

-Translation-

Ref: CS32/2022

7 November 2022

Subject: Acquisition of ordinary shares of Thaicom Public Company Limited held by Intouch Holdings Public Company Limited and acquisition of all remaining ordinary shares by making a mandatory tender offer for all securities of Thaicom Public Company Limited and/or the Purchasing of ordinary shares on the Stock Exchange of Thailand and/or by any other method

To: President
The Stock Exchange of Thailand

Enclosed: Information Memorandum on the Asset Acquisition in Relation to the Investment in Ordinary Shares of Thaicom Public Company Limited

Gulf Energy Development Public Company Limited (the “**Company**”) hereby notifies that the Board of Directors Meeting, convened on 7 November 2022, considered and resolved to approve the following important matters:

1. Approved the Company and/or Gulf Ventures Company Limited, the Company’s subsidiary (collectively referred to as the “**Company Group**”) to invest in the ordinary shares of Thaicom Public Company Limited (“**THCOM**”) which are held by Intouch Holdings Public Company Limited (“**INTUCH**”) and to acquire all remaining ordinary shares of THCOM by means of making a mandatory tender offer for all securities of THCOM and/or the purchasing of ordinary shares of THCOM on the Stock Exchange of Thailand (the “**SET**”) and/or by any other method. The details are as follows:

1.1 Approved the Company Group to acquire THCOM ordinary shares from INTUCH, amounting to 450,870,934 shares (or 41.13 percent of the total issued ordinary shares of THCOM), at the price of THB 9.92 per share, totaling approximately THB 4,472.64 million. In this regard, the Company Group expects to enter into the Share Purchase Agreement with INTUCH after obtaining the approval from its Board of Directors.

In addition, the purchase of THCOM ordinary shares which are held by INTUCH will only take place once the following material conditions precedent have been fulfilled (or waived whether in whole or in part by the Company Group):

- a. Approval has been obtained from INTUCH shareholders meeting to enter into the ordinary share disposal transaction with the Company Group;
- b. Approval has been obtained from required counterparties of THCOM and/or its subsidiaries (as per details to be further agreed by INTUCH and the Company Group) and/or from the relevant regulatory authority (if any);
- c. There is no material event has occurred which prevent INTUCH from consummating under the Share Purchase Agreement, or may have an adverse impact on the ability of INTUCH to consummate under the Share Purchase Agreement.
- d. There is no legislation, law, regulation notification or order prohibiting or restricting INTUCH and the Company Group from consummation of the Share Purchase Agreement or which will result in the purchasing of

THCOM ordinary shares pursuant to the Share Purchase Agreement constituting a breach of such laws or any of such order; and

- e. There is no event occurring that causes material adverse effect to THCOM, its subsidiaries and/or joint venture companies of THCOM (as per details to be further agreed by INTUCH and the Company Group)

1.2 After the Company Group has completed the acquisition of THCOM ordinary shares which are held by INTUCH as aforementioned in item 1.1, the Company Group will acquire the remaining ordinary shares of THCOM by making a mandatory tender offer for all securities of THCOM¹, amounting to 645,231,020 shares (or 58.87 percent of the total issued ordinary shares of THCOM) pursuant to 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 and supplemented) at the same price as the purchase price of THCOM's shares which are held by INTUCH as aforementioned in item 1.1 (at the price of THB 9.92 per share), totaling approximately THB 6,400.69 million² and/or the purchase of THCOM ordinary shares on the SET at the price traded on the SET and/or any other price and/or any other method. In this regard, the total investment value will be within the maximum investment limit approved by the Board of Directors meeting of the Company, provided that the Company Group may acquire the ordinary shares of THCOM via the SET or by any other method during the period after the completion of the mandatory tender offer of securities of THCOM in compliance with the relevant laws and regulations of the Securities and Exchange Commission (the "SEC") and the SET.

(The transactions under items 1.1 and 1.2 are collectively referred to as the "**Transaction**", with the total investment value of approximately THB 10,873.33 million)

The Board of Directors Meeting further approved that the Chief Executive Officer and/or the person assigned by the Chief Executive Officer be authorized to undertake any and all acts relevant to the Transaction which shall include the negotiation, entering to the agreement, stipulation, and the amendment of any details, terms and conditions of the Share Purchase Agreement and the tender offer to purchase all securities of THCOM, including to appoint the financial advisor for the Company Group to prepare the tender offer and tender offer agent, arrange funding, and undertake any relevant, related and necessary acts for the maximum benefit of the Company pursuant to the scope approved by the Board of Directors of the Company

In this regard, please consider further details in the Information Memorandum on the Asset Acquisition in Relation to the Investment in Ordinary Shares of THCOM set out in the enclosure.

The Transaction above constitutes an asset acquisition transaction of a listed company 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 supplemented) 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 Acquisition and Disposition of Assets of 2004 (as amended and supplemented) having the highest transaction value of 11.94 percent according to a net tangible assets criteria, based on the consolidated financial statements of the Company for six-month period ended 30 June 2022. However, when combined with other asset acquisition transactions entered into by the Company during the six months prior to the date on which the Board of Directors approved this Transaction, the value would be equal to **15.85 percent according to the total value of consideration criteria**, which constitutes the acquisition of assets in a class 2 transaction.

¹ THCOM does not have the convertible securities.

² However, the Company Group reserves the right to adjust the price of THCOM ordinary shares if THCOM pays dividend to its shareholders or if any event or action causes or may cause material damage to the status or assets of THCOM or results in a significant decrease in the value of ordinary shares of THCOM pursuant to the relevant criteria of the SEC.

Therefore, the Company is required to disclose an information memorandum regarding the Transaction to the SET and deliver such information memorandum to the shareholders within 21 days from the date on which the information memorandum is disclosed to the SET.

In this regard, the Transaction does not constitute a connected transaction of the Company according to the Notification of the Capital Market Supervisory Board No. TorChor. 21/2551 Re: Rules on Connected Transactions dated 31 August 2008 (as amended and supplemented) 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 Connected Transactions of 2003 (as amended and supplemented).

Please be informed accordingly.

Yours sincerely,

Gulf Energy Development Public Company Limited

- *Signed* -

(Ms. Yupapin Wangviwat)

Chief Financial Officer

(Translation)

**Information Memorandum on the Asset Acquisition in Relation to the Investment in
Ordinary Shares of Thaicom Public Company Limited**

7 November 2022

The Board of Directors Meeting of Gulf Energy Development Public Company Limited (the “**Company**” or “**GULF**”) No. 12/2022, convened on 7 November 2022, resolved to approve the Company and/or Gulf Ventures Company Limited, the Company’s subsidiary (collectively referred to as the “**Company Group**”) to invest in the ordinary shares of Thaicom Public Company Limited (“**THCOM**”) by means of (1) acquiring the ordinary shares of THCOM in the amount of 41.13 percent of the total issued ordinary shares of THCOM which are held by Intouch Holdings Public Company Limited (“**INTUCH**”) and (2) to acquire all remaining ordinary shares of THCOM by means of making a tender offer for all securities of THCOM and/or by the purchasing of ordinary shares of THCOM on the Stock Exchange of Thailand (the “**SET**”) at the price traded on the SET and/or any other price and/or by any other method. In this regard, the total investment value will be within the maximum investment amount approved by the Board of Directors of the Company. The details thereof are as follows;

(1) The Company Group will acquire the ordinary shares of THCOM which are held by INTUCH, amounting to 450,870,934 shares (or 41.13 percent of the total issued ordinary shares of THCOM), at the price of THB 9.92 per share, totaling approximately THB 4,472.64 million. In this regard, the Company Group expects to enter into the Share Purchase Agreement with INTUCH after obtaining the approval from its Board of Directors.

(2) After the Company Group has completed the acquisition of the THCOM ordinary shares which are held by INTUCH as aforementioned in item (1), the Company Group will acquire all remaining ordinary shares of THCOM by making a mandatory tender offer for all securities of THCOM¹, amounting to 645,231,020 shares (or 58.87 percent of the total issued ordinary shares of THCOM) pursuant to 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 and supplemented) (“**Notification No. TorChor. 12/2554**”) at the same price as the purchase price of THCOM ordinary shares which are held by INTUCH as aforementioned in item (1) (at the price of THB 9.92 per share, totaling approximately THB 6,400.69 million² and/or by the purchasing of THCOM ordinary shares on the SET at the price traded on the SET and/or any other price and/or by any other method. In this regard, the total investment value will be within the maximum investment limit approved by the Board of Directors meeting, provided that the Company Group may acquire the ordinary shares of THCOM via the SET or by any other method during the period after the mandatory tender offer of securities of THCOM in compliance with the relevant laws and regulations of the Securities and Exchange Commission (the “**SEC**”) and the SET.

(The transactions under items (1) and (2) are collectively referred to as the “**Transaction**”, with the total investment value of approximately THB 10,873.33 million)

The Transaction above constitutes an asset acquisition transaction of a listed company 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 supplemented) 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 Acquisition and Disposition

¹ THCOM does not have other convertible securities.

² However, the Company Group reserves the right to adjust the price of THCOM ordinary shares if THCOM pays dividend to its shareholders or if there is any event or action causes or may cause material damage to the status or assets of THCOM or results in a significant decrease in the value of ordinary shares of THCOM pursuant to the relevant criteria of the SEC.

of Assets of 2004 (as amended and supplemented) (collectively, the “**Notifications on Acquisition or Disposal of Assets**”) having the highest transaction value of 11.94 percent according to a net tangible assets criteria, based on the consolidated financial statements of the Company for the six-month period ended 30 June 2022. However, when combined with other asset acquisition transactions entered into by the Company during the six months prior to the date on which the Board of Directors approved the Transaction, the value would be equal to [15.85 percent according to the total value of consideration criteria](#), which constitutes the acquisition of assets in a class 2 transaction. Therefore, the Company is required to disclose an information memorandum regarding the Transaction to the SET and deliver such information memorandum to the shareholders within 21 days from the date on which the information memorandum is disclosed to the SET. In this regard, the Transaction does not constitute a connected transaction of the Company according to the Notification of the Capital Market Supervisory Board No. TorChor. 21/2551 Re: Rules on Connected Transactions dated 31 August 2008 (as amended and supplemented) 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 Connected Transactions of 2003 (as amended and supplemented) (collectively, the “**Notifications on Connected Transactions**”).

The details of the Transaction are as follows:

1. Date of the Transaction

The Company Group expects to enter into the Share Purchase Agreement with INTUCH after obtaining the approval from its Board of Directors.

The acquisition of the ordinary shares of THCOM which are held by INTUCH will only take place once the following material conditions precedent have been fulfilled (or waived, whether in whole or in part, by the Company Group):

- a. Approval has been obtained from INTUCH shareholders meeting to enter into the ordinary share disposal transaction with the Company Group;
- b. Approval has been obtained from required counterparties of THCOM and/or its subsidiaries (as per details to be further agreed by INTUCH and the Company Group) and/or from the relevant regulatory authority (if any);
- c. There is no material event has occurred which prevent INTUCH from consummating under the Share Purchase Agreement, or may have an adverse impact on the ability of INTUCH to consummate under the Share Purchase Agreement.
- d. There is no legislation, law, regulation, notification or order prohibiting or restricting INTUCH and the Company Group from consummation of the Share Purchase Agreement or which will result in the purchasing of THCOM ordinary shares pursuant to the Share Purchase Agreement constituting a breach of such laws or any of such order; and
- e. There is no event occurring that causes material adverse effect to THCOM, its subsidiaries and/or joint venture companies of THCOM (as per details to be further agreed by INTUCH and the Company Group).

In this regard, the Company expects that the conditions precedent will be fulfilled within the first quarter of 2023.

After the conditions precedent are fulfilled or waived whether in whole or in part by the Company Group, the Company Group will acquire all ordinary shares of THCOM which are

held by INTUCH and will make a mandatory tender offer for all remaining securities of THCOM from other THCOM's shareholders according to the relevant rules of the SEC.

2. Parties involved and their relationship with the Company

2.1 Acquisition of THCOM ordinary shares which are held by INTUCH

Buyer	The Company and/or Gulf Ventures Company Limited, the Company's subsidiary
Seller	INTUCH
Relationship with the Company	The Company is a major shareholder of INTUCH, holding 46.44 ³ percent of INTUCH's shares; however, the Transaction does not constitute a connected transaction of the Company pursuant to the Notifications on the Connected Transaction.

2.2 Mandatory tender offer for the remaining shares of THCOM and/or the purchase of THCOM ordinary shares on the SET and/or any other method

Buyer	The Company and/or Gulf Ventures Company Limited, the Company's subsidiary
Seller	All other shareholders of THCOM who accept the tender offer and/or sell ordinary shares in THCOM
Relationship with the Company	The Company verified the list of first top 10 shareholders of THCOM shown on THCOM's website as of 18 February 2022 and it appears such shareholders had no relationship with the Company in any respects. Moreover, such transaction is made on the same terms; therefore, such tender offer for all remaining THCOM's securities and/or the purchasing of THCOM ordinary shares on the SET and/or any other method does not constitute a connected transaction pursuant to Notifications on Connected Transaction.

3. General characteristics and the size of the transaction

3.1 General characteristics

After the conditions precedent (the details of which are as stipulated in item 1 (Date of the Transaction) above) are fulfilled or waived whether in whole or in part by the Company Group (as the case may be), the Company Group will enter into the Transaction by acquiring THCOM shares which are held by INTUCH, amounting to 450,870,934 shares (or 41.13 percent of the total issued ordinary shares of THCOM) at the price of THB 9.92 per share, totaling approximately THB 4,472.64 million, and after the completion of the acquisition of ordinary shares of THCOM which are held by INTUCH, the Company Group will purchase all remaining THCOM ordinary shares by making a mandatory tender offer for all remaining ordinary shares of THCOM, amounting to 645,231,020 shares (or 58.87 percent of the total issued ordinary shares of THCOM) at the same price, which is THB 9.92 per share, totaling approximately THB 6,400.69 million, pursuant to the Notification No. TorChor. 12/2554, and/or by the purchasing of THCOM ordinary shares on the SET at the price traded on the SET and/or any other price and/or by any other method. The Company Group may acquire the ordinary shares of THCOM via the SET and/or by any other method during the period after the mandatory tender offer of securities of THCOM in accordance with the requirements of the relevant laws and criteria of the SEC and the SET. In this regard, the total investment amount that the Company Group will invest in the Transaction will be equal to approximately THB

³ Company's information

10,873.33 million. In the case that, after the entry into the Transaction, it occurs that a THCOM shareholder has sold ordinary shares to the Company Group in an amount that results in the Company Group having control over THCOM, THCOM will become a subsidiary of the Company.

3.2 Size of the transaction

Calculation of the size of the Transaction is as follows:

Calculation Criteria	Transaction Size (%)
1. Net Tangible Assets (NTA)	11.94
2. Net Operating Profits	4.53
3. Total Value of Consideration	2.80
4. Value of Securities Issued as Consideration for the Assets	Not applicable due to no new issued securities

From the calculation criteria set out above, the Transaction constitutes an acquisition of assets of a listed company according to the Notifications of the Acquisition or Disposal of Assets. In this regard, when calculating the transaction value, the highest total transaction value equals 11.94 percent in accordance with the net tangible assets criteria, calculated based on the consolidated financial statements of the Company for the six-month period ended 30 June 2022. However, when combined with other assets acquisition transactions of the Company during the six months prior to the date on which the Board of Directors approved this Transaction, the total transaction size would be equal to **15.85 percent according to the total value of consideration criteria**, which constitutes the acquisition of assets in a class 2 transaction. Therefore, the Company is required to disclose an information memorandum regarding the Transaction to the SET and deliver such information memorandum to the shareholders within 21 days from the date on which the information memorandum is disclosed to the SET. In this regard, the aforementioned Transaction does not constitute a connected transaction of the Company pursuant to the Notifications on Connected Transactions.

4. Details of acquired assets

Source: Information from THCOM's Annual Report 2021 (Form 56-1 One Report)

4.1 Type of Business

THCOM was established on 7 November 1991 as a telecommunication services provider under a 30-year Domestic Communications Satellite Operating Agreement entered into between THCOM and the Ministry of Transport and Communications (currently transferred to the Ministry of Digital Economy and Society) (the “**Concession Contract**”). Such Concession Contract expired on 10 September 2021. THCOM had the duty under the Concession Contract to build, launch and operate satellites with a requirement that THCOM paid the Ministry of Digital Economy and Society (the “**MDE**”) an agreed percentage of THCOM's annual gross revenue earned from the transponder business, or a minimum remuneration, whichever was higher. Under the Concession Contract, THCOM had to transfer ownership of the satellites, satellite control station, and all related operational equipment to the MDE once the construction and installations were complete. THCOM became a listed company on the Stock Exchange of Thailand on 18 January 1994.

The Concession Contract expired on 10 September 2021. THCOM has completed the transfer of ownership of satellites and all assets according to the Concession Contract to the MDE as of the contract expiration date. Whereas the MDE has granted the right to manage satellites under a Concession Contract to National Telecom Public Company Limited (“**NT**”).

After the expiration of the Concession Contract, a subsidiary of THCOM entered into the memorandum of agreement to purchase parts of THAICOM 4 and THAICOM 6 bandwidth from NT to provide services to customers. Therefore, from 11 September 2021, THCOM could continue to provide transponder services on THAICOM 4 and THAICOM 6 to some of THCOM's existing customers.

Business operations of THCOM based on main business segments:

(1) Satellite and Related Services

Satellite Communications and Related Services by Thaicom Public Company Limited TC Broadcasting Company Limited (TCB) and IPSTAR Group. THCOM's satellites fleet can be divided into 2 types: Conventional Satellite and Broadband Satellite (or High Throughput Satellite, HTS).

- Conventional Satellite

A conventional satellite is a satellite that provides fixed satellite services (FSS), whereby a signal is transmitted from an earth station, amplified, and retransmitted down to the other earth station(s) anywhere under the satellite's footprint, allowing broadcasters and telecommunications operators to benefit from the satellite's nationwide and cross-regional coverage.

- Broadband Satellite

A broadband satellite or High Throughput Satellite (HTS) is primarily designed to provide broadband internet access services (point-to-point). Through high level frequency re-use and spot beam technology, HTS usually provides much more total throughput than a conventional satellite for the same amount of allocated orbital spectrum, thus significantly reducing cost per megabit per second (Mbps). In addition, HTS can offer services to government and enterprise markets, as well as to terrestrial cellular network operators. Regarding the Thai satellite concession has ended on 10 September 2021 and Thai government assigned NT to manage satellites under the satellite concession. The Company's subsidiary currently purchases THAICOM 4 and THAICOM 6 satellites capacity from NT and the Company owns satellite capacity on THAICOM 7 and THAICOM 8.

The details of the capacity of THAICOM satellites are as follows:

	THAICOM 4	THAICOM 6	THAICOM 7	THAICOM 8
	PURCHASED SOME BANDWIDTH (from National Telecom Public Company Limited)		THAICOM SATELLITES	
Satellite Type	Broadband High Throughput Satellite (HTS)	Conventional	Conventional	Conventional
Orbital Slot	119.5° East	78.5° East	120° East	78.5° East
Manufacturer	Space Systems Loral, (USA)	Orbital ATK (USA)	Space Systems Loral (USA)	Orbital ATK (USA)
Model	LS-1300S	Star 2.3	LS-1300	Star 2.4
Design Life*	12 years	15 years	15 years	15 years

	THAICOM 4	THAICOM 6	THAICOM 7	THAICOM 8
Launch Date	August 2005	January 2014	September 2014	May 2016
Capacity / Transponder	84 Ku-Spot Beams 8 Ku-Spot Beams (Augment) 3 Ku-Shaped Beams 7 Ku-Broadcast Beams	24 C-band transponders 9 Ku-band transponders	14 C-band transponders	24 Ku-band transponders
Coverage Area	14 countries: Australia, Cambodia, China, India, Indonesia, Japan, Malaysia, Myanmar, New Zealand, Philippines, South Korea, Taiwan, Thailand and Vietnam	C-band Southeast Asia and Africa Ku-band Southeast Asia (Mainland)	C-band Thailand, Greater Mekong Subregion and Asia	Ku-band Thailand, Greater Mekong Subregion, South Asia and Africa

*Design Life does not take into account any concessions or licenses for satellite operation.

Nature of Product or Service

- (1) **Broadcast and Media.** It consists of Contribution and Distribution Services, Digital Channel Broadcast Service on Multi-Channel Per Carrier (MCPC) Broadcast Platform, Direct-To-Home (DTH) Broadcasting Services, Radio or Television Broadcasting Network Services (not using radio frequencies), and Teleport and Digital Direct-to-Home (DTH) Center.
- (2) **Broadband & Data.** THCOM provides IPSTAR Retail, IPSTAR Carrier, IPSTAR Business, IPSTAR Government, Mobility, and IPSTAR Gateway services.
- (3) **Consultancy and Satellite System Design Services.** THCOM also initiated consultancy and satellite system design services to target satellite service providers from government and private sectors as customers who have requirements to establish their satellite business and service, whereby THCOM provides end-to-end consultancy services for customers.

(2) Internet and Media Services

Internet Access and Related Services by Thai Advance Innovation Company Limited (ThaiAI), whereby the nature of products and services are as follows:

- (1) **Platform Service** selling and leasing of subscription service, or provide marketing activities to support sales;
- (2) **After sales service for DTV Satellite Dish** ThaiAI focuses on the high quality of after-sale service, to ensure that customers can access to DTV's outstanding satellite TV channels and programs, including news, documentaries, movies, cartoons, music, and several education channels; and
- (3) **Broadband and Television Network and System Integration Services both consultant and installation services** ThaiAI analyzes customer's needs and devise solutions that utilize satellite communications or Internet media formats. Solutions provided are as the platform services, including the System Integration to service network and software and Smart Office.
 - (3.1) **Broadband Network Services.** For broadband networks, ThaiAI offers network and software services to meet customer demand for network

connections to transfer data in different formats for both one-way and two-way transactions.

- (3.2) **Master Antenna TV Network Services.** This service offers antenna network solutions to meet the needs of customers who live in buildings, such as hotels, apartments, or condominiums. ThaiAI can provide the service on a one-time investment by the building's owner or a monthly rental model.

(3) Telephone Business Abroad

THCOM offers telephone services in Laos PDR through its investment in Shenington Investments Pte Ltd. (SHEN), a holding company registered in Singapore.

1. Lao Telecommunication Public Company (LTC)

LTC has been granted a license to operate telecommunications services in the Lao PDR. LTC's income comes from local and international telephone service charges, monthly subscription fees, income from sales of handsets (Fixed Wireless Local Loop - GSM) and SIM cards, monthly internet service charges, leased line service charges, mobile broadband package, international Roaming (IR) charges and Telecom Inter-Connection (IC) Charge both domestic and international, value-added service charges and Telecom Enterprise Solutions Services Charge.

2. T-Plus Digital Company Limited (T-PLUS)

LTC acquired 100 percent shares of Vimplecom Company Limited in 2019. Since assumption of control, the company formerly known as Beeline was renamed and rebranded and is now marketed as "**T-PLUS**". T-PLUS targets a younger consumer segment than those currently served by LTC, with an emphasis on teens and youth. Beyond its activities aimed directly at the teen segment, TPLUS has continued to streamline its operations and cut cost by working on creating business synergies with its parent, LTC.

3. Lao Mobile Money Sole Company Limited

Lao Mobile Money Sole Company Limited was established to operate and provide digital money payment and transfer services within the Lao PDR. Marketed as M-Money.

Apart from THCOM main business segments, THCOM has established 2 subsidiaries under the names of Nation Space and Technology Company Limited and ATI Technologies Company Limited.

- Nation Space and Technology Company Limited, a joint venture company with NT, announced the launch of NAVA by NSAT or maritime digital solutions. This was an integration of THCOM's satellite technology with NT's digital solutions.
- ATI Technologies Company Limited, a joint venture company with AI and Robotics Ventures Company Limited (a subsidiary of PTT Exploration and Production Public Company Limited), produces and distributes unmanned aerial vehicle or drone including a full range of drone technology solution services. The initial phase aimed to help farmers improving agricultural productivity.

4.2 General Information

Company's Name	Thaicom Public Company Limited
Registered Office	SJ Infinite One Business Complex, No. 349, 28th Floor, Vibhavadi-Rangsit Road, Chompol Sub-District, Chatuchak District, Bangkok 10900
Telephone Number	(66) 2596 5060
Fax	(66) 2591 0705
Registered Capital	THB 5,499,884,200, at the par value of THB 5 per share
Paid-Up Capital	THB 5,480,509,770, at the par value of THB 5 per share
Board of Directors (Information as of 20 October 2022)	(1) Mr. Somprasong Boonyachai, Chairman of the Board of Directors and Independent Director (2) Mr. Boonchai Thirati, Vice Chairman (3) Mr. Suporn Luckmunkong, Director (4) Mr. Kim Siritaweechai, Director (5) ACM. Maanat Wongwat, Independent Director (6) Mr. Poramatee Vimolsiri, Independent Director and Chairman of the Audit and Risk Committee (7) Mr. Somchai Jinnovart, Independent Director and Member of the Audit and Risk Committee (8) Mr. Kanit Vallayapet, Independent Director and Member of the Audit and Risk Committee (9) Mr. Pratompob Suwansiri, Chief Executive Officer and Director
Authorized Director of THCOM	Mr. Boonchai Thirati or Mr. Suporn Luckmunkong, jointly signs with Mr. Pratompob Suwansiri or Mr. Kim Siritaweechai, in a total of two persons, with the Company's seal affixed.

Source: Information from THCOM's Annual Report 2021 (Form 56-1 One Report) and the SET's website

4.3 THCOM's Shareholding

List of Major Shareholders of THCOM before entering into the transaction

	Name	Number of Shares (Shares)	Percentage of the Total Number of Shares (%)
1.	Intouch Holdings Public Company Limited	450,870,934	41.13
2.	Mr. Chavalit Visalarnkul	37,887,700	3.46
3.	Thai NVDR Company Limited	27,728,261	2.53
4.	Mr. Narit Jia-Apar	18,947,500	1.73
5.	Miss Kulisara Kara	18,600,000	1.70
6.	SOUTHEAST ASIA UK (TYPE C) NOMINEES LIMITED	17,066,300	1.56
7.	Mr. Watshira Tayanaraporn	14,000,000	1.28
8.	Value Plus - Dividend Long Term Equity Fund	9,459,600	0.86
9.	Social Security Office by UOB Asset Management (Thailand) Company Limited	8,944,000	0.82
10.	Mr. Kitti Ngammaharat	7,195,500	0.66

Source: Information from the SET website, as of the latest Record Date on 18 February 2022

4.4 Summary of financial position and operating results of THCOM

Key financial information of THCOM from the consolidated financial statements for the years ended 31 December 2019 – 2021, and for the six-month period ended 30 June 2022 are as follows:

Statement of Profit or Loss

(In THB million)

Financial Statement	As of 31 December			As of 30 June
	2019	2020	2021	2022
Income				
Revenues from sale of goods and rendering of services	4,663.29	3,556.80	3,302.77	1,427.26
Net foreign exchange gain	-	-	368.94	206.03
Other income	136.41	671.03	73.75	13.88
Total income	4,799.69	4,227.82	3,745.46	1,647.18
Expenses				
Cost of sale of goods and rendering of services	2,968.07	2,072.53	1,998.32	726.80
Operating agreements fee	702.81	505.84	351.28	0.01
Selling expenses	42.34	20.07	16.86	7.69
Administrative expenses	871.80	838.74	800.60	350.91
Loss on impairment	1,622.70	-	-	-
Directors and management benefit expenses	59.95	66.69	66.54	30.54
Net foreign exchange loss	128.33	58.56	-	-
Loss of investment in subsidiaries	28.54	-	-	-
Total expenses	6,424.53	3,564.43	3,233.58	1,115.95
Profit (loss) from operating activities	(1,624.84)	663.39	511.88	531.22
Finance income	200.66	140.51	129.15	60.68
Finance cost	(299.74)	(188.23)	(155.29)	(56.20)
Bad debt and doubtful debt	(65.87)	-	-	-
Reversal of loss on impairment (according to Thai Financial Reporting Standard No.9)	-	8.56	12.93	79.08
Share of profit of investment in subsidiaries and joint ventures	(116.45)	3.74	(266.76)	(178.32)
Profit before income tax expense	(1,906.24)	627.99	231.92	436.47
Income tax expense	(343.71)	(114.20)	(88.28)	(76.60)
Profit (loss) for the year	(2,249.95)	513.78	143.64	359.87
Earning per shares (Baht)	(2.05)	0.47	0.13	0.33

Statement of Financial Position

(In THB million)

Financial Statement	As of 31 December			As of 30 June
	2019	2020	2021	2022
Assets				
Current assets				
Cash and cash equivalents	2,621.71	2,298.90	1,780.49	3,253.34
Current investment	3,080.85	-	-	-
Trade and other current receivables	1,889.98	1,832.29	2,070.56	1,477.71
Amounts due from related parties	5.85	34.80	7.01	34.97
Current portion of long-term loan to related parties	630.63	853.01	1,002.94	1,188.31
Inventories	124.03	55.43	7.34	8.86
Current tax assets	78.80	40.55	46.29	3.44
Other current financial assets	-	4,320.27	3,121.78	2,254.11
Other current assets	28.19	37.51	13.15	6.72
Total current assets	8,460.04	9,472.77	8,049.56	8,227.43
Non-current assets				
Investments in joint ventures	1,408.77	1,392.68	1,249.47	947.75
Long-term loans to related parties	1,127.50	898.71	750.30	668.17
Property, plant and equipment	3,312.62	3,091.01	2,778.28	2,632.77
Right-of-use asset	-	151.01	1,434.33	1,371.60
Intangible assets under operating agreement	1,365.69	559.68	-	-
Intangible assets	228.08	88.08	61.68	57.57
Deferred tax assets	797.30	727.99	690.01	661.12
Other non-current assets	299.20	294.34	326.01	342.01
Total non-current assets	8,539.14	7,203.50	7,290.07	6,680.99
Total assets	16,999.18	16,676.28	15,339.63	14,908.42

Financial Statement	As of 31 December			As of 30 June
	2019	2020	2021	2022
Liabilities and equity				
Current liabilities				
Trade and other current payables	554.72	424.13	462.14	478.86
Amounts due to related parties	1.03	-	0.00	0.64
Current portion of long-term borrowings	392.00	2,624.37	424.49	448.13
Current portion of lease liabilities	-	79.87	227.85	237.29
Advance receipts from customers	349.79	191.06	205.03	233.27
Accrued operating agreement fee	171.65	117.41	-	-
Corporate income tax payable	0.14	4.19	21.46	28.53
Other current liabilities	56.58	61.13	81.22	61.40
Total current liabilities	1,525.91	3,502.15	1,422.18	1,488.12
Non-current liabilities				
Long-term borrowings	3,799.13	1,135.52	841.41	665.63
Lease liabilities	-	68.39	1,223.50	1,140.94
Long-term accounts payable - property and equipment	209.29	208.43	231.79	244.70
Non-current provisions for employee benefit	231.77	283.24	279.46	279.76
Deferred tax liabilities	-	6.36	-	-
Other non-current liabilities	238.13	225.11	212.00	218.12
Total non-current liabilities	4,478.31	1,927.05	2,788.17	2,549.16
Total liabilities	6,004.22	5,429.20	4,210.35	4,037.27
Equity				
Share capital				
Authorised share capital	5,499.88	5,499.88	5,499.88	5,499.88
Issued and paid-up share capital	5,480.51	5,480.51	5,480.51	5,480.51
Premium on ordinary shares	4,325.27	4,325.27	4,325.27	4,325.27
Retained earnings				
Appropriated				
Legal reserve	549.99	549.99	549.99	549.99
Unappropriated	873.56	1,127.22	1,068.46	1,099.51
Other components of equity	(234.36)	(235.91)	(294.95)	(584.13)
Equity attributable to owners of the Company	10,994.96	11,247.08	11,129.28	10,871.15
Total equity	10,994.96	11,247.08	11,129.28	10,871.15
Total liabilities and equity	16,999.18	16,676.28	15,339.63	14,908.42

Source: Financial statements of THCOM

In this regard, the shareholders may refer to other information of THCOM (including information on business operation and operating performance, risk factors, corporate governance, financial statements, general information and other information, etc.) from Annual Report and Form 56-1 One Report of THCOM in the websites of THCOM (www.thaicom.net/th/), the SEC (www.sec.or.th) and the SET (www.set.or.th).

5. Total value of consideration and payment conditions

The total consideration is in the form of cash in the total amount of not exceeding approximately THB 10,873.33 million, whereby the Company Group will use for the investment in all ordinary

shares of THCOM by first acquiring 41.13 percent of the total issued ordinary shares of THCOM from INTUCH and then acquire all remaining ordinary shares of THCOM by means of a mandatory tender offer for all remaining securities of THCOM and/or the purchasing of THCOM ordinary shares via the SET at the price traded on the SET and/or any other price and/or any other method in accordance with the relevant laws and criteria of the SEC and the SET.

6. The value of the acquired assets

The value of the acquisition of ordinary shares of THCOM from INTUCH and from the mandatory tender offer for the remaining securities of THCOM and/or from the purchasing of ordinary shares of THCOM via the SET at the price traded on the SET or at any other price or by any other method will be in the total amount of approximately THB 10,873.33 million which is within the maximum investment amount approved by the Board of Directors of the Company.

7. Criteria used to determine the value of consideration

Apart from the negotiation between the Company Group (as the Purchaser) and INTUCH (as the Seller), the criteria that the Company used for the determination of the value of consideration for the investment in ordinary shares of THCOM, which is a company that mainly provides satellite and related services, internet and media services, and telephone business abroad are by considering the internationally accepted business valuation methodologies, such as sum-of-the-parts valuation method, which calculates the value of a business using the discounted cash flow (DCF) approach. Moreover, the Company has also considered other methods, such as P/E ratio and market capitalization methods which are general methods referred to when making investment decisions.

The basis used in determining the value of consideration for the mandatory tender offer for all remaining shares of THCOM will be in accordance with the Notification No. TorChor. 12/2554. In this regard, the mandatory tender offer price for ordinary shares of THCOM shall not be lower than the highest price that the Company Group purchased ordinary shares of THCOM during the 90-day period prior to the date that the Group Company submits a mandatory tender offer for all shares of THCOM to the SEC. In this case, the Company Group will make a mandatory tender offer for all remaining ordinary shares of THCOM at the price of THB 9.92 per share, which is the same price as the purchase price of ordinary shares of THCOM which are held by INTUCH under the criteria aforementioned.

8. Expected Benefits for the Company

The investment is aligned with GULF's strategic direction, regarded as a growth driver for the development into related business domestically and internationally

- Investing in infrastructure and technology with opportunities to enhance other businesses in various aspect
- Investing in a Thai company with business presence in countries across the region in addition to local based operation
- Having an opportunity to explore future growth businesses in New Space Economy

9. Source of Funds

The funds for the Transaction will be from the Company's internal working capital and/or credit facilities from financial institutions and/or bond issuance and/or other debt securities.

10. Conditions for the entering into of the transaction

Please refer to item 1 (Date of transaction) for the conditions of entering into the transaction.

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

The Board of Directors unanimously resolved to approve the aforementioned Transaction. After due consideration, the Board of Directors was of the view that the investment in THCOM is reasonable and beneficial to the Company (as detailed in the expected benefits for the Company stated in item 8) and was of the view that the investment will create investment opportunities in telecommunications infrastructure business of Thailand, and is also a great opportunity to expand the Company Group's business.

In this regard, in considering the approval of such transaction, Mr. Boonchai Thirati, one of the Company's directors, who serves as vice chairman of INTUCH and vice chairman of THCOM, was an interested person so he did not attend the meeting nor consider on such agenda item.

12. Opinions of the audit committees and/or directors of the Company which are different from those of the Board of Directors

No director provided any opinions which are different from those of the Board of Directors above.