisition Transaction, all directors of TTTB will be changed.

Shareholders

List of shareholders of TTTBB in accordance with the list of shareholders (as of 22 April 2022)

Shareholders	Number of Shares (Share)	Percentage of Total Shares
1. ACU	7,529,234,885	99.87
2. TT&T	9,999,930	0.13
3. Mr. Subhoj Sunyabhisithkul	1,250	0.00
4. Mrs. Nitt Visesphan	1,250	0.00
5. Mrs. Chuenkamol Treesuttacheep	1,250	0.00
6. Mr. Somboon Patcharasopak	1,250	0.00
7. Ms. Sompoch Sukcharoen	1,250	0.00
8. Ms. Ananya Buapan	1,250	0.00
Total	7,539,242,315	100

In this regard, after the completion of the Shares Acquisition and Investment Units Acquisition Transaction, the list of shareholders of TTTBB will be as follows:

Major Shareholder	Number of Shares (Share)	Percentage of Total Shares
1. The Purchaser and/or the person designated by the Purchaser (totaling not less than 14 persons)	7,529,242,385	99.87
2. TT&T	9,999,930	0.13
Total	7,539,242,315	100

Summary of Statement of Financial Position

The financial position of TTTBB is as follows:

(Unit: THB million)	As of 31 December 2019	As of 31 December 2020	As of 31 December 2021	As of 31 March 2022
Assets				
Current assets				
Cash and cash equivalents	22,191.2	522.4	975.7	1,043.1
Current investments	1,000.4	-	-	-
Short-term loans to the ultimate parent company	3,695.8	4,047.0	2,255.0	2,256.0
Other current assets	1,078.8	1,157.8	1,066.5	967.5
Total current assets	27,966.2	5,727.1	4,297.2	4,266.6
Non-current assets				
Property, plant and equipment	36,464.2	34,059.4	31,913.7	31,583.6
Right-of-use assets	-	55,434.1	50,285.6	49,622.2
Other non-current assets	1,924.3	904.7	1,124.1	1,190.2
Total non-current assets	38,388.5	90,398.1	83,323.4	82,396.0
Total assets	66,354.7	96,125.3	87,620.6	86,662.6
Liabilities and shareholders' equity				
Current liabilities				
Short-term loans from banks	1,604.1	1,768.5	2,604.4	387.5
Current portion of trade and other payables due within one year	3,485.6	3,282.5	2,368.1	2,773.3
Current portion of lease liabilities due within one year	337.3	4,051.4	4,258.0	4,266.2
Current portion of the rental income assurance reserve due within one year	3,084.9	3,099.2	3,134.7	3,145.7
Income tax payable	5,796.3	33.3	13.8	11.4
Dividend payable to the parent company	12,816.7	-	-	-
Other current liabilities	1,185.1	1,040.2	842.3	1,263.4
Total current liabilities	28,309.9	13,275.1	13,221.3	11,847.5
Non-current liabilities				
Lease liabilities - net of current portion due within one year	639.3	52,160.8	48,067.0	47,628.7

(Unit: THB million)	As of 31 December 2019	As of 31 December 2020	As of 31 December 2021	As of 31 March 2022
Provision for rental assurance - net of current portion due within one year	23,277.2	20,555.4	17,224.6	16,512.7
Provision for long-term employee benefits	630.8	672.1	708.4	709.6
Provision for entry fee for laying the optic fiber cables	792.0	791.9	791.9	790.7
Othe non-current liabilities	1,181.6	1,288.6	2,290.5	4,011.3
Total non-current liabilities	26,520.9	75,468.8	69,082.4	69,653.0
Total liabilities	54,830.8	88,743.9	82,303.7	81,500.6
Shareholders' equity				
Share capital				
Registered capital				
9,250,000,000 ordinary shares with a par value of THB 1	9,250.0	9,250.0	9,250.0	9,250.0
Issued and fully paid-up capital				
7,539,242,315 ordinary shares with a par value of THB 1	7,539.2	7,539.2	7,539.2	7,539.2
Retained earning				
Appropriated				
Statutory reserve – the Company	659.9	659.9	659.9	659.9
Statutory reserve – Subsidiaries	11.0	11.0	11.0	11.0
Unappropriated (loss)	3,313.8	(828.7)	(2,893.2)	(3,084.1)
Total shareholders' equity	11,524.0	7,381.4	5,316.9	5,162.0
Total liabilities and shareholders' equity	66,354.7	96,125.3	87,620.6	86,662.6

Summary of Statement of Comprehensive Income

The comprehensive income of TTTBB is as follows:

(Unit: THB million)	2019	2020	2021	1Q2021	1Q2022
Revenues					
Service income	18,407.9	17,679.8	18,167.3	4,455.6	4,629.2
Sales	26.9	15.1	52.1	1.7	29.6
Gain on sales of assets to the fund	17,182.5	-	-	-	-
Management and maintenance of the OFCs income	263.5	389.6	401.3	100.3	103.4
Gains on exchange	247.6	-	-	-	23.3
reversal of liabilities	-	-	608.5	-	-
Others	75.1	42.4	34.7	7.5	5.0
Total revenues	36,203.5	18,126.9	19,264.0	4,565.0	4,790.4
Expenses					
Cost of services	12,265.9	12,671.3	12,338.7	2,654.5	2,875.8
Cost of sales	20.3	18.3	48.7	9.0	12.5
Selling and servicing expenses	1,253.2	1,249.2	1,024.2	300.0	226.9

(Unit: THB million)	2019	2020	2021	1Q2021	1Q2022
Administrative expenses	3,743.4	4,137.8	3,886.4	1,006.4	908.4
Expected credit losses and bad debt	230.7	280.1	282.9	74.3	69.9
Losses on exchange	-	22.8	101.7	32.8	-
Total expenses	17,513.5	18,379.5	17,682.6	4,076.7	4,093.6
Operating profit (loss)	18,690.0	(252.6)	1,581.4	488.3	696.8
Finance income	26.1	73.3	134.6	45.0	28.3
Financial cost	255.4	3,872.5	3,614.8	(913.3)	(884.4)
Profit (loss) before income tax	18,460.7	(4,051.8)	(1,898.8)	380.0	(159.3)
Income tax	8,955.9	74.0	165.7	(10.3)	4.4
Profit (loss) for the period	9,504.8	(4,125.8)	(2,064.5)	(390.3)	(154.9)
Other comprehensive profit (loss)	(118.3)	(16.8)	-	-	-
Total comprehensive income (loss) for the period	9,386.5	(4,142.6)	(2,064.5)	(390.3)	(154.9)

(b) TTTI

TTTI has a paid-up registered capital of THB 100 million.

Business Overview

TTTI mainly operates as an internet service provider (ISP) which focuses on the provision of internet and application services as detailed in the type 1 license for the type of not owning telecommunication network. TTTI can provide internet services in the form of leased line internet service, and other services e.g., web hosting, mail hosting, backup server, etc. In addition, TTTI can provide internet services to corporate customers covering areas across Thailand.

Board of Directors

List of the board of directors of TTTI (as of 30 June 2022).

List of Board of Directors	Position
1. Mr. Subhoj Sunyabhisithkul	director
2. Mr. Somboon Patcharasopak	director
3. Mr. Yordchai Asawathongchai	director
4. Mr. Kittiphong Watanakuljaroen	director

In this regard, after the completion of the Shares Acquisition and Investment Units Acquisition Transaction, all directors of TTTI will be changed.

Shareholders

List of shareholders of TTTI according to the list of shareholders (as of 22 April 2022).

Shareholders	Number of Shares (Share)	Shareholding Percentage
1. Triple T Broadband Public Company Limited	9,999,300	99.99
2. Mr. Subhoj Sunyabhisithkul	100	0.00
3. Mrs. Nitt Visesphan	100	0.00
4. Mrs. Chuenkamol Treesuttacheep	200	0.00
5. Mr. Somboon Patcharasopak	100	0.00
6. Ms. Sompoch Sukcharoen	100	0.00
7. Mr. Chatchai Arnawan	100	0.00
รวม	10,000,000	100.0

In this regard, after the completion of the Shares Acquisition and Investment Units Acquisition Transaction, the list of shareholders of TTTI will be as follows:

Major Shareholder	Number of Shares (Share)	Percentage of Total Shares
1. TTTBB	9,999,300	99.99
2. The Purchaser and/or the person designated by the Purchaser (totaling not less than 2 persons)	700	0.00
Total	10,000,000	100.0

Summary of Statement of Financial Position

The financial position of TTTI is as follows:

(Unit: THB million)	As of 31 December 2019	As of 31 December 2020	As of 31 December 2021
Assets			
Current assets			
Cash and cash equivalents	326.3	143.7	220.0
Trade and other receivables	766.5	705.6	219.7
Input tax pending payment	147.0	54.2	37.8
Other current assets	14.2	17.2	83.5
Total current assets	1,254.0	920.7	561.0
Non-current assets			
Leasehold improvement and equipment	2,931.2	2,972.5	138.4

(Unit: THB million)	As of 31 December 2019	As of 31 December 2020	As of 31 December 2021
Deferred tax assets	106.3	134.4	8.3
Other non-current assets	85.8	87.6	55.9
Total non-current assets	3,123.2	3,194.6	202.6
Total assets	4,377.2	4,115.3	763.6
Liabilities and shareholders' equity			
Current liabilities			
Short-term loans from bank	165.4	227.9	7.6
Trade and other payables	2,363.0	2,506.2	581.6
Advance received from customers	512.9	598.0	0.0
Other current liabilities	92.3	107.0	33.2
Total current liabilities	3,133.6	3,439.1	622.4
Non-current liabilities			
Liabilities under finance lease agreement - net of current portion due within one year	16.6	55.2	31.6
Deposit received from customers	456.6	394.6	-
Total non-current liabilities	473.2	449.7	31.6
Total liabilities	3,606.8	3,888.8	654.0
Shareholders' equity			
Share capital			
Registered capital			
10,000,000 ordinary shares with a par value of THB 10	100.0	100.0	100.0
Issued and fully paid-up capital			
10,000,000 ordinary shares with a par value of THB 10	100.0	100.0	100.0
Retained earning			
Appropriated			
Statutory reserve	10.0	10.0	10.0
Unappropriated	660.4	116.5	(0.4)
Total shareholders' equity	770.4	226.5	109.6
Total liabilities and shareholder's equity	4,377.2	4,115.3	763.6

Summary of Statement of Comprehensive Income

The comprehensive income of TTTI is as follows:

(Unit: THB million)	2019	2020	2021
Revenues			
Service income	17,060.6	17,318.6	10,242.7
Sales income	23.4	5.2	0.5
Interest income	2.0	1.3	0.5
Other income	15.0	23.1	17.7

(Unit: THB million)	2019	2020	2021
Total revenues	17,101.1	17,348.2	10,261.4
Expenses			
Cost of services	14,666.1	14,911.3	8,936.7
Cost of sales	16.8	1.8	0.2
Selling and servicing expenses	1,155.1	1,190.6	587.3
Administrative expenses	618.0	618.5	416.5
Doubtful accounts and bad debt	230.2	279.5	155.7
Total expenses	16,686.2	17,001.7	10,096.5
Profit before financial cost and income tax	414.8	346.5	164.9
Financial cost	3.3	22.4	10.9
Profit before income tax	411.6	324.0	154.0
Income tax	84.4	67.9	170.9
Net profit (loss) for the year	327.2	256.1	(16.9)

(c) **INC**

INC has a paid-up registered capital of THB 10 million.

Business overview

INC is a subsidiary established to be a developer, distributor, or provider of general software and software supporting broadband internet service. This will help promote and create added values to TTTBB and TTTI's main businesses and will distribute the developed software to other service providers as well.

Description of products or services and business innovation development

INC develops and distributes or provides software services under investment promotion focusing on developing software that supports supplementary services to the high-speed internet service. At present, INC has key products such as 3BB Member Application and InCloud Storage Program.

Board of Directors

List of the board of directors of INC (as of 30 June 2022).

Lists of the Board of Directors	Position
1. Mr. Subhoj Sunyabhisithkul	Director
2. Mrs. Nitt Visesphan	Director
3. Mr. Somboon Patcharasopak	Director
4. Mr. Terasak Jerauswapong	Director

In this regard, after the completion of the Shares Acquisition and Investment Units Acquisition Transaction, all directors of INC will be changed.

Shareholders

List of shareholders of INC according to the list of shareholders (as of 22 April 2022).

Shareholders	Number of Shares	Percentage of Total Shares
1. Triple T Broadband Public Company Limited	99,997	99.99
2. Mr. Subhoj Sunyabhisithkul	1	0.00
3. Mrs. Nitt Visesphan	1	0.00
4. Mr. Terasak Jerauswapong	1	0.00
Total	100,000	100.00

In this regard, after the completion of the Shares Acquisition and Investment Units Acquisition Transaction, the list of shareholders of INC will be as follows:

Major Shareholder	Number of Shares (Share)	Percentage of Total Shares
1. TTTBB	99,997	99.99
2. The Purchaser and/or the person designated by the Purchaser (totaling not less than 2 persons)	3	0.00
Total	100,000	100.0

Summary of Statement of Financial Position

The financial position of INC is as follows:

(Unit: THB million)	As of 31 December 2019	As of 31 December 2020	As of 31 December 2021
Assets			
Current Assets			
Cash and cash equivalents	5.7	22.0	4.5
Trade and other receivables	1,274.4	-	-
Other current Assets	0.1	0.1	0.2
Total current assets	1,280.2	22.1	4.7
Total non-current assets	1.2	0.7	0.7
Total assets	1,281.4	22.7	5.4
Liabilities and shareholders' equity			
Current liabilities			
Other payables and undue output tax	86.5	1.5	2.6
Total current liabilities	86.5	1.5	2.6
Non-current liabilities			
Reserve long-term employee benefits	11.4	5.8	6.1
Total non-current liabilities	11.4	5.8	6.1

(Unit: THB million)	As of 31 December 2019	As of 31 December 2020	As of 31 December 2021
Total liabilities	97.9	7.3	8.8
Shareholders' equity			
Share capital			
Registered capital			
100,000 ordinary shares with a par value of THB 100	10.0	10.0	10.0
Issued and fully paid-up capital			
100,000 ordinary shares of THB 100 each with a par value of THB 100	10.0	10.0	10.0
Retained earnings			
Appropriated			
Statutory reserve	1.0	1.0	1.0
Unappropriated (deficit)	1,172.5	4.4	(14.4)
Total shareholders' equity	1,183.5	15.4	(3.4)
Total liabilities and shareholders' equity	1,281.4	22.7	5.4

Summary of Statement of Comprehensive Income

The comprehensive income of INC is as follows:

(Unit: THB million)	2019	2020	2021
Service income	664.0	159.5	5.0
Interest income	0.0	0.1	0.0
Other income	-	-	0.5
Total revenues	664.0	159.6	5.5
Expenses			
Cost of services	41.1	7.9	2.1
Servicing expenses	0.0	0.0	0.0
Administrative expenses	17.6	19.8	22.2
Total expenses	58.7	27.7	24.3
Profit before financial cost and income tax	605.3	131.9	(18.8)

(d) 3BB

3BB has a paid-up registered capital of THB 52 million.

Business Overview

3BB provides domain name website www.3bb.co.th. for TTTBB.

Board of Directors

List of the board of directors's of 3BB (as of 30 June 2022)

List of Board of Directors	Position
1. Mr. Somboon Patcharasopak	director
2. Mr. Subhoj Sunyabhisithku	director
3. Mr. Terasak Jerauswapong	director

In this regard, after the completion of the Shares Acquisition and Investment Units Acquisition Transaction, all directors of 3BB will be changed.

Shareholders

List of shareholders of 3BB according to the list of shareholders (as of April 20, 2022).

Shareholders	Number of Shares	Percentage of Total Shares
1. JAS	5,199,993	99.99
2. Mr. Songrit Kusumrotsananun	1	0.00
3. Mr. Somboon Patcharasopak	1	0.00
4. Mr. Subhoj Sunyabhisithkul	1	0.00
5. Mr. Terasak Jerauswapong	2	0.00
6. Mr. Pisit Tantirojanakitchakarn	1	0.00
7. ACU	1	0.00
Total	5,200,000	100.0

However, before the completion of the Shares Acquisition and Investment Units Acquisition Transaction, the list of shareholders of 3BB will be as follows:

Major Shareholder	Number of Shares (Share)	Percentage of Total Shares
1. TTTBB	5,199,998	99.99
2. TTTI	1	0.00
3. INC	1	0.00
Total	5,200,000	100.0

Summary of Statement of Financial Position

The financial position of 3BB is as follows:

(Unit: THB million)	As of 31 December 2019	As of 31 December 2020	As of 31 December 2021
Total assets	0.0	0.1	0.1
Total liabilities	0.1	0.1	0.1

- (THB/Core
KM/Month)
- Latest Appraisal Value : THB 99,400,000,000 (as of 31 March 2022; the appraisal report dated 28 April 2022) using income approach prepared by C.I.T. Appraisal Company Limited. The purpose of the appraisal report is for public purposes. Main appraiser is Ms. Tatchada Supakornpichan.
- Fund Lease Overview : JASIF has a sole tenant which is TTTBB who is engaged in the business of providing communication services on voice, and broadband internet data.

Asset proportion divided by contract termination year

	Contract	Contract end year	Proportion of the contracted assets Comparison with total assets (%)
	<u>Initial investment in assets</u> under the Amended and Restated Rental Assurance Agreement.	2026	11.67%
	<u>All assets</u> under the Amended and Restated Main Lease Agreement and <u>additional investment in assets funded from first capital increase</u> under the Amended and Restated Rental Assurance Agreement.	2032	88.33%
Type of Business	: JASIF owns 1,680,500 core kilometers of fiber optic assets, which JASIF purchased from TTTBB, where JASIF leases such fiber optic assets to TTTBB under the Amended and Restated Main Lease Agreement and Amended and Restated Rental Assurance Agreement.		
Paid-up capital (as of 31 March 2022)	: THB 76,683.80 million		
Website	: http://www.jas-if.com		

Major Unitholders

List of major unitholders (as of 24 May 2022).

Unitholders	Number of Investment Units held	Percentage of Total Outstanding Investment Units
1. JAS	1,520,000,000	19.00
2. THE BANK OF NEW YORK MELLON	287,999,999	3.60
3. Land and House Securities Public Company Limited	225,632,000	2.82
4. LH Financial Group Public Company Limited	217,788,500	2.72

5. Allianz Ayudhya Insurance Public Company Limited	200,435,327	2.51
6. Land and Houses Bank Public Company Limited	172,663,600	2.16
7. NORTRUST NOMINEES LIMITED-NT0 SEC LENDING THAILAND CL AC	131,388,478	1.64
8. SOUTH EAST ASIA UK (TYPE C) NOMINEES LIMITED	127,813,843	1.60
9. Bangkok Bank Public Company Limited	126,785,890	1.58
10. STATE STREET EUROPE LIMITED	101,847,225	1.27
Total	3,112,354,862	38.9

In this regard, after the completion of the Shares Acquisition and Investment Units Acquisition Transaction, the list of unitholders of JASIF will be as follows:

Unitholders	Number of Investment Units held	Percentage of Total Outstanding Investment Units
1. The Purchaser and/or the person designated by the Purchaser	1,520,000,000	19.00
2. THE BANK OF NEW YORK MELLON	287,999,999	3.60
3. Land and House Securities Public Company Limited	225,632,000	2.82
4. LH Financial Group Public Company Limited	217,788,500	2.72
5. Allianz Ayudhya Insurance Public Company Limited	200,435,327	2.51
6. Land and Houses Bank Public Company Limited	172,663,600	2.16
7. NORTRUST NOMINEES LIMITED-NT0 SEC LENDING THAILAND CL AC	131,388,478	1.64
8. SOUTH EAST ASIA UK (TYPE C) NOMINEES LIMFITED	127,813,843	1.60
9. Bangkok Bank Public Company Limited	126,785,890	1.58
10. STATE STREET EUROPE LIMITED	101,847,225	1.27
Total	3,112,354,862	38.9

Summary of Financial Position

The financial position of JASIF is as follows:

Statement of Financial Position

(Unit: THB million)	As of 31 December 2019	As of 31 December 2020	As of 31 December 2021	As of 31 March 2022
Assets				
Investments at fair value through profit or loss	3,071.62	3,263.44	4,177.87	4,183.19
Investments in the optical fiber cable assets at fair value	100,200.00	100,700.00	100,000.00	99,400.00
Cash and cash equivalents	119.52	774.11	202.43	84.26
Accounts receivable from interest	0.03	0.07	0.03	0.00
Value added tax refundable	2,660.00	-	-	-
Other assets	14.17	14.88	16.41	15.56
Total assets	106,065.34	104,752.50	104,396.76	103,683.42
Liabilities				
Accrued expenses	215.72	247.32	246.76	177.76
Long-term loan from bank	18,026.88	15,101.75	14,317.05	14,058.29
Rental received in advance	816.51	816.51	816.51	816.51
Total liabilities	19,059.11	16,165.58	15,380.33	15,052.56
Net assets	87,006.23	88,586.92	89,016.43	88,630.86
Fund capital from unitholders	76,683.80	76,683.80	76,683.80	76,683.80
Retained earnings	10,322.43	11,903.12	12,332.63	11,947.06

Net assets	87,006.23	88,586.92	89,016.43	88,630.86
Number of investment units issued at the end of years (Units)	8,000.00	8,000.00	8,000.00	8,000.00
Net asset value per unit (THB)	10.8757	11.0733	11.1270	11.0788

Statement of Comprehensive Income

(Unit: THB million)	For the year ended 31 December			For the three-month period ended 31 March	
	2019	2020	2021	2021	2022
Income					
Rental income	6,354.51	10,143.78	10,143.78	2,535.95	2,567.15
Interest income	44.55	27.05	17.46	4.21	5.13
Other income	0.00	0.74	0.33	-	0.00
Total income	6,399.07	10,171.57	10,161.58	2,540.15	2,572.38
Expenses					
Management fee	62.71	87.98	88.76	21.92	22.06
Trustee fee	11.29	15.84	15.98	3.95	3.97
Registrar fee	5.00	4.00	4.00	1.11	0.99
Professional fees	9.17	15.75	13.07	1.12	3.05
Operating expenses	315.91	489.34	503.03	131.55	135.07
Financial costs	129.23	948.19	797.31	200.54	190.11
Tax expenses from investment	0.17	0.17	0.13	0.04	0.07
Other expenses	48.87	10.09	9.32	2.46	2.64
Total expenses	582.34	1,571.35	1,431.59	362.76	357.95
Net investment income	5,816.73	8,600.22	8,729.98	2,177.39	2,214.44
Net gains from investments					
Net realized gains (losses) from investments	0.00	0.03	0.00	0.00	-
Gains (losses) from changes in fair value of investments	4,899.83	500.44	(700.47)	(400.39)	(600.01)
Total net gains (losses) from investments	4,899.83	500.47	(700.47)	(400.38)	(600.01)
Increase in net assets from operations	10,716.56	9,100.69	8,029.51	1,777.01	1,614.43

5. Total Value of Consideration

The value of consideration under the Sale and Purchase Agreement of Shares and Investment Units represents the total value of consideration of the Shares Acquisition and Investment Units Acquisition Transaction THB 32,420 million. Should there is any dividend amount declared by JASIF after 31 December 2022 and until the Completion Date of Sale and Purchase of Shares and Investment Units (as defined below) and the Purchaser is not entitled to receive such dividend, the proceed equivalent to such dividend amount will be deducted from the consideration of the Investment Units Acquisition Transaction.

5.1 Payment and Terms of Payment

5.1.1 Shares of TTTBB

After the Completion of Conditions Precedent, the Purchaser agrees to pay the consideration in cash for the total amount THB 32,420 million, by paying to ACU on the share purchase date in the total amount of THB 31,520 million, and to deposit the amount THB 900 million into the ESCROW account to secure any damage which may occur during the 3-year period following the completion date of the sale and purchase. If no damage occurs during these 3 years, ACU shall receive a refund of one-third of the deposited amount each year.

In this regard, ACU, as the Sellers, is obligated and responsible for procuring other shareholders of TTTBB, except for TT&T, to transfer the shares to the Purchaser, procuring other shareholders of TTTI, excluding TTTBB, to transfer 700 shares to the Purchaser and procuring other shareholders of INC, excluding TTTBB, to transfer 3 shares to the Purchaser, provided however that the Sellers shall be responsible for all costs and expenses in relation to those transactions.

5.1.2 JASIF's Investment Units

After the Completion of Conditions Precedent, the Purchaser shall pay in cash to JAS on the date of the sale of investment units in the amount of THB 12,920 million.

6. Value of Assets Acquired

The value of TTTBBs shares that the Company will receive from the Shares Acquisition Transaction has a total value of THB 19,500 million, and the value of JASIF's investment units that the Company will receive from the Investment Units Acquisition Transaction has a total value of THB 12,920 million. The total value of the Shares Acquisition and Investment Units Acquisition Transaction of THB 32,420 million. In this regard, the Purchaser shall receive the shares of TTTI and INC without any additional consideration, which the Sellers shall be responsible for all costs and expenses in relation to such transactions.

7. Basis Used to Determine the Value of Consideration

The criteria used to determine the value of the consideration are based on negotiation between the parties. In addition, the Company has considered the various universally accepted valuation methods. The valuation methods used to determine the value of consideration for the Shares Acquisition Transaction are the Discounted Cash Flow (DCF) method and the market comparables method by using the ratio of enterprise value to earnings before interest, taxes, depreciation and amortization (EV/EBITDA), and the valuation method used to determine the consideration value for the Investment Units Acquisition Transaction of JASIF is based on the market price with a certain discount. In this regard, the purchase price of JASIF has a discount equivalent to 10.5 percent compared to the closing price of JASIF on 1 July 2022, which is equivalent to THB 9.5 per investment unit.

8. Expected Benefits from the Transaction

The Shares Acquisition and Investment Units Acquisition Transaction is the investment in broadband internet business and infrastructure fund that holds ownership of fiber optic assets. The Company has the expected benefits from the Shares Acquisition and Investment Units Acquisition Transaction as follows:

1. this investment is in accordance with the Company's strategic goals for expanding the Company's growth in home-internet business and for efficiency developing the fiber network in Thailand;
2. this transaction can reduce the number of the unnecessary fiber cables, which can reduce the negative impact to the environment;
3. this transaction creates the value added to the Company's business and generates the long-term stable cash flow for the Company;
4. this transaction enhances the efficient expansion of the Company's broadband business, and the Company would be able to provide the faster and broader services to the customers with competent quality; and
5. this transaction is an opportunity to present a wide range of products and enhance the Company's services for fully interact to the needs of the customers.

9. Source of Funds

The Company will use the source of funds from the cash flow from the Company's operations and loans from financial institutions for the Shares Acquisition and Investment Units Acquisition Transaction. Currently, the Company is in the process of negotiating credit lines from financial institutions.

10. Conditions for Entering into the Transaction

Conditions for entering into the Shares Acquisition and Investment Units Acquisition Transaction are subject to the approval of the NBTC in accordance with the NBTC Notification and the completion of the conditions precedent under the Undertaking Agreement and the conditions for entering into the Shares Acquisition and Investment Units Acquisition Transaction will depend on the conditions precedent under the Sale and Purchase Agreement of Shares and Investment Units as detailed in Item 1.

11. Entering into the transaction with a connected person of the Company holding shares from 10.00 percent of the total number of shares with voting rights of the Company

-None-

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

The board of directors meeting no. 6/2022 of the Company held on 3 July 2022 views that the entering into the Shares Acquisition and Investment Units Acquisition Transaction are reasonable and in the best interest of the Company and its shareholders. The Shares Acquisition and Investment Units Acquisition Transaction is a good support for the Company in pursuing the business goals to expand the Company's growth in home-internet business and for efficiency developing the fiber network in Thailand. This transaction can reduce the number of the unnecessary fiber cables, which can reduce the negative impact to the environment. It also creates the value added to the Company's business and generates the long-term stable cash flow for the Company. This transaction enhances the efficient expansion of the Company's broadband business, and the Company would be able to provide the faster and broader services to the customers with competent quality. It is an opportunity to present a wide range of products

and enhance the Company's services for fully interact to the needs of the customers. Accordingly, the investment in TTTBB and JASIF will provide the benefit to the Company and its shareholders as detailed in Item 8.

In addition, the board of directors sees that the purchase price of the shares and the investment units are reasonable prices as they are a fair price and not higher than the market price of JASIF. In addition, there is a partial amortization settlement mechanism for a period of time as a guarantee for any damage that may occur, according to the details specified in Item 5.1.

13. Opinion of the Audit Committee and/or the director(s) of the Company which is different from the Board of Directors' opinion as detailed in Item 12.

-None-

14. Other Material Information

-None-