



(Translation)

INTUCH-CPL 027/2024

24 December 2024

Subject: Submission of Tender Offer for the Securities of Advanced Info Service Public Company Limited (Form 247-4)

To: President  
The Stock Exchange of Thailand

Enclosure: Copy of the Tender Offer for the Securities of Advanced Info Service Public Company Limited (Form 247-4)

Intouch Holdings Public Company Limited (the “**Company**”) hereby informs that on 24 December 2024, the Company, together with Gulf Energy Development Public Company Limited, Singtel Strategic Investments Pte. Ltd., and Mr. Sarath Ratanavadi, as the offerors of the conditional voluntary tender offer for all securities of Advanced Info Service Public Company Limited (“**ADVANC**”) (excluding those shares held by the offerors), have submitted the Tender Offer for the Securities of ADVANC (Form 247-4) to the Office of the Securities and Exchange Commission, ADVANC and the shareholders of ADVANC. The details of which are set out in the Enclosure.

Please be informed accordingly.

Yours Sincerely,

*-Signed-*

Metho Piamthipmanus (Mr.)  
Senior Vice President of Finance and  
Acting Head of Finance and Accounting  
Intouch Holdings Plc.

- Translation -

## **Tender Offer for Securities**

(Form 247-4)

Of

**Advanced Info Service Public Company Limited**

The Offerors

**Gulf Energy Development Public Company Limited**

**Intouch Holdings Public Company Limited**

**Singtel Strategic Investments Pte. Ltd.**

**Mr. Sarath Ratanavadi**

Tender Offer Preparer and Tender Offer Agent

**Bualuang Securities Public Company Limited**

*"This English language translation of the Tender Offer has been prepared solely for the convenience of the foreign shareholders of Advanced Info Service Public Company Limited and should not be relied upon as the definitive and official document of The Offerors. The Thai language version of the Tender Offer is the definitive and official document of The Offerors and shall prevail in all respects in the event of any inconsistency with this English language translation."*

**(Translation)**

No. IB/039/67

24 December 2024

Subject: Submission of Tender Offer for the Securities of Advanced Info Service Public Company Limited  
To: Secretary-General, The Office of the Securities and Exchange Commission  
President, The Stock Exchange of Thailand  
Board of Directors of Advanced Info Service Public Company Limited  
Securities Holders of Advanced Info Service Public Company Limited  
Enclosed: Tender Offer for the Securities of Advanced Info Service Public Company Limited (Form 247-4)

On 3 October 2024, the shareholders' meetings of Gulf Energy Development Public Company Limited ("**GULF**") and Intouch Holdings Public Company Limited ("**INTUCH**") considered and approved the amalgamation between GULF and INTUCH for the purpose of restructuring which will result in both GULF and INTUCH ceasing their status as juristic persons and forming a new juristic person ("**NewCo**") from the amalgamation (the "**Amalgamation**"). NewCo will assume all assets, liabilities, rights, obligations and responsibilities of GULF and INTUCH by operation of law, including all 1,202,712,000 shares of Advanced Info Service Public Company Limited ("**ADVANC**" or the "**Business**") held by INTUCH, representing 40.44% of the total issued and paid-up shares of ADVANC. Pursuant to the requirements under the Securities and Exchange Act B.E. 2535 (1992), as amended, and the Notification of the Capital Market Supervisory Board No. TorChor. 12/2554 Re: Rules, Conditions and Procedures for the Acquisition of Securities for Business Takeovers, dated 13 May 2011, as amended (the "**Notification TorChor. 12/2554**"), NewCo will have an obligation to conduct a mandatory tender offer for all the securities of ADVANC as a result of NewCo holding shares of ADVANC which reaches or exceeds the mandatory tender offer threshold.

In addition, in accordance with the principle of acquiring significant control in a juristic person who is a shareholder of the acquired business as prescribed in the Notification TorChor. 12/2554 (the "**Chain Principle Rule**"), Mr. Sarath Ratanavadi ("**GULF's Major Shareholder**"), as the person acquiring significant controlling power in NewCo, which is the juristic person that will hold shares directly in ADVANC after completion of the Amalgamation, will also have the obligation to conduct a tender offer for all the securities of ADVANC.

In this regard, GULF and INTUCH (as the companies to be amalgamated into NewCo) and GULF's Major Shareholder intend to conduct a conditional voluntary tender offer for all remaining securities of ADVANC in place of the mandatory tender offers for all the securities of ADVANC as required by law as a result of the Amalgamation and the Chain Principle Rule.

Singtel Strategic Investments Pte. Ltd. (“**SSI**”)<sup>1</sup>, which is one of ADVANC’s major shareholders, has sent a letter expressing its intention to participate in the conditional voluntary tender offer for all remaining securities of ADVANC with GULF, INTUCH and GULF’s Major Shareholder under the same conditions offered by GULF, INTUCH and GULF’s Major Shareholder because SSI is confident in the long-term business operation of ADVANC and its growth potential. These factors align with SSI’s investment strategies. GULF and INTUCH have considered and viewed that participation of SSI in the conditional voluntary tender offer for all remaining securities of ADVANC will not cause any damages or loss of benefits to GULF or INTUCH, including their shareholders as well as the Amalgamation. Moreover, SSI’s participation will help GULF and INTUCH achieve their objective for the Amalgamation while lessening the financial burden relating to the tender offer. GULF and INTUCH do not intend to enter into the Amalgamation for the purpose of acquiring additional assets or liabilities.

Therefore, GULF, INTUCH, GULF’s Major Shareholder and SSI (collectively referred to as the “**Offerors**”) intend to conduct the conditional voluntary tender offer for all remaining securities of ADVANC (excluding the shares of ADVANC currently held by the Offerors) totaling 1,078,138,736 shares, representing 36.25% of the total shares with voting rights of ADVANC (the “**Tender Offer**”).

GULF and INTUCH (as the companies to be amalgamated into NewCo) and GULF’s Major Shareholder have been granted the waivers of the obligations of NewCo and GULF’s Major Shareholder to conduct the mandatory tender offers for all the securities of ADVANC and for other relevant matters from the Office of the Securities and Exchange Commission and/or the Takeover Panel on 7 June 2024 and on 15 July 2024 on condition that GULF, INTUCH and GULF’s Major Shareholder must undertake the Tender Offer. Therefore, by this Tender Offer, NewCo and GULF’s Major Shareholder will no longer have the obligations to conduct mandatory tender offers for all the securities of ADVANC after completion of the Amalgamation.

Under the Tender Offer, each of the Offerors has independently made their respective tender offer to purchase shares of the Business under the same terms and conditions specified herein, with each Offeror acquiring shares of the Business according to the allocations outlined in the terms of the Tender Offer.

Yours Sincerely,

- *Vararatana Jutimitta* -

(Mr. Vararatana Jutimitta)  
Senior Managing Director

- *Soravis Krairiksh* -

(Mr. Soravis Krairiksh)  
Managing Director

**Bualuang Securities Public Company Limited**

**Tender Offer Preparer**

<sup>1</sup> SSI is an indirectly wholly-owned subsidiary of Singapore Telecommunications Limited (“**Singtel**”).

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**Tender Offer for Securities of Advanced Info Service Public Company Limited**

(This Tender Offer, offer price, and offer period are the final offer which will not be amended subject to the conditions specified in Clauses 7 and 8)

To Securities Holders of Advanced Info Service Public Company Limited

We, Gulf Energy Development Public Company Limited (“**GULF**”), Intouch Holdings Public Company Limited (“**INTUCH**”), Mr. Sarath Ratanavadi (“**GULF’s Major Shareholder**”) and Singtel Strategic Investments Pte. Ltd. (“**SSI**”) (collectively referred to as the “**Offerors**”), hereby offer to purchase all of the remaining shares of Advanced Info Service Public Company Limited (“**ADVANC**” or the “**Business**”) excluding shares currently held by the Offerors (the “**Tender Offer**”).

Each Offeror, i.e. GULF, INTUCH, GULF’s Major Shareholder, and SSI, is acting as principal and not as agent of one another in connection with the Tender Offer. The decision by each Offeror to enter into the Tender Offer and acquire shares of the Business has been made independently from other Offerors. There is no relationship or behavior among each of the Offerors that would constitute or would be deemed to constitute acting in concert relationship among them under the Notification of the Capital Market Supervisory Board No. TorChor.7/2552 Re: Acting in Concert as a result of the Nature of a Relationship or Behavior and Requirements under Sections 246 and 247 (“**Notification TorChor. 7/2552**”).

The participation by each Offeror in the Tender Offer does not involve any form of financial assistance among them and there are no acts constituting the giving or taking of any assistance to acquire source of funds, including no entry into agreements among any Offerors to create any obligations which may constitute an acting in concert relationship in respect of the Tender Offer by virtue of the Notification TorChor. 7/2552<sup>1</sup>.

Furthermore, GULF, INTUCH and GULF’s Major Shareholder were not involved in any decision making of SSI to conduct the Tender Offer. The entry into the Tender Offer is an independent decision made by each Offeror with no mutual relationship as mentioned above.

In addition, for clarity and to ensure that shareholders of the Business are free from any doubt, the information presented in the Tender Offer, where pertaining to each Offeror, is solely applicable to that specific Offeror. Therefore, in confirming the accuracy of the information contained in the Tender Offer documents or any other aspect of conducting the Tender Offer, it shall not be interpreted as each Offeror certifying the accuracy of, or being held liable or responsible for, the information related to, or any actions of the other Offerors in any manner.

*It is important for the shareholders of the Business to note that the commencement and completion of the Tender Offer do not guarantee or ensure the successful Amalgamation of GULF and INTUCH. The Amalgamation process remains subject to the fulfillment of all conditions precedent of the Amalgamation as well as the relevant processes under the laws. While GULF and INTUCH anticipate the Amalgamation will be completed around the second quarter of 2025, no assurance can be provided regarding its success or timing of the Amalgamation.*

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<sup>1</sup> INTUCH and SSI entered into a shareholders’ agreement, but it does not give rise to an acting in concert relationship under Notification TorChor. 7/2552. Please refer to further information of shareholders’ agreement in Part 2, Clause 4.1 Summary of the material information of any contract/agreement/memorandum of understanding, entered into by the Offerors or the related parties prior to making the Tender Offer for the purpose of acquiring securities of the Business, regardless of whether or not such contract / agreement / memorandum of understanding is entered into for the tender of securities in the Tender Offer

The terms and conditions of the Tender Offer are as follows:

## **Part 1**

### **Overview of the Tender Offer**

**1. Tender Offer Submission Date**

24 December 2024

**2. Name of the Offerors**

Gulf Energy Development Public Company Limited (“**GULF**”)

Intouch Holdings Public Company Limited (“**INTUCH**”)

Mr. Sarath Ratanavadi (“**GULF’s Major Shareholder**”) and

Singtel Strategic Investments Pte. Ltd. (SSI), an indirect wholly owned subsidiary of Singapore Telecommunications Limited (“**Singtel**”)

**3. Name of the Tender Offer Preparer**

Bualuang Securities Public Company Limited (“**Bualuang**”, the “**Tender Offer Preparer**” or “**Tender Offer Agent**”)

**4. Objectives of the Tender Offer**

On 3 October 2024, the shareholders’ meetings of GULF and INTUCH considered and approved the amalgamation between GULF and INTUCH for the purpose of restructuring (the “**Restructuring Transaction**”) which will result in both GULF and INTUCH ceasing their status as juristic persons and forming a new juristic person (“**NewCo**”) from the amalgamation (the “**Amalgamation**”). NewCo will assume all assets, liabilities, rights, obligations and responsibilities of GULF and INTUCH by operation of law, including all 1,202,712,000 shares of ADVANC held by INTUCH, representing 40.44% of the total issued and paid-up shares of ADVANC. Pursuant to the requirements under the Securities and Exchange Act B.E. 2535 (1992), as amended (the “**SEC Act**”), and the Notification of the Capital Market Supervisory Board No. TorChor. 12/2554 Re: Rules, Conditions and Procedures for the Acquisition of Securities for Business Takeovers, dated 13 May 2011, as amended (the “**Notification TorChor. 12/2554**”), NewCo will have an obligation to conduct a mandatory tender offer for all the securities of ADVANC as a result of Newco holding shares of ADVANC which reaches or exceeds the tender offer threshold.

In addition, in accordance with the principle of acquiring significant control in a juristic person who is a shareholder of the acquired business as prescribed in the Notification TorChor. 12/2554 (the “**Chain Principle Rule**”), GULF’s Major Shareholder, as the person acquiring significant controlling power in NewCo, which is the juristic person that will hold shares directly in ADVANC after completion of the Amalgamation, will also have the obligation to conduct a tender offer for all the securities of ADVANC.

In this regard, GULF and INTUCH (as the companies to be amalgamated into NewCo) and GULF's Major Shareholder intend to conduct the Tender Offer to fulfill the mandatory tender offers for all the securities of ADVANC as required by law as a result of the Amalgamation and the Chain Principle Rule.

SSI, which is one of ADVANC's major shareholders, has sent a letter expressing its intention to participate in the Tender Offer with GULF, INTUCH and GULF's Major Shareholder under the same conditions offered by GULF, INTUCH and GULF's Major Shareholder because SSI is confident in the long-term business operation of ADVANC and its growth potential. These factors align with SSI's investment strategies. GULF and INTUCH have considered and viewed that participation of SSI in the Tender Offer will not cause any damages or loss of benefits to GULF or INTUCH, including their shareholders as well as the Amalgamation. Moreover, SSI's participation will help GULF and INTUCH achieve their objective for the Amalgamation while lessening the financial burden or other acts relating to the tender offer. GULF and INTUCH do not intend to acquire additional assets or liabilities as a result of the Amalgamation.

Therefore, the Offerors intend to conduct the conditional voluntary tender offer for all remaining securities of ADVANC (excluding the shares of ADVANC currently held by the Offerors) totaling 1,078,138,736 shares, representing 36.25% of the total shares with voting rights of ADVANC (the "**Tender Offer**").

The participation by each Offeror in the Tender Offer does not involve any form of financial assistance among them and there are no acts constituting the giving or taking of any assistance to acquire source of funds, including no entry into agreements among any Offerors to create any obligations which may constitute an acting in concert relationship in respect of the Tender Offer by virtue of the Notification TorChor. 7/2552<sup>2</sup>. Furthermore, GULF, INTUCH and GULF's Major Shareholder were not involved in any decision making of SSI to conduct the Tender Offer. The entry into the Tender Offer is an independent decision made by each Offeror with no mutual relationship as mentioned above.

GULF and INTUCH (as the companies to be amalgamated into NewCo) and GULF's Major Shareholder have been granted waivers of the obligations of NewCo and GULF's Major Shareholder to conduct the mandatory tender offers for all the securities of ADVANC and for other relevant matters from the Office of the Securities and Exchange Commission (the "**SEC**") and/or the Takeover Panel on 7 June 2024 and on 15 July 2024 on condition that GULF, INTUCH and GULF's Major Shareholder must undertake the Tender Offer. Therefore, by this Tender Offer, NewCo and GULF's Major Shareholder will no longer have the obligations to conduct mandatory tender offers for all the securities of ADVANC after completion of the Amalgamation.

## **5. Type and Amount of the Offered Securities**

As of the Tender Offer submission date, the Business has only one class of securities which is ordinary shares. The Business has a total of 2,974,209,736 (Two Thousand Nine Hundred Seventy Four Million Two Hundred and Nine Thousand Seven Hundred and Thirty Six) issued and paid-up shares,

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<sup>2</sup> INTUCH and SSI entered into a shareholders' agreement, but it does not give rise to an acting in concert relationship under Notification TorChor. 7/2552. Please refer to further information of shareholders' agreement in Part 2, Clause 4.1 Summary of the material information of any contract/agreement/memorandum of understanding, entered into by the Offerors or the related parties prior to making the Tender Offer for the purpose of acquiring securities of the Business, regardless of whether or not such contract / agreement / memorandum of understanding is entered into for the tender of securities in the Tender Offer



representing 100.00% of the total issued and paid-up shares of the Business and of the total voting rights of the Business. In this regard, 1 share has 1 vote in a general shareholder meeting of the Business.

The Offerors will conduct the Tender Offer for 1,078,138,736 shares, representing 36.25% of total issued and paid-up shares of the Business.

The tendered shares in the Tender Offer shall be allocated to and purchased by each of the Offerors according to the following proportions:

- (1) the first 148,710,486 shares, representing approximately 5% of total issued and paid-up shares of ADVANC, shall be purchased by SSI;
- (2) the next 148,710,486 shares, representing approximately 5% of total issued and paid-up shares of ADVANC, shall be purchased by INTUCH;
- (3) the next 148,710,486 shares, representing approximately 5% of total issued and paid-up shares of ADVANC, shall be purchased by GULF;
- (4) the next 624,584,045 shares, representing an amount over approximately 15% but not exceeding 36% of total issued and paid-up shares of ADVANC, shall be purchased in equal proportions by each of GULF, INTUCH and SSI; but if SSI is allocated up to the maximum number of shares that SSI can purchase (see below), each of INTUCH and GULF will purchase the remaining shares as set out in (4) in equal proportions; and
- (5) the next 7,423,233 shares, representing an amount over approximately 36% but not exceeding 36.25% of total issued and paid-up shares of ADVANC, shall be purchased by GULF's Major Shareholder.

In this regard, the maximum number of tendered shares to be purchased by SSI in the Tender Offer will be subject to the foreign shareholding limit which shall not exceed the remaining foreign shareholding limit of ADVANC at the time, and in any case, shall not exceed 10% of total issued and paid-up shares of ADVANC.

The table below summarizes the proportions of shares to be purchased by each of the Offerors.

<b>Offerors</b>	<b>Total Number of Shares to be Purchased</b>	<b>% of total issued and paid-up shares of ADVANC</b>
SSI	≤ 297,420,973	≤ 10.00%
INTUCH	≤ 386,647,265	≤ 13.00%
GULF	≤ 386,647,265	≤ 13.00%
GULF's Major Shareholder	≤ 7,423,233	≤ 0.25%
<b>Total</b>	<b>≤ 1,078,138,736</b>	<b>≤ 36.25%</b>

Remark: Based on the assumption that the remaining foreign shareholding limit of ADVANC at the time is at least 10% of the total issued and paid-up shares of ADVANC

## 6. Offer Price

The offer price of the Business's share is THB 211.43 (Two Hundred and Eleven Point Four Three Baht) per share (the "Offer Price")<sup>3</sup>. In addition, shareholders who accept the Tender Offer (each an "Offeree"), are subject to payment of a brokerage fee of 0.25% of the Offer Price per share, plus value-added tax ("VAT") of 7% of the brokerage fee. Therefore, the net price to be received by the Offeree will be THB 210.864425 (Two Hundred and Ten Point Eight Six Four Four Two Five Baht) per share.

Such Offer Price is:

the final offer which will not be changed (subject to the conditions specified in Clause 8)

not the final offer and the Offerors may change the Offer Price

In the calculation of the payment for the sale of shares to be paid to each Offeree, Bualuang will take the Offer Price multiplied by the number of tendered shares, and round any fraction of the payment to 2 decimal places. A numeral in the third decimal place that is equal to 5 or greater will be rounded up, while a numeral that is less than 5 will be rounded down.

Pursuant to the Revenue Code of Thailand, unless explicitly exempted under the terms of an applicable double tax treaty, if the Offeree is a foreign juristic person not operating any business in Thailand and resides in a country which does not have a double tax treaty with Thailand or resides in a country that has a double tax treaty with Thailand but such treaty does not exempt withholding tax on capital gains from the sale of shares in Thailand, such Offeree is subject to a 15% withholding tax on capital gains on sale of securities which is the difference between the Offer Price and the price at which the Offeree originally paid to acquire the tendered shares. The price at which such Offeree originally paid to acquire the tendered shares must be declared to the Tender Offer Agent pursuant to Attachment 2 (4) for shares and in Attachment 4 (4) for Non-Voting Depository Receipts ("NVDR").

In the event that any Offeree fails to declare the aforementioned cost of shares, the Tender Offer Agent will determine the amount of withholding tax, calculated based on the value of the Offer Price multiplied by the total number of tendered shares of the Business or NVDR offered by the Offeree, and deduct the withholding tax accordingly.

**Note:** An Offeree which is a Thai juristic person will be responsible for a 3.00% withholding tax on the brokerage fee and must issue a Withholding Tax Certificate to Bualuang which is the Tender Offer Agent.

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<sup>3</sup> According to the Notification of Adjustment of Tender Offer Price in the Conditional Voluntary Tender Offer for All Securities of ADVANC which is a part of the Restructuring Transaction, dated 27 August 2024 disclosed by GULF and INTUCH through the Stock Exchange of Thailand, the Offer Price has been adjusted from the original tender offer price of THB 216.3 per share (as specified in the Notification of Resolutions of the Board of Directors Meeting in relation to the Restructuring Transaction and the Convening of the Extraordinary General Meeting of Shareholders No. 1/2024, dated 16 July 2024, disclosed by GULF and INTUCH through the Stock Exchange of Thailand) taking into account the interim dividend of ADVANC at the amount of THB 4.87 per share (Pursuant to the resolution of the Board of Directors' Meeting of ADVANC on 6 August 2024 which approved the payment of dividend)

## 7. Offer Period

The Offerors will purchase the Business's share in a total of 26 business days from 25 December 2024 to 31 January 2025 (both dates inclusive), during the office hours of the Tender Offer Agent from 9:00 a.m. to 4:00 p.m.

Such Offer Period is:

- the final period which will not be extended (unless it is subject to the conditions specified in this Clause 7 and Clause 8)
- not the final period and the Offerors may extend the period.

If there is any announcement of additional public holiday(s) by Bank of Thailand and the Stock Exchange of Thailand (the "SET") during the Offer Period, the Offerors will extend the Offer Period until the Offer Period totals not fewer than 25 business days according to the Notification TorChor. 12/2554.

## 8. Conditions of Change to the Tender Offer

- No condition
- Conditions of change in the Tender Offer are as follows:
- The Offerors may reduce the Offer Price and/or extend the Offer Period in the case of any event or action that occurs during the Offer Period which causes severe damage to the status or the assets of the Business
  - The Offerors may reduce the Offer Price and/or extend the Offer Period in the case of any action conducted by the Business which is likely to affect the Tender Offer under the Notification of the Capital Markets Supervisory Board No. TorChor. 14/2554 Re: Actions or Omission of Actions which is likely to Affect the Tender Offer of the Business (the "Notification TorChor. 14/2554").
  - The Offerors may change the offer and/or extend the Offer Period to compete with another offeror who has submitted a tender offer for shares of the Business during the Offer Period.

## 9. Conditions for Cancellation of the Tender Offer

The Offerors may cancel the Tender Offer upon the occurrence of one or more of the following events:

- 9.1. any event or action occurring after the submission of the Tender Offer to the SEC but within the Offer Period which causes or may cause severe damage to the position or the assets of the Business, where such event or action did not result from the actions of the Offerors or actions for which the Offerors were responsible; or

- 9.2. any action conducted by the Business after the submission of the Tender Offer to the SEC but within the Offer Period which causes or may cause a significant decrease in the value of the Business's shares; or
- 9.3. any action conducted by the Business which may affect the Tender Offer as defined in the Notification No. TorChor. 14/2554.

#### **10. Tender Offer Revocation Period**

The Offeree is able to revoke its acceptance of the Tender Offer at the office of the Tender Offer Agent on any business day between 25 December 2024 and 23 January 2025 (both dates inclusive) (totaling 20 business days) during the Tender Offer Agent's working hours from 9:00 a.m. to 4:00 p.m. If the Offeree wishes to revoke its acceptance of the Tender Offer, it must follow the Tender Offer Revocation Procedure as specified in Attachment 3 (1).

If there is any announcement of additional holiday(s) by Bank of Thailand and the SET during the Offer Period, the Offerors will extend Tender Offer Revocation Period until the Tender Offer Revocation Period totals not fewer than 20 business days according to the Notification TorChor. 12/2554.

#### **11. Allocation of Shares if the Tendered Shares are more or less than the Offered Shares (Applicable Only to the Case of Partial Tender Offer Pursuant to Chapter 5 of the Notification TorChor. 12/2554)**

Not applicable as the Offerors intend to make a tender offer for all remaining securities of the Business.

#### **12. Source of Funds for the Tender Offer**

The Business has a total of 2,974,209,736 issued and paid-up shares, of which 1,202,712,000 shares and 693,359,000 shares are currently held by INTUCH and SSI, respectively. Therefore, the aggregate value of the Tender Offer of all securities of ADVANC, excluding the shares currently held by INTUCH and SSI, is THB 227,950,872,952.48 (Two Hundred and Twenty-Seven Billion Nine Hundred and Fifty Million Eight Hundred and Seventy-Two Thousand and Nine Hundred and Fifty-Two Point Four Eight Baht). The value is calculated by multiplying the maximum number of shares that the Offerors will purchase totaling 1,078,138,736 shares, representing approximately 36.25% of the total issued and paid-up shares of ADVANC, with the Offer Price of THB 211.43 (Two Hundred and Eleven Point Four Three Baht) per share. The amount to be purchased by each of the Offerors is indicated in Part 1 Clause 5.

The source of funds for the Tender Offer of each of the Offerors is described as follows:

- (a) In the case that all the Offerees sell all of the remaining ordinary shares in this Tender Offer, the funds required for the Tender Offer for SSI will be equal to THB 62,883,716,321.39 (Sixty-Two Billion Eight Hundred and Eighty-Three Million Seven Hundred and Sixteen Thousand Three Hundred and Twenty-One Point Three Nine Baht). The funds are entirely sourced from intercompany loan from Singtel Group Treasury Pte. Ltd. ("SGT"). SSI and SGT are both wholly owned subsidiaries of Singtel. In addition, SGT has issued a confirmation letter to provide financial support to SSI for the Tender Offer and confirmed that SGT has available

committed credit lines from financial institutions in an aggregate amount of SGD 3,000,000,000 (or equivalent to THB 75,933,600,000<sup>4</sup>) as of 29 November 2024. (Attachment 1)

- (b) In the case that all the Offerees sell all of the remaining ordinary shares in this Tender Offer, the funds required for the Tender Offer for INTUCH will be equal to THB 81,748,831,238.95 (Eighty-One Billion Seven Hundred and Forty-Eight Million Eight Hundred and Thirty-One Thousand Two Hundred and Thirty-Eight Point Nine Five Baht). The funds are entirely sourced from credit facilities provided by financial institutions. The Siam Commercial Bank Public Company Limited, Kasikornbank Public Company Limited, Bank of Ayudhya Public Company Limited, Government Savings Bank, Krung Thai Bank Public Company Limited and Bangkok Bank Public Company Limited (“**BBL**”) have issued a confirmation letter stating that the banks have approved and will provide financial support to INTUCH for the purpose of Tender Offer in the amount of up to THB 15,000,000,000 (Fifteen Billion Baht). (Attachment 1)

In addition, Maybank International Labuan Branch, Standard Chartered Bank (Hong Kong) Limited, Sumitomo Mitsui Banking Corporation Singapore Branch (incorporated in Japan with limited liability), United Overseas Bank Limited, BNP Paribas, acting through its Singapore branch, DBS Bank Ltd. and Natixis, Singapore Branch, have issued a confirmation letter stating that the banks have committed to provide financial support to INTUCH for the purpose of Tender Offer in the amount of up to USD 2,100,000,000 (Two Billion and One Hundred Million U.S. Dollar) (or equivalent to 71,665,650,000<sup>5</sup>). (Attachment 1)

- (c) In the case that all the Offerees sell all of the remaining ordinary shares in this Tender Offer, the fund required for the Tender Offer for GULF will be equal to THB 81,748,831,238.95 (Eighty-One Billion Seven Hundred and Forty-Eight Million Eight Hundred and Thirty-One Thousand Two Hundred and Thirty-Eight Point Nine Five Baht). The fund is entirely sourced from credit facilities provided by financial institutions. The Siam Commercial Bank Public Company Limited, Kasikornbank Public Company Limited, Bank of Ayudhya Public Company Limited, Government Savings Bank, Krung Thai Bank Public Company Limited and BBL have issued a confirmation letter stating that the banks have approved and will provide financial support to GULF for the purpose of Tender Offer in the amount of up to THB 15,000,000,000 (Fifteen Billion Baht). (Attachment 1)

In addition, Maybank International Labuan Branch, Standard Chartered Bank (Hong Kong) Limited, Sumitomo Mitsui Banking Corporation Singapore Branch (incorporated in Japan with limited liability), United Overseas Bank Limited, BNP Paribas, acting through its Singapore branch, DBS Bank Ltd. and Natixis, Singapore Branch, have issued a confirmation letter stating that the banks have committed to provide financial support to GULF for the purpose of Tender Offer in the amount of up to USD 2,100,000,000 (Two Billion and One Hundred Million U.S. Dollar) (or equivalent to 71,665,650,000<sup>5</sup>). (Attachment 1)

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<sup>4</sup> Calculated by using an average buying rate (Transfer) of 25.3112 THB/SGD as at 29 November 2024 (Source: Bank of Thailand)

<sup>5</sup> Calculated by using an average buying rate (Transfer) of 34.1265 THB/USD as at 29 November 2024 (Source: Bank of Thailand)

- (d) In the case that all the Offerees sell all of the remaining ordinary shares in this Tender Offer, the fund required for the Tender Offer for GULF's Major Shareholder will be equal to THB 1,569,494,153.19 (One Billion Five Hundred and Sixty-Nine Million Four Hundred and Ninety-Four Thousand One Hundred and Fifty-Three Point One Nine Baht). The fund is entirely sourced from credit facilities provided by BBL. BBL has issued a confirmation letter stating that the bank has committed to provide financial support to GULF's Major Shareholder for the purpose of Tender Offer in the amount of up to THB 1,600,000,000 (One Billion and Six Hundred Million Baht). (Attachment 1)

The table below shows the amount of funding secured by each Offeror.

<b>Offerors</b>	<b>Total Number of Shares to be Purchased</b>	<b>Value of the Tender Offer at the Offer Price of THB 211.43 per Share</b>
SSI	≤ 297,420,973	≤ 62,883,716,321.39
INTUCH	≤ 386,647,265	≤ 81,748,831,238.95
GULF	≤ 386,647,265	≤ 81,748,831,238.95
GULF's Major Shareholder	≤ 7,423,233	≤ 1,569,494,153.19
<b>Total</b>	<b>≤ 1,078,138,736</b>	<b>≤ 227,950,872,952.48</b>

Bualuang, as the Tender Offer Preparer, has verified the source of funds of the Offerors and reviewed relevant financial support letters, irrevocable letter of undertakings and mechanisms. Bualuang viewed that the Offerors have sufficient funds for the Tender Offer. In this regard, some conditions are imposed on such credit facilities from the financial institution of GULF, INTUCH and GULF's Major Shareholder, including loan collateral and debt covenant. However, such conditions will not affect the ability of GULF, INTUCH and GULF's Major Shareholder to draw down the loan.

### 13. Tender Offer Agent Information

<b>Name</b>	Bualuang Securities Public Company Limited
<b>Address</b>	23 <sup>rd</sup> Floor, Silom Complex Building, 191 Silom Road, Silom, Bangrak, Bangkok 10500
<b>Contact Person</b>	Operations Department
<b>Telephone No.</b>	0-2618-1833
<b>Facsimile No.</b>	0-2618-1120

**14. Payment Date**

The Offerors will make payment to the Offerees who accept the Tender Offer within 5 business days from the last day of the Offer Period, which is 7 February 2025. The Acceptance Form submitted by each Offeree must be correct and completed and the transfer of the tendered shares by each Offeree must be completed and effective.

If there is any announcement of additional holiday(s) by Bank of Thailand and the SET during the Offer Period, the Offerors will extend the Offer Period until the Offer Period totals not fewer than 25 business days according to the Notification TorChor. 12/2554. In such case, the Offerors will make payment to the Offerees who accept the Tender Offer within 5 business days from the last day of the extended Offer Period.

**Part 2****Information of the Offerors****1. The Offerors' Information****1.1 General Information****1) GULF**

<b>Name</b>	Gulf Energy Development Public Company Limited
<b>Address</b>	No. 87 M. Thai Tower 11 <sup>th</sup> Floor, All Seasons Place, Wireless Road, Lumpini Sub-district, Pathumwan District, Bangkok 10330
<b>Telephone Number</b>	0-2080-4499
<b>Facsimile Number</b>	0-2080-4455
<b>Company Registration Number</b>	0107560000231
<b>Website</b>	www.gulf.co.th
<b>Secondary Market</b>	SET
<b>Industry</b>	Resources
<b>Sector</b>	Energy & Utilities
<b>Nature of Business</b>	Holding company investing in energy and infrastructure businesses, which can be divided into 3 business groups, namely 1) Energy business, consisting of gas-fired power business and provision of relevant services to companies in GULF Group, renewable energy business and gas business 2) Infrastructure and utilities business, and 3) Digital business.

**2) GULF's Major Shareholder**

<b>Name</b>	Mr. Sarath Ratanavadi
<b>Age</b>	59 years
<b>Address</b>	Gulf Energy Development Public Company Limited No. 87 M. Thai Tower 11 <sup>th</sup> Floor, All Seasons Place, Wireless Road, Lumpini Sub-district, Pathumwan District, Bangkok 10330
<b>Telephone Number</b>	0-2080-4499
<b>Educational backgrounds</b>	<ul style="list-style-type: none"> <li>- Honorary Doctor of Engineering, Chulalongkorn University</li> <li>- Master of Science (Engineering Management), University of Southern California, USA</li> <li>- Bachelor of Engineering (Civil Engineering), Chulalongkorn University</li> </ul>



Working Experience	
	2024 - Present Director, GSA Holdings Company Limited
	2024 - Present Director, Gulf Edge Services Company Limited
	2024 - Present Director, GE
	2024 - Present Director, GSA Data Center Company Limited
	2023 - Present Director, Vice Chairman of the Board and Chairman of the Nomination and Compensation Committee, THCOM
	2023 - Present Chairman of the Executive Committee, ADVANC
	2023 - Present Director, Gulf Infrastructure Company Limited
	2023 - Present Director, Gulf LNG Company Limited
	2021 - Present Director, Vice Chairman of the Board and Member of the Nomination and Compensation Committee, ADVANC
	2021 - Present Director, Gulf Innova Company Limited
	2021 - Present Director, Advanced Wireless Network Company Limited
	2021 - Present Director, Gulf Renewable Energy Company Limited
	2020 – Present Vice Chairman of the Board, GULF
	2018 - Present Board of Councilors, University of Southern California, Annenberg School for Communication and Journalism, USA
	2017 - Present Director, Gulf Investment and Trading Pte. Ltd.
	2017 - Present Director and Chief Executive Officer, GULF
	2016 - Present Director, Gulf Holdings (Thailand) Company Limited
	2022 – 2023 Director, Gulf Binance Company Limited
	2022 – 2023 Member of the Executive Committee, ADVANC
	2022 – 2023 Director, Gulf Ventures Company Limited
	2021 - 2023 Director, GULF1 Company Limited
	2017 - 2023 Board Chairman, NIST International School Foundation
	2021 - 2022 Director and Vice Chairman of the Board, INTUCH
	2018 - 2020 Director, Gulf Energy International Company Limited
	2008 - 2020 Director, Gulf JP Company Limited
	2011 - 2017 Director and Chief Executive Officer, Gulf Energy Development Company Limited
	2008 - 2017 President, Gulf JP Company Limited
	2008 - 2017 Board Vice Chairman, NIST International School Foundation
	2011 - 2016 Representative of Licensee, NIST International School
	2008 - 2016 Executive Board Chairman, NIST International School
	1994 - 2016 Director and President, Gulf Electric Public Company Limited

3) **INTUCH**

<b>Name</b>	Intouch Holdings Public Company Limited
<b>Address</b>	No. 87 M. Thai Tower, 27th Floor Unit 2, All Seasons Place, Wireless Road, Lumpini Sub-district, Pathumwan District, Bangkok 10330
<b>Telephone Number</b>	0-2118-6900
<b>Facsimile Number</b>	0-2118-6947
<b>Company Registration Number</b>	0107535000257
<b>Website</b>	www.intouchcompany.com
<b>Secondary Market</b>	SET
<b>Industry</b>	Technology
<b>Sector</b>	Information & Communication Technology
<b>Nature of Business</b>	Holding company investing in telecommunications, media, technology and digital businesses. The investment of INTUCH may be divided into 2 main business lines which include: 1) Cognitive Tech-Co business; and 2) Digital services and other businesses

4) **SSI**

<b>Name</b>	Singtel Strategic Investments Pte Ltd
<b>Address</b>	Singapore Post Centre, #07-31, 10 Eunos Road 8, Singapore 408600
<b>Telephone Number</b>	+65 6838 3388
<b>Company Registration Number</b>	199705915H
<b>Nature of Business</b>	Holding company which holds certain international investment of Singtel"

1.2 **Business Information and Other Information**1.2.1 **Nature of Business Operation**1) **GULF**

GULF was established in 2011. Its shares were listed and traded on the SET on 6 December 2017 in accordance with the listing requirements for a company whose primary source of income is holding shares in other companies (Holding Company). Gulf VTP Company Limited is GULF's subsidiary operating core business which is not a listed company.

GULF invests in 3 main business groups, comprising 1) energy business 2) infrastructure and utilities business, and 3) digital business, with the key details as follows:

**(1) Energy Business**

GULF conducts its energy business by investing in the development, construction, and operation of gas-fired power projects and renewable energy projects, which have long-

term Power Purchase Agreements with government sector or credible and stable private sector, through its subsidiaries and associated companies. It also extends to the upstream business of GULF such as Gas Business.

**Operational Plan of the Power Projects** (as of 30 September 2024)

<b>Installed Power Generation Capacity</b>	<b>As of 30 September 2024 (in operation)</b>	<b>By the Year 2033 (under construction and development)</b>
Total Gross	13,881 megawatts	23,356 megawatts
Total Equity	7,579 megawatts	12,750 megawatts

**Energy Business consists of:**

**(1.1.) Power Generation Business**

**(1.1.1) Gas-fired Power Generation Business**

The gas-fired power projects under GULF Group based on the type of the Power Purchase Agreements can be divided into 4 categories (information as of 30 September 2024) as follows:

	<b>IPP Power Projects (IPP)</b>	<b>SPP Power Projects (SPP)</b>	<b>Captive Power Project</b>	<b>Gas-fired Power Project in Merchant Market</b>
<b>Details</b>	6 projects in Thailand (in operation, and under construction and development)	19 projects in Thailand (in operation)	1 project in Duqm Special Economic Zone (“ <b>Duqm SEZ</b> ”)  in Oman (in operation)	1 project in Will County, Illinois, United States of America (in operation)
<b>Installed Power Generation Capacity</b>	Electricity: 10,861 megawatts  (Electricity : 2,033 megawatts)  (under construction and development)	Electricity: 2,474 megawatts	Electricity: 326 megawatts  Water: 1,667 m <sup>3</sup> / hour	Electricity: 1,200 megawatts
<b>Off-taker</b>	Electricity Generating Authority of Thailand  (“ <b>EGAT</b> ”)  (sole off-taker)	- EGAT (70-80% of generated electricity)  - Industrial Users (20- 30% of generated electricity with steam	DRPIC refinery  (sole off-taker for both electricity and water)	Pennsylvania, New Jersey, and Maryland Interconnection (PJM)

	<b>IPP Power Projects (IPP)</b>	<b>SPP Power Projects (SPP)</b>	<b>Captive Power Project</b>	<b>Gas-fired Power Project in Merchant Market</b>
		and chilled water offtake)		
<b>Type of Contract</b>	25-year Power Purchase Agreement with EGAT	25-year Power Purchase Agreement with EGAT and long- term Power Purchase Agreement with Industrial Users	25-year Power and Water Purchase Agreement (The Project has been granted exclusive rights to operate utilities business in Duqm SEZ)	Supplying electricity to PJM merchant market, which is a regional transmission organization with the highest reliability and highest electricity demand in the USA
Remark : GULF Group gas-fired power projects are configured with a cogeneration system or combined cycle gas turbine that uses natural gas as a primary fuel, and IPP power projects may use diesel oil as backup fuel. Combustion of the fuel will produce a high-pressure hot gas which is used to rotate the gas turbine, generating electrical current and voltage. The gas turbine's exhaust gas will be used for generating steam that then drives the steam turbine to generate additional electricity.				

### (1.1.2) Other Related Services of GULF Group

GULF provides management services for the power projects within GULF Group, ranging from managing projects at the development and construction stage to managing the projects after they achieve commercial operation. The services include contractor recruitment, construction contract management, management services, planning of work and policy of operation and maintenance, accounting, finance, and other administrative works for the power projects. The services are provided under management services agreements, secondment agreements, and short-term funding agreements.

### (1.2.) Renewable Energy Business

#### (a) Biomass Power Project

GULF Group operates a biomass SPP which uses wood chips as fuel, located in Thailand, with an installed power generation capacity of approximately 25 megawatts. The electricity generated from the project is sold to EGAT under a non-firm 25-year Power Purchase Agreement, and the project has already achieved commercial operation.

**(b) Solar Power Projects**

GULF Group invests in solar power projects including solar farms, solar farms with battery energy storage systems (“Solar BESS”) and solar rooftops, with installed power generation capacity of 258 megawatts in operation and 2,672 megawatts under construction and development as of 30 September 2024. The projects’ details are as follows:

<b>Solar Power Projects</b>	<b>Installed Power Generation Capacity</b>	<b>Off-taker / Type of Contract</b>
<b>2 Solar Farms in Vietnam</b> (both in operation)	119 megawatts	Vietnam Electricity (EVN) under 20-year Power Purchase Agreements
<b>13 Solar Farms in Thailand</b> (under construction and development)	870 megawatts	EGAT under 25-year Power Purchase Agreements
<b>11 Solar BESS Projects in Thailand</b> (under construction and development)	1,668 megawatts	EGAT under 25-year Power Purchase Agreements
<b>Very Small Power Producer (VSPP) Solar Rooftop Projects in Thailand</b> (in operation)	0.6 megawatts	Provincial Electricity Authority (“PEA”) under 25-year Power Purchase Agreements
<b>Solar Rooftop Projects under GULF1 Co., Ltd.</b> (in operation / under construction and development)	138 megawatts / 135 megawatts	Industrial Users under 10-15-year Power Purchase Agreements

**(c) Wind Power Projects**

GULF Group invests in wind power projects which are comprised of both offshore and onshore wind farms with installed power generation capacity of 770 megawatts in operation and 1,500 megawatts under development as of 30 September 2024. The projects’ details are as follows:

<b>Wind Power Projects</b>	<b>Installed Power Generation Capacity</b>	<b>Off-taker / Type of Contract</b>
<b>3 Onshore Wind Farms under the GGC Joint Venture in Thailand</b> (in operation)	178 megawatts	EGAT under 25-year Power Purchase Agreements

Wind Power Projects	Installed Power Generation Capacity	Off-taker / Type of Contract
<b>Offshore Wind Farm under MKW Project in Vietnam</b> (in operation)	128 megawatts	Vietnam Electricity (EVN) under 20-year Power Purchase Agreement
<b>Offshore Wind Farm under BKR2 Project in Northwestern Germany</b> (in operation)	465 megawatts	Ørsted group under 20-year Power Purchase Agreement
<b>Offshore Wind Farm under Outer Dowsing Project in the United Kingdom</b> (under development)	1,500 megawatts	(The project is under development.)

**(d) Waste-to-Energy Projects**

GULF Group invests in waste-to-energy projects in Thailand with a total installed power generation capacity of 128 megawatts and investment in waste fuel production facilities under construction / development as of 30 September 2024. The projects' details are as follows:

- **Municipal Waste-to-Energy Project**, 1 project, with an installed power generation capacity not less than 9.5 megawatts to dispose no less than 650 tons of waste per day. As of 30 September 2024, the project's waste disposal phase, including waste sorting and sanitary backfilling, is now in operation, and the power project is under construction with a plan to sell electricity to PEA under a 20-year Power Purchase Agreement.
- **Industrial Waste-to-Energy Projects** in Thailand comprise 12 projects with an installed power generation capacity of 9.9 megawatts per project and a total capacity to dispose industrial waste of approximately 3,000 tons per day. As of 30 September 2024, the projects are under preparation for construction with a plan to sell electricity to PEA under 20-year Power Purchase Agreements.
- **Solid Recovered Fuel (SRF) Projects** comprise 3 projects which convert industrial non-hazardous waste into fuel for electricity generation. The projects will supply fuel to the industrial waste-to-energy projects of GULF Group for further electricity generation.

**(e) Hydroelectric Power Projects**

GULF is currently developing 3 run-of-river hydroelectric power projects on the Mekong River Basin in the Lao People's Democratic Republic (the "Lao PDR") with a total installed power generation capacity of 3,142 megawatts

with a plan to sell entire electricity back to Thailand under 29-35-year Power Purchase Agreements with EGAT, in accordance with the Memorandum of Understanding in respect of the power purchase between Thailand and the Lao PDR.

### **(1.3.) Gas Business**

#### **(a) Natural Gas Distribution Projects**

GULF invests in gas natural distribution projects which connect PTT Public Company Limited's transmission pipelines to the customers in the industrial estates through Gulf WHA MT Natural Gas Distribution Company Limited and PTT Natural Gas Distribution Company Limited of which all the projects are currently in operation.

#### **(b) LNG Terminal Project**

LNG Terminal project is located in Map Ta Phut Industrial Estate, Rayong province, under a 35-year Public-Private Partnership Contract with the Industrial Estate Authority of Thailand ("IEAT"). The project is divided into 2 phases, i.e. Phase 1: Infrastructure, which includes design and construction of the Infrastructure (Details appear in Infrastructure and Utilities Business section.), and Phase 2: Superstructure, which includes design, construction and operation of an LNG terminal, on the land reclamation area of approximately 200 rais. The LNG Terminal project is already included in the National Gas Plan and is currently under development.

#### **(c) LNG Shipper Project**

GULF operates a natural gas supply and wholesaling business through Gulf LNG Company Limited ("GLNG"), which was granted an LNG shipper license from the Energy Regulatory Commission (the "ERC") to sell the natural gas to IPP and SPP power projects as well as natural gas pipeline distributors under GULF Group, in the amount of not exceeding 6.4 million tons per year.

Moreover, GULF holds shares in Hin Kong Power Holding Company Limited ("HKH"), which was granted an LNG shipper license from the ERC in the amount of not exceeding 1.4 million tons per year to sell and distribute natural gas to Hin Kong Power Project ("HKP"). HKH commenced its first LNG import in February 2024.

### **(2) Infrastructure and Utilities Business**

GULF focuses on large-scale infrastructure and utilities projects, which serve as the foundation for Thailand's further development on various dimensions in accordance with the government's policies. These projects contribute to the improvement of citizens' quality

of life, the enhancement of the transportation network, and the stimulation of economic development, both domestic and international. The details of the infrastructure and utilities projects of GULF Group under long-term Public-Private Partnership Contracts with the government sector are as follows:

**(2.1) Bang Pa-In – Nakhon Ratchasima (“M6”) and Bang Yai - Kanchanaburi (“M81”) Intercity Motorway Projects (Operation and Maintenance: O&M)**

GULF invests in BGSR 6 Company Limited (“BGSR 6”) and BGSR 81 Company Limited (“BGSR 81”), the operators of M6 and M81 Intercity Motorway Projects with the distance of 196 kilometres and 96 kilometres, respectively. The projects operate under the Public-Private Partnership Contracts with the Department of Highways (DOH) and are divided into 2 phases, i.e. Phase 1: design and construction of the motorway system for 3 years and Phase 2: operation and maintenance for 30 years.

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

GULF invests in Gulf MTP LNG Terminal Company Limited (“GMTP”), the developer and operator of Map Ta Phut Industrial Port Development Phase 3 Project (Stage 1) located in Map Ta Phut industrial estate, Rayong province, under a 35-year Public-Private Partnership Contract with IEAT. The project is divided into 2 phases, i.e., (1) infrastructure design and construction phase, which includes dredging and land reclamation work in an area of approximately 1,000 rais, and (2) superstructure phase, which includes design, construction, and operation of LNG terminal. Details of which appear in the gas business section.

**(2.3) Public Terminal Management Project for the Handling of Liquid Products**

GULF invests in Thai Tank Terminal Ltd. (“TTT”), Thailand’s largest operator of public terminal for the handling of liquid products, located in Map Ta Phut industrial estate in Rayong province under a 30-year Public-Private Partnership Contract with IEAT. TTT currently has 4 jetties that are capable of berthing 1,000 vessels per year and liquid product storage tanks with a total storage capacity of 723,800 cubic meters.

**(2.4) Laem Chabang Port Development Phase 3 Project (Terminal F)**

GULF invests in GPC International Terminal Co., Ltd. (“GPC”), the operator of the Laem Chabang Port Development Phase 3 Project (Terminal F) under a 35-year Public-Private Partnership Contract with the Port Authority of Thailand (“PAT”). PAT is responsible for land reclamation work while GPC is responsible for the design, construction, operation and maintenance services for the container berths of terminal F to accommodate container throughput and implement automation technology for the project operation, which can accommodate cargo containers of not less than 4,000,000 TEU.



## **(2.5) Electricity Distribution System and District Chilled Water Distribution System Projects for One Bangkok Project**

GULF invests in Bangkok Smart Power Company Limited (“**BSP**”) and Bangkok Smart DCS Company Limited (“**BSD**”) through Bangkok Smart Energy Company Limited (“**BSE**”), which is a joint venture company, with details as follows:

### **(2.5.1) BSP Electricity Distribution System Project**

BSP sells electricity to One Bangkok project by purchasing high-voltage electricity from the Metropolitan Electricity Authority, converting it to medium voltage and distributing it to the District Chilled Water Distribution System Project and buildings within the project. The project has an installed capacity of approximately 240 megawatts under the Utility Development Agreement (electricity).

### **(2.5.2) BSD District Cooling System Project**

BSD provides cooling system related services and installs a centralized water cooling system for One Bangkok project by purchasing electricity from BSP and treated water from the center utility plant combined with tap water from the Metropolitan Waterworks Authority to use in the district cooling system of the project. The project has an installed capacity of approximately 38,000 refrigeration tons and the Utility Development Agreement (district cooling system).

## **(3) Digital Business**

### **(3.1) Investments in INTUCH and THCOM**

As of 30 September 2024, GULF is a major shareholder of INTUCH and THCOM, holding shares of 47.37% directly in INTUCH and 41.14% indirectly in THCOM. INTUCH’s main business is a holding company with an investment in ADVANC, a leader of telecommunications infrastructure and smart technology services in Thailand, covering mobile network services with 5G and 4G, high-speed home internet services through fiber-to-the-home networks, enterprise data services through data connectivity networks, cloud services, data centers, and digital solution platforms. *(Please see additional details of INTUCH’s business information in Part 2 Clause 1.2.1 Nature of Business Operation for INTUCH.)*

Meanwhile, THCOM is a satellite communications service provider through both conventional satellites and high-throughput satellites, with track record successes in launching and providing orbital satellite services, with a total of 8 satellites (4 satellites discharged). Currently, THCOM is expanding its satellite business into new space technology through partnerships with Low Earth Orbit (LEO) satellite service providers, which could be used for the development of the geospatial data analytic platform and the carbon credit platform for exploration of rights generated from reducing greenhouse gas or carbon dioxide emissions. In addition, THCOM

operates in the telecommunications business in Lao PDR through investment in Sherington Investments Pte. Ltd.

**(3.2) Digital Asset Exchange Business**

GULF invests in digital asset exchange business through Gulf Binance Company Limited (“**Gulf Binance**”), which has obtained approval from the SEC to operate a digital asset business in Thailand. Gulf Binance’s digital asset exchange platform was opened to the general public on 16 January 2024, providing digital asset exchange and digital asset brokerage services.

**(3.3) Data Center Business**

GULF, in collaboration with Singtel and ADVANC, established the joint venture company, namely GSA Data Center Company Limited (“**GSA DC**”) with the objective to respond to the rising demand of domestic and international customers, for international standard data management and storage services. The data center is currently under construction with a capacity of 25 megawatts in the first phase.

**(3.4) Cloud Business**

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

*More information about GULF is available at its website ([www.gulf.co.th](http://www.gulf.co.th)) and SET website ([www.set.or.th](http://www.set.or.th)).*

**2) INTUCH**

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

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

In this regard, Intouch Media Co., Ltd. ("**Intouch Media**") is INTUCH's subsidiary operating core business which is not a listed company as required under the requirements regarding the holding company.

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

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

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

- 1) Mobile Communication Service** provides a monthly subscription service, top-up service as well as roaming with network partners in over 240 destinations worldwide with 4G and 5G technology for individuals, SMEs, and corporate customers under the "**AIS**" brand
- 2) Fixed Broadband Service** provides high-speed internet service to households and businesses under the "**AIS Fibre**" and "**3BB**" brands
- 3) Enterprise Business Service** provides digital solutions to the business sector under the 'AIS Business' brand, encompassing connectivity services such as EDS and technological solutions such as cloud, data center, and ICT solutions to all sizes of enterprise customers
- 4) Digital Service** involves new services focusing on building added values by leveraging on ADVANC telecommunication services to serve as a new revenue source in the medium to long term in line with the changing digital consumer behavior.

**(2) Digital and other business**

- 1) e-Learning platform and human resource management services** are operated by Intouch Media. Intouch Media collaborates with educational institutions both within and outside the country, utilizing educational technology to organize offline and online training seminars in addition to various aspects of human resource management beyond training and development, including compensation management, welfare and benefits, recruitment, payroll management, and environmental management within the organization (Well-being) etc. Currently, the focus is on providing services to companies within the group of companies.

- 2) **Venture capital business**, which invests in both domestic and international startups, aiming to support the development of innovations, new products, and services. Currently, INTUCH's policy focuses on generating returns through divesting the startups under its Venture Capital program.

*More information about INTUCH is available at Form 56-1 One Report (Annual Report) for the year 2023, its website ([www.intouchcompany.com](http://www.intouchcompany.com)) and SET website ([www.set.or.th](http://www.set.or.th)).*

3) **SSI<sup>(1)</sup>**

- (3.1) **SSI**, an indirect wholly-owned subsidiary of Singtel, is a holding company incorporated in Singapore. SSI has no business operations apart from being a holding company of certain international investments of Singtel, including investment in ADVANC, a major telecommunications operator in Thailand.
- (3.2) **Singtel**, as a controlling shareholder of SSI, has controlling power or influence over SSI in setting policy, management and business operations.

Singtel is domiciled and incorporated in Singapore and shares of Singtel are publicly traded on the Singapore Exchange Securities Trading Limited. Singtel and its subsidiaries (the “**Singtel Group**”) provide a wide spectrum of multimedia and ICT solutions, including voice, data and video services over fixed and wireless platforms.

The Singtel Group's main operations are in Singapore and Australia. Headquartered in Singapore, the Singtel Group has played an integral role in the development of the country as a major communications hub in the region. In Australia, Optus is the second largest provider of telecommunications services in terms of revenue. The Singtel Group is a major communications player in Asia and Africa through its strategic investments in Bharti Airtel Limited (India), PT Telekomunikasi Selular (Indonesia), Advanced Info Service Public Company Limited and Intouch Holdings Public Company Limited (both in Thailand) and Globe Telecom, Inc. (the Philippines).

As a long-term strategic investor, the Singtel Group, with its associates and joint ventures, continues to leverage its scale in networks, customer reach and operational experience to grow its business. As of 30 September 2024, the Singtel Group and its Regional Associates and Joint Ventures had a combined regional customer base of over 780 million mobile customers.

*More information about Singtel is available at its website ([www.singtel.com](http://www.singtel.com))*

Remark :

- (1) Information disclosed in section “Nature of business operation” is based on Singtel's Annual Report for FY2024, which is publicly disclosed, and information provided by Singtel. The Offerees can find further details of business information from Singtel's Annual Report for FY2024 and in Singtel's website at [www.singtel.com](http://www.singtel.com)

## 1.2.2 Registered capital and paid-up capital (As of 6 December 2024)

1) **GULF**

GULF has registered capital of THB 11,733,149,998 (Eleven Billion Seven Hundred Thirty-Three Million One Hundred Forty-Nine Thousand Nine Hundred and Ninety-Eight Baht), consisting of 11,733,149,998 (Eleven Billion Seven Hundred Thirty-Three Million One Hundred Forty-Nine Thousand Nine Hundred and Ninety-Eight) ordinary shares with a par value of THB 1.00 (One Baht) per share and has issued and paid-up capital of THB 11,733,149,998 (Eleven Billion Seven Hundred Thirty-Three Million One Hundred Forty-Nine Thousand Nine Hundred and Ninety-Eight Baht), consisting of 11,733,149,998 (Eleven Billion Seven Hundred Thirty-Three Million One Hundred Forty-Nine Thousand Nine Hundred and Ninety-Eight) ordinary shares with a par value of THB 1.00 (One Baht) per share.

2) **INTUCH**

INTUCH has registered capital of THB 3,206,687,685 (Three Billion Two Hundred and Six Million Six Hundred Eighty-Seven Thousand Six Hundred and Eighty-Five Baht), consisting of 3,206,687,685 (Three Billion Two Hundred and Six Million Six Hundred Eighty-Seven Thousand Six Hundred and Eighty-Five) ordinary shares with a par value of THB 1.00 (One Baht) per share and has issued and paid-up capital of THB 3,206,687,685 (Three Billion Two Hundred and Six Million Six Hundred Eighty-Seven Thousand Six Hundred and Eighty-Five Baht), consisting of 3,206,687,685 (Three Billion Two Hundred and Six Million Six Hundred Eighty-Seven Thousand Six Hundred and Eighty-Five) ordinary shares with a par value of THB 1.00 (One Baht) per share.

3) **SSI**

**(3.1) SSI** has issued and paid up capital<sup>(1)</sup> of SGD 100 (One Hundred Singapore Dollars), consisting of 100 (One Hundred) ordinary shares.

**(3.2) Singtel**, as a controlling shareholder of SSI, has controlling power or influence over SSI in setting policy, management and business operation.

Singtel has issued and paid up capital<sup>(1)</sup> of SGD 4,688,324,726.89 (Four billion six hundred eighty-eight million three hundred twenty-four thousand seven hundred twenty-six point eighty-nine Singapore Dollars), consisting of 16,514,634,755 (Sixteen billion five hundred fourteen million six hundred thirty-four thousand seven hundred fifty-five) ordinary shares.

Remark :

(1) Under Singapore law there is no concept of registered capital and par value

### 1.2.3 List of Shareholders of the Offerors

#### 1) GULF

List of top 10 shareholders of GULF is as follows:

No.	Shareholder	Number of Shares (Shares)	Percentage
1.	Group of Mr. Sarath Ratanavadi	8,663,734,219	73.84
	- Mr. Sarath Ratanavadi	4,202,177,897	35.81
	- Mrs. Nalinee Ratanavadi <sup>(1)</sup>	23,300,000	0.20
	- Gulf Holdings (Thailand) Company Limited <sup>(2)</sup>	570,054,777	4.86
	- Gulf Capital Holdings Limited <sup>(3)</sup>	2,626,240,498	22.38
	- Gulf Investment and Trading Pte. Ltd. <sup>(4)</sup>	1,241,961,047	10.59
2.	Thai NVDR Company Limited	328,831,566	2.80
3.	South East Asia UK (Type C) Nominees Limited	220,636,160	1.88
4.	Sino-Thai Engineering & Construction Public Company Limited	220,000,000	1.88
5.	Bangkok Bank Public Company Limited	145,539,022	1.24
6.	Rojana Industrial Park Public Company Limited	111,436,100	0.95
7.	Social Security Office	95,744,200	0.82
8.	State Street Europe Limited	76,420,168	0.65
9.	Bualuang Long-Term Equity Fund	32,566,010	0.28
10.	TISCO Master Pooled Registered Provident Fund	31,538,530	0.27
11.	Other Shareholders	1,806,704,023	15.40
<b>Total</b>		<b>11,733,149,998</b>	<b>100.00</b>

Source : Information as of 9 August 2024, the latest record date that the information was publicly disclosed.

Remarks :

- (1) Mrs. Nalinee Ratanavadi is the spouse of Mr. Sarath Ratanavadi.
- (2) A limited company registered under the laws of Thailand wholly owned by Mr. Sarath Ratanavadi 100.00%
- (3) A limited company registered under the laws of Hong Kong of which Mr. Sarath Ratanavadi is a beneficiary. The shareholding information presented in the table represents the total number of shares that Gulf Capital Holdings Limited holds directly in GULF and indirectly through a custodian.
- (4) A limited company registered under the laws of Singapore of which Mr. Sarath Ratanavadi is a beneficiary. The shareholding information presented in the table represents the total number of shares that Gulf Investment and Trading Pte. Ltd. holds directly in GULF and indirectly through custodians.

**2) INTUCH**

List of top 10 shareholders of INTUCH is as follows:

No.	Shareholder	Number of Shares (Shares)	Percentage
1.	Gulf Energy Development Public Company Limited <sup>(1)</sup>	1,519,059,306	47.37
2.	Singtel Global Investment Pte. Ltd. <sup>(2)</sup>	801,328,970	24.99
3.	Thai NVDR Company Limited	160,179,277	5.00
4.	South East Asia UK (Type C) Nominees Limited	51,755,128	1.61
5.	Social Security Office	41,033,100	1.28
6.	Mr. Permsak Kengmana	30,823,100	0.96
7.	Morgan Stanley & Co. International Plc	27,956,117	0.87
8.	State Street Europe Limited	20,202,974	0.63
9.	Bank of Ayudhya Public Company Limited	16,441,100	0.51
10.	Ramkhamhaeng Hospital Public Company Limited	9,362,600	0.29
11.	Other Shareholders	528,546,013	16.49
<b>Total</b>		<b>3,206,687,685</b>	<b>100.00</b>

Source : Information as of 21 August 2024, the latest record date that the information was publicly disclosed.

Remarks :

- (1) A listed company under the laws of Thailand majority owned by Group of Mr. Sarath Ratanavadi of 73.84% (Please see additional details of the top 10 shareholders of GULF in Part 2 Clause 1.2.3 List of Shareholders of the Offerors for GULF.)
- (2) A limited company registered under the laws of Singapore indirectly wholly owned by Singtel (Please see additional details of the top 10 shareholders of Singtel in Part 2 Clause 1.2.3 List of Shareholders of the Offerors for SSI.)

**3) SSI****(3.1) SSI**

List of shareholders of SSI is as follows:

No.	Shareholder	Number of Shares (Shares)	Percentage
1.	Singtel Asian Investments Pte. Ltd. <sup>(1)</sup>	100	100.00
<b>Total</b>		<b>100</b>	<b>100.00</b>

Source : SSI Business Profile as of 15 October 2024

Remark : (1) Singtel holds 100.00% of shares in Singtel Asian Investments Pte. Ltd.

**(3.2) Singtel**, as a controlling shareholder of SSI, has controlling power or influence over SSI in setting policy, management and business operation.

List of top 10 shareholders of Singtel is as follows:

No.	Shareholder	Number of Shares (Shares)	Percentage <sup>(1)</sup>
1.	Temasek Holdings (Private) Limited	8,304,071,181	50.29
2.	Citibank Nominees Singapore Pte Ltd	1,854,632,502	11.23

No.	Shareholder	Number of Shares (Shares)	Percentage <sup>(1)</sup>
3.	DBSN Services Pte. Ltd.	1,299,556,877	7.87
4.	Raffles Nominees (Pte.) Limited	1,023,087,717	6.20
5.	HSBC (Singapore) Nominees Pte Ltd	794,662,170	4.81
6.	Central Provident Fund Board	758,365,333	4.59
7.	DBS Nominees (Private) Limited	477,775,377 <sup>(2)</sup>	2.89
8.	Atrium Investments Pte Ltd	184,900,210	1.12
9.	BPSS Nominees Singapore (Pte.) Ltd.	100,498,300	0.61
10.	United Overseas Bank Nominees (Private) Limited	86,984,665	0.53
11.	Others	1,628,439,139	9.86
<b>Total</b>		<b>16,512,973,471<sup>(2)</sup></b>	<b>100.00</b>

Source : Information as of 3 June 2024 from Singtel's Annual Report FY2024, which is the latest record date that the information was publicly disclosed

Remarks :

- (1) The percentage of issued ordinary shares is calculated based on the number of issued ordinary shares of Singtel as at 3 June 2024, excluding 1,661,284 ordinary shares held as treasury shares as at that date
- (2) Excludes 1,661,284 ordinary shares held by DBS Nominees (Private) Limited as treasury shares

#### 1.2.4 List of the Board of Directors (As of 6 December 2024)

##### 1) GULF

List of the Board of Directors of GULF is as follows:

No.	Name	Position
1.	Mr. Viset Choopiban	Chairman of the Board, Independent Director
2.	Mr. Sarath Ratanavadi	Chief Executive Officer, Vice Chairman of the Board
3.	Mrs. Chotikul Sookpiromkasem	Director
4.	Mr. Boonchai Thirati	Director
5.	Mrs. Pornnipa Chinvetkitvanit	Director
6.	Ms. Yupapin Wangiwat	Director
7.	Mr. Kasem Snidvongs	Independent Director, Chairman of the Audit Committee
8.	Mr. Predee Daochai	Independent Director
9.	Dr. Raweporn Kuhirun	Independent Director, Audit Committee
10.	Mr. Somprasong Boonyachai	Independent Director
11.	Mr. Sommai Phasee	Independent Director, Audit Committee
12.	Mr. Santi Boonprakub	Independent Director

Source : Website of SET

##### 2) INTUCH

List of the Board of Directors of INTUCH is as follows:

No.	Name	Position
1.	Mr. Kan Trakulhoon	Chairman of the Board ,Independent Director



No.	Name	Position
2.	Mr. Boonchai Thirati	Vice-Chairman of the Board
3.	Mr. Kim Siritaweechai	President, Director
4.	Mr. Smith Banomyong	Director
5.	Ms. Bung-on Suttipattanakit	Director
6.	Ms. Jeann Low Ngiap Jong	Director
7.	Mr. Arthur Lang Tao Yih	Director
8.	Mr. Chakrit Parapuntakul	Independent Director, Chairman of the Audit Committee
9.	Asst. Prof. Dr. Pareena Srivanit	Independent Director, Audit Committee
10.	Mrs. Sirivipa Supantanet	Independent Director, Audit Committee

Source : Website of SET

### 3) SSI

#### (3.1) SSI

List of the Board of Directors of SSI is as follows:

No.	Name	Position
1.	Ms. Tan Yong Choo	Director
2.	Mr. Arthur Lang Tao Yih	Director

Source : SSI

**(3.2) Singtel**, as a controlling shareholder of SSI, has controlling power or influence over SSI in setting policy, management and business operation.

List of the Board of Directors of Singtel is as follows:

No.	Name	Position
1.	Mr. Lee Theng Kiat	Chairman, Non-independent and Non-executive Director
2.	Mr. Yuen Kuan Moon	Group Chief Executive Officer, Non-independent and Executive Director
3.	Mr. John Lindsay Arthur	Independent Non-executive Director
4.	Mr. Gautam Banerjee	Lead Independent and Non-executive Director
5.	Ms. Gail Patricia Kelly	Independent Non-executive Director
6.	Mr. Lim Swee Say	Independent Non-executive Director
7.	Mr. Rajeev Suri	Independent Non-executive Director
8.	Ms. Tan Tze Gay	Independent Non-executive Director
9.	Mr. Wee Siew Kim	Independent Non-executive Director
10.	Ms. Yong Hsin Yue	Independent Non-executive Director
11.	Ms. Yong Ying-I	Independent Non-executive Director

Source : Singtel's Website

## 1.2.5 Summary of the financial status and performance of the Offerors

### 1) GULF

Key financial information and operating results from the audited consolidated financial statements for the financial years ended 31 December 2021, 2022 and 2023 and its reviewed consolidated financial statements for the nine-month periods ended 30 September 2023 and 2024 are summarized as follows:

Unit: THB Million

Consolidated Financial Statements	For the financial year ended 31 December			For the nine-month period ended 30 September	
	2021	2022	2023	2023	2024
Total assets	362,673.8	418,172.0	459,514.2		486,837.3
Total liabilities	255,164.7	282,370.4	315,409.7		338,421.5
Authorized share capital	11,733.2	11,733.2	11,733.2		11,733.2
Issued and paid-up share capital	11,733.1	11,733.1	11,733.1		11,733.1
Total equity	107,509.1	135,801.5	144,104.5		148,415.7
Equity attributable to owners of the parent	96,595.9	110,787.0	116,585.0		118,431.0
Non-controlling interests	10,913.2	25,014.6	27,519.5		29,984.7
Total Revenues <sup>(1)</sup>	47,467.3	94,150.9	114,054.4	86,389.2	93,642.2
Total Expenses <sup>(2)</sup>	34,388.0	74,711.0	92,021.6	70,081.9	76,026.7
Profit for the year	9,167.1	14,108.8	20,014.7	13,356.6	18,698.2
Profit attributable to owners of the parent	7,670.3	11,417.6	14,857.7	10,095.2	14,269.5
Basic earnings per share <sup>(3)</sup> (THB)	0.65	0.97	1.27	0.86	1.22
Dividend per share <sup>(3),(4)</sup> (THB)	0.44	0.60	0.88	-	-
Book Value per share <sup>(3)</sup> (THB)	9.16	11.57	12.28		12.65

Source : Audited consolidated financial statements for the financial years ended 31 December 2021, 2022 and 2023, and reviewed consolidated financial statements for the nine-month period ended 30 September 2023 and 2024 of GULF

Remarks :

- (1) Total revenues include revenue from sale and service, revenue from lease contracts under power purchase agreement, revenue from service concession arrangement and revenue from management fee
- (2) Total expenses include cost of sale and service, cost from service concession arrangement and cost of management fee
- (3) Calculated from weighted average issued and paid-up share capital of each year/period
- (4) Dividend per share in each year/period based on dividend declaration from the performance within the respective year/period

### 2) INTUCH

Key financial information and operating results of INTUCH from the audited consolidated financial statements for the financial years ended 31 December 2021, 2022, and 2023 and its reviewed consolidated financial statements for the nine-month periods ended 30 September 2023 and 2024 are summarized as follows:

Unit: THB Million

Consolidated Financial Statements	For the financial year ended 31			For the nine-month period	
	December			ended 30 September	
	2021	2022	2023	2023	2024
Total assets	53,983.6	43,041.0	40,551.0		38,466.9
Total liabilities	7,282.7	7,488.4	96.7		350.7
Authorized share capital	5,000.0	5,000.0	5,000.0		5,000.0
Issued and paid-up share capital	3,206.7	3,206.7	3,206.7		3,206.7
Total equity	35,552.6	35,552.6	40,414.4		38,116.2
Equity attributable to owners of the parent	40,686.8	36,317.8	39,815.5		38,108.9
Non-controlling interests	6,014.1	(765.2)	598.8		7.3
Total Revenues <sup>(1)</sup>	11,119.5	10,580.3	11,794.4	8,958.9	10,470.5
Total Expenses <sup>(2)</sup>	419.9	181.2	(2,709.7)	115.8	306.1
Profit for the year	10,837.6	10,562.0	14,500.3	8,838.8	10,162.4
Profit attributable to owners of the parent	10,748.2	10,533.1	13,138.6	8,835.5	10,166.3
Basic earnings per share <sup>(3)</sup> (THB)	3.35	3.28	4.10	2.76	3.17
Dividend per share <sup>(3),(4)</sup> (THB)	2.83	4.72 <sup>(5)</sup>	3.17	1.47	2.00 <sup>(5)</sup>
Book Value per share <sup>(3)</sup> (THB)	14.56	11.09	12.60		11.89

Source : Audited consolidated financial statements for the financial years ended 31 December 2021, 2022 and 2023, and reviewed consolidated financial statements for the nine-month period ended 30 September 2023 and 2024 of INTUCH

Remarks :

- (1) Total revenues include revenue from rendering of services, revenue from share of profit of subsidiaries and an associate and other income
- (2) Total expenses include cost of rendering of services, reversal of provision for unpaid operating agreement fee and interest, administrative expenses and directors and management benefit expenses
- (3) Calculated from weighted average issued and paid-up share capital of each year/period.
- (4) Dividend per share in each year/period based on dividend declaration from the performance within the respective year/period
- (5) Include 1.90 baht per share and 0.20 baht per share of special dividends declared in 2022 and for the first nine months of 2024, respectively

### 3) SSI

#### (3.1) SSI

Key financial information and operating results of SSI from the audited financial statements for the financial years ended 31 March 2022, 2023 and 2024 are summarized as follows:

Unit: SGD Million

Financial Statements	For the financial year ended 31 March		
	2022	2023	2024
Total assets	1,215.8	1,196.5	1,201.5
Total liabilities	0.2	0.2	0.3
Issued and paid-up share capital	0.0	0.0	0.0
Total equity	1,215.6	1,196.3	1,201.2
Total Revenues <sup>(1)</sup>	217.1	209.5	226.2
Total Expenses <sup>(2)</sup>	0.3	0.3	0.4

Financial Statements	For the financial year ended 31 March		
	2022	2023	2024
Profit for the year/period	195.0	189.0	204.9
Basic earnings per share <sup>(3)</sup>	2.0	1.9	2.0
Dividend per share <sup>(3),(4)</sup>	1.8	2.1	2.0
Book Value per share <sup>(3)</sup>	12.2	12.0	12.0

Source : Audited financial statements for the financial years ended 31 March 2022, 2023 and 2024 of SSI

Remarks : (1) Total Revenues include dividend income from joint venture

(2) Total Expenses include services fees, professional fees and other administrative expenses

(3) Calculated from weighted average issued and paid-up share capital of each financial year

(4) Dividend per share in each year based on dividend declaration from the performance within the respective year

**(3.2) Singtel**, as a controlling shareholder of SSI, has controlling power or influence over SSI in setting policy, management and business operation.

Key financial information and operating results of Singtel from the audited consolidated financial statements for the financial years ended 31 March 2022, 2023 and 2024 and its reviewed consolidated financial statements for the six-month period ended 30 September 2023 and 2024 are summarized as follows:

Unit: SGD Million

Consolidated Financial Statements	For the financial year ended 31 March			For the six-month period ended 30 September	
	2022	2023	2024	2023	2024
Total assets	49,131.0	46,530.0	46,198.5		45,160.9
Total liabilities	21,021.7	20,515.7	21,233.8		20,566.5
Issued and paid-up share capital <sup>(1)</sup>	4,573.1	4,573.1	4,573.1		4,573.1
Total equity	28,109.3	26,014.3	24,964.7		24,594.4
Equity attributable to owners of Singtel	27,111.6	24,992.3	23,915.0		23,529.0
Total Revenues <sup>(2)</sup>	15,492.1	14,819.5	14,346.8	7,155.2	7,119.0
Total Expenses <sup>(3)</sup>	11,724.8	11,133.6	10,749.9	5,368.3	5,172.1
Profit for the year/period	1,959.3	2,233.5	803.5	2,140.6	1,238.4
Profit attributable to owners of Singtel	1,948.5	2,225.1	795.0	2,136.4	1,231.6
Basic earnings per share (SGD cents) <sup>(4)</sup>	11.80	13.48	4.82	12.94	7.46
Dividend per share (SGD cents) <sup>(4),(5)</sup>	9.30	9.90 <sup>(6)</sup>	15.00	5.20	7.00
Book Value per share (SGD) <sup>(4)</sup>	1.70	1.58	1.51		1.49

Source : Audited consolidated financial statements for the financial years ended 31 March 2022, 2023 and 2024, and reviewed consolidated financial statements for the six-month period ended 30 September 2023 and 2024 of Singtel

Remarks :

(1) Adjusted for share issuance costs and other accounting adjustment

(2) Total Revenues include operating revenue and other income

(3) Total Expenses include only operating expenses item

(4) Calculated from weighted average issued and paid-up share (exclude treasury shares) of each financial year/period

(5) Dividend per share in each year/period based on dividend declaration from the performance within the respective year/period

(6) Excludes 5.0 cents per share of special dividends declared in FY2023

In addition, the key financial information and operating results of each Offeror in this Clause have been reviewed or audited (as the case may be) by its respective auditors, and each Offeror confirms only such information relating to itself.

### 1.2.6 Material encumbrance

#### 1) GULF

GULF had material obligations as stated in its audited consolidated financial statements for the year ended 31 December 2023 as follows:

#### 1) Interest-bearing liabilities as at 31 December 2023

Unit: THB Million

	Consolidated financial statements	Separate financial statements
<b><u>Short-term loans from financial institutions</u></b>		
<b>As at 1 January 2023</b>	<b>6,669</b>	<b>6,500</b>
<b>Cash flow:</b>		
Proceeds from short-term loans from financial institutions	33,650	28,500
Payments of short-term loans from financial institutions	(35,919)	(31,500)
<b>As at 31 December 2023</b>	<b>4,400</b>	<b>3,500</b>
<b><u>Long-term loans from financial institutions</u></b>		
<b>As at 1 January 2023</b>	<b>137,311</b>	<b>24,580</b>
<b>Cash flow:</b>		
Proceeds from long-term loans from financial institutions	12,085	-
Payments for long-term loans from financial institutions	(5,812)	-
<b>Changes in non-cash items:</b>		
Amortisation of deferred financing fee	141	28
Gain on exchange rate	(334)	-
Exchange differences on translating of financial statements	(92)	-
<b>As at 31 December 2023</b>	<b>143,299</b>	<b>24,608</b>
Less current portion of long-term loans from financial institutions	(23,139)	(17,609)
<b>Long-term loans from financial institutions - net</b>	<b>120,160</b>	<b>6,999</b>

As at 31 December 2023, long-term loans from various financial institutions amounting THB 24,612 million are secured by ordinary shares of INTUCH amounting 350 million shares (2022: THB 24,612 million, 343 million shares).

**2) Debenture as at 31 December 2023**

Unit: THB Million

	<b>Consolidated financial statements</b>	<b>Separate financial statements</b>
<b><u>Debentures</u></b>		
<b>As at 1 January 2023</b>	<b>104,430</b>	<b>104,430</b>
<b>Cash flow:</b>		
Issuance of debentures	35,000	35,000
Repayment of debentures	(4,500)	(4,500)
<b>Changes in non-cash items:</b>		
Increase in deferred financing fee of debentures	(26)	(26)
Amortisation of deferred financing fee of debentures	23	23
<b>As at 31 December 2023</b>	<b>134,927</b>	<b>134,927</b>
Less current portion of debentures	(14,497)	(14,497)
<b>Debentures - net</b>	<b>120,430</b>	<b>120,430</b>

During the year ended 31 December 2023, GULF issued unsubordinated and unsecured debentures, denominated in THB currency amounting to THB 35,000 million (2022: THB 59,000 million). Maturity term of the debentures are between 2.5 - 10 years (2022: 3 - 10 years) and bear fixed interest rate at 2.85% - 4.32% per annum (2022: 2.02% - 4.31% per annum). GULF has to maintain debt to equity ratio according to terms and conditions specified in the agreement.

**Issuance of debentures**

On 5 April 2023, the Annual General Meeting of Shareholders resolved to approve the issuance of debentures of the aggregate principal of not exceeding THB 60,000 million. The type, category and interest of such debentures will depend on the market conditions at the time of issuance of debentures.

**3) Commitments with non-related parties as at 31 December 2023**

	<b>Consolidated financial statements</b>	<b>Separate financial statements</b>
<b><u>Capital commitments</u></b>		
<b>Engineering, procurement and construction of power plants</b>		
Million Baht	7,944	-
Million U.S. Dollar	31	-
Million Euro	3	-
Million Yen	6,589	-
Million Yuan	4,443	-
<b>Design and infrastructure construction agreement</b>		
Million Baht	2,931	-
<b><u>Other commitments</u></b>		
<b>Guarantees</b>		
Million Baht	41,366	25,070
Million U.S. Dollar	33	31
<b>Standby Letter of Credit</b>		
Million Euro	28	28
Million Pound Sterling	64	64

**Significant agreements****Public Private Partnership Contract in Map Ta Phut Industrial Port Development Phase 3 Projects**

GULF Group has entered into Public Private Partnership Contract ("**PPP Contract**") in Map Ta Phut Industrial Port Development Phase 3 Projects which contract term is 30 years. The project comprised of design and construction of the infrastructure and the right to construct the port and LNG terminal (Superstructure) to facilitate shipment of LNG.

GULF Group recognised revenue from service concession agreement amounting to THB 4,195 million and cost from service concession arrangement amounting to THB 3,871 million in consolidated financial statement for the year ended 31 December 2023 (2022: THB 4,212 million and THB 3,887 million, respectively) and recognised receivable from service concession arrangement amounting to THB 9,155 million as at 31 December 2023 (31 December 2022: THB 4,614 million).

**Power Purchase Agreements**

GULF Group has Power Purchase Agreements (PPAs) with the Electricity Generating Authority of Thailand, Provincial Electricity Authority, Vietnam Electricity and private companies in Thailand and overseas. The PPAs are effective for the periods of 5 - 25 years whereby GULF Group will supply the electric and other energy to counterparties at the agreed quantity and price. GULF Group shall comply with conditions and restrictions as stipulated in these agreements.

### Operation and maintenance agreements

GULF Group has obligation commitment from operation and maintenance agreements for power plants with counterparties, the service fees are stipulated in the agreements. These agreements are for the period of 20 to 25 years.

GULF had material obligations as stated in its reviewed financial statements for the nine-month period ended 30 September 2024 as follows:

#### 1) Interest-bearing liabilities as at 30 September 2024

Unit: THB Million

	Consolidated financial statements	Separate financial statements
<b>Short-term loans from financial institutions</b>		
<b>At 1 January 2024</b>	<b>4,400</b>	<b>3,500</b>
<b>Cash flow</b>		
Proceeds from short-term loans from financial institutions	15,171	12,000
Payments of short-term loans from financial institutions	(14,800)	(11,500)
<b>At 30 September 2024</b>	<b>4,771</b>	<b>4,000</b>
<b>Long-term loans from financial institutions</b>		
<b>At 1 January 2024</b>	<b>143,299</b>	<b>24,608</b>
<b>Cash flow</b>		
Proceeds from long-term loans from financial institutions	3,560	-
Payments for long-term loans from financial institutions	(8,504)	(5,000)
<b>Changes in non-cash transaction:</b>		
Increase in deferred financing fee of long-term loans	(32)	-
Amortisation of deferred financing fee	85	3
Gain on exchange rate	(2,594)	-
Exchange differences on translating of financial statements	(141)	-
<b>At 30 September 2024</b>	<b>135,673</b>	<b>19,611</b>
Less current portion of long-term loans from financial institutions	(24,968)	(19,611)
<b>Long-term loans from financial institutions - net</b>	<b>110,705</b>	<b>-</b>

As at 30 September 2024, long-term loans from various financial institutions amounting THB 19,612 million are secured by ordinary shares of INTUCH amounting 219 million shares (31 December 2023: THB 24,612 million amounting 350 million shares).



**2) Debentures as at 30 September 2024**

Unit: THB Million

	<b>Consolidated financial statements</b>	<b>Separate financial statements</b>
<b><u>Debentures</u></b>		
<b>At 1 January 2024</b>	<b>134,927</b>	<b>134,927</b>
<b>Cash flow:</b>		
Issuance of debentures	45,000	45,000
Repayment of debentures	(14,500)	(14,500)
<b>Changes in non-cash items:</b>		
Increase in deferred financing fee of debentures	(31)	(31)
Amortisation of deferred financing fee of debentures	21	21
<b>At 30 September 2024</b>	<b>165,417</b>	<b>165,417</b>
Less current portion of debentures	(19,497)	(19,497)
<b>Debentures - net</b>	<b>145,920</b>	<b>145,920</b>

During the nine-month period ended 30 September 2024, GULF issued unsubordinated and unsecured debentures, denominated in THB currency amounting to THB 45,000 million. Maturity term of the debentures are between 3 - 10 years, and bear interest at fixed rate of 2.89% - 3.84% per annum. GULF has to maintain debt to equity ratio according to terms and conditions specified in the agreement.

**3) Commitments with non-related parties as at 30 September 2024**

	<b>Consolidated financial statements</b>	<b>Separate financial statements</b>
<b><u>Capital commitments</u></b>		
<b><u>Design, procurement and construction of power plants</u></b>		
Million Baht	11,081	-
Million U.S. Dollar	16	-
Million Euro	2	-
Million Yen	3,601	-
Million Yuan	3,639	
<b><u>Design and infrastructure construction agreement</u></b>		
Million Baht	647	-
<b><u>Other commitments</u></b>		
<b><u>Guarantees</u></b>		
Million Baht	43,197	27,356
Million U.S. Dollar	87	86
<b><u>Standby Letter of Credit</u></b>		
Million Euro	28	28
Million Pound Sterling	39	39

**2) INTUCH**

INTUCH had material obligations as stated in its audited financial statements for the year ended 31 December 2023 as follows;

**1) Commitments as at 31 December 2023**

- **Operating Agreement commitments of ITV Public Company Limited (“ITV”) before the termination**

**On 7 March 2007**, ITV received the termination letter of the Operating Agreement from the Prime Minister’s Office (PMO). This caused the following disputes:

1. **A case in which ITV is the plaintiff** regarding the arbitration institution dispute No. 46/2550 whereby the PMO unduly terminated the Operating Agreement, which the PMO wrongfully performed in breach of the Operating Agreement and against the law. This case includes the arbitration institution dispute No. 1/2550 on 4 January 2007, which is the dispute of the payment of the program penalty fee and interest in the total amount of approximately THB 100,000 million. On 8 October 2019, the Arbitration Institute ordered the disposal of Black Case No. 1/2550 after the Supreme Administrative Court (“**SAC**”) had adjudicated that this was not a case under the arbitration process.

2. **A case in which ITV is the defendant**, the PMO demanded that ITV pay the program penalty, the unpaid operating fee, interest, and the undelivered value of assets totalling approximately THB 100,000 million in Black Case No. 640/2550. Later, on 19 December 2007, the SAC dismissed the case and instructed the parties to enter into the arbitration proceeding for Black Case No. 1/2550 and No. 46/2550.

On 14 January 2016, the Arbitration Institute ruled that Black Case No. 46/2550 was to be Red Case No. 1/2559 between the Company and PMO and that the termination of the PMO had been unlawful. ITV and the PMO were ordered to pay each other the same amount (Baht 2,890 million), so there was no outstanding debt between the two parties. However, although the arbitration tribunal had made its final ruling, either party could petition the relevant court to reconsider this case.

On 29 April 2016, the PMO filed a petition with the CAC, which accepted the case on 2 November 2016 (Black Case No. 620/2559).

On 17 December 2020, the CAC issued its judgement for Black Case No. 620/2559 (Red Case No. 1948/2563), dismissing the case because there are no legal grounds to revoke the arbitration award and on 15 January 2021, the PMO submitted an appeal to the SAC, which accepted the case, Black Case No. Aor. 54/2564, on 18 February 2021.

On 25 January 2024, the SAC rendered a judgement to uphold the CAC's dismissal of the PMO's petition, Black Case No. Aor. 54/2564. The case was final, as a result of the SAC's order, ITV and the PMO were bound by the arbitration's ruling to have the duty to pay each other Baht 2,890 million, which can be offset, so there was no outstanding debt between both parties. ITV is discharged of any debts, duties, or contractual obligations under the operating agreement and bears no liability toward the PMO.

The summary of the ruling was disclosed in the note to financial statement no. 33.2.

- **Bank guarantees**

As at 31 December 2023 and 2022, INTUCH Group has no bank guarantees.

INTUCH had no material obligations as stated in its reviewed financial statements for the nine-month period ended 30 September 2024.

Remark :

- (1) More information regarding significant events, disputes, and litigation are available in notes 33 of the audited consolidated financial statements for the financial years ended 31 December 2023, notes 8 of the reviewed financial statement for the nine months periods ended 30 September 2024 of INTUCH

**3) SSI****(3.1) SSI**

SSI had no material encumbrance as stated in its audited financial statements for the financial year ended 31 March 2024

**(3.2) Singtel**, as a controlling shareholder of SSI, has controlling power or influence over SSI in setting policy, management and business operation.

Singtel Group had material encumbrance as stated in its audited financial statements for the financial year ended 31 March 2024 as follows:

**1) Interest-bearing liabilities as at 31 March 2024**

Consolidated Financial Statements	As of 31 March 2024 (SGD million)	As of 31 March 2024 (THB million) <sup>(1)</sup>
Borrowings (Unsecured) – Current Portion	24.0	648.5
Borrowings (Secured) – Current Portion	545.7	14,745.2
Borrowings (Unsecured) – Non-Current Portion	8,225.3	222,253.8
Borrowings (Secured) – Non-Current Portion	3,104.6	83,888.6

Source : Financial Statements of Singtel.

Note : (1) Calculated by using an average exchange rate of 27.021 THB/SGD as at 29 March 2024 (Source: Bank of Thailand)

As at 31 March 2024, the current portion of unsecured borrowings amounting to SGD 24.0 million (equivalent to THB 648.5 million<sup>(1)</sup>) is attributed to bank loans of SGD 2.3 million (equivalent to THB 62.1 million<sup>(1)</sup>) and other borrowings of SGD 21.7 million (equivalent to THB 586.4 million<sup>(1)</sup>) and the non-current portion of unsecured borrowings amounting to SGD 8,225.3 million (equivalent to THB 222,253.8 million<sup>(1)</sup>) is attributed to bonds of SGD 7,001.5 million (equivalent to THB 189,185.8 million<sup>(1)</sup>), bank loans of SGD 1,209.7 million (equivalent to THB 32,687.0 million<sup>(1)</sup>) and other borrowings of SGD 14.1 million (equivalent to THB 381.0 million<sup>(1)</sup>). Additionally, the current portion of secured borrowings amounting to SGD 545.7 million (equivalent to THB 14,745.2 million<sup>(1)</sup>) is from lease liabilities and the non-current portion of secured borrowings amounting to SGD 3,104.6 million (equivalent to THB 83,888.6 million<sup>(1)</sup>) is attributed to lease liabilities of SGD 2,604.6 million (equivalent to THB 70,378.2 million<sup>(1)</sup>) and bank loans of SGD 500.0 million (equivalent to THB 13,510.4 million<sup>(1)</sup>).

**2) Commitment and Contingent Liabilities as at 31 March 2024****2.1) Commitment as at 31 March 2024**

**a) Commitments for capital expenditure, spectrum and equity investments:** The commitments for capital expenditure, spectrum and equity investments which had not been

recognised in the financial statements excluding the commitments shown in b) to e) were as follows:

Consolidated Financial Statements <sup>(1)</sup>	As of 31 March 2024 (SGD million)	As of 31 March 2024 (THB million) <sup>(2)</sup>
Authorised and contracted for	3,335.4	90,125.0

Source : Financial Statements of Singtel.

Remarks :

- (1) Includes spectrum payments of SGD 1.30 billion or AUD1.48 billion (31 March 2023: SGD 1.36 billion or AUD1.53 billion) for 900 MHz spectrum in Australia and SGD 0.38 billion (31 March 2023: SGD 0.38 billion) for 700 MHz spectrum in Singapore.
- (2) Calculated by using an average exchange rate of 27.021 THB/SGD as at 29 March 2024 (Source : Bank of Thailand)

- b) Purchase of broadcasting programme rights:** As at 31 March 2024, the Singtel Group's commitments for the purchase of broadcasting programme rights were SGD 485 million (equivalent to THB 13,105.1 million<sup>(1)</sup>). The commitments included only the minimum guaranteed amounts payable under the respective contracts and did not include amounts that may be payable based on revenue share arrangement which cannot be reliably determined as at the end of the reporting period.
- c) Purchase of electricity:** Singtel entered into an agreement to purchase electricity from Sembcorp Power Pte. Ltd., an associated company of Singtel's ultimate holding company, for a period of 10 years from 1 October 2023 to 30 September 2033. The annual contract sum is estimated at approximately SGD 180 million (equivalent to THB 4,863.7 million<sup>(1)</sup>).
- d) Digital bank licence:** GXS Bank Pte. Ltd. ("**GXS**"), an associate in which the Singtel Group has an equity interest of 40%, holds a digital bank licence in Singapore and is required to have a minimum paid up capital of SGD 1.5 billion (equivalent to THB 40.5 billion<sup>(1)</sup>) when it achieves full bank status within four to six years after its launch in 2022. The Singtel Group's share of this capital is SGD 600 million (equivalent to THB 16,212.5 million<sup>(1)</sup>), of which SGD 29 million (equivalent to THB 783.6 million<sup>(1)</sup>) has been contributed by 31 March 2024.
- e) Airtel's rights issue:** In October 2021, the Singtel Group subscribed to Airtel's rights issue for approximately SGD 552 million (equivalent to THB 14,915.5 million<sup>(1)</sup>). This represents the Singtel Group's full rights entitlement for its direct stake and additional rights share beyond entitlement. An amount of SGD 138 million (equivalent to THB 3,728.9 million<sup>(1)</sup>) has been paid in October 2021 while the remaining will be paid over a period of up to three years. No additional payment was made in the current financial year.

## 2.2) Contingent Liabilities as at 31 March 2024

- a) Guarantees:** As at 31 March 2024, the Singtel Group and Singtel provided the following:
- i) bankers' and other guarantees, and insurance bonds of SGD 526.8 million (equivalent to THB 14,234.5 million<sup>(1)</sup>) and SGD 71.0 million (equivalent to THB 1,918.5 million<sup>(1)</sup>) respectively

- ii) guarantees to Monetary Authority of Singapore in relation to 40% of all liabilities incurred by GXS for deposits placed by customers (excluding other banks). This obligation only arises in the event GXS is wound up or otherwise dissolved without satisfying these liabilities in full.

As at 31 March 2024, Singtel provided the following guarantees to Singtel Group Treasury Pte. Ltd. ("**SGT**"), a wholly-owned subsidiary, in respect of the following:

- i) notes issue of an aggregate amount of SGD 4.40 billion (equivalent to THB 118.9 billion<sup>(1)</sup>) due between June 2025 and April 2032.
  - ii) subordinated perpetual securities issue of SGD 1.0 billion (equivalent to THB 27.0 billion<sup>(1)</sup>) due in April 2031.
- b) Optus Cyber Attack:** In Australia, Singtel Optus Pty Limited ("**Optus**") reported a cyber-attack in September 2022 which accessed certain personal information but did not impact the operation of Optus' systems or its telecommunications network or services. The cyber-attack is the subject of several ongoing regulatory investigations and class action proceedings. These investigations could give rise to regulatory actions, penalties, potential claims and/or litigation and the class actions could give rise to damages. At this stage, the outcomes of these matters are not determinable. The Singtel Group will vigorously defend these claims.
- c) Claims from ordinary course of business:** The Singtel Group is contingently liable for claims arising in the ordinary course of business and from certain tax assessments which are being contested, the outcomes of which are not presently determinable. The Singtel Group is vigorously defending all these claims.
- d) Airtel's contingent liabilities:** Bharti Airtel Limited ("**Airtel**"), a joint venture of the Singtel Group, has disputes with various government authorities in the respective jurisdictions where its operations are based, as well as with third parties regarding certain transactions entered into in the ordinary course of business.

On 8 January 2013, Department of Telecommunications ("**DOT**") issued a demand on Airtel Group for Rs. 52.01 billion (SGD 842 million) (equivalent to THB 22,751.5 million<sup>(1)</sup>) towards levy of one-time spectrum charge, which was further revised on 27 June 2018 to Rs. 84.14 billion (SGD 1.36 billion) (equivalent to THB 36.7 billion<sup>(1)</sup>), excluding related interest. In the opinion of Airtel, the above demand amounts to alteration of the terms of the licences issued in the past. Airtel had filed a petition with the Hon'ble High Court of Bombay, which has directed DOT not to take any coercive action until the next date of hearing. The matter is currently pending with the Hon'ble High Court of Bombay.

On 4 July 2019, the Telecom Disputes Settlement and Appellate Tribunal in a similar matter of another unrelated telecom service provider, passed an order providing partial relief and

confirming the basis for the balance of the one-time spectrum charge. The said telecom service provider filed an appeal in the Hon'ble Supreme Court of India which was dismissed on 16 March 2020. With the ruling, Airtel Group has assessed and provided Rs. 18.08 billion (SGD 293 million) (equivalent to THB 7,917.1 million<sup>(1)</sup>) of the principal demand as well as the related interest. Notwithstanding this, Airtel Group intends to continue to pursue its legal remedies.

Other taxes, custom duties and demands under adjudication, appeal or disputes and related interest for some disputes as at 31 March 2024 amounted to approximately Rs. 167.6 billion (SGD 2.71 billion) (equivalent to THB 73.2 billion<sup>(1)</sup>). In respect of some of the tax issues, pending final decisions, Airtel had deposited amounts with statutory authorities.

- e) **ADVANC's contingent liabilities:** ADVANC, a joint venture of the Singtel Group, has various commercial disputes and significant litigations which are pending adjudication.

National Telecom Public Company Limited ("**NT**") has demanded that ADVANC pay the following:

- i) additional charges for porting of subscribers from 900MHz to 2100MHz network of THB 41.1 billion (SGD 1.52 billion) plus interest. In September 2023, the Central Administrative Court ("**CAC**") supported the arbitration award which was in favour of ADVANC. In October 2023, NT appealed to the Supreme Administrative Court ("**SAC**").
- ii) additional revenue share of THB 62.8 billion (SGD 2.32 billion) arising from what NT claims to be an illegality of two amendments made to the Concession Agreement, namely, Amendment 6 (regarding reduction in prepaid revenue share rate) made in 2001 and Amendment 7 (regarding deduction of roaming expense from revenue share) made in 2002, which have resulted in lower revenue share. In January 2020, ADVANC received the award from the Arbitral Tribunal ("**AT**") to pay THB 31.1 billion (SGD 1.15 billion) and 1.25% interest per month after 30 November 2015. In April 2020, ADVANC filed a motion to the CAC to set aside the award which was followed by NT's appeal to the CAC to increase the award to THB 62.8 billion (SGD 2.32 billion). In July 2022, the CAC revoked the AT's resolution and ADVANC is not required to pay the additional revenue share of THB 62.8 billion (SGD 2.32 billion). In August 2022, NT appealed to the SAC.
- iii) additional revenue share from disputes on roaming rates from 2013 to 2015 of THB 16.3 billion (SGD 601 million). In December 2023, the CAC dismissed the case and NT is eligible to appeal to the SAC.

As at 31 March 2024, other claims against ADVANC and its subsidiaries which are pending adjudication amounted to THB 12.2 billion (SGD 453 million). The above claims have not included

potential interest and penalty. ADVANC believes that the above claims will be settled in favour of ADVANC and will have no material impact to its financial statements.

- f) INTUCH's contingent liabilities:** In October 2017, INTUCH and its former subsidiary, Thaicom Public Company Limited ("**THCOM**"), received letters from the Ministry of Digital Economy and Society (the "**Ministry**") stating that Thaicom 7 and Thaicom 8 satellites (the "**Satellites**") are governed under the terms of a 1991 satellite operating agreement between INTUCH and the Ministry ("**Agreement**") which entails the transfer of asset ownership, procurement of backup satellites, payment of revenue share, and procurement of property insurance. INTUCH and THCOM have obtained legal advice and are of the opinion that the Satellites are not covered under the Agreement but instead under the licence from the National Broadcasting and Telecommunications Commission ("**NBTC**"). In September 2022, the arbitrators ruled against the Ministry and stated that INTUCH is not obligated to comply with the Ministry's claim under this dispute. In December 2022, the Ministry appealed to the Central Administrative Court ("**CAC**").

In November 2020, INTUCH and THCOM received notices from the Ministry requesting for replacement of the de-orbited Thaicom 5 satellite, or compensation equivalent to the value of satellite at THB 7.8 billion (SGD 289 million) plus fines and interest. This case is pending arbitration.

In June 2021, INTUCH and THCOM received letters from NBTC stating that THCOM's rights to use the orbital slots of Thaicom 7 and Thaicom 8 satellites were up to 10 September 2021 only. THCOM filed a complaint to the CAC and the CAC has granted an injunction on 9 August 2021 protecting THCOM's rights to use these orbital slots until the CAC issues the order. In June 2022, the Supreme Administrative Court upheld the CAC's decision.

- g) Globe's contingent liabilities:** Globe Telecom, Inc. ("**Globe**"), a joint venture of the Singtel Group, is contingently liable for various claims arising in the ordinary conduct of business and certain tax assessments which are either pending decision by the Courts or are being contested, the outcome of which are not presently determinable. In the opinion of Globe's management and legal counsel, the eventual liability under these claims, if any, will not have a material or adverse effect on Globe's financial position and results of operations.

In June 2016, the Philippine Competition Commission ("**PCC**") claimed that the Joint Notice of Acquisition filed by Globe, PLDT Inc. ("**PLDT**") and San Miguel Corporation ("**SMC**") on the acquisition of SMC's telecommunications business was deficient and cannot be claimed to be deemed approved. In July 2016, Globe filed a petition with the Court of Appeals of the Philippines ("**CA**") to stop the PCC from reviewing the acquisition. In October 2017, the CA ruled in favour of Globe and PLDT, and declared the acquisition as valid and deemed approved. PCC subsequently elevated the case to the Supreme Court to review the CA's rulings.



- h) Telkomsel's contingent liabilities:** As at 31 March 2024, PT Telekomunikasi Selular ("Telkomsel"), a joint venture of the Singtel Group, has filed appeals and cross-appeals amounting to approximately IDR 374 billion (SGD 32 million) (equivalent to THB 864.7 million<sup>(1)</sup>) for various tax claims arising in certain tax assessments which are pending final decisions, the outcome of which is not presently determinable.

Remark :

- (1) Calculated by using an average exchange rate of 27.021 THB/SGD as at 29 March 2024 (Source : Bank of Thailand)

Singtel Group had material encumbrance as stated in its interim financial statements for the six-month period ended 30 September 2024 as follow:

### 1) Interest-bearing liabilities as at 30 September 2024

Consolidated Financial Statements	As of 30 September 2024	As of 30 September 2024
	(SGD million)	(THB million) <sup>(1)</sup>
Borrowings (Unsecured) – Current Portion	1,918.9	48,412.9
Borrowings (Secured) – Current Portion	524.7	13,237.9
Borrowings (Unsecured) – Non-Current Portion	6,092.2	153,703.2
Borrowings (Secured) – Non-Current Portion	3,090.2	77,964.2

Source : Financial Statements of Singtel.

Note : (1) Calculated by using an average exchange rate of 25.230 THB/SGD as at 30 September 2024 (Source : Bank of Thailand)

Unsecured borrowings of the Singtel Group comprise mainly bonds and bank loans. Secured borrowings of the Singtel Group comprise lease liabilities in respect of right-of-use assets as well as a bank loan of a subsidiary secured by way of fixed and floating charges over a data centre, plant and machinery, and other assets of certain subsidiaries.

### 2) Commitment and Contingent Liabilities as at 30 September 2024

#### 2.1) Significant Commitment\* as at 30 September 2024

- a) Purchase of electricity:** Singtel entered into an agreement to purchase electricity from Sembcorp Power Pte. Ltd., an associated company of the ultimate holding company, for a period of 10 years from 1 October 2023 to 30 September 2033. The annual contract sum is estimated at approximately SGD 180 million (equivalent to THB 4,541.3 million<sup>(1)</sup>).
- b) Investment in ST Dynamo DC Sdn Bhd:** During the half year ended 30 September 2024, Nxera MY Pte. Ltd. ("Nxera MY"), a 93%-owned subsidiary of Singtel, committed up to RM 564 million (SGD 175 million) (equivalent to THB 4,415.2 million<sup>(1)</sup>) in capital for ST Dynamo DC Sdn. Bhd., a 49%-owned joint venture of Nxera MY.

Remark : \*The reviewed consolidated financial statement do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and

transactions that are significant to an understanding of the changes in the Singtel Group's financial position and performance of the Singtel Group since the most recent audited financial statements for the year ended 31 March 2024. (More information about Basis of preparation is available at its reviewed consolidated financial statements for the six-month period ended 30 September 2023 and 2024 of Singtel Group.)

## 2.2) Contingent Liabilities as at 30 September 2024

**a) Guarantees:** As at 30 September 2024, the Singtel Group and Singtel provided the following:

- i) bankers' and other guarantees of SGD 379.6 million (equivalent to THB 9,577.1 million<sup>(1)</sup>) and SGD 69.4 million (equivalent to THB 1,750.9 million<sup>(1)</sup>) respectively.
- ii) guarantees to Monetary Authority of Singapore in relation to 40% of all liabilities incurred by GXS for deposits placed by customers (excluding other banks). This obligation only arises in the event GXS is wound up or otherwise dissolved without satisfying these liabilities in full.

As at 30 September 2024, the Company provided the following guarantees to SGT, a wholly-owned subsidiary, in respect of the following:

- iii) notes issue of an aggregate equivalent amount of SGD 4.36 billion (equivalent to THB 110.0 billion<sup>(1)</sup>) due between June 2025 and April 2032.
- iv) subordinated perpetual securities issue of SGD 1.0 billion (equivalent to THB 25.2 billion<sup>(1)</sup>) due in April 2031.

**b) Optus Cyber Attack:** In Australia, Optus reported a cyber attack in September 2022 which accessed certain personal information but did not impact the operation of Optus' systems or its telecommunications network or services. The cyber attack is the subject of an ongoing regulatory investigation and class actions. In May 2024, Optus was notified that the Australian Communications and Media Authority had commenced proceedings in the Australian Federal Court alleging Optus failed in its obligation to protect the confidentiality of customer information. These matters are being defended and at this stage the outcomes are not determinable.

**c) Optus Mobile Dealings:** In Australia, Optus Mobile Pty Limited ("**Optus Mobile**") was informed on 31 October 2024 that the Australian Competition and Consumer Commission ("**ACCC**") has filed proceedings in the Federal Court of Australia against it, alleging that it acted unconscionably in its dealings with about 429 consumers. The ACCC is seeking declarations of unconscionable conduct, a 3-year compliance programme, a penalty and customer remediation. Optus is reviewing and considering the matters raised in the proceedings and will respond to the claims made by the ACCC in due course.

- d) **Claims from ordinary course of business:** The Singtel Group is contingently liable for claims arising in the ordinary course of business and from certain tax assessments which are being contested, the outcome of which are not presently determinable. The Singtel Group is vigorously defending all these claims.
- e) **Airtel's contingent liabilities:** Airtel, a joint venture of the Singtel Group, has disputes with various government authorities in the respective jurisdictions where its operations are based, as well as with third parties regarding certain transactions entered into in the ordinary course of business

On 8 January 2013, DOT issued a demand on Airtel Group for Rs. 52.01 billion (SGD 794 million) (equivalent to THB 20,032.2 million<sup>(1)</sup>) towards levy of one time spectrum charge, which was further revised on 27 June 2018 to Rs. 84.14 billion (SGD 1.29 billion) (equivalent to THB 32.5 billion<sup>(1)</sup>), excluding related interest. In the opinion of Airtel, the above demand amounts to alteration of the terms of the licences issued in the past. Airtel had filed a petition with the Hon'ble High Court of Bombay, which has directed DOT not to take any coercive action until the next date of hearing. The matter is currently pending with the Hon'ble High Court of Bombay.

On 4 July 2019, the Telecom Disputes Settlement and Appellate Tribunal in a similar matter of another unrelated telecom service provider, passed an order providing partial relief and confirming the basis for the balance of the one time spectrum charge. The said telecom service provider filed an appeal in the Hon'ble Supreme Court of India which was dismissed on 16 March 2020. With the ruling, Airtel Group has assessed and provided Rs. 18.08 billion (SGD 276 million) (equivalent to THB 6,963.3 million<sup>(1)</sup>) of the principal demand as well as the related interest. Notwithstanding this, Airtel Group intends to continue to pursue its legal remedies.

Other taxes, custom duties and demands under adjudication, appeal or disputes and related interest for some disputes as at 30 September 2024 amounted to approximately Rs. 172.0 billion (SGD 2.63 billion) (equivalent to THB 66.4 billion<sup>(1)</sup>). In respect of some of the tax issues, pending final decisions, Airtel had deposited amounts with statutory authorities.

- f) **ADVANC's contingent liabilities:** ADVANC, a joint venture of Singtel Group, has various commercial disputes and significant litigations which are pending adjudication.

NT has demanded that ADVANC pay the following:

- i) additional charges for porting of subscribers from 900MHz to 2100MHz network of THB 41.1 billion (SGD 1.64 billion) plus interest. In September 2023, the CAC supported the arbitration award which was in favor of ADVANC. In October 2023, NT appealed to the SAC.

- ii) additional revenue share of THB 62.8 billion (SGD 2.50 billion) arising from what NT claims to be an illegality of two amendments made to the Concession Agreement, namely, Amendment 6 (regarding reduction in prepaid revenue share rate) made in 2001 and Amendment 7 (regarding deduction of roaming expense from revenue share) made in 2002, which have resulted in lower revenue share. In January 2020, ADVANC received the award from the AT to pay THB 31.1 billion (SGD 1.24 billion) and 1.25% interest per month after 30 November 2015. In April 2020, ADVANC filed a motion to the CAC to set aside the award which was followed by NT's appeal to the CAC to increase the award to THB 62.8 billion (SGD 2.50 billion). In July 2022, the CAC revoked the AT's resolution and ADVANC is not required to pay the additional revenue share of THB 62.8 billion (SGD 2.50 billion). In August 2022, NT appealed to the SAC.
- iii) additional revenue share from disputes on roaming rates from 2013 to 2015 of THB 16.3 billion (SGD 646 million). In December 2023, the CAC dismissed the case and NT subsequently filed an appeal with the SAC. In July 2024, the SAC dismissed NT's appeal.

As at 30 September 2024, other claims against ADVANC and its subsidiaries which are pending adjudication amounted to THB 10.6 billion (SGD 423 million). The above claims have not included potential interest and penalty. ADVANC believes that the above claims will be settled in favour of ADVANC and will have no material impact to its financial statements.

- g) INTUCH's contingent liabilities:** In October 2017, INTUCH and its former subsidiary, THCOM, received letters from the Ministry stating that Thaicom 7 and Thaicom 8 satellites (the "Satellites") are governed under the terms of a 1991 satellite operating agreement between INTUCH and the Ministry ("Agreement") which entails the transfer of asset ownership, procurement of backup satellites, payment of revenue share, and procurement of property insurance. INTUCH and THCOM have obtained legal advice and are of the opinion that the Satellites are not covered under the Agreement but instead under the licence from the NBTC. In September 2022, the arbitrators ruled against the Ministry and stated that Intouch is not obligated to comply with the Ministry's claim under this dispute. In December 2022, the Ministry appealed to the CAC.

In November 2020, INTUCH and THCOM received notices from the Ministry requesting for replacement of the de-orbited Thaicom 5 satellite, or compensation equivalent to the value of satellite at THB 7.8 billion (SGD 310 million) plus fines and interest. This case is pending arbitration.

In June 2021, INTUCH and THCOM received letters from NBTC stating that THCOM's rights to use the orbital slots of Thaicom 7 and Thaicom 8 satellites were up to 10 September 2021 only. Thaicom filed a complaint to the CAC and the CAC has granted an injunction on 9 August 2021 protecting THCOM's rights to use these orbital slots until the CAC issues the order. In June 2022, the Supreme Administrative Court upheld the CAC's decision.

**h) Globe's contingent liabilities:** Globe, a joint venture of the Singtel Group, is contingently liable for various claims arising in the ordinary conduct of business and certain tax assessments which are either pending decision by the Courts or are being contested, the outcome of which are not presently determinable. In the opinion of Globe's management and legal counsel, the eventual liability under these claims, if any, will not have a material or adverse effect on Globe's financial position and results of operations.

In June 2016, the PCC claimed that the Joint Notice of Acquisition filed by Globe, PLDT and SMC on the acquisition of SMC's telecommunications business was deficient and cannot be claimed to be deemed approved. In July 2016, Globe filed a petition with the CA to stop the PCC from reviewing the acquisition. In October 2017, the CA ruled in favour of Globe and PLDT, and declared the acquisition as valid and deemed approved. PCC subsequently elevated the case to the Supreme Court to review the CA's rulings.

**i) Telkomsel's contingent liabilities:** As at 30 September 2024, Telkomsel, a joint venture of the Singtel Group, has filed appeals and cross-appeals amounting to approximately IDR 374 billion (SGD 32 million) (equivalent to THB 807.3 million<sup>(1)</sup>) for various tax claims arising in certain tax assessments which are pending final decisions, the outcome of which is not presently determinable.

Remark :

- (1) Calculated by using an average exchange rate of 25.230 THB/SGD as at 30 September 2024  
(Source : Bank of Thailand)

### 1.2.7 Information relating to criminal records (As of 6 December 2024)

1) **GULF**

During the last 5 years, GULF, its directors and/or executives have had no criminal offence records for which the court has issued a final judgment.

2) **GULF's Major Shareholder**

During the last 5 years, Mr.Sarath Ratanavadi has had no criminal offence records for which the court has issued a final judgment.

3) **INTUCH**

During the last 5 years, INTUCH, its directors and/or executives have had no criminal offence records for which the court has issued a final judgment.

4) **SSI**

During the last 5 years, SSI, its directors and/or executives have had no criminal offence records for which the court has issued a final judgment.

**1.2.8 Pending legal disputes (As of 6 December 2024)****1) GULF**

GULF, its subsidiaries<sup>(1)</sup>, its directors and its executives have had no pending legal disputes<sup>(2)</sup> that may have a significant negative impact on the financial status or performance of GULF and its subsidiaries, and there are no disputes that may have a significant impact on the business of GULF and its subsidiaries.

**2) GULF's Major Shareholder**

- None -

**3) INTUCH**

INTUCH, its subsidiaries<sup>(1)</sup>, its directors and its executives have had no pending legal disputes<sup>(3)</sup> that may have a significant negative impact on the financial status or performance of INTUCH, and there are no disputes that may have a significant impact on the business of INTUCH.

**4) SSI**

SSI and its directors and its executives have had no pending legal disputes that may have a significant negative impact on the financial status or performance of SSI, and there are no disputes that may have a significant impact on the business of SSI.

Remarks :

- (1) The definition of "subsidiary company" is as defined under the SEC Act and any related notifications.
- (2) More information regarding significant events and litigations are available in notes 25 of the audited consolidated financial statements for the financial years ended 31 December 2023 and notes 13 of the nine months periods ended 30 September 2024 of GULF
- (3) More information regarding significant events, disputes, and litigation are available in notes 33 of the audited consolidated financial statements for the financial years ended 31 December 2023 and notes 8 of the nine months periods ended 30 September 2024 of INTUCH

**2 The Tender Offer Preparer Information**

<b>Name</b>	Bualuang Securities Public Company Limited
<b>Address</b>	29 <sup>th</sup> Floor, Silom Complex Off.Bldg., 191 Silom Road, Silom Sub-district, Bangrak District, Bangkok 10500
<b>Telephone Number</b>	0-2618-1141, 0-2618-1147 or 0-2618-1143
<b>Facsimile Number</b>	0-2618-1120

**3 Other Advisor Information (if any)**

<b>Name</b>	TTT & Partners Company Limited
<b>Role</b>	Legal Advisor

<b>Address</b>	Unit DE, Tower B, 18 <sup>th</sup> Floor, Vanissa Building, 29 Chit Lom Alley, Lumpini Sub-district, Pathum Wan District, Bangkok 10330
<b>Telephone Number</b>	0-2080-5699

#### 4 Relationship between the Offerors and the Business, Major Shareholders or Directors of the Business

##### 4.1 Summary of the material information of any contract / agreement / memorandum of understanding, entered into by the Offerors or the related parties prior to making the Tender Offer for the purpose of acquiring securities of the Business, regardless of whether or not such contract / agreement / memorandum of understanding is entered into for the tender of securities in the Tender Offer.

##### 1) GULF

##### 1.1 Amalgamation Agreement

<b>Agreement</b>	Amalgamation Agreement
<b>Parties Involved</b>	(1) GULF; and (2) INTUCH
<b>Date of the Amalgamation Agreement</b>	16 July 2024
<b>Relevant Securities</b>	The Amalgamation Agreement is not an agreement for the purpose of trading of any securities of the Business. It merely outlines the terms of the Amalgamation between GULF and INTUCH, with the Conditional Voluntary Tender Offer for all securities of the Business specified as one of the Conditions Precedent to completion of the Amalgamation.
<b>Conditions, Effectiveness, and Responsibilities of the Contractual Parties</b>	<ol style="list-style-type: none"> <li>1) The Amalgamation Agreement takes effect from the execution date and includes the allocation ratio for the Amalgamation, along with provisions for compliance with legal requirements necessary for implementing the Amalgamation.</li> <li>2) It specifies the Conditions Precedent to the completion of the Amalgamation, including the completion of the Conditional Voluntary Tender Offer for all securities of the Business as one of these conditions.</li> <li>3) Therefore, if the completion of the Conditional Voluntary Tender Offer (i.e., the transfer of shares and funds) does not occur, the Amalgamation may consequently not proceed.</li> </ol> <p><b>Remark :</b> The above provides a summary of only the key terms and conditions relevant to the Conditional Voluntary Tender Offer and the shareholders of the Business, and does not include all key terms and conditions of the Amalgamation Agreement.</p>

### 1.2 Letter expressing an intention to participate in the Tender Offer from GULF's Major Shareholder

GULF has received a letter expressing the intention to participate in the Tender Offer from GULF's Major Shareholder which contained the following key terms:

<b>Letter</b>	Letter expressing an intention to participate in the Tender Offer
<b>Recipients</b>	GULF and INTUCH
<b>Parties Involved</b>	GULF's Major Shareholder, INTUCH and GULF
<b>Intention and Purpose of Letter</b>	GULF's Major Shareholder has submitted a letter to GULF and INTUCH expressing the intention to participate in the Tender Offer as one of the Offerors.
<b>Date of Letter</b>	16 July 2024
<b>Key Terms and Conditions</b>	<p>GULF's Major Shareholder agrees to the following conditions:</p> <ol style="list-style-type: none"> <li>1. The offering price and other terms and conditions for GULF's Major Shareholder's offer to purchase shares in the Tender Offer will be the same as for GULF and INTUCH and will be as set out in the tender offer documents. For the avoidance of doubt, the terms and conditions should not impose onerous obligations on or have adverse impact on the conduct of business or operation of any of the Offerors or ADVANC;</li> <li>2. GULF's Major Shareholder will be allocated with the last portion of the shares of ADVANC tendered in the Tender Offer representing 0.25% of the total shares of ADVANC, following the allocation of 36% of the total shares of ADVANC to other Offerors in this Tender Offer; and</li> <li>3. GULF's Major Shareholder will prepare adequate funding for the portion of the shares of ADVANC tendered as specified in paragraph 2 above and will provide necessary proof of funds as required by the relevant authority.</li> </ol>
<b>Type and Number of Shares Involved</b>	All shares in ADVANC, other than ADVANC's shares held by the Offerors, subject to the allocation conditions set out above.
<b>Price and Payment Terms</b>	The price and payment terms for ADVANC's shares are as set out in this Tender Offer document.

### 1.3 Letter expressing an intention to participate in the Tender Offer from SSI

GULF has received a letter expressing the intention to participate in the Tender Offer from SSI which contained the following key terms:

<b>Letter</b>	Letter expressing an intention to participate in the Tender Offer
<b>Recipients</b>	GULF and INTUCH
<b>Parties Involved</b>	SSI, INTUCH and GULF
<b>Intention and Purpose of Letter</b>	SSI has submitted a letter to GULF and INTUCH expressing its intention to participate in the Tender Offer as one of the joint offerors, alongside INTUCH and GULF.



<b>Date of Letter</b>	16 July 2024
<b>Key Terms and Conditions</b>	<p>The offering price and other terms and conditions for SSI's offer to purchase shares in the Tender Offer will be the same as the other offerors and will be as set out in the tender offer documents. For the avoidance of doubt, the terms and conditions should not impose onerous obligations on or have impact on the conduct of business or operation of SSI and its affiliates.</p> <p>With respect to the allocation of shares of the Business tendered in acceptance of the Tender Offer to SSI, SSI agrees to the following terms:</p> <ol style="list-style-type: none"> <li>1. SSI will first be allocated shares of ADVANC tendered in the Tender Offer representing 5% of the total shares of ADVANC, INTUCH will be allocated shares of ADVANC tendered in the Tender Offer representing 5% of the total shares of ADVANC after SSI's allocation, and GULF will be allocated shares of ADVANC tendered in the Tender Offer representing 5% of the total shares of ADVANC after INTUCH's allocation;</li> <li>2. After the initial allocation as detailed in paragraph 1 above, any additional shares will be allocated equally among SSI, INTUCH and GULF provided that shares to be allocated to SSI will not exceed 10% of the issued shares of ADVANC or the limit in paragraph 3. below, whichever is lower; and</li> <li>3. ADVANC's shares allocated to SSI from the Tender Offer, when taken together with the ADVANC shares already held by SSI, shall not exceed the foreign shareholding limits imposed on ADVANC at that time</li> </ol>
<b>Type and Number of Shares Involved</b>	All shares in ADVANC, other than ADVANC shares held by the offerors, subject to the allocation conditions set out above
<b>Price and Payment Terms</b>	The price and payment terms for ADVANC's shares are as set out in this Tender Offer document

## 2) GULF's Major Shareholder

GULF's Major Shareholder has submitted a letter expressing its intention to participate in the Tender Offer which contained the following key terms:

<b>Letter</b>	Letter expressing an intention to participate in the Tender Offer
<b>Recipients</b>	INTUCH and GULF
<b>Parties Involved</b>	GULF's Major Shareholder, INTUCH and GULF
<b>Intention and Purpose of Letter</b>	GULF's Major Shareholder has submitted a letter to INTUCH and GULF expressing the intention to participate in the Tender Offer as one of the Offerors.
<b>Date of Letter</b>	16 July 2024
<b>Key Terms and Conditions</b>	<p>GULF's Major Shareholder agrees to the following conditions:</p> <ol style="list-style-type: none"> <li>1. The offering price and other terms and conditions for GULF's Major Shareholder's offer to purchase shares in the Tender Offer will be the same as for GULF and INTUCH and will be as set out in the tender offer documents. For the avoidance of doubt, the terms and conditions should not impose</li> </ol>

	<p>onerous obligations on or have adverse impact on the conduct of business or operation of any of the Offerors or ADVANC;</p> <p>2. GULF's Major Shareholder will be allocated with the last portion of the shares of ADVANC tendered in the Tender Offer representing 0.25% of the total shares of ADVANC, following the allocation of 36% of the total shares of ADVANC to other Offerors in this Tender Offer; and</p> <p>3. GULF's Major Shareholder will prepare adequate funding for the portion of the shares of ADVANC tendered as specified in paragraph 2 above and will provide necessary proof of funds as required by the relevant authority.</p>
<b>Type and Number of Shares Involved</b>	All shares in ADVANC, other than ADVANC's shares held by the Offerors, subject to the allocation conditions set out above.
<b>Price and Payment Terms</b>	The price and payment terms for ADVANC's shares are as set out in this Tender Offer document.

### 3) INTUCH

#### 3.1 Letter expressing an intention to participate in the Tender Offer from GULF's Major Shareholder

INTUCH has received a letter expressing the intention to participate in the Tender Offer from GULF's Major Shareholder which contained the following key terms:

<b>Letter</b>	Letter expressing an intention to participate in the Tender Offer
<b>Recipients</b>	GULF and INTUCH
<b>Parties Involved</b>	GULF's Major Shareholder, INTUCH and GULF
<b>Intention and Purpose of Letter</b>	GULF's Major Shareholder has submitted a letter to GULF and INTUCH expressing the intention to participate in the Tender Offer as one of the Offerors.
<b>Date of Letter</b>	16 July 2024
<b>Key Terms and Conditions</b>	<p>GULF's Major Shareholder agrees to the following conditions:</p> <p>1. The offering price and other terms and conditions for GULF's Major Shareholder's offer to purchase shares in the Tender Offer will be the same as for GULF and INTUCH and will be as set out in the tender offer documents. For the avoidance of doubt, the terms and conditions should not impose onerous obligations on or have adverse impact on the conduct of business or operation of any of the Offerors or ADVANC;</p> <p>2. GULF's Major Shareholder will be allocated with the last portion of the shares of ADVANC tendered in the Tender Offer representing 0.25% of the total shares of ADVANC, following the allocation of 36% of the total shares of ADVANC to other Offerors in this Tender Offer; and</p> <p>3. GULF's Major Shareholder will prepare adequate funding for the portion of the shares of ADVANC tendered as specified in paragraph 2 above and will provide necessary proof of funds as required by the relevant authority.</p>

<b>Type and Number of Shares Involved</b>	All shares in ADVANC, other than ADVANC's shares held by the Offerors, subject to the allocation conditions set out above.
<b>Price and Payment Terms</b>	The price and payment terms for ADVANC's shares are as set out in this Tender Offer document.

### 3.2 Letter expressing an intention to participate in the Tender Offer from SSI

INTUCH has received a letter expressing the intention to participate in the Tender Offer from SSI which contained the following key terms:

<b>Letter</b>	Letter expressing an intention to participate in the Tender Offer
<b>Recipients</b>	INTUCH and GULF
<b>Parties Involved</b>	SSI, INTUCH and GULF
<b>Intention and Purpose of Letter</b>	SSI has submitted a letter to INTUCH and GULF expressing its intention to participate in the Tender Offer as one of the joint offerors, alongside INTUCH and GULF.
<b>Date of Letter</b>	16 July 2024
<b>Key Terms and Conditions</b>	<p>The offering price and other terms and conditions for SSI's offer to purchase shares in the Tender Offer will be the same as the other offerors and will be as set out in the tender offer documents. For the avoidance of doubt, the terms and conditions should not impose onerous obligations on or have impact on the conduct of business or operation of SSI and its affiliates.</p> <p>With respect to the allocation of shares of the Business tendered in acceptance of the Tender Offer to SSI, SSI agrees to the following terms:</p> <ol style="list-style-type: none"> <li>SSI will first be allocated shares of ADVANC tendered in the Tender Offer representing 5% of the total shares of ADVANC, INTUCH will be allocated shares of ADVANC tendered in the Tender Offer representing 5% of the total shares of ADVANC after SSI's allocation, and GULF will be allocated shares of ADVANC tendered in the Tender Offer representing 5% of the total shares of ADVANC after INTUCH's allocation;</li> <li>After the initial allocation as detailed in paragraph 1 above, any additional shares will be allocated equally among SSI, INTUCH and GULF provided that shares to be allocated to SSI will not exceed 10% of the issued shares of ADVANC or the limit in paragraph 3. below, whichever is lower; and</li> <li>ADVANC's shares allocated to SSI from the Tender Offer, when taken together with the ADVANC shares already held by SSI, shall not exceed the foreign shareholding limits imposed on ADVANC at that time</li> </ol>
<b>Type and Number of Shares Involved</b>	All shares in ADVANC, other than ADVANC shares held by the offerors, subject to the allocation conditions set out above
<b>Price and Payment Terms</b>	The price and payment terms for ADVANC's shares are as set out in this Tender Offer document

4) **SSI**

SSI has submitted a letter expressing its intention to participate in the Tender Offer which contained the following key terms:

<b>Letter</b>	Letter expressing an intention to participate in the Tender Offer
<b>Recipients</b>	INTUCH and GULF
<b>Parties Involved</b>	SSI, INTUCH and GULF
<b>Intention and Purpose of Letter</b>	SSI has submitted a letter to INTUCH and GULF expressing its intention to participate in the Tender Offer as one of the joint offerors, alongside INTUCH and GULF.
<b>Date of Letter</b>	16 July 2024
<b>Key Terms and Conditions</b>	<p>The offering price and other terms and conditions for SSI's offer to purchase shares in the Tender Offer will be the same as the other offerors and will be as set out in the tender offer documents. For the avoidance of doubt, the terms and conditions should not impose onerous obligations on or have impact on the conduct of business or operation of SSI and its affiliates.</p> <p>With respect to the allocation of shares of the Business tendered in acceptance of the Tender Offer to SSI, SSI agrees to the following terms:</p> <ol style="list-style-type: none"> <li>SSI will first be allocated shares of ADVANC tendered in the Tender Offer representing 5% of the total shares of ADVANC, INTUCH will be allocated shares of ADVANC tendered in the Tender Offer representing 5% of the total shares of ADVANC after SSI's allocation, and GULF will be allocated shares of ADVANC tendered in the Tender Offer representing 5% of the total shares of ADVANC after INTUCH's allocation;</li> <li>After the initial allocation as detailed in paragraph 1 above, any additional shares will be allocated equally among SSI, INTUCH and GULF provided that shares to be allocated to SSI will not exceed 10% of the issued shares of ADVANC or the limit in paragraph 3. below, whichever is lower; and</li> <li>ADVANC's shares allocated to SSI from the Tender Offer, when taken together with the ADVANC shares already held by SSI, shall not exceed the foreign shareholding limits imposed on ADVANC at that time</li> </ol>
<b>Type and Number of Shares Involved</b>	All shares in ADVANC, other than ADVANC shares held by the offerors, subject to the allocation conditions set out above
<b>Price and Payment Terms</b>	The price and payment terms for ADVANC's shares are as set out in this Tender Offer document

## 4.2 Shareholding, whether direct or indirect, by the Offerors or their authorized persons in the Business or major shareholders of the Business:

### 4.2.1 Shareholding in the Business

#### 1) GULF

As of 6 December 2024, GULF does not directly hold any shares of the Business. However, INTUCH, which is considered the Person under Section 258 of the Securities Act (the "Person under Section 258") of GULF, holds 1,202,712,000 ordinary shares in the Business, representing 40.44% of the total issued and paid-up shares of the Business and representing 40.44% of the total voting rights of the Business.

As of 6 December 2024, GULF's directors and their Persons under Section 258 hold 1,202,713,000 ordinary shares in the Business, representing 40.44% of the total issued and paid-up shares of the Business and representing 40.44% of the total voting rights of the Business as follows:

Name	Position in GULF	Number of Shares in the Business (Shares)	Percentage of Total Issued and Paid-up shares	Percentage of Total Voting Rights
1. Mr. Sarath Ratanavadi <sup>(1)</sup>	Vice Chairman of the Board	1,202,712,000 <i>(held by INTUCH)</i>	40.44	40.44
2. Mr. Viset Choopiban	Independent Director / Chairman of the Board	1,000	0.00	0.00
<b>Total</b>		<b>1,202,713,000</b>	<b>40.44</b>	<b>40.44</b>

Remark : (1) INTUCH, which is considered the Person under Section 258 of Mr. Sarath Ratanavadi, holds 1,202,712,000 ordinary shares in the Business, representing 40.44% of the total issued and paid-up shares of the Business and representing 40.44% of the total voting rights of the Business.

#### 2) GULF's Major Shareholder

As of 6 December 2024, Mr. Sarath Ratanavadi does not directly hold any shares in the Business. However, INTUCH, which is considered the Person under Section 258 of Mr. Sarath Ratanavadi, holds 1,202,712,000 ordinary shares in the Business, representing 40.44% of the total issued and paid-up shares of the Business and representing 40.44% of the total voting rights of the Business.

#### 3) INTUCH

As of 6 December 2024, INTUCH holds 1,202,712,000 ordinary shares in the Business, representing 40.44% of the total issued and paid-up shares of the Business and representing 40.44% of the total voting rights of the Business.

As of 6 December 2024, INTUCH's director, Mr. Kim Siritaweechai, holds 1,000 ordinary shares in the Business, representing 0.00% of the total issued and paid-up shares of the Business and representing 0.00% of the total voting rights of the Business.

#### 4) **SSI**

As of 6 December 2024, SSI holds 693,359,000 ordinary shares in the Business, representing 23.31% of the total issued and paid-up shares of the Business and representing 23.31% of the total voting rights of the Business. Singtel, a controlling shareholder of SSI, does not directly hold any shares in the Business.

In addition, as of 6 December 2024, the directors of SSI do not hold any shares in the Business.

### 4.2.2 Shareholding in the Major Shareholder of the Business

#### 1) **GULF**

As of 6 December 2024, GULF holds 1,519,059,306 ordinary shares in INTUCH, which is one of the major shareholders of the Business, representing 47.37% of the total issued and paid-up shares of INTUCH and representing 47.37% of the total voting rights of INTUCH.

As of 6 December 2024, GULF's directors and their Persons under Section 258 hold 1,519,295,765 ordinary shares in INTUCH, representing 47.38% of the total issued and paid-up shares of INTUCH and representing 47.38% of the total voting rights of INTUCH as follows:

Name	Position in GULF	Number of Shares in INTUCH (Shares)	Percentage of Total Issued and Paid-up Shares	Percentage of Total Voting Rights
1. Mr. Sarath Ratanavadi <sup>(1)</sup>	Vice Chairman of the Board	1,519,059,306 <i>(held by GULF)</i>	47.37	47.37
2. Mr. Somprasong Boonyachai	Independent Director	181,459	0.01	0.01
3. Mr. Viset Choopiban <sup>(2)</sup>	Independent Director / Chairman of the Board	55,000	0.00	0.00
<b>Total</b>		<b>1,519,295,765</b>	<b>47.38</b>	<b>47.38</b>

Remarks :

- (1) GULF, which is considered the Person under Section 258 of Mr. Sarath Ratanavadi, holds 1,519,059,306 ordinary shares in INTUCH, representing 47.37% of the total issued and paid-up shares of INTUCH and representing 47.37% of the total voting rights in INTUCH.
- (2) Spouse of Mr. Viset Choopiban, which is considered the Person under Section 258, holds 55,000 ordinary shares in INTUCH, representing 0.00% of the total issued and paid-up shares of INTUCH and representing 0.00% of the total voting rights in INTUCH.

**2) GULF's Major Shareholder**

As of 6 December 2024, Mr. Sarath Ratanavadi does not directly hold any shares in the major shareholders of the Business. However, GULF which is considered the Person under Section 258 of Mr. Sarath Ratanavadi, holds 1,519,059,306 ordinary shares in INTUCH representing 47.37% of the total issued and paid-up shares of INTUCH and representing 47.37% of the total voting rights of INTUCH.

**3) INTUCH**

As of 6 December 2024, INTUCH does not hold any shares in the major shareholders of the Business

As of 6 December 2024, INTUCH's director, Mr. Kim Siritaweechai, holds 19,338 ordinary shares in INTUCH, which is one of the major shareholders of the Business, representing 0.00% of the total issued and paid-up shares of INTUCH and representing 0.00% of the total voting rights of INTUCH.

**4) SSI<sup>(1)</sup>**

As of 6 December 2024, SSI does not hold any shares in INTUCH which is one of the major shareholders of the Business.

However, Singtel Global Investment Pte. Ltd. (SGI), an indirect wholly-owned subsidiary of Singtel, holds 687,806,270 ordinary shares in INTUCH, representing 21.45% of the total issued and paid-up shares of INTUCH and representing 21.45% of the total voting rights of INTUCH. As a result, Singtel, has an indirect interest in 21.45% shares in INTUCH, one of the major shareholders of the Business.

Remark : (1) SSI directors hold some shares in Singtel, but they are not considered to have an indirect shareholding in INTUCH by virtue of their shares in Singtel

**4.3 Shareholding, whether direct or indirect, by the Business, major shareholders or directors of the Business in the Offerors****4.3.1 Shareholding by the Business in the Offerors****1) GULF**

- None -

**2) GULF's Major Shareholder**

- None -

3) **INTUCH**

- None -

4) **SSI**

- None -

**4.3.2 Shareholding by the Major Shareholders of the Business in the Offerors**1) **GULF**

- None -

2) **GULF's Major Shareholder**

- None -

3) **INTUCH**

As of 6 December 2024, SSI (one of the major shareholders of the Business) does not hold any shares in the Offerors. However, SGI, an indirectly wholly-owned subsidiary of Singtel, holds 687,806,270 ordinary shares in INTUCH, representing 21.45% of the total issued and paid-up shares of INTUCH and representing 21.45% of the total voting rights of INTUCH. Therefore, Singtel has an indirect interest in 21.45% of the total issued and paid-up shares of INTUCH and 21.45% of the total voting rights of INTUCH.

4) **SSI**

- None -

**4.3.3 Shareholding by Directors of the Business in the Offerors**1) **GULF**

The directors of the Business hold 8,666,811,919 ordinary shares in GULF, representing 73.87% of the total issued and paid-up shares of GULF and representing 73.87% of the total voting rights of GULF as follows:

Name	Position in the Business	Number of shares in GULF (Shares)	Percentage of Total Issued and Paid-up Shares	Percentage of Total Voting Rights
1. Mr. Sarath Ratanavadi <sup>(1)</sup>	Vice Chairman of the Board	8,663,734,219	73.84	73.84
2. Ms. Yupapin Wangviwat	Director	2,977,700	0.03	0.03
3. Mr. Smith Banomyong	Director	100,000	0.00	0.00



Name	Position in the Business	Number of shares in GULF (Shares)	Percentage of Total Issued and Paid-up Shares	Percentage of Total Voting Rights
<b>Total</b>		<b>8,666,811,919</b>	<b>73.87</b>	<b>73.87</b>

Source : Information as of 9 August 2024, the latest record date that the information is publicly disclosed.

Remark :

(1) Persons under Section 258 of Mr. Sarath Ratanavadi, including 1) Mrs. Nalinee Ratanavadi 2) Gulf Holdings (Thailand) Company Limited 3) Gulf Capital Holdings Limited and 4) Gulf Investment and Trading Pte. Ltd., hold 8,663,734,219 ordinary shares in GULF, representing 73.84% of the total issued and paid-up shares of GULF and representing 73.84% of the total voting rights of GULF.

## 2) GULF's Major Shareholder

- None -

## 3) INTUCH

A director of the Business, Mr. Surin Krittayaphongphun, holds 30,000 ordinary shares in INTUCH, representing 0.00% of the total issued and paid-up shares of INTUCH and representing 0.00% of the total voting rights of INTUCH.

Source : Information as of 21 August 2024, the latest record date that the information is publicly disclosed.

## 4) SSI

- None <sup>(1)</sup>

Remark : (1) The directors of the Business being Mr. Arthur Lang Tao Yih, Ms. Jeann Low Ngiap Jong and Mr. Mark Chong Chin Kok, hold some shares in Singtel, but they are not considered to have an indirect shareholding in SSI or INTUCH by virtue of their shares in Singtel

## 4.4 Other relationships:

### 4.4.1 Business Cooperation Agreements

#### 1) GULF

##### 1.1) Data Centre

In 2022, GULF entered into a joint development agreement (“**DC JDA**”) with Singtel and ADVANC to build and operate data centers in Thailand. GSA Data Center Company Limited (“**GSA DC**”) was established in 2022 pursuant to the DC JDA, with subsidiaries of GULF, Singtel, and ADVANC holding 40%, 35%, and 25% of its shares, respectively. The shareholders also entered into a shareholders’ agreement in 2022 to govern their investments in GSA DC. GSA Holdings Company Limited (“**GSA Holdings**”) was recently established in 2024 with the same shareholders and shareholding proportion. Following an internal restructuring expected to be completed by the

end of 2024, GSA Holdings will operate as a holding company overseeing the operations and investments of GSA DC.

2) **GULF's Major Shareholder**

- None -

3) **INTUCH**

**3.1) Shareholder Agreement**

On 16 July 2024, INTUCH and SSI entered into a shareholders' agreement that does not give rise to an acting in concert relationship under Notification TorChor. 7/2552. Under such agreement, both INTUCH and SSI retain the right to nominate suitable persons as directors of ADVANC only in proportion to their shareholdings.

4) **SSI**

**4.1) Shareholder Agreement**

On 16 July 2024, SSI and INTUCH entered into a shareholders' agreement that does not give rise to an acting in concert relationship under Notification TorChor. 7/2552. Under such agreement, both SSI and INTUCH retain the right to nominate suitable persons as directors of ADVANC only in proportion to their shareholdings.

**4.2) Data Centre**

In 2022, Singtel entered into DC JDA with GULF and ADVANC to build and operate data centers in Thailand. GSA DC was established in 2022 pursuant to the DC JDA, with subsidiaries of GULF, Singtel, and ADVANC holding 40%, 35%, and 25% of its shares, respectively. The shareholders also entered into a shareholders' agreement in 2022 to govern their investments in GSA DC. GSA Holdings was recently established in 2024 with the same shareholders and shareholding proportion. Following an internal restructuring expected to be completed by the end of 2024, GSA Holdings will operate as a holding company overseeing the operations and investments of GSA DC.

**4.3) Rewards Collaboration**

A collaboration between Singtel, ADVANC and other parties to establish and operate a regional telco rewards strategic programme and platform.

**4.4) Bridge Alliance**

A joint venture between Singtel, ADVANC and other parties to develop, implement and provide regional mobile service to an alliance comprising the joint venture parties and other mobile

operators in the Asia-Pacific region. Each of the 10 parties, including Singtel, holds 10% in the joint venture company.

#### **4.4.2 Other Related Agreements**

##### **1) GULF**

###### **1.1) Letter of Intent**

GULF has received a letter expressing its intention to participate in the conditional voluntary tender offer for all securities of Thaicom Public Company Limited (excluding those shared held by offerors), alongside GULF and INTUCH, from GULF's Major Shareholder.

##### **2) GULF's Major Shareholder**

###### **2.1) Letter of Intent**

GULF's Major Shareholder has submitted a letter of intent dated 16 July 2024 to GULF and INTUCH to expressing the intention to participate in the conditional voluntary tender offer for all securities of Thaicom Public Company Limited (excluding those shared held by offerors), alongside GULF and INTUCH.

##### **3) INTUCH**

###### **3.1) Amalgamation Agreement**

INTUCH and GULF have entered into the amalgamation agreement dated 16 July 2024 to outline the terms of the amalgamation between INTUCH and GULF, with this Tender Offer being specified as one of the conditions precedent to completion of the amalgamation. If this Tender Offer is not completed, the amalgamation may not proceed.

###### **3.2) Letter of Intent**

INTUCH has received a letter expressing its intention to participate the conditional voluntary tender offer for all securities of Thaicom Public Company Limited (excluding those shared held by offerors), alongside GULF and INTUCH, from GULF's Major Shareholder.

##### **4) SSI**

- None –

#### **4.4.3 Common Directors and/or Common Management (As of 6 December 2024)**

##### **1) GULF**

Directors and/or management of GULF who hold positions in the Business are as follows:

Name	Position in GULF	Position in the Business
1. Mr. Predee Daochai	- Independent Director	- Independent Director
2. Mr. Sarath Ratanavadi	- Vice Chairman of the Board - Chief Executive Officer	- Vice Chairman of the Board
3. Ms. Yupapin Wangviwat	- Director - Deputy Chief Executive Officer and Chief Financial Officer	- Director
4. Mr. Rattaphol Cheunsomchit	- Deputy Chief Executive Officer	- Deputy Chief Executive Officer

Source : Website of SET, website of GULF and website of the Business

## 2) GULF's Major Shareholder

Mr. Sarath Ratanavadi is Vice Chairman of the Board of the Business.

## 3) INTUCH

Directors of INTUCH who hold positions in the Business are as follows:

Name	Position in INTUCH	Position in the Business
1. Mr. Arthur Lang Tao Yih	- Director	- Director
2. Ms. Jeann Low Ngiap Jong	- Director	- Director
3. Mr. Smith Banomyong	- Director	- Director

Source : Information from INTUCH and Website of the Business

## 4) SSI

Director of SSI who hold position in the Business is as follows:

Name	Position in SSI	Position in the Business
1. Mr. Arthur Lang Tao Yih	- Director	- Director

Directors, employee and advisor of SSI and/or Singtel who hold position in the Business are as follows:

Name	Position in SSI and/or Singtel	Position in the Business
1. Mr. Arthur Lang Tao Yih	- Director of SSI - Employee of Singtel	- Director
2. Mr. Mark Chong Chin Kok	- Employee of Singtel	- Director and Deputy CEO
3. Ms. Jeann Low Ngiap Jong	- Advisor of Singtel	- Director

Source : Information from Singtel and Website of the Business

#### 4.4.4 Related Party Transactions between the Offerors and the Business and subsidiaries of the Business

##### 1) GULF

Unit: THB mm

The Business and/or Subsidiaries	Type of Transaction	For the Year Ended 31 December 2023	For 9-Month Period Ended 30 September 2024	Reasonableness of Related Party Transactions
1. ADVANC	Service income	45.55	4.77	GULF1 generates service fees for consultancy services related to business operations, in accordance with the service agreement and standard commercial terms
2. Advanced Wireless Network Co., Ltd.	Service income	-	326.58	GULF1, the subsidiary of GULF, provides design, procurement, and installation services for solar power systems under the solar power system installation project at a total of 4,500 base stations, in accordance with the service agreement and standard commercial terms.
	Administrative expenses	28.60	28.39	GULF and its subsidiaries utilize Microsoft License Subscription, telephone, and internet services as part of their regular business operations, with pricing and standard commercial terms

Source : GULF

2) GULF's Major Shareholder

Unit: THB mm

The Business and/or Subsidiaries	Type of Transaction	For the Year Ended 31 December 2023	For 9-Month Period Ended 30 September 2024	Reasonableness of Related Party Transactions
1. Advanced Wireless Network Co., Ltd.	Expenses	0.18	0.11	Expense for telephone, and internet services as regular business operations, with pricing and standard commercial terms

Source : GULF's Major Shareholder

3) INTUCH

Unit: THB mm

The Business and/or subsidiaries	Type of transaction	For the Year Ended 31 December 2023	For 9-Month Period Ended 30 September 2024	Reasonableness of Related Party Transactions
1. ADVANC and its subsidiaries ("ADVANC Group")	Income from rendering services			Income  ADVANC utilized legal, financial, and HR services to support its normal operations. The fees for legal and financial services are determined based on actual costs plus the margin, while the fees for HR services were based on market rates and the overall work and responsibility ratio  Expense  In addition, the ADVANC group's network covers service areas comprehensively, and the transactions between them are part of ADVANC's normal business practices, with service fees and terms applied in the same rate as external parties.
	1. Income from rendering services	0.8	-	
	Expenses			
	1. Datanet ,Leased Line and others	2.27	1.26	

Source : Information from INTUCH

4) SSI

There is no related party transactions between SSI and ADVANC and its subsidiaries. Below is the list of transactions entered into between Singtel group and its subsidiaries with the Business and subsidiaries of the Business:

Unit: THB Million

The Business and/or subsidiaries	Type of transaction	For the Year Ended 31 December 2023	For 9-Month Period Ended 30 September 2024	Reasonableness of Related Party Transactions
ADVANC and the subsidiaries of ADVANC	Sales and Services			The subsidiaries of ADVANC enter into an agreement with companies within Singtel Group: ADVANC pay service fee such as - The joint International Roaming operation services (IR) - Network telecom service operator i.e. International Private Leased Circuit (IPLC) and content services. The agreement is under the ordinary course of business and both parties charge each other at the accepted price by deducting profit margin from their customers at the same rate as other operators. Sales and Services The subsidiaries of ADVANC charge IR at the same rate as other operators and content services at the same rate as other content providers. <u>Purchase of goods and services</u> The subsidiaries of ADVANC pay IPLC, IR fee at the same rate with other operators and pay service fee (content) at the same rate as other content providers.
	1. Service Income	175.83	231.80	
	2. Trade and other accounts receivable	24.65	25.44	
	Purchase of goods and services			
	1. Rental and other service expenses	227.03	226.89	
	2. Trade and other accounts payable	167.82	259.20	
	3. Interest expense	0.14	-	
	4. Purchases of property and other assets	87.23	9.81	
5. Lease liabilities	0.75	11.19		

Source : Information from ADVANC

## 5. Other Information for the Securities Holders' Decision Making

### 5.1 Securities held by the Offerors prior to making the tender offer and securities to be acquired by the Offerors in the future in accordance with other terms.

#### 5.1.1 Ordinary Shares

##### 1) GULF

Name	Class of Shares	Number of shares (Shares)	Percentage of Total Issued and Paid-up Shares	Percentage of Total Voting Rights
I. The Offeror				
1. GULF	Ordinary Shares	-	-	-
II. Persons in the same group as the Offeror	Ordinary Shares	-	-	-
III. Persons under Section 258 of the persons in I and II	Ordinary Shares	-	-	-
1. INTUCH	Ordinary Shares	1,202,712,000	40.44	40.44
	<b>Total</b>	<b>1,202,712,000</b>	<b>40.44</b>	<b>40.44</b>

##### 2) GULF's Major Shareholder

Name	Class of Shares	Number of shares (Shares)	Percentage of Total Issued and Paid-up Shares	Percentage of Total Voting Rights
I. The Offeror				
1. Mr. Sarath Ratanavadi	Ordinary Shares	-	-	-
II. Persons in the same group as the Offeror	Ordinary Shares	-	-	-
III. Persons under Section 258 of the persons in I and II	Ordinary Shares	-	-	-
1. INTUCH	Ordinary Shares	1,202,712,000	40.44	40.44
	<b>Total</b>	<b>1,202,712,000</b>	<b>40.44</b>	<b>40.44</b>

##### 3) INTUCH

Name	Class of Shares	Number of shares (Shares)	Percentage of Total Issued and Paid-up Shares	Percentage of Total Voting Rights
I. The Offeror				
1. INTUCH	Ordinary Shares	1,202,712,000	40.44	40.44



Name	Class of Shares	Number of shares (Shares)	Percentage of Total Issued and Paid-up Shares	Percentage of Total Voting Rights
II. Persons in the same group as the Offeror	Ordinary Shares	-	-	-
III. Persons under Section 258 of the persons in I and II	Ordinary Shares	-	-	-
	<b>Total</b>	<b>1,202,712,000</b>	<b>40.44</b>	<b>40.44</b>

4) **SSI**

Name	Class of Shares	Number of shares (Shares)	Percentage of Total Issued and Paid-up Shares	Percentage of Total Voting Rights
I. The Offeror				
1. SSI	Ordinary Shares	693,359,000	23.31	23.31
II. Persons in the same group as the Offeror	Ordinary Shares	-	-	-
III. Persons under Section 258 of the persons in I and II	Ordinary Shares	-	-	-
	<b>Total</b>	<b>693,359,000</b>	<b>23.31</b>	<b>23.31</b>

5.1.2 **Convertible Securities**1) **GULF**

- None -

2) **GULF's Major Shareholder**

- None -

3) **INTUCH**

- None -

4) **SSI**

- None -

5.2 **Source of funds used by the Offerors for the Tender Offer**

The Business has a total of 2,974,209,736 issued and paid-up shares, of which 1,202,712,000 shares and 693,359,000 shares are currently held by INTUCH and SSI, respectively. Therefore, the Offerors shall make a Tender Offer for all remaining ordinary shares of ADVANC totaling 1,078,138,736 (One Billion Seventy-Eight Million One Hundred and Thirty-Eight Thousand Seven Hundred and Thirty-Six)

shares, representing approximately 36.25% of total issued and paid-up shares of ADVANC (excluding ordinary shares of ADVANC that INTUCH and SSI held as at the date of the submission of the Tender Offer totaling 1,896,071,000 shares, representing approximately 63.75% of the total issued and paid-up shares of ADVANC, comprising shares held by INTUCH in an amount of 1,202,712,000 shares and those held by SSI in an amount of 693,359,000 shares).

At the Offer Price of THB 211.43 (Two Hundred and Eleven Point Four Three Baht) per share, the aggregate value of the Tender Offer is THB 227,950,872,952.48 (Two Hundred and Twenty-Seven Billion Nine Hundred and Fifty Million Eight Hundred and Seventy-Two Thousand and Nine Hundred and Fifty-Two Point Four Eight Baht).

Referring to the allocation of shares to be tendered in the Tender Offer to each offeror in Part 1 Clause 5, the below table shows a summary of the total number of shares to be allocated to and purchased by each Offeror.

<b>Offerors</b>	<b>Total Number of Shares to be Purchased</b>	<b>Value of the Tender Offer at the Offer Price of THB 211.43 per Share</b>
SSI	≤ 297,420,973	≤ 62,883,716,321.39
INTUCH	≤ 386,647,265	≤ 81,748,831,238.95
GULF	≤ 386,647,265	≤ 81,748,831,238.95
GULF's Major Shareholder	≤ 7,423,233	≤ 1,569,494,153.19
<b>Total</b>	<b>≤ 1,078,138,736</b>	<b>≤ 227,950,872,952.48</b>

The source of funds for the Tender Offer of each of the Offerors is described as follows:

- (a) In the case that all the Offerees sell all of the remaining ordinary shares in this Tender Offer, the funds required for the Tender Offer for SSI will be equal to THB 62,883,716,321.39 (Sixty-Two Billion Eight Hundred and Eighty-Three Million Seven Hundred and Sixteen Thousand Three Hundred and Twenty-One Point Three Nine Baht). The funds are entirely sourced from intercompany loan from SGT. SSI and SGT are both wholly owned subsidiaries of Singtel. In addition, SGT has issued a confirmation letter to provide financial support to SSI for the Tender Offer and confirmed that SGT has available committed credit lines from financial institutions in an aggregate amount of SGD 3,000,000,000 (or equivalent to THB 75,933,600,000<sup>1</sup>) as of 29 November 2024. (Attachment 1)
- (b) In the case that all the Offerees sell all of the remaining ordinary shares in this Tender Offer, the funds required for the Tender Offer for INTUCH will be equal to THB 81,748,831,238.95 (Eighty-One Billion Seven Hundred and Forty-Eight Million Eight Hundred and Thirty-One Thousand Two Hundred and Thirty-Eight Point Nine Five Baht). The funds are entirely sourced from credit facilities provided by financial institutions. The Siam Commercial Bank Public

<sup>1</sup> Calculated by using an average buying rate (Transfer) of 25.3112 THB/SGD as at 29 November 2024 (Source: Bank of Thailand)

Company Limited, Kasikornbank Public Company Limited, Bank of Ayudhya Public Company Limited, Government Savings Bank, Krung Thai Bank Public Company Limited and BBL have issued a confirmation letter stating that the banks have approved and will provide financial support to INTUCH for the purpose of Tender Offer in the amount of up to THB 15,000,000,000 (Fifteen Billion Baht). ([Attachment 1](#))

In addition, Maybank International Labuan Branch, Standard Chartered Bank (Hong Kong) Limited, Sumitomo Mitsui Banking Corporation Singapore Branch (incorporated in Japan with limited liability), United Overseas Bank Limited, BNP Paribas, acting through its Singapore branch, DBS Bank Ltd. and Natixis, Singapore Branch, have issued a confirmation letter stating that the banks have committed to provide financial support to INTUCH for the purpose of Tender Offer in the amount of up to USD 2,100,000,000 (Two Billion and One Hundred Million U.S. Dollar) (or equivalent to 71,665,650,000<sup>2</sup>). ([Attachment 1](#))

- (c) In the case that all the Offerees sell all of the remaining ordinary shares in this Tender Offer, the fund required for the Tender Offer for GULF will be equal to THB 81,748,831,238.95 (Eighty-One Billion Seven Hundred and Forty-Eight Million Eight Hundred and Thirty-One Thousand Two Hundred and Thirty-Eight Point Nine Five Baht). The fund is entirely sourced from credit facilities provided by financial institutions. The Siam Commercial Bank Public Company Limited, Kasikornbank Public Company Limited, Bank of Ayudhya Public Company Limited, Government Savings Bank, Krung Thai Bank Public Company Limited and BBL have issued a confirmation letter stating that the banks have approved and will provide financial support to GULF for the purpose of Tender Offer in the amount of up to THB 15,000,000,000 (Fifteen Billion Baht). ([Attachment 1](#))

In addition, Maybank International Labuan Branch, Standard Chartered Bank (Hong Kong) Limited, Sumitomo Mitsui Banking Corporation Singapore Branch (incorporated in Japan with limited liability), United Overseas Bank Limited, BNP Paribas, acting through its Singapore branch, DBS Bank Ltd. and Natixis, Singapore Branch, have issued a confirmation letter stating that the banks have committed to provide financial support to GULF for the purpose of Tender Offer in the amount of up to USD 2,100,000,000 (Two Billion and One Hundred Million U.S. Dollar) (or equivalent to 71,665,650,000<sup>2</sup>). ([Attachment 1](#))

- (d) In the case that all the Offerees sell all of the remaining ordinary shares in this Tender Offer, the fund required for the Tender Offer for GULF's Major Shareholder will be equal to THB 1,569,494,153.19 (One Billion Five Hundred and Sixty-Nine Million Four Hundred and Ninety-Four Thousand One Hundred and Fifty-Three Point One Nine Baht). The funds are entirely sourced from credit facilities provided by BBL. BBL has issued a confirmation letter stating that the bank has committed to provide financial support to GULF's Major Shareholder for the purpose of Tender Offer in the amount of up to THB 1,600,000,000 (One Billion and Six Hundred Million Baht). ([Attachment 1](#))

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<sup>2</sup> Calculated by using an average buying rate (Transfer) of 34.1265 THB/USD as at 29 November 2024 (Source: Bank of Thailand)

Bualuang, as the Tender Offer Preparer, has verified the source of funds of the Offerors and reviewed relevant financial support letters, irrevocable letter of undertakings and mechanisms. Bualuang viewed that the Offerors have sufficient funds for the Tender Offer. In this regard, some conditions are imposed on such credit facilities from the financial institutions of GULF, INTUCH and GULF's Major Shareholder, including loan collateral and debt covenant. However, such conditions will not affect the ability of GULF, INTUCH and GULF's Major Shareholder to draw down the loan.

### **5.3 Plan to sell shares of the Business**

In the case that all Offerees sell the remaining shares of the Business in this Tender Offer, GULF, INTUCH and SSI will become the major shareholders of the Business. As at the date of the submission of this Tender Offer, during the 12-month period following the Offer Period, each of the Offerors does not have intention to sell or transfer the securities of the Business acquired from the Tender Offer in a significant amount, except in the following circumstances:

1. Each of the Offerors is required to comply with relevant laws and/or regulations that are enforceable at the time;
2. Each of the Offerors may sell or transfer shares of the Business to the Persons under Section 258 of such Offeror;
3. For the purpose of corporate restructuring which is approved by the shareholders' meeting of the Business;
4. Each of the Offerors may sell or transfer some and/or all of the shares of the Business as deemed appropriate to reduce financial burdens; or
5. The Amalgamation will result in the formation of NewCo. NewCo will become a shareholder in the Business by operation of law. NewCo's board of directors, which will be appointed by the joint shareholders' meeting of GULF and INTUCH, has power to consider any sale or transfer of some and/or all of the shares of the Business held by NewCo as it deems appropriate subject to the applicable laws and regulations.

In this regard, if there will be any sale or transfer of the shares of the Business in a significant amount, such proceedings must be in accordance with the policies of the Business, relevant laws and regulations enforceable at that time, including but not limited to the regulations of the SEC and the SET (in case where applicable) as well as the approval of the Board of Directors and/or the shareholders of such Offeror (in case where applicable and as the case may be).

### **5.4 Other necessary information**

GULF and INTUCH (as the companies to be amalgamated into NewCo) and GULF's Major Shareholder have been granted the waivers of the obligations of NewCo and GULF's Major Shareholder to conduct the mandatory tender offers for all the securities of ADVANC and for other relevant matters from the SEC and/or the Takeover Panel on 7 June 2024 and on 15 July 2024 on condition that GULF, INTUCH

and GULF's Major Shareholder must undertake the Tender Offer. Therefore, by this Tender Offer, NewCo and GULF's Major Shareholder will no longer have the obligations to conduct mandatory tender offers for all the securities of ADVANC after completion of the Amalgamation.

*It is important for the shareholders of the Business to note that the commencement and completion of the Tender Offer do not guarantee or ensure the successful Amalgamation of GULF and INTUCH. The Amalgamation process remains subject to the fulfillment of all conditions precedent of the Amalgamation as well as the relevant processes under the laws. While GULF and INTUCH anticipate the Amalgamation will be completed around the second quarter of 2025, no assurance can be provided regarding its success or timing of the Amalgamation.*

**Part 3****Information of the Business****1. Detail of the Business****1.1 General Information<sup>1</sup>**

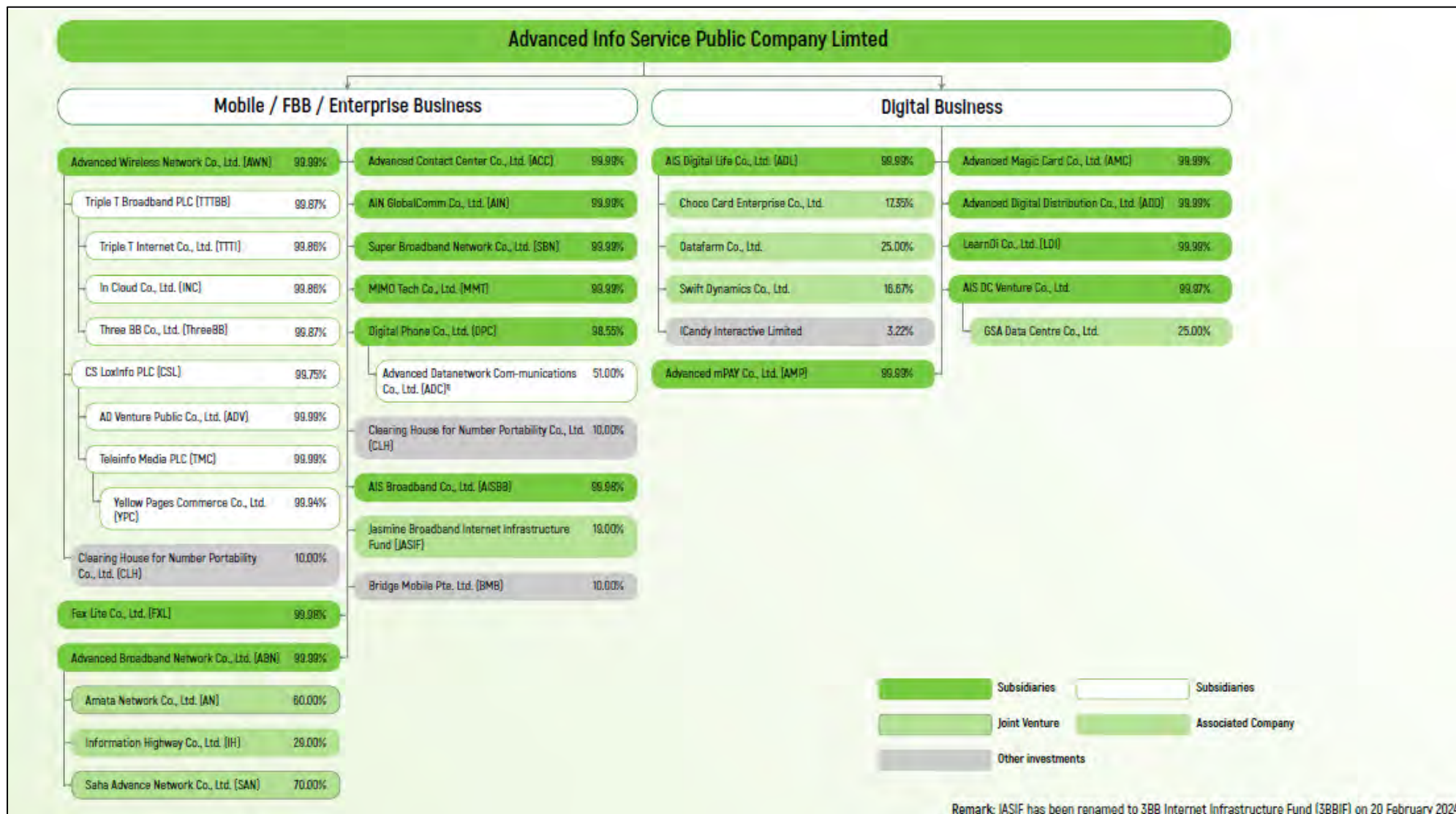
<b>Name</b>	Advanced Info Service Public Company Limited ("ADVANC" or the "Business")
<b>Address</b>	AIS Tower 1, 414 Phahonyothin Road, Samsen Nai, Phaya Thai, Bangkok 10400
<b>Telephone Number</b>	0-2029-5000
<b>Facsimile Number</b>	0-2029-5165
<b>Company Registration Number</b>	0107535000265
<b>Website</b>	www.ais.co.th
<b>Secondary Market</b>	SET
<b>Industry</b>	Technology
<b>Sector</b>	Information & Communication Technology
<b>Nature of Business</b>	Operating telecommunication business, including mobile network service, fixed broadband service, and digital services

**1.2 General Business Information<sup>1</sup>****Business operation**

ADVANC has been providing telecommunication services in Thailand since 1990 under collaborative contract or concessionaires under which ADVANC was granted the right to utilize state frequencies under the 25-year Built-Transfer-Operate (BTO) agreement. In 2010, the National Broadcasting and Telecommunications Commission (NBTC) was established as the government agency tasked to regulate broadcasting and telecommunication businesses, as well as to grant the spectrum licenses. The licensing scheme was a major turning point for the telecommunications industry in Thailand as it supports competition, as well as the promotion of new technologies.

<sup>1</sup> Information disclosed in Part 3 Clause 1.1 General Information and 1.2 General Business Information are derived from ADVANC's Form 56-1 One Report 2023, which was prepared and publicly disclosed by ADVANC. Therefore, the Offerors are not able to verify accuracy of such information. More information about ADVANC is available at ADVANC's website ([www.ais.co.th](http://www.ais.co.th)) and SET website.

As of 31 December 2023, the shareholding structure of ADVANC is as follows:



Source: ADVANC's Form 56-1 One Report 2023

Currently, ADVANC's core products and services can be divided into four areas as follows:

**(1) Mobile Business**

ADVANC provides both voice call and mobile communication services through the following core service:

Postpaid

ADVANC provides postpaid mobile communication services through a variety of packages designed to meet diverse customer needs. Examples include the 5G Max Experience package providing premium data services on the 5G network, the 5G Netflix package combines mobile communication and Netflix streaming services, and the AIS 5G Seller package effectively assists online merchants through store management services. Customers can choose from these packages to align with their preferences and conveniently settle the monthly service expenses. As of 31 December 2023, ADVANC has a total postpaid customer base of around 13 million subscribers.

Prepaid

ADVANC offers a wide variety of prepaid mobile communication services under the brand AIS One-2-Call!, Customers can conveniently top up credit and select one-time or automatically renewing packages tailored to their needs, avoiding the commitment of a monthly fee. For instance, the Super Social Sim package allows unlimited access to social media applications, while the One Sim package integrates 5G service with voice call. Several supplementary packages are also available which customers can purchase to enjoy additional privileges, such as daily, weekly, and monthly internet, as well as VDO streaming contents. As of 31 December 2023, ADVANC has around 32 million prepaid mobile communication subscribers in total.

International Roaming and International Calls

ADVANC provides both international call and international roaming services with each covering more than 240 countries worldwide and 90 countries for 5G roaming service, respectively, such as the Ready2Fly package for postpaid mobile communication subscribers, the Sim2Fly package for prepaid mobile communication subscribers, the Thailand Tourist Sim for foreign tourists traveling in Thailand, and the international direct dialing (IDD) package.

Furthermore, ADVANC offers comprehensive online postpaid mobile communication services under the GOMO by AIS brand, targeting the younger generation market segment that prefers online channels for service. More information on GOMO is available at <https://gomo.th>.



## (2) Fixed Broadband Business

ADVANC offers fixed broadband services through fiber optic technology for household and SME customers under the 'AIS 3BB Fibre3' – a phenomenal convergence between 'AIS Fibre' and '3BB'. In addition, ADVANC had amassed over 4.7 million fixed broadband subscribers as of 31 December 2023, securing a leading position in the industry.

AIS Fibre offers an array of packages serving all customer needs from household to business use, including the following:

- AIS Fibre Broadband 24 – a fixed broadband internet service equipped with the variable speed configuration function allowing the highest possible data transfer rate of 1 Gbps.
- AIS Fibre Entertainment – a package providing maximum entertainment by combining fixed broadband internet and AIS Playbox services streaming content according to the packages chosen by customers.
- AIS Fibre Power 4 – A convergence package combining extensive fixed broadband internet, mobile communication, and video services, elevating digital offerings to a new level.

Apart from the original broadband and convergence services, ADVANC differentiates itself by offering unrivaled experiences through constant technological innovation to add value to its products and services, including the following:

- HOME FibreLan – a fiber-optic service connecting all home areas with fiber optic cables, ensuring faster and more stable data transfer at speeds reaching up to the maximum of Gigabit level.
- Smart-AI Gaming – A package that improves fixed broadband internet signals by incorporating an AI-controlled router with a built-in processing system. This system automatically adjusts the signal speed and latency according to usage requirements.

## (3) Enterprise Services Business

ADVANC is dedicated to empowering corporate customers, including large enterprises and SMEs, by enabling them to harness technology and digital processes for a competitive edge and sustainable business operations. The comprehensive range of services includes building digital infrastructure, providing digital platforms, and developing tailored industrial solutions.

ADVANC's core products and services in the enterprise business segment are as follows:

### Business network and connectivity services

ADVANC provides total network technology and business connection services encompassing high-quality corporate internet, private data circuit, and enterprise broadband internet, together with 24/7 after-sales services delivered by teams of engineers and technical specialists.

Moreover, ADVANC enhances its foundational network and connectivity services with cutting-edge technology solutions to boost operational efficiency. These include SD-WAN, a centralized network management system, network security solutions for cybersecurity, and cloud connectivity solutions through global partnerships with Microsoft Azure, Amazon Web Services, and Google.

#### Corporate cloud and data centers

ADVANC provides technology services for development and management of business data storage through network and cloud connections for global cloud platforms like Microsoft Azure, Amazon Web Services, Huawei Cloud, and local cloud platforms such as AIS CloudX. ADVANC also provides tailored resource rental services and storage services for network devices and accessories through its 11 data centers in various provinces nationwide with a total storage capacity of up to 4,500 racks. These offerings conform to global standards in cybersecurity, governance, and environmental management, guaranteeing 24/7 support from dedicated teams of engineers and technical specialists.

In 2022, ADVANC established an affiliate under the company name 'AIS DC Venture Company Limited' to co-develop data center business in Thailand with Gulf Energy Development Public Company Limited and Singapore Telecommunications Limited. This initiative is driven by the escalating demand for digital infrastructure in the country and the increasing storage requirements of global and local businesses dealing with substantial data volumes. The collaborative objective is to construct energy-efficient, state-of-the-art greenfield data centers featuring advanced security technology, with the aim of completion within 2025.

#### 5G services for business and Internet of Things (IoT)

ADVANC delivers comprehensive 5G services to corporate clients, covering hardware, connectivity, platforms, and solutions tailored to support the digital transformative potential of 5G technology in industries. In aiding businesses through this digital era, ADVANC provides a diverse range of services, including 5G mobile broadband, infrastructure and platform development, wireless broadband 5G FWA, network slicing, MEC, and private networks for business application development. Additionally, ADVANC offers 5G horizontal solutions involving AI, AR/VR, robotics, and VDO analytics, as well as 5G vertical solutions specifically designed for manufacturing, transportation and logistics, property, and retail sectors.

ADVANC promotes flexible business solutions through the AIS Paragon Platform, an all-in-one 5G technology platform managing resources like 5G network, Edge computing, and Cloud. This facilitates easy adaptation to budget constraints and usage patterns, fostering innovative 5G solutions and digital business process enhancement.

#### Communication solutions

ADVANC renders comprehensive ICT solutions to corporate customers to enhance their market penetration with their own customers. These solutions encompass; 1) messaging services,

including targeted and bulk messaging for both text and multimedia content, 2) multimodal business communication services such as integrating Microsoft Teams and Operator Connect to enhance intra-organizational communication, non-mobile and mobile device connection services such as Mobile PBX, and other services like chatbot, voice message transmission, or call center systems, 3) Communication Platform as a Service (CPaaS) which is a comprehensive communication platform service facilitating communication across all channels from text and voice messaging to video calls via specially developed application.

#### Services for SMEs

ADVANC champions and supports small and medium enterprises (SMEs) through its 'AIS SME 7S' services, encompassing: 1) SME Postpaid, providing comprehensive communication solutions nationally and internationally. 2) SME Add-on, offering supplementary services tailored to corporate customer needs. 3) SME Office Internet, delivering broadband internet and specialized maintenance services for SMEs. 4) SME Digital and Marketing Communication, a tool for diversifying marketing strategies to reach a broader digital consumer base. 5) SME Solutions, providing IT and digital services to address diverse business requirements. 6) SME Privileges, offering added business value through programs like AIS Points, AIS Privileges, and AIS Serenade. 7) SME Business Partnerships, creating opportunities for SMEs to become ADVANC trade partners and grow together.

#### **(4) Digital Services Business**

ADVANC has expanded its portfolio of digital services to adapt to evolving consumer behavior, fortify its core operations, and explore new revenue streams. This expansion involves robust digital development through strategic collaborations with experienced allies and trade partners, fostering mutual and sustainable growth. ADVANC core digital service businesses can be categorized into three areas as follows:

##### Entertainment platforms and video contents

ADVANC provides a diverse range of entertainment services, offering customers a variety of content options to fulfill their preferences. These include TV, video, movies, dramas, sports, karaoke, and e-sports, accessible through AIS Play on mobile and tablet devices. Additionally, AIS Playbox is available to home internet subscribers of AIS Fibre and 3BB.

Moreover, ADVANC offers an extensive over-the-top (OTT) service featuring a diverse range of content, including locally and globally produced movies and series. This is made possible through collaborations with major global partners like Disney+ Hotstar, Monomax, Netflix, and HBO Go, Asian partners such as Viu, iQIYI, and WeTV, and local partners including 3Plus Premium. Additionally, ADVANC streams both live and video-on-demand (VOD) content, covering news programs and documentaries from Warner Bros. Discovery, HBO, and BBC World News, top sports programs from beIN Sports and 3BB Sports, and various entertainment programs from free TV, digital, or satellite channels.

### Gaming platforms

ADVANC provides various gaming and entertainment services, including the Game On platform, a channel for gamers to recharge and acquire game cash card, and e-sports application. Additionally, ADVANC offers AIS 5G Cloud Game, a mobile center that features popular PC and console games, providing unlimited access through weekly and monthly membership programs.

### Mobile financial services and insurance

ADVANC offers mobile financial services, specifically mobile money, to corporate clients through its affiliate, Advanced mPay Company Limited. The focus is on creating a comprehensive mobile payment platform that integrates multiple payment channels, allowing corporate customers the convenience of electronic wallet-based bill settlement without the need for system investment or acquiring an operating license.

### Insurance

ADVANC has expanded into the insurance brokerage business through 'AIS Insurance Service,' operated by Advanced Digital Distribution Company Limited. This service not only ensures enhanced convenience, safety, and simplicity during the purchase process but also offers a diverse range of insurance services, including domestic and international travel insurance, accident insurance, health insurance, car insurance, and life and health insurance. Additionally, AIS Insurance Service provides the flexibility of mobile insurance purchase and accepts premium payments through top-ups, monthly installments, credit/debit cards, and e-wallets. The pricing of insurance plans is thoughtfully set to accommodate the varying purchasing power of different consumer groups, facilitating broader access to insurance products.

### Digital marketing

ADVANC offers digital marketing solutions to corporate clients, facilitating their expansion into digital consumer markets. These solutions include the location-based SMS platform, enabling targeted ads in specific areas, and the Thailand Ads Network (THAN), a compilation of ad spaces from the country's top 100 websites. ADVANC's digital marketing services encompass a wide range of options, from digital content creation, website and mobile application development, social media management, to digital advertising media management, providing comprehensive turnkey marketing campaign solutions.

### 1.3 Financial Highlight and Performance of the Business

Key financial information and operating results from ADVANC's audited consolidated financial statements for the financial years ended 31 December 2021, 2022 and 2023 and its reviewed consolidated financial statements for the nine-month period ended 30 September 2023 and 2024, are summarized as follows:

Unit: THB Million

Consolidated Financial Statements	For the financial year ended 31 December			For the nine-month period ended 30 September	
	2021	2022	2023	2023	2024
Total assets	356,221.7	337,043.7	454,439.2		429,868.6
Total liabilities	274,397.2	251,227.3	363,761.0		341,590.2
Authorized share capital	4,997.5	4,997.5	4,997.5		4,997.5
Issued and paid-up share capital	2,973.9	2,974.2	2,974.2		2,974.2
Total equity	81,824.5	85,816.4	90,678.2		88,278.5
Equity attributable to owners of the parent	81,698.8	85,688.7	90,577.1		88,177.3
Non-controlling interests	125.8	127.6	101.1		101.2
Total Revenues <sup>(1)</sup>	181,332.9	185,484.8	188,872.9	137,555.4	156,833.8
Total Expenses <sup>(2)</sup>	121,453.2	126,171.6	125,386.7	91,712.9	99,796.9
Profit for the year / period	26,924.5	26,013.9	29,088.9	22,086.6	25,818.0
Profit attributable to owners of the parent	26,922.1	26,011.3	29,086.1	22,083.6	25,816.4
Basic earnings per share <sup>(3)</sup> (THB)	9.05	8.75	9.78	7.43	8.68
Dividend per share <sup>(3), (4)</sup> (THB)	7.69	7.69	8.61	4.00	4.87
Book Value per share <sup>(3)</sup> (THB)	27.51	28.85	30.49		29.68

Source : Audited consolidated financial statements for the financial years ended 31 December 2021, 2022 and 2023 and reviewed consolidated financial statements for the nine-month periods ended 30 September 2023 and 2024 of ADVANC and website of SET

Remarks :

- (1) Total revenue includes revenue from rendering of services and equipment rentals and revenue from sale of goods
- (2) Total expense includes cost of renderings of services and equipment rentals and cost of sale of goods
- (3) Calculated from weighted average issued and paid-up shares capital of each financial year/period
- (4) Dividend per share in each year/period based on dividend declaration from the performance within the respective year/period

## 1.4 Major Shareholding Structure of the Business

### 1.4.1 List of the shareholders prior to the Tender Offer

The top 10 shareholders according to the latest shareholder register of the Business as of 20 August 2024, which is the latest record date that the information was publicly disclosed.

Name of Shareholders <sup>1/</sup>	Number of Ordinary Shares (Shares)	% of the Total Paid-up Shares and the Total Voting Rights
1. Intouch Holdings Public Company Limited	1,202,712,000	40.44
2. Singtel Strategic Investments Pte. Ltd.	693,359,000	23.31
3. Thai NVDR Company Limited	197,926,299	6.65
4. Social Security Office	63,806,900	2.15
5. Citibank Nominees Singapore Pte Ltd-A/C GIC C	63,770,400	2.14
6. South East Asia UK (Type C) Nominees Limited	54,232,516	1.82
7. State Street Europe Limited	47,095,973	1.58
8. State Street Bank and Trust Company	34,443,323	1.16
9. The Bank of New York Mellon	21,401,912	0.72
10. Vayupak Fund 1	17,800,000	0.60
11. Others	577,661,413	19.42
<b>Total</b>	<b>2,974,209,736</b>	<b>100.00</b>

Source: Website of SET

### 1.4.2 Expected shareholding structure after the Tender Offer

This Tender Offer is a part of the Restructuring which is expected to be completed around the second quarter of 2025 and will result in NewCo becoming a direct shareholder of the Business in place of GULF and INTUCH (in the event the Amalgamation is successful) by operation of law.

In the case that all the Offerees sell all of the remaining shares of the Business in the Tender Offer, upon completion of this Tender Offer on 31 January 2025, GULF, INTUCH, SSI, and GULF's Major Shareholder will hold 13.00%, 53.44%, 33.31% and 0.25% of the total issued and paid-up shares of ADVANC, respectively. Subsequently, after the completion of the Amalgamation which is expected to be around the second quarter of 2025, NewCo, SSI and GULF's Major Shareholder will hold 66.44%, 33.31% and 0.25% of the total issued and paid-up shares of ADVANC, respectively.

## 1.5 List of the Board of Directors as of the Tender Offer submission date and the potential list of the Board of Directors after the Tender Offer

### 1) List of Board of Directors of the Business as of 6 December 2024

Name of Directors	Position
1. Mr. Kan Trakulhoon	Chairman of the Board of Directors, Independent Director
2. Mr. Sarath Ratanavadi	Vice Chairman of the Board of Directors
3. Mr. Somchai Lertsutiwong	Chief Executive Officer, Director
4. Ms. Yupapin Wangviwat	Director
5. Mr. Smith Banomyong	Director
6. Mr. Arthur Lang Tao Yih	Director
7. Ms. Jeann Low Ngiap Jong	Director
8. Mr. Mark Chong Chin Kok	Director
9. Mr. Krairit Euchukanonchai	Independent Director, Chairman of the Audit Committee
10. Mr. Gerardo C. Jr. Ablaza	Independent Director, Audit Committee
11. Mr. Predee Daochai	Independent Director, Audit Committee
12. Mr. Surin Kittayaphongphun	Independent Director

Source: Website of the SET

### 2) Expected list of the Board of Directors of the Business after the Offer Period

Each of the Offerors will independently consider and make decisions on nominating persons for appointment as directors and/or independent directors as appropriate for the best interest of the Business after the Offer Period. Each of the Offerors may consider their respective arrangement as follows:

#### GULF

As of the Tender Offer submission date, GULF has not directly appointed representatives to serve as directors of the Business as GULF is not a direct shareholder of the Business, but GULF has representatives on the Board of Directors of the Business through INTUCH's nominations. After completion of the Tender Offer, if GULF becomes a direct shareholder of the Business, GULF may nominate persons to represent GULF to serve as directors or propose changes to the names or number of directors of the Business as appropriate for the best interest of the Business in the future, depending on GULF's shareholding percentages in the Business after the Tender Offer (proportion of shares to be purchased by GULF is capped at 13.00%) and as deemed appropriate and suitable by GULF in accordance with the relevant laws and regulations enforceable at that time.

GULF's Major Shareholder

As of the Tender Offer submission date, GULF's Major Shareholder has not directly appointed representatives to serve as directors of the Business as GULF's Major Shareholder is not a direct shareholder of the Business. After completion of the Tender Offer, if GULF's Major Shareholder becomes a direct shareholder of the Business, GULF's Major Shareholder may nominate persons to serve as directors or propose changes to the names or number of directors of the Business as appropriate for the best interest of the Business in the future, depending on its shareholding percentages in the Business after the Tender Offer (proportion of shares to be purchased by the GULF's Major Shareholder is capped at 0.25%) and as deemed appropriate and suitable by GULF's Major Shareholder in accordance with the relevant laws and regulations enforceable at that time.

INTUCH

As of the Tender Offer submission date, INTUCH has representatives serving as directors of the Business. After completion of the Tender Offer, if INTUCH acquires additional shares of the Business from this Tender Offer, resulting in an increase of INTUCH's shareholding in the Business, INTUCH may nominate additional persons to serve as directors or propose changes to the names or number of directors of the Business as appropriate for the best interest of the Business in the future, depending on its shareholding percentage in the Business after the Tender Offer (proportion of shares to be purchased by INTUCH is capped at 13.00%) and as deemed appropriate and suitable by INTUCH in accordance with the relevant laws and regulations enforceable at that time.

SSI

As of the Tender Offer submission date, SSI has representatives serving as directors of the Business. After completion of the Tender Offer, if SSI acquires additional shares of the Business from this Tender Offer, resulting in an increase of SSI's shareholding in the Business, SSI may nominate additional persons to serve as directors or propose changes to the names or number of directors of the Business as appropriate for the best interests of the Business in the future, depending on its shareholding percentage in the Business after the Tender Offer (proportion of shares to be purchased by SSI is capped at 10.00%) and as deemed appropriate and suitable by SSI in accordance with the relevant laws and regulations enforceable at that time.

In addition, as explained in Part 3 *Clause 1.4.2 Expected shareholding structure after the Tender Offer*, in the case that all the Offerees offer to sell all their remaining shares of the Business in the Tender Offer, upon the completion of the Amalgamation which is expected to be around the second quarter of 2025, NewCo, SSI, and GULF's Major Shareholder will hold 66.44%, 33.31% and 0.25% of the total issued and paid-up shares of ADVANC, respectively. As a result, the Board of Directors of NewCo who will be appointed by the joint shareholders' meeting of GULF and INTUCH has power to consider nominating



additional persons to serve as directors or propose changes to the names or number of directors of the Business as appropriate for the best interest of the Business in the future as deemed appropriate and suitable by NewCo's Board of Directors and in accordance with the relevant laws and regulations enforceable at that time.

### 1.6 The highest and lowest prices of the securities of the Business for each quarter over the past 3 years

Year	Period	Lowest and Highest Price Range (THB per share)	
		Lowest price	Highest price
2021	Jan – Mar	164.00	185.00
	Apr – Jun	166.00	179.00
	Jul – Sep	169.00	201.00
	Oct – Dec	187.00	231.00
2022	Jan – Mar	215.00	242.00
	Apr – Jun	194.50	236.00
	Jul – Sep	189.00	207.00
	Oct – Dec	181.50	197.00
2023	Jan – Mar	194.00	215.00
	Apr – Jun	206.00	222.00
	Jul – Sep	209.00	231.00
	Oct – Dec	211.00	230.00
2024	Jan – Mar	200.00	221.00
	Apr – Jun	193.00	212.00
	Jul – Sep	208.00	271.00
	Oct – Dec <sup>(1)</sup>	259.00	299.00

Source: SETSMART

Remark: (1) Information from 1 October 2024 to 6 December 2024

## 2. Business Plan after the Tender Offer

### 2.1 Status of the Business

As of the Tender Offer submission date, each of the Offerors has independently considered and has the following plans with respect to the status of the Business during the period of 12 months after the end of the Offer Period:

- None of the Offerors have intention to delist the Business' securities from the SET, except in the case that each of the Offerors is required to comply with the relevant laws and regulations enforceable at that time.
- NewCo is expected to follow the intentions of GULF and INTUCH (who are 2 of the Offerors) as aforementioned, except in the case where the Board of Directors of NewCo who will be appointed

by the joint shareholders' meeting of GULF and INTUCH decides otherwise or in the case that NewCo is required to comply with the relevant laws and regulations enforceable at that time.

## **2.2 Policy and Business Management Plan**

### **2.2.1 Business objectives**

As of the Tender Offer submission date, each of the Offerors, has independently considered and has the following plan with respect to the business objectives of the Business during the period of 12 months after the end of the Offer Period:

- None of the Offerors has plans to make significant amendments to the Business's business objectives but each of the Offerors may consider adjusting it to be suitable for the future business operations and business outlook and competitive landscape. In this regard, if there will be any significant amendments to the business objectives, such amendments will be made in accordance with the Business's policies and the relevant laws and regulations enforceable at that time, including but not limited to the regulations of the SEC and the SET (in case where applicable) as well as the approval of the Board of Directors and/or the shareholders of the Business (as the case may be).
- NewCo is expected to follow the plans of GULF and INTUCH (who are 2 of the Offerors) as aforementioned, except in the case where the Board of Directors of NewCo who will be appointed by the joint shareholders' meeting of GULF and INTUCH decides otherwise. In this regard, if there will be any significant amendments to the business objectives, such amendments will be made in accordance with the Business's policies and the relevant laws and regulations enforceable at that time, including but not limited to the regulations of the SEC and the SET (in case where applicable) as well as the approval of the Board of Directors and/or the shareholders of the Business (as the case may be).

### **2.2.2 Business plan**

As of the Tender Offer submission date, each of the Offerors has independently considered and has the following plan with respect to the business plan of the Business during the period of 12 months after the end of the Offer Period:

- Each of the Offerors intends to supervise the Business with the objective of growing the Business efficiently, effectively and sustainably. Each of the Offerors intends to review the current business plans of the Business in further detail and may consider adjusting the business plan to be appropriate for the business operations, as well as the current and future competitive landscape. In this regard, if there will be any significant amendments to the business plan, such amendments will be made in accordance with the Business's policies and the relevant laws and regulations enforceable at that time, including but not limited to the regulations of the SEC and the SET (in case where applicable) as well as the approval of the Board of Directors and/or the shareholders of the Business (as the case may be).

- NewCo is expected to follow the plans of GULF and INTUCH (who are 2 of the Offerors) as aforementioned, except in the case where the Board of Directors of NewCo who will be appointed by the joint shareholders' meeting of GULF and INTUCH decides otherwise. If there will be any significant amendments to the business plan, such amendments will be made in accordance with the Business's policies and the relevant laws and regulations enforceable at that time including but not limited to the regulations of the SEC and the SET (in case where applicable) as well as approval of the Board of Directors and/or the shareholders of the Business (as the case may be).

### 2.2.3 Investment plan

As of the Tender Offer submission date, each of the Offerors has independently considered and has the following plan with respect to the investment plan of the Business during the period of 12 months after the end of the Offer Period:

- None of the Offerors have plans for the Business to make any material additional investment except for business investments, capital expenditure and/or investments in the ordinary course of business and in accordance with the business plans of the Business. However, in the future, each of the Offerors may consider additional investment plans if any appropriate and attractive investment opportunities arise. Each of the Offerors will independently consider the current investment plan in detail and may consider amending such investment plans as appropriate taking into consideration factors such as the expected competitive landscape and/or business outlook. In this regard, if there will be any significant amendments to the investment plan, such changes will be made in accordance with the Business's policies and the relevant laws and regulations enforceable at that time, including but not limited to the regulations of the SEC and the SET (in case where applicable) as well as the approval of the Board of Directors and/or the shareholders of the Business (as the case may be).
- NewCo is expected to follow the plans of GULF and INTUCH (who are 2 of the Offerors) as aforementioned, except in the case where the Board of Directors of NewCo who will be appointed by the joint shareholders' meeting of GULF and INTUCH decides otherwise. If there will be any significant amendments to the investment plan, such amendments will be made in accordance with the Business's policies and the relevant laws and regulations enforceable at that time, including but not limited to the regulations of the SEC and the SET (in case where applicable) as well as the approval of the Board of Directors and/or the shareholders of the Business (as the case may be).

#### **2.2.4 Plan on changing corporate structure, management, and recruitment**

As explained in Part 3 Clause 1.5 (*List of the Board of Directors as of the Tender Offer submission date and the potential list of the Board of Directors after the Tender Offer*), for the Board of Directors' composition, each of the Offerors will independently consider and nominate persons to serve as directors and/or independent director as each deems appropriate for the best interest of the Business, depending on its shareholding percentage in the Business after completion of the Tender Offer and in accordance with the Business's policies and the relevant laws and regulations enforceable at that time. With regards to management structure, as of the Tender Offer submission date, each of the Offerors has independently considered and has the following plan with respect to the management structure of the Business during the period of 12 months after the end of the Offer Period:

- None of the Offerors have plans to make amendments to the management structure of the Business. Nonetheless, each of the Offerors, depending on the shareholding percentage in the Business after completion of the Tender Offer, may consider adjusting it to be suitable for the future business operations and expected competitive landscape and/or business outlook. If there will be any significant amendments to the management structure, such amendments will be made in accordance with the Business's policies and the relevant laws and regulations enforceable at that time, including but not limited to the regulations of the SEC and the SET (in case where applicable) as well as approval by the Board of Directors of the Business.
- NewCo is expected to follow the plans of GULF and INTUCH (who are 2 of the Offerors) as aforementioned, except in the case where the Board of Directors of NewCo who will be appointed by the joint shareholders' meeting of GULF and INTUCH decides otherwise. Nonetheless, if there will be any significant amendments to the management structure, such amendments will be made in accordance with the Business's policies and the relevant laws and regulations enforceable at that time, including but not limited to the regulations of the SEC and the SET (in case where applicable) as well as approval by the Board of Directors of the Business.

#### **2.2.5 Plans on disposal of existing core assets**

As of the Tender Offer submission date, each of the Offerors has independently considered and has the following plan with respect to disposal of core assets of the Business during the period of 12 months after the end of the Offer Period:

- None of the Offerors have plans to dispose of any significant core assets of the Business, except for disposal of assets in the ordinary course of business. In the event of any significant core asset disposal, such disposals will be made in accordance with the Business's policies and the relevant laws and regulations enforceable at that time, including but not limited to the regulations of the SEC and the SET (in case where applicable) as

well as the approval of the Board of Directors and/or the shareholders of the Business (as the case may be).

- NewCo is expected to follow the plans of GULF and INTUCH (who are 2 of the Offerors) as aforementioned, except in the case where the Board of Directors of NewCo who will be appointed by the joint shareholders' meeting of GULF and INTUCH decides otherwise. Nonetheless, in the event of any significant core asset disposal, such disposals will be made in accordance with the Business's policies and the relevant laws and regulations enforceable at that time, including but not limited to the regulations of the SEC and the SET (in case where applicable) as well as the approval of the Board of Directors and/or the shareholders of the Business (as the case may be).

#### **2.2.6 Plans on changing financial structure**

As of the Tender Offer submission date, each of the Offerors has independently considered and has the following plan with respect to changing the financial structure of the Business during the period of 12 months after the end of the Offer Period:

- None of the Offerors have any plans to make significant amendments to the Business's financial structure, other than the events which fall under the ordinary financial management of the Business. Nonetheless, if there will be any significant amendments to the financial structure of the Business, including but not limited to capital increase/decrease and/or additional loan arrangements of the Business, such amendments will be made in accordance with the Business's policies and the relevant laws and regulations enforceable at that time, including but not limited to the regulations of the SEC and the SET (in case where applicable) as well as the approval of the Board of Directors and/or the shareholders of the Business (as the case may be).
- NewCo is expected to follow the plans of GULF and INTUCH (who are 2 of the Offerors) as aforementioned, except in the case where the Board of Directors of NewCo who will be appointed by the joint shareholders' meeting of GULF and INTUCH decides otherwise. If there will be any significant amendments to the financial structure of the Business, such amendments will be made in accordance with the Business's policies and the relevant laws and regulations enforceable at that time, including but not limited to the regulations of the SEC and the SET (in case where applicable) as well as the approval of the Board of Directors and/or the shareholders of the Business (as the case may be).

### 2.2.7 Dividend policy

As of the Tender Offer submission date, the Business has a policy to pay dividend not less than 70% of net profit based on the consolidated financial statements, which will be paid to the shareholders twice a year. The first dividend payment is paid as an interim dividend, which will be distributed from the operating results of the first half period of the year, subject to the approval of the Board of Directors of the Business and shall be reported to the shareholders at the next shareholders' meeting. The second dividend payment is paid as an annual dividend, which will be distributed from the operating results of the second half period of the year, subject to shareholders' approval. As for Business' subsidiaries, each shall consider its dividend payment based upon its operating results, financial conditions, and other factors. The annual and interim dividend payments could be subjected to change, depending on cash flow and investment plans including any other future obligations of the Business and/or the Business' subsidiaries. Such dividend payments shall not exceed the retained earnings in the Business' financial statement nor adversely affect the Business and/or the Business' subsidiaries ongoing operations.

In this regard, as of the Tender Offer submission date, each of the Offerors has independently considered and has the following plans with respect to the dividend payment policy of the Business during the period of 12 months after the end of the Offer Period:

- None of the Offerors have plans to change the Business' dividend policy. Nonetheless, if there will be any significant amendments to the Business's dividend policy, such amendments will be made in accordance with the Business's policies and the relevant laws and regulations enforceable at that time, including but not limited to the regulations of the SEC and the SET (in case where applicable) as well as the approval of the Board of Directors and/or the shareholders of the Business (as the case may be).
- NewCo is expected to follow the plans of GULF and INTUCH (who are 2 of the Offerors) as aforementioned, except in the case where the Board of Directors of NewCo who will be appointed by the joint shareholders' meeting of GULF and INTUCH decides otherwise. Nonetheless, if there will be any significant amendments to the Business's dividend policy, such amendments will be made in accordance with the Business's policies and the relevant laws and regulations enforceable at that time, including but not limited to the regulations of the SEC and the SET (in case where applicable) as well as the approval of the Board of Directors and/or the shareholders of the Business (as the case may be).

### 2.3 Related Party Transactions

As of the Tender Offer submission date, the Business has established policies, procedures, and approval processes for related party transactions in accordance with the requirements of the SET and the SEC to prevent conflict of interests in related party transactions between the Business and/or its subsidiaries on one hand and the persons who may have conflict of interests on the other hand.

In this regard, prior to conducting the Tender Offer, the Offerors and the Persons under Section 258 of each of the Offerors, and in the case of SSI, Singtel and its subsidiaries, have entered into related party transactions with the Business and/or its subsidiaries with the details as described in Part 2 *Clause 4.4.3 Related Party Transactions between the Offeror and the Business and subsidiaries of the Business*

During the period of 12 months period after the end of the Offer Period, the Offerors and the Persons under Section 258 of each of the Offerors, and in the case of SSI, Singtel and its subsidiaries will continue to enter into transactions with the Business and/or its subsidiaries, including normal business transactions and/or normal business support transactions. If such transactions are entered into, such transactions will be made in accordance with the Business's policies and the relevant laws and regulations enforceable at that time, including but not limited to the regulations of the SEC and the SET (in case where applicable) as well as the approval of the Board of Directors and/or the shareholders of the Business (as the case may be)

Furthermore, if in the future the Offerors and the Persons under Section 258 of each of the Offerors enter into related party transactions with Business and/or its subsidiaries, such transactions will be made in accordance with the Business's policies and the relevant laws and regulations enforceable at that time, including but not limited to the regulations of the SEC and the SET (in case where applicable) as well as the approval of the Board of Directors and/or the shareholders of the Business (as the case may be).

**Part 4****Additional Information of the Tender Offer****1. Acceptance Procedures**

To accept the Tender Offer, the Offeree must comply with Attachment 2 (1) or Attachment 4 (1), as the case may be, with the following procedures:

**1.1** Completely fill in and clearly sign, the “**Tender Offer Acceptance Form**” or “**Tender Offer Acceptance Form for NVDR**” (the “**Acceptance Form**”), as the case may be.

**1.1.1** In the case of accepting the Tender Offer in respect of ordinary shares of ADVANC, use “**Tender Offer Acceptance Form**” as referred to Attachment 2 (2).

**1.1.2** In the case of accepting the Tender Offer in respect of Non-Voting Depository Receipt (“**NVDR**”), use “**Tender Offer Acceptance Form for NVDR**” as referred to Attachment 4 (2).

**Remark**

The Offeree must convert the securities to match the nationality of the Offeree before expressing its intention to sell to the Tender Offer Agent. The Tender Offer Agent will not accept any securities from an Offeree whose nationality does not match the securities it is selling.

**1.2 Please enclose the following supporting documents:****1.2.1 If securities are held in share certificate form (Scrip),**

(1) All of the share certificate(s) must be endorsed with the signature of the Offeree in the column labeled “Signature of the Transferor” at the back of each share certificate (The Tender Offer Agent will accept only the share certificate which bears the same name as the Offeree or is endorsed with the signature of the share certificate holder at the back of each share certificate together with the completed supporting documents of the Offeree) and

(2) Submit the endorsed share certificate(s) along with following documents to the Tender Offer Agent:

(a) Acceptance Form as per Clause 1.1;

(b) **2 Copies** of supporting documents stated in Clause 1.2.5, as the case may be; and

(c) A copy of the first page of the savings account book or a copy of the current account statement, as the case may be, showing details of the bank account, certified as a true copy, for receiving payments;



- **In the case there exists title, name, or surname discrepancy between that which appears on the share certificate and that which appears on the identification card, the civil servant identification card or the state enterprise official identification card**, the Offeree has to fill in the “**Application for Amending Securities Holder Records**” of Thailand Securities Depository Co., Ltd. (“**TSD**”) (as referred to Attachment 2 (5)) to be submitted with a copy of evidence of such correction issued by the government authority, certified as true copy. The new information must conform to the identification card, the civil servant identification card or the state enterprise employee card.
- **In case of a lifetime identification card or civil servant identification card or state enterprise employee card**, the Offeree has to attach a certified true copy of the house registration which bears the same name as a lifetime identification card or civil servant identification card or state enterprise employee card of the Offeree.
- **In the case that the Offeree is a trustee**, the Offeree has to submit a copy of the court order evidencing the appointment of the trustee issued not more than 1 year from the submission date of the Acceptance Form, a copy of death certificate, a copy of identification card of the trustee, and a copy of house registration of the trustee, certified as true copies, together with the share certificate endorsed by the trustee.
- **In the case that the Offeree is a minor**, his/her guardian (father and mother) must endorse the share certificate and attach a certified true copy of the guardian’s identification card, and a certified true copy of the house registration of the guardian and the minor child.
- **In case the share certificate is lost**, the Offeree must contact TSD and request for the issuance of a new share certificate and use such share certificate to accept the offer of shares through the Tender Offer Agent. However, as the process for issuing the new share certificates may take about two weeks, the Offeree should contact TSD to request for the issuance of the new share certificate in advance, approximately 2 weeks prior to the end of the Tender Offer Period.

**The Tender Offer Agent requests for the cooperation of the Offeree holding share certificate to submit the Acceptance Form together with supporting documents by 29 January 2025 or at least 2 business days prior to the last day of the extended Offer Period** since the Tender Offer Agent needs to further verify and deposit the share certificate with TSD, the registrar.

**Remark** In the case that the tendered securities are held in share certificate form, the Acceptance Form will be complete only if any share certificate is verified and deposited by TSD. If the share certificate is rejected by TSD, the Tender Offer Agent reserves the right to refuse the Offeree’s Tender Offer Acceptance Form and the Tender Offer Agent will notify the Offeree to collect the rejected share certificate(s).

**1.2.2 If securities are held in scripless form and deposited with the TSD, the Offeree must contact the broker with which the Offeree deposited the tendered securities in his/her trading account, to**

express their intention to sell and the Offeree can submit the Acceptance Form together with the following supporting documents to the broker where the Offeree has a trading account and such broker will collect and deliver the Acceptance Form and the supporting documents to the Tender Offer Agent:

- (a) Acceptance Form as in Clause 1.1;
- (b) Supporting documents stated in Clause 1.2.5, as the case may be; and
- (c) A copy of the first page of the savings account book or a copy of the current account statement, as the case may be, showing details of the bank account, certified as a true copy, for receiving payments,

**and such broker must transfer the tendered securities into the following account:**

- For Local Securities and Foreign Securities  
“บริษัทหลักทรัพย์ บัวหลวง จำกัด (มหาชน) เพื่อคำเสนอซื้อ”  
“Bualuang Securities Public Company Limited for Tender Offer”  
Account number 224-000000036-0

**Remark:** In the case that the securities are held in scripless form and deposited with the TSD, the Acceptance Form is complete only if such securities are transferred to the Tender Offer Agent account from the broker where the Offeree has a trading account within the specified period. In the case that the Tender Offer Agent does not receive offered securities within the specified period, the Tender Offer Agent will consider that the transaction is not complete and such transaction will be automatically cancelled.

**1.2.3 In the case of securities deposited with TSD under the Issuer Account No. 600, complete “Application for Securities Transfer between the Issuer Account and the Depository Participant Account” (“TSD-403”) (Attachment 2 (6)), and submit it along with the following documents to the Tender Offer Agent:**

- (a) Acceptance Form as per Clause 1.1;
- (b) **2 Copies** of supporting documents as per Clause 1.2.5, as the case may be; and
- (c) A copy of the first page of the savings account book or a copy of the current account statement, as the case maybe, showing details of the bank account, certified as a true copy, for receiving payments.

**The Tender Offer Agent requests for the Offeree’s cooperation to submit the Acceptance Form together with supporting documents by 29 January 2025 or at least 2 business days prior to the last day of the extended Offer Period** since the Tender Offer Agent needs to send TSD-403 with

supporting documents to TSD for verification and transfer the Offeree's securities from the Issuer Account to the account of Tender Offer Agent.

**Remark** In the case that the documents are rejected by TSD, the Offerors and Tender Offer Agent reserve the right to refuse the Offeree's Acceptance Form.

#### 1.2.4 In the case of NVDR

- (1) the Offeree will have to transfer the NVDR to the account "Bualuang Securities Public Company Limited for Tender Offer" account number 224-000000036-0. The Tender Offer Agent requests the Offeree's cooperation to submit the evidence of transferring NVDR and
- (2) submit the following documents to the Tender Offer Agent:
  - (a) Acceptance Form as per Clause 1.1;
  - (b) Supporting documents as per Clause 1.2.5, as the case may be; and
  - (c) A copy of the first page of the savings account book or a copy of the current account statement, as the case may be, showing details of the bank account, certified as a true copy, for receiving payments.

**The Tender Offer Agent requests for the Offeree's cooperation to submit the Acceptance Form together with supporting documents by 29 January 2025 or at least 2 business days prior to the last day of the extended Offer Period, as the Tender Offer Agent must transfer the ordinary shares and NVDR with Thai NVDR Co., Ltd. in order to proceed with the Acceptance Procedure.**

#### 1.2.5 Supporting documents of the Offeree

##### a) Thai Individual:

- (1) A certified true copy of a valid identification card or a civil servant identification card or state enterprise employee card (in case of a lifetime identification card or a civil servant identification card or state enterprise employee card, a certified true copy of the house registration which contains 13 digits of the individual's identification number or a certified true copy of any legal document which contains 13 digits of the individual's identification is also required).
- (2) If the Offeree is a minor, the Offeree must attach a consent of his/her guardian (father and mother), a certified true copy of the guardian's identification card, and a certified true copy of the guardian's and the minor's house registration.
- (3) In the case that the Offeree is a trustee, the Offeree has to submit a copy of the court order evidencing the appointment of the trustee issued not more than 1 year from the submission date of the Acceptance Form, a copy of the death certificate, a copy of

identification card of the trustee, and a copy of house registration of the trustee, certified as true copies, together with the share certificate endorsed by the trustee.

**b) Foreign Individual:**

- (1) A certified true copy of his/her valid foreign certificate or passport.

**c) Thai Juristic Person:**

- (1) A copy of an affidavit with the latest information issued by the Ministry of Commerce not more than 6 months prior to the submission date of the Acceptance Form, certified as true copy by authorized person(s) of the juristic person, together with the company seal (if any); and
- (2) A certified true copy of a valid identification card, civil servant identification card, or state enterprise employee card of the authorized person(s); in case of a civil servant identification or state enterprise employee card, a certified true copy of his/her house registration is also required. In the case the authorized person(s) is a foreigner, a certified true copy of his/her foreign certificate or passport is required as per Clause 1.2.5 a) or b), as case may be.

**d) Foreign Juristic Person:**

- (1) A copy of a certificate of incorporation or an affidavit and a certificate letter, issued by the officer of the juristic person or the government authority of the country in which the juristic person is located, certifying the name of the juristic person, the authorized person(s), the location of the head office and power or conditions of signing authorization and issued not more than 1 year prior to the submission date of the Acceptance Form, list of the authorized person(s), specimen signature(s) and the Power of Attorney Form (if any), all of which are certified as true copy by authorized person(s) of the juristic person; and
- (2) Documents of authorized person(s) certified as true copy as per Clause 1.2.5 a) or b), as the case may be.

All documents stated in (1) and (2) which have been certified as true copies must be certified by the Notary Public or any other authorized organization of the country in which the documents are made or certified, and the signature and seal of the Notary Public or any other authorized organization shall be certified by an official of the Thai Embassy or Consulate in the country in which the documents are prepared or certified, all of which must be valid within 1 year prior to the submission date of the Acceptance Form.

In case of appointing a custodian as an authorized person(s), there shall be a power of attorney for the custodian. The above document in Clause 1.1 and 1.2 will then be signed by the custodian together with the custodian's specimen signature(s) and (a) certified true copy(ies) of (a) valid identification card(s) of such authorized person(s).

**For foreign juristic person not carrying on business in Thailand and residing in a country that does not have a double tax treaty with Thailand or residing in a country that has a double tax treaty with Thailand, but such treaty does not provide exemption from withholding tax on capital gain from the sale of securities in Thailand**

- The Offeree is required to declare the cost basis of tendered securities for withholding tax purposes by completing the “**Form for Declaration of Cost of Tendered Securities**” (“**Cost Declaration Form**”) as per Attachment 2 (4) for ordinary shares or Attachment 4 (4) for NVDR, as the case may be, together with evidence that demonstrates the cost basis.
- If the Offeree fails to declare the cost basis for ordinary shares or NVDR, as the case may be, a withholding tax of 15% will be applied to the product of the Offer Price multiplied by amount of tendered shares or tendered NVDR by the Offeree.

**1.2.6 In the case the Offeree is unable to submit the Acceptance Form in person:**

**For Ordinary Shares**

Submit the Power of Attorney for Tender Offer Acceptance as per Attachment 2 (3) affixed with THB 30 stamp duty, together with certified true copies of the supporting documents of the authorized representative and the Offeree as per Clause 1.2.5, as the case may be.

**For NVDR**

Submit the Power of Attorney for Tender Offer Acceptance for NVDR as per Attachment 4 (3) affixed with THB 30 stamp duty, together with certified true copies of the supporting documents of the authorized representative and the Offeree as per Clause 1.2.5, as the case may be.

**1.2.7 Other documents that the Offerors and/or the Tender Offer Agent may require.**

Should there be any questions regarding the Acceptance Procedure, please contact the Tender Offer Agent at the address specified in Clause 1.3.3.1.

**1.3 Acceptance**

**1.3.1 Acceptance via Online system**

An Offeree who holds securities in scripless form and deposits the securities with TSD through the securities company can accept the tender offer in respect of its securities via the online system of Bualuang ([www.bualuang.co.th](http://www.bualuang.co.th)). The Offeree needs to accept the tender offer via the online system from 25 December 2024 to 31 January 2025 (both dates inclusive). The Tender Offer Agent requests for the Offeree’s cooperation to complete the online tender offer **by 29 January 2025 or at least 2 business days prior to the last day of the extended Offer Period**. After accepting to sell the tendered

securities through the online system, the Offeree must inform its investment consultant ("IC") to transfer such tendered securities to Bualuang's tender offer securities account.

In this case, the sale of tendered securities through the online system of the Offeree who has a trading account with another member company will be completed after the Tender Offer Agent receives securities in scripless form in the amount that the Offeree intends to offer for sale within the specified period. In the case that the Tender Offer Agent does not receive tendered securities within the specified period, the Tender Offer Agent will consider the transaction incomplete and such transaction will be automatically canceled.

### **1.3.2 Acceptance via Phone Call**

An Offeree who has a trading account with Bualuang can accept the tender offer in respect of its securities via phone call with Bualuang's IC. The Offeree needs to accept the tender offer via phone call from 25 December 2024 to 31 January 2025 (both dates inclusive). The Tender Offer Agent requests for the Offeree's cooperation to complete the phone call tender offer acceptance **by 29 January 2025 or at least 2 business days prior to the last day of the extended Offer Period.**

### **1.3.3 Submission of the Acceptance Form**

#### **1.3.3.1 In the case of Share Certificate Form (Scrip)**

In the case the ordinary shares are held in share certificate form, the Offeree can submit the completed Acceptance Form, together with the supporting documents to the Tender Offer Agent between 9:00 a.m. and 4:00 p.m. every business day from 25 December 2024 to 31 January 2025 (both dates inclusive). The Tender Offer Agent requests for the Offeree's cooperation to submit the Acceptance Form and supporting documents **by 29 January 2025 or at least 2 business days prior to the last day of the extended Offer Period** since the Tender Offer Agent needs to verify and deposit the share certificate with the registrar, TSD. If such share certificate is rejected by TSD, the Tender Offer Agent reserves the right to refuse the Offeree's Tender Offer Acceptance Form and the Tender Offer Agent will notify the Offeree to collect the rejected share certificate(s).

The Offeree can submit the documents to the Tender Offer Agent at the following address:

**Bualuang Securities Public Company Limited**

Operations Department

23<sup>rd</sup> Floor Silom Complex Building,

191 Silom Road, Bangrak District, Bangkok 10500

Tel: 0-2618-1833

Fax: 0-2618-1120

**The Offerors and the Tender Offer Agent will not accept any documents if the Offeree submits them by mail.**

### 1.3.3.2 In the case of Scripless Form

In the case that an Offeree holds securities in scripless form and deposits with TSD through a securities company where the Offeree has opened a trading account, the Offeree can submit the completed Acceptance Form, together with supporting documents to such securities company within the period of time specified by the securities company. The securities company will then collect and deliver to the Tender Offer Agent within the Offer Period.

### 1.3.3.3 In the case of Securities Deposited with TSD under the Issuer Account No. 600

In the case that an Offeree has securities deposited with TSD under Issuer Account No. 600, the Offeree can submit the completed Acceptance Form, supporting documents and completed TSD-403 (Attachment 2 (6)) to the Tender Offer Agent.

The Tender Offer Agent will send TSD-403, together with the supporting documents to TSD for verification and transfer the Offeree's securities from the Issuer Account to the account of the Tender Offer Agent. In order for the Offeree to sell the securities within the Offer Period, the Offeree, whose securities are deposited in the Issuer Account No. 600, shall submit the Acceptance Form along with supporting documents to the Tender Offer Agent between 9:00 a.m. to 4:00 p.m. every business day from 25 December 2024 to 31 January 2025 (both dates inclusive). The Tender Offer Agent requests for the Offeree's cooperation to submit the Acceptance Form and supporting documents **by 29 January 2025 or at least 2 business days prior to the last day of the extended Offer Period** to provide sufficient time for the Tender Offer Agent to verify and process the securities transfer with the TSD as the securities registrar. If the TSD-403 is rejected by TSD, the Tender Offer Agent reserves the right to refuse the Offeree's Tender Offer Acceptance Form.

### 1.3.3.4 In the case of NVDR

In the case that an Offeree has securities in the form of NVDR, the Offeree must proceed in accordance with the Acceptance Procedures for NVDR as specified in Attachment 4 (1). The Offeree can submit the Acceptance Form, together with the supporting documents to the Tender Offer Agent between 9:00 a.m. to 4:00 p.m. every business day from 25 December 2024 to 31 January 2025 (both dates inclusive). The Tender Offer Agent requests for the Offeree's cooperation to submit the Acceptance Form and supporting documents **by 29 January 2025 or at least 2 business days prior to the last day of the extended Offer Period** since the Tender Offer Agent will need to further transfer NVDR with the Thai NVDR Co., Ltd. in order to proceed with the Acceptance Procedures.

- 1.4 In the case that the securities of ADVANC to be tendered are pledged or held against any other guarantees/liabilities, the Offeree must take action to release the pledge or other encumbrances before going through the Acceptance Procedure.

- 1.5 In the case that the Offeree does not comply with the Acceptance Procedure or fail to submit the completed documents that lead to problem, impediment, or restraint to the procedure, the Offerors and/or the Tender Offer Agent hereby reserves the right to change the Acceptance Procedure as appropriate in order to fairly facilitate the Offeree's acceptance. The Offerors and/or the Tender Offer Agent's discretions for any cases are final. The Offeree has no right to argue or claim against the Offerors or the Tender Offer Agent for any damages or losses arising from such actions.

## 2. Purchase Procedures

The Offerors are obligated to acquire all of the remaining securities of the Business that are tendered by the Offerees in the Tender Offer in accordance with the Acceptance Procedures, except for the case that the Offerors cancel the Tender Offer pursuant to the conditions for cancellation of the Tender Offer as stated in Clause 9 of Part 1.

The tendered shares in the Tender Offer shall be allocated to and purchased by the Offerors according to the following proportions:

- (1) the first 148,710,486 shares, representing approximately 5% of total issued and paid-up shares of ADVANC, shall be purchased by SSI;
- (2) the next 148,710,486 shares, representing approximately 5% of total issued and paid-up shares of ADVANC, shall be purchased by INTUCH;
- (3) the next 148,710,486 shares, representing approximately 5% of total issued and paid-up shares of ADVANC, shall be purchased by GULF;
- (4) the next 624,584,045 shares, representing an amount over approximately 15% but not exceeding 36% of total issued and paid-up shares of ADVANC, shall be purchased in equal proportions by each of GULF, INTUCH and SSI; but if SSI is allocated up to the maximum number of shares that SSI will purchase (see below), each of INTUCH and GULF will purchase the remaining shares as set out in (4) in equal proportions; and
- (5) the next 7,423,233 shares, representing an amount over approximately 36% but not exceeding 36.25% of total issued and paid-up shares of ADVANC, shall be purchased by GULF's Major Shareholder.

In this regard, the maximum number of tendered shares to be purchased by SSI in the Tender Offer will be subject to the foreign shareholding limit which shall not exceed the remaining foreign shareholding limit of ADVANC at the time, and in any case, shall not exceed 10% of total issued and paid-up shares of ADVANC.



The table below summarizes the proportions of shares to be purchased by the Offerors.

<b>Offerors</b>	<b>Total Number of Shares to be Purchased</b>	<b>% of total issued and paid-up shares of ADVANC</b>
SSI	≤ 297,420,973	≤ 10.00%
INTUCH	≤ 386,647,265	≤ 13.00%
GULF	≤ 386,647,265	≤ 13.00%
GULF's Major Shareholder	≤ 7,423,233	≤ 0.25%
<b>Total</b>	<b>≤ 1,078,138,736</b>	<b>≤ 36.25%</b>

Remark: Based on the assumption that the remaining foreign shareholding limit of ADVANC at the time is at least 10% of total issued and paid-up shares of ADVANC

### 3. Settlement and Payment Procedures

#### 3.1 Payment Date

The Offeree who does not revoke its acceptance of the tender offer within the Offer Period will receive payment for its tendered securities within 5 business days from the last day of the Offer Period, which is on 7 February 2025. All Acceptance Forms submitted by the Offeree in respect of the tendered securities in the Tender Offer must be correct, complete and the transfer of the tendered securities must have been completed and effective.

If there is any announcement of additional holiday(s) by Bank of Thailand and the Stock Exchange of Thailand during the Offer Period, the Offerors will extend the Offer Period until the Offer Period totals not fewer than 25 business days according to the Notification TorChor. 12/2554. In such case, the Offerors will make payment to the Offerees who accept the Tender Offer within 5 business days from the last day of the extended Offer Period.

In the case that the Offeree delivers share certificate, the Acceptance Form will be completed only if all share certificates are verified and deposited by TSD. If any certificate is rejected by TSD, the Tender Offer Agent will notify the Offeree to collect the rejected share certificate(s).

#### 3.2 Payment Procedures

The Offeree will receive payment via money transfer to the Offeree's saving account or current account through any of 8 banks, which are: Bangkok Bank Public Company Limited ("BBL"), Krung Thai Bank Public Company Limited ("KTB"), Bank of Ayudhya Public Company Limited ("BAY"), Kasikornbank Public Company Limited ("KBANK"), CIMB Thai Bank Public Company Limited ("CIMBT"), TMB Thanachart Bank Public Company Limited ("TTB"), The Siam Commercial Bank Public Company Limited ("SCB"), and United Overseas Bank (Thai) Public Company Limited ("UOB"). **The name of the account holder must be the same as that of the Offeree stated in the Acceptance Form. The**

**Offeree must enclose with the Acceptance Form a copy of the first page of the savings account book or a copy of the current account statement, showing details of the bank account, certified as a true copy, as the case may be.**

The Offeree will receive the payment from money transfer to the bank account by 5:00 p.m. of 7 February 2025 or the 5th business day from the last day of the extended Offer Period.

In the event that the Offeree cannot receive payment via money transfer to the Offeree's bank account as detailed above, the payment will be made by issuing a crossed cheque of Bangkok Bank Public Company Limited, Headquarter, dated 7 February 2025 or the 5th business day from the last day of the extended Offer Period payable to the Offeree and delivering the cheque by registered postal mail to the address specified in the Acceptance Form. The Tender Offer Agent will deliver or allow the Offeree to receive the cheque on 7 February 2025 or the 5th business day from the last day of the extended Offer Period. As a result, the Offeree may receive the cheque payment later than the money transfer payment.

In the case where the tendered securities are in share certificate form, the Tender Offer Agent will make payment to the Offeree only after such share certificates have been verified and deposited with TSD. If TSD rejects the share certificates, the Tender Offer Agent or the Offeror will not make or be obliged to make any payment to the Offeree and will notify the Offeree to collect all submitted documents from the Tender Offer Agent at the address stated in Clause 1.3.3.1

**Remark** For the payment of Thai Juristic Person and Foreign Juristic Person, the details are as follows:

**Calculation for Thai Juristic Person**

Number of tendered securities	XXXX	'(1)
Tender offer price per share	XX.XX	'(2)
Tender offer amount	XXX.XX	'(3)=(1)*(2)
Brokerage fee	XX.XX	'(4)=(3)*0.25%
VAT	X.XX	'(5)=(4)*7%
Thai Juristic Person is responsible for withholding tax on brokerage fee and remitting it to the Revenue Department	X.XX	'(6)=(4)*3%
Net tender offer amount	XXX.XX	'(7)=(3)-(4)-(5)+(6)

**Calculation for Foreign Juristic Person**

Number of tendered securities	XXXX	'(1)
Tender offer price per share	XX.XX	'(2)
Tender offer amount	XXX.XX	'(3)=(1)*(2)
Brokerage fee	XX.XX	'(4)=(3)*0.25%
VAT	X.XX	'(5)=(4)*7%
Cost of tendered shares	XX.XX	'(6)=(1)*cost of tendered share specified in cost declaration form <sup>(1)</sup>
Capital gains from the sale of tendered securities	XX.XX	'(7)=(3)-(6) in case (3) more than (6)
Withholding tax on the capital gains	X.XX	'(8)=(7)*15%
Net tender offer amount	XXX.XX	'(9)=(3)-(4)-(5)-(8)

Remark: <sup>(1)</sup> In the event that the Offeree does not declare the cost or fails to submit proper evidence along with the form for declaration of cost of ordinary shares or NVDR, as the case may be, the Tender Offer Agent will apply withholding tax of 15% based on the entire proceeds of sales of the securities.

**4. Rights of Securities Holders Who Have Expressed Their Intention to Tender Their Securities**

The Offerors will make payments to the Offerees via the Tender Offer Agent by 7 February 2025 or 5 business days from the last day of the extended Offer Period according to payment procedure that the Offeree chooses under Clause 3 above.

If an event occurs which results in changes to the Offer Price as stated in Clause 8 of Part 1, the Offerors will carry out the following procedures:

- (1) In the case that the Offer Price is reduced, the Offerors will make payments at the reduced Offer Price to every Offeree except for securities that the Offerees have irrevocably tendered prior to the date that the Offerors announces the reduction of the Offer Price in which case the Offerors will make payment for such securities at the original Offer Price.
- (2) In the case that the Offer Price is increased, the Offerors will make payments to every Offeree at the increased Offer Price.

**5. Conditions for Revocation of Acceptance of Tender Offer**

An Offeree who wishes to revoke its acceptance of the tender offer must proceed as follows:

**5.1 The last day to revoke acceptance of the tender offer**

An Offeree can revoke his/her acceptance from 25 December 2024 to 23 January 2025 (both dates inclusive), totaling 20 business days, during 9:00 a.m. to 4:00 p.m. every business day.

If there is any announcement of additional holiday(s) by Bank of Thailand and the Stock Exchange of Thailand during the Offer Period, the Offerors will extend Tender Offer Revocation Period until the Tender Offer Revocation Period totals not fewer than 20 business days according to the Notification TorChor. 12/2554.

## 5.2 Revocation Procedures

The Offeree who intends to revoke its acceptance of the tender offer must comply with the procedures in Attachment 3 (1) as follows:

**5.2.1** Complete and clearly sign the “**Tender Offer Revocation Form**” (the “**Revocation Form**”) as referred to Attachment 3 (2).

**5.2.2** Enclose the following documents:

5.2.2.1 Evidence of the receipt of share certificate or transfer instruction in respect with the transfer of scripless securities or the transfer of NVDR and the Acceptance Form.

5.2.2.2 In the case there exists title, name, or surname discrepancy between that which appears on the share certificate and that which appears on the identification card, the civil servant identification card or the state enterprise employee card, the Offeree has to fill in the “**Application for Amending Securities Holder Records**” of TSD (as referred to Attachment 2 (5)) to be submitted with a copy of evidence of such correction issued by the government authority, certified as true copy. The new information must conform to the identification card, the civil servant identification card or the state enterprise employee card, as the case may be.

5.2.2.3 In the case that the Offeree intending to revoke his/her acceptance of the tender offer is a:

**a) Thai Individual**

(1) A certified true copy of a valid identification card or a civil servant identification card or state enterprise employee card (in case of a lifetime identification card or a civil servant identification card or state enterprise employee card, a certified true copy of the house registration which contains 13 digits of the individual’s identification number or a certified true copy of any legal document which contains 13 digits of the individual’s identification is also required).

(2) If the Offeree is a minor, the Offeree must attach a consent of his/her guardian (father and mother), a certified true copy of the guardian’s identification card, and a certified true copy of the guardian’s and the minor’s house registration

**b) Foreign Individual**

- (1) A certified true copy of his/her valid foreign certificate or passport.

**c) Thai Juristic Person**

- (1) A copy of an affidavit with the latest information issued by the Ministry of Commerce not more than 6 months prior to the submission date of the Revocation Form, certified as true copy by authorized person(s) of the juristic person, together with company seal (if any); and
- (2) A certified true copy of a valid identification card, civil servant identification card, or state enterprise employee card of the authorized person(s); in case of a civil servant identification or state enterprise employee card, a certified true copy of his/her house registration is also required. In the case the authorized person(s) is a foreigner, a certified true copy of his/her foreign certificate or passport is required as stated in Clause 5.2.2.3 a) or b), as the case may be.

**d) Foreign Juristic Person**

- (1) A copy of a certificate of incorporation, an affidavit and a certificate letter, issued by the officer of the juristic person or the government authority of the country in which the juristic person is located, certifying the name of the juristic person, the authorized person(s), the location of the head office and power or conditions of signing authorization and issued not more than 1 year prior to the submission date of the Revocation Form, all of which are certified as true copy by authorized person(s) of the juristic person, together with document of authorized person(s) certified as true copy as stated in Clause 5.2.2.3 a) or b), as the case may be.

All documents must be certified by the Notary Public or any other authorized organization of the country in which the documents are made or certified, and the signature and seal of the Notary Public or any other authorized organization shall be certified by an official of the Thai Embassy or Consulate in the country in which the documents are prepared or certified, all of which must be within 1 year prior to the submission date of the Revocation Form.

**In the case that the Offeree is represented by an authorized representative**

Submit the Power of Attorney for Tender Offer Revocation document as per Attachment 3 (3) affixed with a THB 30 stamp duty and a certified true copy of each of the documents set out in Clause 5.2.2.3), as the case may be, of the authorized person(s) and the authorized representative(s).

In case where a custodian is appointed as an authorized person, there shall be a power of attorney for the custodian. The above document in clause 1.1 and 1.2 will then be signed by the custodian together with the custodian's specimen signature(s) and (a) certified true copy(ies) of (a) valid identification card(s) of such authorized person(s).

- 5.3 Submit the completed Revocation Form together with the required documents, at the office of the Tender Offer Agent as detailed in Clause 1.3.3.1, within the given period.

**The Offerors and/or the Tender Offer Agent will not accept any documents if the revocation of acceptance of the tender offer is submitted by mail.**

- 5.4 After receiving a completed Revocation Form and the required documents as stated in Clause 5.2, within the specified period, the Tender Offer Agent will proceed as follows:

- Return in share certificates: The Offeree who revokes the acceptance of the tender offer or his or her authorized representative(s) must attach an application for withdrawing from TSD together with an identity document and the Offeree must pay a THB 100 fee to the Tender Offer Agent and the Tender Offer Agent will return the share certificates to the Offeree or the authorized representative(s) within 30 business days following the submission date of the Revocation Form and the supporting documents for withdrawal which are correct and completed. Where the Offeree or the authorized representative(s) can collect the share certificates at the Tender Offer Agent office, details are specified in Clause 1.3.3.1.
- Return in scripless form (for transferring securities to the Offeree's broker account): The Offeree will have to pay a THB 100 fee to the Tender Offer Agent and the Tender Offer Agent will transfer the securities through TSD to the Offeree's broker account as specified in the Revocation Form on the business day following the submission date of the Revocation Form.
- Return in scripless form (for transferring securities to the Issuer Account No. 600): The Offeree who revokes the acceptance of the tender offer or his or her authorized representative(s) must attach an application for withdrawing from TSD together with an identity document and the Offerees must pay a THB 100 fee to the Tender Offer Agent and the Tender Offer Agent will return the securities through TSD to the Issuer Account as specified in the Revocation Form on the business day following the submission date of the Revocation Form.
- For any Offeree who revokes its acceptance of the tender offer in respect of NVDR securities, the Offeree will receive the NVDR securities through TSD from Thai NVDR Co., Ltd.

**Remark The return of securities as a certificate or scripless form shall be in accordance with the form of securities that the Offeree tendered. The Offeree is not allowed to change the form of securities.**

**6. Method of Delivery of Securities in the case the Tender Offer is Cancelled**

In the case that the Tender Offer is cancelled due to the condition stated in Clause 9 of Part 1, the Offerors will send the Tender Offer cancellation letter along with the cause of cancellation to the Business and each of the Business' securities holders, whose name appears on the latest shareholder register book, within the next business day after the expiration period in which the SEC may object to the cancellation of the Tender Offer. Also, the Offerors will announce the cancellation of the Tender Offer along with the cause of cancellation via the SET. An Offeree, whose name does not appear on the latest shareholder register book, can obtain updated news on such cancellation of Tender Offer through the SET.

After that, the Tender Offer Agent shall proceed as follows:

- 1) In the case of share certificate: The Tender Offer Agent shall return the share certificate to the Offeree after the Offeree completes and clearly fills the “**Application for Withdrawing from the Participant Account** (Attachment 3 (5)) and then submits the document to the Tender Offer Agent. Afterwards the Offeree shall collect his/her share certificate at the office of the Tender Offer Agent as specified in Clause 1.3.3.1 within 30 business days after the date the Tender Offer is cancelled. (The process for issuing share certificate by TSD may take at least 14 days).
- 2) In the case of scripless or securities deposited with TSD under the Issuer Account No. 600: The Tender Offer Agent shall return the securities through TSD in order to deposit the securities to the Offeree's broker account as specified in the Acceptance Form or transfer the securities through Issuer Account No. 600, as the case may be, on the next business day after the date the Tender Offer is cancelled. In the case of transferring securities through Issuer Account No. 600, the Offeree must fill in TSD-403 (Attachment 3 (4)) completely and accurately and then submit the document to the Tender Offer Agent.
- 3) The Offeree who accepts the tender offer in respect of NVDR shall receive NVDR through TSD from Thai NVDR Co., Ltd.

**Remark The return of securities as a certificate or scripless form shall be in accordance with the form of securities that the Offeree tendered. The Offeree is not allowed to change the form of securities.**

## 7. Determination of the Offer Price

### 7.1 Method of the Offer Price determination

The tender offer price for ADVANC ordinary shares is THB 211.43 per share<sup>(1)</sup> (which has been adjusted from the original tender offer price of THB 216.3 per share<sup>(2)</sup> to reflect the interim dividend of ADVANC in the amount of THB 4.87 per share<sup>(3)</sup>).<sup>(4)</sup>

The basis used to determine the value of consideration of ADVANC shares is in accordance with generally accepted business valuation methodologies used for making investment decision, such as volumed-weighted-average-price approach, discounted cash flow (DCF) approach, market comparable approach, etc. The valuation methodologies which were deemed by GULF and INTUCH as the most appropriate for determining the values of the Business were volumed-weighted-average-price approach and discounted cash flow (DCF) approach:

Valuation Method	Rationale and Appropriateness
1) Volume weighted average price (VWAP)	As ADVANC's shares have trading liquidity, their market price is considered to reflect the value derived from the demand for the Business' shares. The valuation is based on ADVANC's historical price prior to the date of GULF and INTUCH's board of directors' meetings, hence, the share price was not yet impacted by the announcement of the Restructuring Transactions.
2) Discounted cash flow (DCF) approach	ADVANC engages in digital infrastructure and telecommunications business services. This valuation method appropriately reflects the values of the underlying businesses driven by expected cashflow generation in the future.

### 7.2 The highest price paid for shares of such class which have been acquired by the Offerors, or any related party specified in Section 258, during the period of 90 days prior to the date on which the Tender Offer for Securities document is submitted to the SEC

- Not Applicable -

## 8. Acquisition of Securities Prior to the Tender Offer (applicable only to the case of partial Tender Offer pursuant to Chapter 5 of the Notification TorChor. 12/2554)

- Not Applicable -

1) According to GULF and INTUCH's Notifications of Adjustment of Tender Offer Price in the Conditional Voluntary Tender Offer for All Securities of ADVANC, which is a part of the Restructuring Transactions dated 27 August 2024

(2) The tender offer price specified in GULF and INTUCH's Notifications of Resolutions of the Board of Directors Meeting in relation to the Restructuring Transactions and the Convening of the Extraordinary General Meeting of Shareholders No. 1/2024 dated 16 July 2024

(3) Pursuant to the resolution of the Board of Directors' Meeting of ADVANC on 6 August 2024 which approved the payment of dividend of THB 4.87 per share

(4) This tender offer price adjustment mechanism was disclosed in GULF and INTUCH's Notifications of Resolutions of the Board of Directors Meeting in relation to the Restructuring Transactions and the Convening of the Extraordinary General Meeting of Shareholders No. 1/2024, dated 16 July 2024