

INTUCH-CPL 011/2024

16 July 2024

**Subject:** Notification of Resolutions of the Board of Directors Meeting in relation to the Restructuring Transactions and the Calling of the Extraordinary General Meeting of Shareholders No. 1/2024

**To:** President  
The Stock Exchange of Thailand

- Enclosures:**
1. Extract of Information Memorandum
  2. Information Memorandum regarding the Amalgamation between Intouch Holdings Public Company Limited and Gulf Energy Development Public Company Limited
  3. Information Memorandum regarding: (a) the Acquisition of Securities of Advanced Info Service Public Company Limited by way of the Conditional Voluntary Tender Offer for all Securities of Advanced Info Service Public Company Limited; and (b) the Acquisition of Securities of Thaicom Public Company Limited by way of the Conditional Voluntary Tender Offer for all Securities of Thaicom Public Company Limited
  4. Terms and Conditions of the Purchase of Shares in Intouch Holdings Public Company Limited from the Dissenting Shareholders
  5. Agenda of the Extraordinary General Meeting of Shareholders No. 1/2024

Intouch Holdings Public Company Limited (the “**Company**”) would like to inform the Stock Exchange of Thailand (the “**SET**”) that the Board of Directors Meeting No. 7/2024, held on 16 July 2024, has passed the following important resolutions:

1. Approved to propose to the Extraordinary General Meeting of Shareholders No. 1/2024 (the “**EGM**”) to consider and approve the amalgamation for a purpose of restructuring of shareholding, comprising the following transactions:
  - the amalgamation between the Company and Gulf Energy Development Public Company Limited (“**GULF**”) (the “**Amalgamation**”);
  - the acquisition of securities of Advanced Info Service Public Company Limited (“**ADVANC**”) (except for the securities held by the tender offerors) by way of the conditional voluntary tender offer for all securities of ADVANC (the “**VTO in ADVANC**”); and
  - the acquisition of securities of Thaicom Public Company Limited (“**THCOM**”) (except for the securities held by the tender offerors) by way of the conditional voluntary tender offer for all securities of THCOM (the “**VTO in THCOM**”);

(the Amalgamation, the VTO in ADVANC and the VTO in THCOM collectively referred to as the “**Restructuring Transactions**”).

In this regard, the Board considered and approved the following matters in relation to the Restructuring Transactions:

- 1.1 Approved to propose to the EGM to consider and approve the entry into the Amalgamation as per the details in **A. The Amalgamation between the Company and GULF** as below;
  - 1.2 Approved to propose to the EGM to consider and approve the entry into the VTO in ADVANC and the VTO in THCOM as per the details in **B. Acquisition Transaction of All the Securities of the Relevant Listed Companies by way of the Conditional Voluntary Tender Offer** as below;
  - 1.3 Approved the Company to enter into the amalgamation agreement with GULF (the **“Amalgamation Agreement”**) and to perform in accordance with the terms and conditions in proceeding with the Amalgamation, as well as executing the Amalgamation Agreement and other documents in connection with the said agreement or the Restructuring Transactions;
  - 1.4 Approved any or all persons in **“GULF’s Major Shareholder Group”** comprises: (1) Mr. Sarath Ratanavadi<sup>1</sup> (the **“GULF’s Major Shareholder”**) and his juristic persons under Section 258 of the Securities and Exchange Act B.E. 2535 (1992) (the **“SEC Act”**) i.e.: (1) Gulf Holdings (Thailand) Company Limited<sup>2</sup>; (2) Gulf Capital Holdings Limited<sup>3</sup>; and (3) Gulf Investment and Trading Pte. Ltd.<sup>4</sup>, who declared their intention to be the purchaser of shares from the shareholders who attend the shareholders’ meeting and vote against the Amalgamation (the **“Dissenting Shareholders”**) of the Company pursuant to Section 146 paragraph 2 of the Public Limited Companies Act B.E. 2535 (1992) (as amended) (the **“PLCA”**) as per the details in **D. Share Purchase from the Dissenting Shareholders of the Company** as below;
  - 1.5 Approved to propose to the EGM to consider and approve the delegation of authority to Mr. Smith Banomyong or Ms. Bung-on Suttipattanakit, any person signing or acting together with Mr. Arthur Lang Tao Yih or Ms. Jeann Low Ngiap Jong (the **“Authorised Persons”**) or persons assigned by the Authorised Persons to carry out various activities in relation to the Restructuring Transactions as per the details in **E. The Delegation of Authority** as below;
2. Approved the appointment of Avantgarde Capital Company Limited (which is the financial advisor approved by the Office of Securities and Exchange Commission (the **“SEC Office”**)) as an independent financial advisor to provide its opinions to the shareholders of the Company on the Restructuring Transactions, in order for the shareholders to have complete and sufficient information for their consideration and approval of the Restructuring Transactions;

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<sup>1</sup> Mr. Sarath Ratanavadi is a major shareholder of GULF. As of 29 February 2024, Mr. Sarath Ratanavadi holds shares in GULF equivalent to 35.81 per cent of total issued and paid-up shares of GULF. At present, Mr. Sarath Ratanavadi is Chief Executive Officer and Vice Chairman of the Board of Directors of GULF.

<sup>2</sup> Gulf Holdings (Thailand) Company Limited is a limited company incorporated under Thai law and is 100 per cent owned by Mr. Sarath Ratanavadi. As of 29 February 2024, Gulf Holdings (Thailand) Company Limited holds shares in GULF at 4.86 per cent of total issued and paid-up shares of GULF.

<sup>3</sup> Gulf Capital Holdings Limited is a limited company incorporated under Hong Kong law and have Mr. Sarath Ratanavadi as its beneficiary. As of 29 February 2024, Gulf Capital Holdings Limited holds shares in GULF at 22.38 per cent of total issued shares and paid-up of GULF.

<sup>4</sup> Gulf Investment and Trading Pte. Ltd. is a limited company incorporated under Singapore law and have Mr. Sarath Ratanavadi as its beneficiary. As of 29 February 2024, Gulf Investment and Trading Pte. Ltd. holds shares in GULF at 10.59 per cent of total issued and paid-up shares of GULF.

3. Approved to propose to the EGM to consider and approve the reduction of the Company's registered capital as follows:-
  - 3.1 consider and approve the reduction of registered capital of the Company by THB 1,793,312,315, from the existing registered capital of THB 5,000,000,000, dividing into 5,000,000,000 shares at a par value of THB 1 each to the new registered capital of THB 3,206,687,685, dividing into 3,206,687,685 shares at a par value of THB 1 each, by cancelling 1,793,312,315 unissued shares with a par value of THB 1 each. Such proposed reduction of registered capital is to make the registered capital of the Company equal to the paid-up capital of the Company; and
  - 3.2 consider and approve the amendment to Clause 4 (Registered Capital) of the Company's memorandum of association to reflect the reduction of registered capital of the Company.
4. Approved to call the EGM on 3 October 2024 at 16.00 hrs. with the agenda set forth in **Enclosure 5** and approved 9 August 2024 as the date to determine the shareholders eligible to attend the EGM (Record Date).

Furthermore, the meeting of the Board resolved to authorise the President or the Company's secretary to have the power to do any acts in relation to the calling of the EGM, including to issue a notice of the EGM, to amend the date, time, venue and other details in relation to the EGM as deemed necessary or appropriate.

The key details of the Restructuring Transactions are summarised as follows:

#### **A. *The Amalgamation between the Company and GULF***

The Company will proceed with the Amalgamation with GULF under the provisions specified in the PLCA in which the two companies will cease their status as juristic persons and a new company will be formed as a public limited company ("**NewCo**"). NewCo will assume all assets, liabilities, rights, duties and responsibilities of the Company and GULF by operation of law.

##### **1. Capital and Share Allocation in NewCo**

NewCo will have the registered and paid-up capital of THB 14,939,837,683 (which is a combined paid-up capital of the Company and GULF in accordance with the PLCA), divided into 14,939,837,683 ordinary shares at a par value of THB 1 per share.

As part of the process of the Amalgamation, there will be an allocation of shares in NewCo to the shareholders of the Company and GULF in accordance with the following allocation ratios:

- (a) 1 existing share in the Company to 1.69335 share in NewCo (excluding shares in the Company held by GULF, given that allocation of shares in NewCo shall be made to all shareholders of the Company except GULF); and
- (b) 1 existing share in GULF to 1.02974 shares in NewCo.

The allocation of shares in NewCo to the shareholders of the Company and GULF will be based on the above allocation ratios. The shares in NewCo will be allocated to GULF, as one of the Company's shareholders, on an equitable basis with all the other

shareholders of the Company. However, since GULF will cease its status as juristic persons after the amalgamation, the allocation of NewCo shares to the shareholders of the Company and GULF has already reflected the equity interest held by GULF in the Company.

The Company and GULF will propose to the meeting of shareholders of the Company and GULF, respectively, to consider and approve the above allocation ratios while the allocation of shares in NewCo to the shareholders of the Company and GULF pursuant to the said allocation ratios shall be proposed to the joint meeting of shareholders of the Company and GULF for consideration and approval. However, the VTO in ADVANC and the VTO in THCOM will not result in a change to the share allocation ratio of NewCo to the shareholders of the Company and GULF in any way.

With regard to the abovementioned allocation of shares in NewCo to the shareholders, if there is a fraction of a share which is greater than or equal to 0.5 share as a result of the calculation in accordance with to the foregoing ratios, such fraction will be rounded up to 1 share but if a fraction of a share is less than 0.5 share, such fraction will be disregarded. NewCo will pay cash compensation for the lesser share to the relevant shareholders with respect to the disregarded fraction of share at the price (the “**Compensation Per Share**”) and within the period to be further determined by the Company and GULF.

In order to ensure that the registered and paid-up capital of NewCo consists of the aforementioned amount of ordinary shares and par value, GULF’s Major Shareholder has agreed to be a balancer (the “**Balancer**”) for the purpose of the share rounding-off and shall pay to, or receive compensation from NewCo for such shares balancing. Therefore, if the total number of issued and paid-up shares in NewCo to be allocated to the shareholders, which is calculated according to the foregoing ratios and rounding mechanism, is more than the abovementioned amount, NewCo will allocate fewer shares to the Balancer so that the total number of issued and paid-up shares in NewCo allocated to all shareholders will be equal to the abovementioned amount. NewCo will compensate the Balancer in cash for such fewer number of shares allocated to the Balancer in an amount equivalent to the number of such fewer shares in NewCo being allocated to the Balancer multiplied by the Compensation Per Share. In the event that the total number of issued and paid-up shares in NewCo, calculated according to the foregoing ratios and rounding mechanism, is less than the abovementioned amount, NewCo will allocate additional shares to the Balancer so that the total number of issued and paid-up shares in NewCo allocated to its shareholders will be equal to the abovementioned amount. In this case the Balancer will pay for the additional shares in NewCo at the amount equivalent to the number of the additional number of shares in NewCo allocated to the Balancer multiplied by the Compensation Per Share.

## **2. Key Conditions to the Amalgamation**

Completion of the Amalgamation is subject to the satisfaction or waiver of the conditions (as the case may be) which are necessary for, or in relation to, the proceeding of the Amalgamation as specified in the Amalgamation Agreement, including the following key conditions:

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- (a) the Company and GULF having entered into the Amalgamation Agreement and other documents relating to the Amalgamation Agreement or the Amalgamation, if any, and they having not been terminated or rescinded;
- (b) the meeting of shareholders of the Company and GULF having resolved to approve the Amalgamation and other relevant agendas and such approval not having been revoked and remained in full force and effect;
- (c) the Company and GULF having finalised and agreed the form of documents, plans, policies and appointments of management of NewCo relating to the implementation of the Amalgamation and having no breach of any material provisions of the foregoing agreement;
- (d) no creditor having objected to the Amalgamation or in case where there is creditor's objection to the Amalgamation, and the Company and GULF, as the case may be, having been able to reasonably deal with the debts of the objected creditor in accordance with requirement under the law;
- (e) the Company, GULF and their respective group companies having obtained all necessary approvals, consents or waivers from financial institution creditors and other counterparties to finance agreements which are requisite or relevant to the Amalgamation, as specified in the relevant agreement or documents, including any amendment thereto to the extent that such agreement has terms and conditions that would obstruct the Amalgamation (and such approval, consents, waivers and/or amendments not having been revoked and remaining in full force and effect), or in the case where the Company and GULF do not obtain such approvals, consents or waivers, the Company and GULF being able to deal with such debts as deemed appropriate by the respective board of directors or any person assigned by such board of directors;
- (f) the Company, GULF and their respective group companies having obtained approvals, consents or waivers from other counterparties to agreements which are requisite or relevant to the Amalgamation, as specified in the relevant agreement or documents, including any amendment thereto in the case that such agreements contain any terms and conditions which obstruct the Amalgamation (and such approval, consents, waivers and/or amendments not having been revoked and remaining in full force and effect), or in the case where the Company or GULF do not obtain such approvals, consents or waivers, the Company and GULF being able to deal with such agreements as deemed appropriate by its board of directors or the person authorised thereby;
- (g) the Company, GULF and their respective group companies including GULF's Major Shareholder who are relevant to and/or affected by the Amalgamation having obtained relevant and required approvals and/or waivers under the law from the relevant government agencies or regulatory bodies (including, but not limited to the Takeover Panel and/or the SEC Office), all in accordance with the application thereof and on the terms and conditions which are acceptable to the Company, GULF, relevant major shareholders of GULF and/or companies in GULF's group companies that are relevant to and/or affected by the Amalgamation, and such approvals and/or waivers

not having been revoked and remaining in full force and effect, including cases where conditions to such approvals and/or waivers are specified, such conditions having been satisfied or waived (as the case may be);

- (h) the VTO in ADVANC and the VTO in THCOM having been completed;
- (i) the purchase of shares from the shareholders who attend the shareholders' meeting and vote against the Amalgamation, if any, according to the requirement under Section 146 of the PLCA having been completed;
- (j) no termination event set forth under the Amalgamation Agreement having occurred;
- (k) the shareholders of the Company and GULF having convened the joint shareholders' meeting and having resolved to approve the matters necessary for the Amalgamation according to the meeting's agendas and within the period required by law and such resolutions not having been revoked and having remained in full force and effect;
- (l) during a period of 1 year prior to the date of the Amalgamation Agreement, there having been no material misrepresentations or omissions in the annual registration statement, the annual reports, or any other public disclosures filed by the Company or GULF (as the case may be), in respect of a fact or circumstance of which negative impact results in or could potentially result in a materially adverse effect on the success of the Amalgamation (the "**Amalgamation Material Adverse Change**") or on the business operation, financial condition or assets of the Company or GULF or their respective group companies (as the case may be) (the "**Party Material Adverse Change**");
- (m) no incident or change (including any prospective change) having occurred that results in or could potentially result in an Amalgamation Material Adverse Change or a Party Material Adverse Change, whether or not arising in the ordinary course of business;
- (n) GULF having not disposed of any or all of the currently held shares of the Company; and
- (o) the Company having not disposed of any or all of the currently held shares of ADVANC.

Furthermore, the Amalgamation may not further proceed and may be cancelled in case of occurrence of any material event which affects the corporate structure of the Company and/or GULF (and/or relevant group companies), e.g. the increase or reduction of capital of the Company or GULF which is not for a purpose of the Restructuring Transactions, the appointment of liquidator, receiver for company dissolution or any change in corporate governance structure or corporate governance policies, in accordance with the relevant conditions under the Amalgamation Agreement.

Please see further details of the Amalgamation in **Enclosure 2**.

3. **Special Dividend Payments to the Shareholders of the Company before Completion of the Amalgamation**

The Board has agreed in principle the payment of a special dividend to the shareholders of the Company. This special dividend payment is part of the Restructuring Transactions, and such special dividend will be paid from the Company's retained earnings at a rate of THB 4.5 per share, totaling approximately THB 14,430.1 million. Upon satisfaction of the key conditions to the Amalgamation, the Board will call another Board meeting to further consider and approve the exact amount of the special dividend, as well as determine the Record Date and the payment date of the special dividend. The Record Date and the payment date for the special dividend are expected to take place after the completion of the purchase of shares from Dissenting Shareholders but before the completion of the Amalgamation.

However, the payment of the abovementioned dividend will not affect the allocation of shares in NewCo to shareholders of the Company and GULF.

## **B. Acquisition Transaction of Securities of the Relevant Listed Companies by way of the Conditional Voluntary Tender Offer**

After the Company and GULF have completed the Amalgamation, NewCo shall assume all assets, liabilities, rights, duties, and responsibilities of the Company and GULF by operation of law, including shares in all companies which are held by the Company and GULF as of the date of the Amalgamation. In this regard, the Company and GULF directly or indirectly hold shares in two listed companies in proportion of not less than 25 per cent of total shares with voting rights thereof, namely:

- (a) 1,202,712,000 shares of ADVANC held by the Company, representing 40.44 per cent of total issued and paid-up shares of ADVANC; and
- (b) 450,914,734 shares in THCOM held by Gulf Edge Company Limited (“GE”) (a subsidiary which GULF held 99.99 per cent of total issued and paid-up shares of GE), representing 41.14 per cent of total issued and paid-up shares of THCOM.

### **1. NewCo's obligations in relation to the tender offer which is the obligations in accordance with the law as a result of the Amalgamation (Technical Obligation) and waivers of the obligations to conduct the tender offer**

As NewCo will obtain shares in ADVANC of 40.44 per cent of total issued and paid-up shares of ADVANC by operation of law, NewCo has the obligation to conduct a mandatory tender offer for all securities of ADVANC since NewCo will become a shareholder of ADVANC by holding shares in proportion which exceeds the trigger point for a mandatory tender offer pursuant to the requirements under 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**”).

In addition, as a result of the Amalgamation, NewCo will obtain shares in GE at 99.99 per cent of total issued and paid-up shares of GE, as such, NewCo will obtain a significant control over GE, which is a shareholder of THCOM, holding 41.14 per cent of total issued and paid-up shares in THCOM pursuant to the rule of acquisition of a significant control in a juristic person which is an existing shareholder of a business. Thus, NewCo has the obligation to conduct a mandatory tender offer for all securities of THCOM according to the chain principle under the Notification TorChor. 12/2554 (the “**Chain Principle**”).

In addition, if considering in accordance with the Chain Principle, GULF's Major Shareholder will be the person acquiring significant controlling power in NewCo, which is the juristic person that hold shares directly in ADVANC and indirectly in THCOM after completion of the Amalgamation. Therefore, GULF's Major Shareholder also has the obligation to conduct the tender offer for all the securities of ADVANC and THCOM in accordance with the Chain Principle under the Notification TorChor. 12/2554 as well.

However, the main objective of this Amalgamation is to restructure the shareholding which is not aimed at acquiring or changing of control in respect of ADVANC or THCOM. Since the Notification TorChor. 12/2554 does not provide exemption on the obligation to conduct a mandatory tender offer for all securities of a business based on such event, NewCo and GULF's Major Shareholder have the obligation to conduct the mandatory tender offers for all securities of ADVANC and THCOM, unless a waiver is granted by the SEC Office and/or by the Takeover Panel.

In this regard, the Company and GULF (being the amalgamating companies which will form NewCo), as well as GULF's Major Shareholder, have applied for waivers of the obligations of NewCo and GULF's Major Shareholder, respectively, to conduct the mandatory tender offers for all securities of ADVANC and THCOM as well as other relevant exemptions from the SEC Office and/or the Takeover Panel. The waivers for the obligations of NewCo and GULF's Major Shareholder to conduct the mandatory tender offers for all securities of ADVANC and THCOM were granted on 15 July 2024 as follows:

- 1) NewCo and GULF's Major Shareholder shall have no obligation to conduct the mandatory tender offers of all securities of ADVANC and THCOM after completion of Amalgamation;
- 2) the Company and GULF are required to proceed with the VTO in ADVANC and the VTO in THCOM; and
- 3) GULF's Major Shareholder will also have to conduct the VTO in ADVANC and the VTO in THCOM.

**2. VTO in ADVANC**

As aforementioned, the Company and GULF (being the amalgamating companies which will form NewCo) will conduct the VTO in ADVANC in place of NewCo, who has the duty to conduct the tender offer for all the securities of ADVANC which is the obligations in accordance with the law as a result of the Amalgamation (Technical Obligation), which the VTO in ADVANC before the completion of the Amalgamation will mitigate the risk related to requirement to obtain a shareholder approval of NewCo before conducting the tender offer for all the securities of the relevant businesses and to allow the Amalgamation to be completed without any outstanding obligations that may hinder the Amalgamation.

Additionally, since GULF's Major Shareholder has the obligation to conduct the tender offer for all the securities of ADVANC in accordance with the Chain Principle after completion of the Amalgamation. Therefore, GULF's Major Shareholder proposed to participate as the tender offeror together with the Company and GULF for the Amalgamation to be completed without any outstanding obligations.



However, in conducting the VTO in ADVANC by the Company, GULF and GULF's Major Shareholder, Singtel Strategic Investments Pte. Ltd. ("**SSI**")<sup>5</sup>, one of ADVANC's major shareholders, has sent a letter expressing its intention to conduct a tender offer for securities of ADVANC together with the Company, GULF and GULF's Major Shareholder, which the Company, GULF, GULF's Major Shareholder and SSI will conduct the tender offer for all securities of ADVANC (excluding the shares of ADVANC currently held by the tender offerors) under the same tender offer, same tender offer price, as well as the same conditions. In this regard, the share purchase ratio of each tender offeror will be in accordance with the amount and the ratio specified in **Enclosure 3** and in any case, the number of tendered shares being purchased by the Company shall not exceed 18.125 per cent of the total issued and paid-up shares of ADVANC at the time. In addition, completion of the VTO in ADVANC may result in the Company and GULF acquiring ADVANC's shares in the portion that NewCo would become a controlling person of ADVANC after completion of the Amalgamation.

**3. VTO in THCOM**

As aforementioned, the Company and GULF (being the amalgamating companies which will form NewCo) will conduct the VTO in THCOM in place of NewCo, who has the duty to conduct the tender offer for all the securities of THCOM which is the obligations in accordance with the law as a result of the Amalgamation (Technical Obligation), to mitigate the risk related to requirement to obtain a shareholder approval of NewCo before conducting the tender offer for all the securities of the relevant businesses and to allow the Amalgamation to be completed without any outstanding obligations that may hinder the Amalgamation.

Additionally, since GULF's Major Shareholder has the obligation to conduct the tender offer for all the securities of THCOM in accordance with the Chain Principle after completion of the Amalgamation. Therefore, GULF's Major Shareholder proposed to participate as the tender offeror together with the Company and GULF for the Amalgamation to be completed without any outstanding obligations.

In addition, GULF has assigned GE, GULF's subsidiary which GULF holds shares in the amount of 99.99 per cent of the total shares and is already the major shareholder of THCOM, to join this VTO in THCOM as well.

The Company, GULF, GE and GULF's Major Shareholder will conduct the tender offer for all securities of THCOM (excluding the shares of THCOM currently held by the GE) under the same tender offer, same tender offer price as well as the same conditions. In this regard, the share purchase ratio of each tender offeror will be in accordance with the amount and the ratio specified in **Enclosure 3** and in any case, the Company will purchase THCOM's shares in the portion of not exceeding one per cent of the total issued and paid-up shares of THCOM. In addition, completion of the VTO in THCOM may result in the Company and GULF acquiring THCOM's shares in the portion that NewCo would become an indirect controlling person of THCOM after completion of the Amalgamation.

The VTO in ADVANC and the VTO in THCOM are considered as the acquisition of assets transaction by the Company pursuant to the Notification of Capital Market

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<sup>5</sup> Singtel Strategic Investments Pte. Ltd. is a company within the group of Singapore Telecommunications Limited ("**Singtel**"), whereby Singtel indirectly holds 100 per cent of total shares in SSI.

Supervisory Board No. TorChor. 20/2551 Re: Rules on Entering into Material Transactions Deemed as Acquisition or Disposal of Assets, as amended, and the Notification of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Acquisition and Disposition of Assets B.E. 2547 (2004), as amended (collectively, the “**Notification on Asset Acquisition or Disposal**”), with the highest transaction value of 266.8 per cent, calculated by the criteria of total value of consideration, based on the reviewed consolidated financial statements of the Company, ADVANC and THCOM for the three months ended 31 March 2024, which is considered as Class 1 transaction. In this regard, the Company does not have any acquisition transactions that have occurred during the 6-month period prior to this Board of Directors’ meeting. Therefore, the Company has the obligation to proceed pursuant to the criteria set out in the Notification on Asset Acquisition or Disposal as follows:

- (a) to prepare and disclose the information memorandum on the entry into the VTO in ADVANC and the VTO in THCOM to the Stock Exchange of Thailand (“**SET**”) immediately pursuant to the Notification on Asset Acquisition or Disposal;
- (b) to appoint an independent financial advisor to provide an opinion concerning the VTO in ADVANC and the VTO in THCOM pursuant to the Notification on Asset Acquisition or Disposal and deliver the opinion of the independent financial advisor to the Company’s shareholders<sup>6</sup>;
- (c) to deliver a notice of the meeting of shareholders not less than 14 days in advance, which contains at least the information specified in the Notification on Asset Acquisition or Disposal; and
- (d) to convene the meeting of shareholders to consider and approve the VTO in ADVANC and the VTO in THCOM in which the Company must obtain approval for the VTO in ADVANC and the VTO in THCOM from the meeting of shareholders with a vote of at least three-fourths of total number of votes of shareholders attending the meeting and entitled to vote, excluding the votes of interested shareholders.

Additionally, the VTO in ADVANC is considered as the acquisition of the business of other company under Section 107 (2)(b) of the PLCA. Therefore, the Company must obtain an approval for the VTO in ADVANC from the meeting of shareholders with a vote of at least three-fourths of total number of votes of shareholders attending the meeting and entitled to vote.

However, the VTO in ADVANC and the VTO in THCOM are not considered as a connected transaction, pursuant to the Notification of the Capital Market Supervisory Board No. TorChor 21/2551 Re: Rules on Connected Transactions dated 31 August 2008, as amended, and the Notification of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Connected Transactions B.E. 2546 (2003) dated 19 November 2003, as amended. The Company, therefore, has no obligation to take any action as per the abovementioned notifications.

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<sup>6</sup> The Company has appointed Avantgarde Capital Company Limited as an independent financial advisor to provide opinion to the shareholders of the Company for the consideration and approval of the VTO in ADVANC and the VTO in THCOM.

However, the VTO in ADVANC and the VTO in THCOM will be conducted after the shareholders' meeting of both the Company and GULF have approved the Restructuring Transactions and approved other relevant agendas, as well as the VTO conditions precedent of the VTO in ADVANC and the VTO in THCOM have been fully satisfied or waived (as the case may be) and the VTO in ADVANC and the VTO in THCOM will be completed prior to the joint shareholders' meeting of the Company and GULF to consider various agendas that are necessary for the amalgamation in accordance with the PLCA. The VTO in ADVANC and the VTO in THCOM will not result in a change to the share allocation ratio in NewCo to the shareholders of the Company and GULF in any way.

Please see further details of the VTO in ADVANC and the VTO in THCOM in **Enclosure 3**.

**C. Key Steps for the Restructuring Transactions**

<b>Key Process</b>	<b>Detail</b>
(1) The Company and GULF each its hold shareholders' meeting to consider and approve the Restructuring Transactions	To consider and approve the Restructuring Transactions, comprising the Amalgamation, VTO in ADVANC, VTO in THCOM and other relevant matters, which includes reduction of registered capital by cancelling the unissued shares and an amendment to the memorandum of association to reflect the reduction of registered capital. The Restructuring Transactions shall be approved by each of the meeting of shareholders of the Company and GULF with a vote of at least three-fourths of total number of votes of shareholders attending the meeting and being entitled to vote in accordance with the provisions of the PLCA.
(2) The Company and GULF deliver the notice of the resolution of the shareholders' meeting to its creditors	Upon approval of the Amalgamation by each of the meetings of shareholders of the Company and GULF, the Company and GULF will be required to notify their creditors, in writing and publication in a newspaper or via electronic means of the shareholders' meeting's resolution approving the Amalgamation, for at least 3 consecutive days and within 14 days from the date on which the shareholders' meeting passes the resolution approving the Amalgamation, and allow the creditors to object to the Amalgamation within the period of 2 months from the date of receipt of the notification. If there is an objection to the Amalgamation made by any creditors, the Company and/or GULF shall pay debt or give

Key Process	Detail
	security over such debt as stipulated by the PLCA in order to further proceed with the Amalgamation.
(3) VTO in ADVANC and VTO in THCOM	After the conditions precedent to the VTO in ADVANC and the VTO in THCOM have been fully satisfied or waived (as the case may be), the Company, GULF, GULF's Major Shareholder and SSI will conduct the VTO in ADVANC and the Company, GULF, GE and GULF's Major Shareholder will conduct the VTO in THCOM. The details of the VTO conditions precedent to the VTO in ADVANC and the VTO in THCOM are as specified in <b>Enclosure 3</b> .
(4) The Purchaser of shares from the Dissenting Shareholders	Once the shareholders meetings of the Company and GULF resolve to approve the Amalgamation, but there are Dissenting Shareholders, the Company and GULF shall arrange for a purchaser for each of the companies to purchase shares from the Dissenting Shareholders at the last traded price on the SET immediately prior to the date on which the shareholders' meeting of each company resolves to approve the Amalgamation, which in case of the Company is the closing price of shares of the Company traded on the SET on 2 October 2024 pursuant to Section 146 paragraph 2 of the PLCA (the " <b>Purchaser</b> ") <sup>7</sup> . If the Dissenting Shareholders do not sell their shares to the Purchaser within 14 days from receipt of the offer from the Purchaser, the Company and GULF will be able to proceed with the Amalgamation, whereby such Dissenting Shareholders will become the shareholders of NewCo upon completion of the registration of Amalgamation pursuant to Section 146 paragraph 2 of the PLCA. The Purchaser may purchase the shares during, or after completion of VTO in ADVANC and VTO in THCOM.

<sup>7</sup> The purchase of shares from the Dissenting Shareholders may be made over the counter or by other means as the Purchaser deems appropriate under the law. The Dissenting Shareholders may be subject to capital gain tax for their sale of shares.

<b>Key Process</b>	<b>Detail</b>
(5) The Board considers making payment of special dividend	The Board will consider the payment of special dividend, determine the record date for the person entitled to receive the such dividend and the date for the payment of such dividend as per the details in paragraph (A)(3) of this document.
(6) Record date for the person entitled to special dividend	The record date for the person entitled to the special dividend and the date for such dividend payment are as per the details in paragraph (A)(3) of this document.
(7) The Company and GULF will convene the joint shareholders' meeting of the shareholders of the Company and GULF	Upon completion of the steps in (1) to (6), the Company and GULF will jointly convene a joint shareholders' meeting of the shareholders of the Company and GULF to consider various matters necessary for the Amalgamation as required under the PLCA, including the name, capital, allocation of shares in NewCo, objectives, memorandum of association, articles of association, directors and auditors of NewCo, etc.
(8) Registration of the amalgamation	After the joint shareholders' meeting of the shareholders of the Company and GULF, the Board of Directors of NewCo will proceed to register the amalgamation as well as submit to the public companies' registrar, the Ministry of Commerce, the memorandum of association and the articles of association approved at the joint shareholders' meeting, within 14 days from the date of completion of joint shareholders' meeting. Once the public companies' registrar accepts the registration of the amalgamation, the Company and GULF shall cease their status as juristic persons.
(9) Submission of the listing application for listing NewCo's securities on the SET by NewCo	After completion of registration of the Amalgamation, NewCo will submit a listing application for its securities to the SET, in place of the shares of the Company and GULF which will be delisted from the SET on the same date.

**D. Share Purchase from the Dissenting Shareholders of the Company**

Any or all persons in GULF's Major Shareholder Group have expressed their intentions to be the purchaser of shares from the Dissenting Shareholders of the Company in accordance with Section 146 paragraph 2 of the PLCA.

In the case where the Dissenting Shareholders do not sell their shares to the Purchaser within 14 days from the date of receipt of the tender offer from the Purchaser, the Company and GULF shall be able to proceed with the Amalgamation which the Dissenting Shareholders will become the shareholders of NewCo after the registration of the Amalgamation pursuant to the PLCA has been completed.

In this regard, the Purchaser has no obligation to conduct a mandatory tender offer for all securities of the Company or GULF, although the purchase of shares from the Dissenting Shareholders of the Company or GULF would make the shareholding proportion of GULF's Major Shareholder Group in the Company or GULF (as the case may be) reach or exceed the trigger point for a mandatory tender offer for all securities of the Company or GULF, as the case may be, pursuant to the Notification TorChor. 12/2554 as the GULF's Major Shareholder Group, on behalf of the Purchaser, has been granted with a waiver on the obligation to conduct a mandatory tender offer for all securities of the Company and GULF from the SEC Office and/or the Takeover Panel on 15 July 2024.

See details of the share purchase from the Dissenting Shareholders of the Company in **Enclosure 4**.

#### **E. The Delegation of Authority**

Since the implementation of the Restructuring Transactions requires various matters to be proceeded in order to complete the Restructuring Transactions, the Board proposed to the EGM to consider and approve to delegate Mr. Smith Banomyong or Ms. Bung-on Suttipattanakit, any person signing or acting together with Mr. Arthur Lang Tao Yih or Ms. Jeann Low Ngiap Jong (the "**Authorised Persons**") or persons assigned by the Authorised Persons to carry out various activities in relation to the Restructuring Transactions, including the following:

- (1) negotiate, determine, agree, finalise and change methods, timeline, terms and conditions including other details and implementation steps of the Restructuring Transactions and other transactions related thereto, as well as adjust or cancel the said transactions as deemed appropriate;
- (2) negotiate, agree, enter into, prepare, adjust, amend, finalise, initial, certify, sign, submit and deliver agreements, accounts, financial statements, plans, policies, charters, notices, letters, consents, waivers, applications or other documents, and obtain financing or provide security in connection with the Restructuring Transactions and other transactions related thereto, as well as agree on such amendments, changes or add on details to such agreements, accounts, financial statements, plans, policies, charters, notices, letters, consents, waivers, applications, or other relevant documents;
- (3) obtain all necessary consents and waivers from third parties and all necessary regulatory approvals, permission, consents, waivers, licences, permits, as well as registering and informing all the necessary information required for the Restructuring Transactions to the relevant government authorities; and
- (4) act necessary or appropriate for completion of the Restructuring Transactions and other transactions related thereto.

-Translation-

Please be informed accordingly.

Yours faithfully,

(Mr. Kim Siritaweechai)

President

Intouch Holdings Public Company Limited

### Extract of the Information Memorandum

*\*The summary below is part of the information memoranda regarding the amalgamation for the purpose of restructuring of Intouch Holdings Public Company Limited (the “**Company**”) and Gulf Energy Development Public Company Limited (“**GULF**”), which is only a summary of the said transaction. Therefore, shareholders and investors should study the information in detail from the full version of the documents, which are published on websites of the Company, GULF and the Stock Exchange of Thailand.*

#### 1. Amalgamation for the Purpose of Restructuring

The Board of Directors’ Meeting No. 7/2024 on 16 July 2024 of Intouch Holdings Public Company Limited (the “**Company**”) passed a resolution to propose to the Extraordinary General Meeting of the Shareholders No. 1/2024 of the Company to consider and approve the amalgamation for the purpose of restructuring, comprising the Amalgamation, the VTO in ADVANC and the VTO in THCOM (collectively referred to as the “**Restructuring Transactions**”) with the details as follows:

##### (1) Amalgamation

The amalgamation transaction between the Company and Gulf Energy Development Public Company Limited (“**GULF**”) pursuant to the Public Limited Companies Act B.E. 2535 (1992) (as amended) (the “**PLCA**”), which will result in both the original companies losing their status as juristic persons and forming a new juristic person from the amalgamation (the “**Amalgamation**”), whereby such juristic person will have the status of a public company (“**NewCo**”). NewCo will acquire all assets, liabilities, rights, obligations and responsibilities of the Company and GULF following completion of the Amalgamation by operation of law. It is expected that the Amalgamation will be completed in the second quarter of 2025.

The shareholding structure of the companies relevant to the Amalgamation prior to the Restructuring Transactions (based on the public information<sup>1</sup>) and post Restructuring Transactions are as follows:

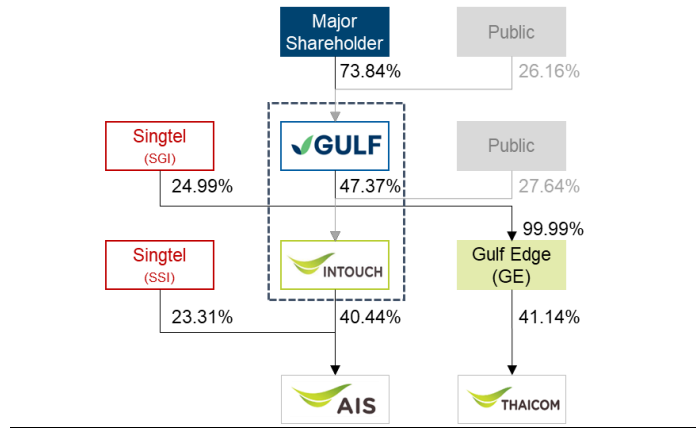
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<sup>1</sup> The information of the shareholders of (1) GULF, information as of 31 December 2023 and information from the SET’s website; and (2) the Company, information as of 21 February 2024; (3) ADVANC, information as of 20 February 2024; and (4) THCOM, information as of 22 February 2024.

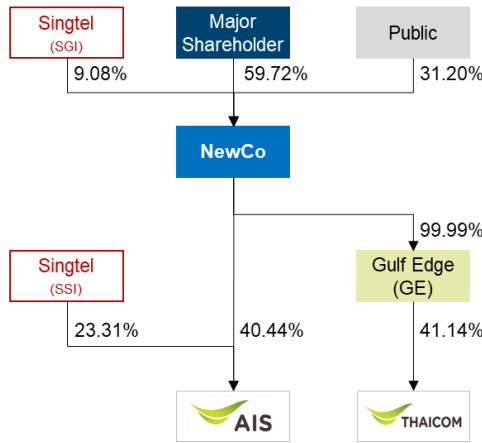


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**Shareholding Structure of the Relevant Companies Prior to the Restructuring Transactions<sup>2</sup>**



**Shareholding Structure of the Relevant Companies Post Restructuring Transactions**



Note: The above chart shows the Company's shareholding structure in respect of listed companies with significant shareholding (more than than 25%) only.

The above shareholding structure is based on the assumption that the share allocation ratio in NewCo to the shareholders are in accordance with the share allocation ratio, based on the Company's shareholder information as of 21 February 2024 and GULF's shareholders information as of 29 February 2024, and that the Dissenting Shareholders of the Company and GULF not selling their shares to the Purchaser, as well as not including the results of the VTO in ADVANC and the VTO in THCOM.

<sup>2</sup> (1) SGI refers to Singtel Global Investment Pte. Ltd.; (2) SSI refers to Strategic Investments Pte. Ltd., which SGI and SSI are entities within the group of Singapore Telecommunications Limited ("Singtel") that holds 100% of the total shares of such companies; (3) GE refers to GULF Edge Company Limited; (4) THCOM refers to Thaicom Public Company Limited; and (5) ADVANC refers to Advanced Info Service Public Company Limited.

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NewCo will have registered and paid-up capital of THB 14,939,837,683, divided into 14,939,837,683 shares, with a par value of THB 1 each, which is equivalent to the total amount of the Company's and GULF's registered and paid-up capitals combined after completion of the reduction of the Company's and GULF's registered capitals and the Amalgamation. The details of the share allocation of NewCo to the shareholders of the Company and GULF<sup>3</sup> are as follows:

- (a) one existing share in the Company for 1.69335 share in NewCo (excluding shares in the Company held by GULF, by allocating shares in NewCo to all of the shareholders of the Company except GULF); and
- (b) one existing share in GULF for 1.02974 share in NewCo.

The allocation of shares in NewCo to the shareholders of the Company and GULF will be based on the above allocation ratios. The shares in NewCo will be allocated to GULF, as one of the Company's shareholders, on an equitable basis with all the other shareholders of the Company. However, since GULF will cease its status as juristic persons after the amalgamation, the allocation of NewCo shares to the shareholders of the Company and GULF has already reflected the equity interest held by GULF in the Company.

The Board has agreed in principle the payment of a special dividend to the shareholders of the Company. This special dividend payment is part of the Restructuring Transactions, and such special dividend will be paid from the Company's retained earnings at a rate of THB 4.5 per share, totaling approximately THB 14,430.1 million. Upon satisfaction of the key conditions to the Amalgamation, the Board will call another Board meeting to further consider and approve the exact amount of the special dividend, as well as determine the record date and the payment date of the special dividend. The record date and the payment date for the special dividend are expected to take place after the completion of the purchase of shares from Dissenting Shareholders but before the completion of the Amalgamation. However, the payment of the abovementioned dividend will not affect the allocation of shares in NewCo to shareholders of the Company and GULF.

The objectives of the Amalgamation are to reduce the complexities of shareholding structure and to diversify the business of the Company as currently it is only holding ADVANC's shares to include businesses from the energy, infrastructure, and digital sectors, providing opportunities to generate income and achieve sustainable growth in the long term and by

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<sup>3</sup> In allocating the shares of NewCo to such shareholders, if there is a fractional share resulting from the calculation according to the share allocation ratio above of more than or equal to 0.5 of a share, such share will be rounded up to the full amount of one share. However, in the case that the fractional share is less than 0.5, such share shall be rounded off and NewCo shall pay the shareholders for the amount of such rounded-off shares at the price (compensation price per share) within the time to be determined later.

combining the expertise and resources of both companies, it will help expand business opportunities and create sustainable return for the shareholders.

(2) VTOs

The acquisition of securities of the relevant listed companies by way of the conditional voluntary tender offer which is expected to be completed in the first quarter of 2025, comprising the acquisitions of securities of the following two listed companies:

- (1) the acquisition of securities of Advanced Info Service Public Company Limited (“**ADVANC**”) by way of the conditional voluntary tender offer for all securities of ADVANC (the “**VTO in ADVANC**”); and
- (2) the acquisition of securities of Thaicom Public Company Limited (“**THCOM**”) by way of the conditional voluntary tender offer for all securities of THCOM (the “**VTO in THCOM**”),

(the VTO in ADVANC and the VTO in THCOM collectively referred to as the “**VTOs**”).

After the Company and GULF have completed the Amalgamation, NewCo will assume all assets, liabilities, rights, obligations and responsibilities of the Company and GULF following completion of the Amalgamation by operation of law, including shares in all companies held by the Company and GULF on the date of the amalgamation. In this regard, each of the Company and GULF holds shares in listed companies, directly or indirectly, from 25 per cent of the total number of shares with voting rights in ADVANC and in THCOM (the “**Relevant Listed Companies**”):

- (1) all 1,202,712,000 shares that the Company holds in ADVANC, representing 40.44 per cent of all the total issued and paid-up shares of ADVANC; and
- (2) all 450,914,734 shares that Gulf Edge Company Limited (“**GE**”) (GULF’s subsidiaries<sup>4</sup>) holds in THCOM, representing 41.14 per cent of all the total issued and paid-up shares of THCOM.

Therefore, NewCo has the obligation to conduct the tender offer for all the securities of ADVANC as NewCo will become the shareholder of ADVANC in the portion exceeding required to conduct the tender offer 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

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<sup>4</sup> In allocating the shares of NewCo to such shareholders, if there is a fractional share resulting from the calculation according to the share allocation ratio above of more than or equal to 0.5 of a share, such share will be rounded up to the full amount of one share. However, in the case that the fractional share is less than 0.5, such share shall be rounded off and NewCo shall pay the shareholders for the amount of such rounded-off shares at the price (compensation price per share) within the time to be determined later.<sup>4</sup> GULF holds shares in GE, representing 99.99 per cent all the total issued and paid-up shares of GE.

Acquisition of Securities for Business Takeovers, dated 13 May 2011, as amended (the “**Notification TorChor. 12/2554**”) and has the obligation to conduct the tender offer for all the securities of THCOM 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**”).

In addition, in accordance with the Chain Principle, GULF’s Major Shareholder<sup>5</sup> will be the person acquiring significant controlling power in NewCo, which is the juristic person that hold shares directly in ADVANC and indirectly in THCOM after completion of the Amalgamation. Therefore, GULF’s Major Shareholder also has the obligation to conduct the tender offers for all the securities of ADVANC and THCOM in accordance with the Chain Principle as well.

However, the main objective of the Amalgamation is for the purpose of shareholding restructuring which is not aimed at acquiring or changing the control in respect of ADVANC or THCOM in any way. However, since the Notification TorChor. 12/2554 does not provide exemption from the obligation to conduct a mandatory tender offer for all securities based on such event, NewCo and GULF’s Major Shareholder have the obligation to conduct the mandatory tender offers for all securities of ADVANC and THCOM unless a waiver is granted by the Office of the Securities and Exchange Commission (the “**SEC Office**”) and/or by the Takeover Panel.

In this regard, the Company and GULF (as the amalgamating companies to be formed as NewCo) including GULF’s Major Shareholder have requested the waivers of the obligation of NewCo and GULF’s Major Shareholder to conduct the mandatory tender offers for all securities of ADVANC and THCOM and for other relevant matters from the SEC Office and/or the Takeover Panel. The waivers of such obligations were granted on 15 July 2024 as follows:

- 1) NewCo and GULF’s Major Shareholder have no obligation to conduct the mandatory tender offers of all securities of ADVANC and THCOM after completion of the Amalgamation;
- 2) the Company and GULF are required to proceed with the VTO in ADVANC and the VTO in THCOM in place of NewCo, which is the party with the obligation to conduct the mandatory tender offers for all securities of ADVANC and THCOM, as required by law as a result of the Amalgamation (Technical Obligation); and
- 3) GULF’s Major Shareholder is required to proceed with the VTO in ADVANC and the VTO in THCOM as a replacement measure for the legal obligations as a result of the Amalgamation (Technical Obligation).

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<sup>5</sup> Mr. Sarath Ratanavadi.

VTO in ADVANC

As per the aforementioned reasons, the Company and GULF (as the amalgamating companies to be formed as NewCo) will conduct the VTO in ADVANC with the tender offer price for ADVANC's shares of THB 216.3 per share (provided that such price may be reduced upon ADVANC's interim dividend payment or any other specified conditions), and given GULF's Major Shareholder has the obligation to conduct such tender offer as well, GULF's Major Shareholder proposed to participate as tender offeror together with the Company and GULF for the Amalgamation to be completed without any outstanding obligations. In addition, in conducting the VTO in ADVANC, Singtel Strategic Investments Pte. Ltd.<sup>6</sup> ("SSI"), one of ADVANC's major shareholders, has expressed its intention to conduct the tender offer for securities of ADVANC together with the Company, GULF and GULF's Major Shareholder, which will conduct the tender offer for all securities of ADVANC (excluding the shares of ADVANC currently held by tender offerors) under the same tender offer, same tender offer price as well as the same conditions, with the tender offer shares in the amount of 1,078,138,736 shares, representing 36.25 per cent of total issued and paid-up shares of ADVANC. The Company has received a letter from SSI expressing its intention not to sell ADVANC's shares currently held by SSI during the VTO in ADVANC. The initial portion of tender offer are as follows:

- (1) SSI will purchase the first portion of shares, representing 5 per cent of total issued and paid-up shares of ADVANC;
- (2) the Company will purchase portion of shares exceeding the portion under (1), representing not more than 5 per cent of total issued and paid-up shares of ADVANC;
- (3) GULF will purchase the portion of shares exceeding the portion under (1) and (2), representing not more than 5 per cent of total issued and paid-up shares of ADVANC;
- (4) the portion of shares exceeding 15 per cent but not exceeding 36 per cent of total issued and paid-up shares of ADVANC (the combined portion of tendered shares under (1), (2) and (3)) shall be purchased by each of the Company, GULF and SSI in the same proportion, if allocated up to the maximum number of shares that SSI will purchase<sup>7</sup>, each of the Company and GULF will purchase the remaining shares in equal proportions; and
- (5) the portion of shares exceeding 36 per cent but not exceeding 36.25 per cent of total issued and paid-up shares of ADVANC, shall be solely purchased by GULF's Major Shareholder.

In this regard, the Company will provide a sufficient source of funds for the VTO in ADVANC pursuant to the ratio specified in the tender offer document. The VTO in ADVANC will occur

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<sup>6</sup> Singtel Strategic Investments Pte. Ltd. is a subsidiary of Singapore Telecommunications Limited.

<sup>7</sup> The number of tendered shares being purchased by SSI in the VTO in ADVANC will be subject to the foreign shareholding limit which shall not exceed the remaining foreign room availability of ADVANC at the time, and in any case, shall not exceed 10 per cent of total issued and paid-up shares of ADVANC.

after the shareholders' meetings of the Company and GULF have approved the Restructuring Transactions and other relevant agendas, as well as after the full satisfaction or waiver, as the case may be, of the specified conditions precedent to the VTO in ADVANC and the VTOs will be completed prior to the joint shareholders' meeting of the shareholders of the Company and GULF to consider various agendas necessary for the amalgamation pursuant to the PLCA. Moreover, the conduct of the VTO in ADVANC may result in the Company and GULF to acquire shares in ADVANC in the proportion that results in NewCo becoming the controlling person of ADVANC. However, the VTO in ADVANC will not result in a change to the share allocation ratio in NewCo to the shareholders of the Company and GULF in any way.

The Company or NewCo may consider selling ADVANC's shares acquired from the tender offer to reduce the financial burden of the Company or NewCo as deemed appropriate in accordance with the relevant criteria and regulations.

#### VTO in THCOM

As per the aforementioned reasons, the Company and GULF (as the amalgamating companies to be formed as NewCo) will conduct the VTO in THCOM with the tender offer price for THCOM's shares of THB 11 per share (provided that such price may be reduced upon THCOM's interim dividend payment or any other specified conditions) and as GULF's Major Shareholder has the obligation to conduct such tender offer as well, GULF's Major Shareholder proposed to participate as tender offeror together with the Company and GULF for the Amalgamation to be completed without any outstanding obligations.

Moreover, GULF has assigned GE, GULF's subsidiary which GULF holds shares in the amount of 99.99 per cent of the total shares and is already the major shareholder of THCOM, to conduct the VTO in THCOM as well.

Therefore, the Company, GULF, GE and GULF's Major Shareholder will conduct the tender offer for all securities of THCOM (excluding THCOM's shares currently held by tender offerors) in the number of 645,187,220 shares, representing 58.86 per cent of total issued and paid-up shares of THCOM. The initial portion of tender offer are as follows:

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- (1) GE will purchase the first portion of shares, representing 55.86 per cent of total issued and paid-up shares of THCOM;
- (2) GULF will solely purchase the portion of shares exceeding the portion under (1), representing not more than 1 per cent of total issued and paid-up shares of THCOM;
- (3) The Company will solely purchase the portion of shares exceeding the portion under (1) and (2), representing not more than 1 per cent of total issued and paid-up shares of THCOM; and
- (4) GULF's Major Shareholder will solely purchase the portion of shares exceeding the portion under (1), (2) and (3), representing not more than 1 per cent of total issued and paid-up shares of THCOM.

The Company or NewCo may consider selling THCOM's shares acquired from the tender offer to reduce the financial burden of the Company or NewCo as deemed appropriate in accordance with the relevant criteria and regulations.

However, the VTO in THCOM will not result in a change to the share allocation ratio in NewCo to the shareholders of the Company and GULF in any way.

In addition, completion of the VTO in THCOM may result in the Company and GULF acquiring THCOM's shares in the portion that NewCo would become an indirect controlling person of THCOM after completion of the Amalgamation.

Transaction size of the VTOs

The VTOs are considered as the acquisition of assets transaction by the Company pursuant to the Notification on Asset Acquisition or Disposal<sup>8</sup>, whereby the Company and GULF will calculate the transaction size and seek required approvals in accordance with applicable criteria. Thus, the Company and GULF will proceed to seek approvals for such transaction from each of their respective shareholders' meetings. However, the VTOs are not considered as a connected transaction pursuant to the Notification on Connected Transaction<sup>9</sup>, the Company and GULF therefore have no obligation to take any action as per the abovementioned notifications.

Additionally, the VTO in ADVANC is considered as the acquisition of the business from other company under Section 107(2)(b) of the PLCA, therefore, the Company must obtain approval

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<sup>8</sup> Notification of Capital Market Supervisory Board No. TorChor. 20/2551 Re: Rules on Entering into Material Transactions Deemed as Acquisition or Disposal of Assets, as amended, and the Notification of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Acquisition and Disposition of Assets B.E. 2547 (2004), as amended.

<sup>9</sup> Notification of Capital Market Supervisory Board No. TorChor. 20/2551 Re: Rules on Entering into Material Transactions Deemed as Acquisition or Disposal of Assets, as amended, and the Notification of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Acquisition and Disposition of Assets B.E. 2547 (2004), as amended.<sup>9</sup> Notification of the Capital Market Supervisory Board No. TorChor 21/2551 Re: Rules on Connected Transactions dated 31 August 2008, as amended, and the Notification of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Connected Transactions B.E. 2546 (2003) dated 19 November 2003, as amended.

for the VTO in ADVANC from the meeting of shareholders by the votes of at least three-fourths of total number of votes of shareholders attending the meeting and being entitled to vote.

2. **Key procedure and tentative timeframes of the Amalgamation** are as follows:

No.	Key Procedures	Tentative Timeframe
1	Convene the shareholders' meetings of the Company and GULF to consider and approve the Restructuring Transactions	3 October 2024
2	Notify the Company's and GULF's creditors of the resolution of the shareholders' meetings (within 14 days from the date on which the shareholders meeting passes the resolution approving the Restructuring Transactions)	fourth quarter of 2024
3	Conduct the VTO in ADVANC and the VTO in THCOM <i>(please see further details of the Conditions Precedent to the VTOs in Enclosure 3)</i>	fourth quarter of 2024 – first quarter of 2025
4	Purchaser purchases shares from those shareholders in attendance who vote against the Amalgamation (the " <b>Dissenting Shareholders</b> ")	fourth quarter of 2024 – first quarter of 2025
5	The Board considers and approves the special dividend payment	first quarter of 2025
6	Record date for the special dividend	first quarter of 2025
7	Trading suspension of the shares of the Company and GULF to prepare for the share allocation in NewCo	first quarter of 2025
8	Convene joint shareholders' meeting of the shareholders of the Company and GULF	first quarter of 2025
9	Register the amalgamation	second quarter of 2025
10	File a listing application for NewCo to be on the Stock Exchange of Thailand (the " <b>SET</b> ")	second quarter of 2025

3. **Agendas of the extraordinary general meeting of shareholders**

The agendas of the Extraordinary General Meeting of the Shareholders No. 1/2024 are as follows:

- Agenda 1 To consider and approve the amalgamation between Intouch Holdings Public Company Limited and Gulf Energy Development Public Company Limited
- Agenda 2 To consider and approve (a) the acquisition of securities of Advanced Info Service Public Company Limited by way of the conditional voluntary tender offer for all securities of Advanced Info Service Public Company Limited and (b) the acquisition of securities of Thaicom Public



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	Company Limited by way of the conditional voluntary tender offer for all securities of Thaicom Public Company Limited
Agenda 3	To consider and approve the reduction of registered capital of the Company from THB 5,000,000,000 to THB 3,206,687,685 by cancelling 1,793,312,315 unissued shares with a par value of THB 1 each
Agenda 4	To consider and approve the amendment to Clause 4 (Registered Capital) of the Company's memorandum of association to reflect the reduction of registered capital of the Company
Agenda 5	To consider and approve the delegation of authority to Mr. Smith Banomyong or Ms. Bung-on Suttipattanakit, any person signing or acting together with Mr. Arthur Lang Tao Yih or Ms. Jeann Low Ngiap Jong (the " <b>Authorised Persons</b> ") or persons assigned by the Authorised Persons to carry out various activities in relation to the Restructuring Transactions (including the Amalgamation and the VTOs)

#### 4. Details of the purchaser of shares from the Dissenting Shareholders

If the shareholders' meetings of the Company and GULF have resolved to approve the Amalgamation but there are Dissenting Shareholders, GULF's Major Shareholder Group<sup>10</sup> has proposed to act as the purchaser of shares from the Dissenting Shareholders of the Company and GULF (the "**Purchaser**") at the last traded price on the SET immediately prior to the date on which the shareholders' meetings of the Company and GULF resolve to approve the Amalgamation (that is, 2 October 2024), under the terms and conditions specified by the Purchaser. However, the Purchaser reserves the right, for whatsoever reason, to use its discretion to amend the terms and conditions of the purchase of the shares, as well as withdrawing from being the purchaser of shares from the Dissenting Shareholders, including upon the occurrence of any of the following events: (1) the closing price of the Company's shares traded on the SET on 2 October 2024 being more than THB 76 per share; (2) there having been an abnormal movement in respect of the volume of trading ordinary shares of the Company or the price of ordinary shares of the Company during the period between the date on which the Board has approved the Restructuring Transactions until the last working day before the date of the Extraordinary General Meeting of the Shareholders No. 1/2024 (i.e., 2 October 2024); (3) there having been any event or change that causes or could be reasonably expected to cause serious damage to the status or assets of the Company which such event or change is not caused by the Purchaser; and (4) the Purchaser withdrawing from being the purchaser of shares of GULF according to the terms and conditions on being the purchaser of GULF. The purchase of shares from the Dissenting Shareholders is expected to be completed in the first quarter of 2025.

If the Dissenting Shareholders of the Company and/or GULF, as the case may be, do not sell their shares to the Purchaser within 14 days from receipt of the offer of the Purchaser, the Company and GULF will be able to proceed with the Amalgamation where such Dissenting Shareholders will become the shareholders of NewCo upon completion of registration of the amalgamation.

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<sup>10</sup> Mr. Sarath Ratanavadi and/or his juristic persons under Section 258 of the SEC Act: (1) Gulf Holdings (Thailand) Company Limited; (2) Gulf Capital Holdings Limited; and (3) Gulf Investment and Trading Pte. Ltd., any or several persons (please see further details of Purchaser of shares from the dissenting shareholders of the Company in Enclosure 4).

-Translation-

*(Please see the details of the Restructuring Transactions in Enclosure 2, the details of VTOs in Enclosure 3, Agenda of the Extraordinary General Meeting of Shareholders No. 1/2024 in Enclosure 5 and the Terms and Conditions of Share Purchase from the Dissenting Shareholders in Enclosure 4)*

**Intouch Holdings Public Company Limited**

**Information Memorandum Regarding the Amalgamation between  
Intouch Holdings Public Company Limited and Gulf Energy Development Public Company  
Limited**

**1 Overview of the Amalgamation**

Intouch Holdings Public Company Limited (the “**Company**”) and Gulf Energy Development Public Company Limited (“**GULF**”) will enter into the amalgamation under the provisions specified in the Public Limited Company Act B.E. 2535 (1992), as amended, (“**PLCA**”) (the “**Amalgamation**”) for shareholding restructuring with the objective of reducing the complexity of shareholding structure and the repetitious presence of listed companies on the Stock Exchange of Thailand (“**SET**”) which will help increase efficiency in respect of business management. After the Company and GULF have completed Amalgamation, the two companies will cease their status as juristic persons and a new company will be formed as a public limited company (“**NewCo**”). NewCo shall assume all assets, liabilities, rights, duties and responsibilities of the Company and GULF by operation of law, including shares in all companies held by the Company and GULF as of the date of the Amalgamation. In this regard, the Company and GULF directly or indirectly hold shares in two listed companies in proportion of not less than 25 per cent of total shares with voting right thereof (the “**Relevant Listed Companies**”) as follows:

- (a) 1,202,712,000 shares held by the Company in Advanced Info Service Public Company Limited (“**ADVANC**”), representing 40.44 per cent of total issued and paid-up shares of ADVANC; and
- (b) 450,914,734 shares in Thaicom Public Company Limited (“**THCOM**”) held by Gulf Edge Company Limited (“**GE**”) (a subsidiary which GULF held 99.99 per cent of total issued and paid-up shares of GE), representing 41.14 per cent of total issued and paid-up shares of THCOM.

After completion of the Amalgamation, NewCo will have the obligation to conduct mandatory tender offers for all securities of the Relevant Listed Companies 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**”) as follows:

1. NewCo, as a shareholder directly holding shares in ADVANC of not less than 25 per cent as a result of the Amalgamation, has the obligation to conduct a mandatory tender offer for all securities of ADVANC as NewCo will become a shareholder of ADVANC in the proportion which exceeds the trigger point for a mandatory tender offer pursuant to the requirements under the SEC Act and the Notification TorChor. 12/2554; and
2. NewCo, having obtained shares in GE at 99.99 per cent of total issued and paid-up shares of GE as a result of the Amalgamation, obtaining a significant control over GE which is a shareholder of THCOM, holding 41.14 per cent of total issued and paid-up shares in THCOM, pursuant to the rule of acquisition of a significant control

in a juristic person which is an existing shareholder of a business. Thus, NewCo also has the obligation to conduct a mandatory tender offer for all securities of THCOM according to the chain principle under the Notification TorChor. 12/2554 (the “**Chain Principle**”).

In addition, considering the Chain Principle, Mr. Sarath Ratanavadi<sup>1</sup> (the “**GULF’s Major Shareholder**”) will acquire a significant control in NewCo which is a juristic person holding shares directly in ADVANC and indirectly in THCOM after completion of the Amalgamation. Therefore, GULF’s Major Shareholder shall be obliged to conduct the mandatory tender offers for all securities of ADVANC and THCOM according to the Chain Principle as specified in the Notification TorChor. 12/2554.

However, the main objective of this Amalgamation is to restructure the shareholding which is not aimed at acquiring or changing of the control in respect of ADVANC or THCOM in any way. Since the Notification TorChor. 12/2554 does not provide an exemption from the obligation to conduct a mandatory tender offer for all securities of a business based on such event, the new company formed as a result of the amalgamation has the obligation to conduct the mandatory tender offers for all securities of ADVANC and THCOM (in case of THCOM, according to the Chain Principle), unless a waiver is granted by the Office of the Securities and Exchange Commission (the “**SEC Office**”) and/or by the Takeover Panel.

In this regard, the Company and GULF (as the companies to be amalgamated into NewCo) including GULF’s Major Shareholder have applied for waivers of the obligation to conduct a mandatory tender offer of NewCo and GULF’s Major Shareholder, respectively, for all securities of ADVANC and THCOM as well as other relevant exemptions from the SEC Office and/or the Takeover Panel. The waivers of the obligation of NewCo and GULF’s Major Shareholder to conduct the mandatory tender offers for all securities of ADVANC and THCOM were granted on 15 July 2024 as follows:

- 1) NewCo and GULF’s Major Shareholder shall have no obligation to conduct the mandatory tender offers for all securities of ADVANC and THCOM after completion of the Amalgamation.
- 2) the Company and GULF will have to enter to (a) the acquisition of securities of ADVANC by way of conditional voluntary tender offer for all securities of ADVANC (the “**VTO in ADVANC**”) and (b) the acquisition of securities of THCOM by way of conditional voluntary tender offer for all securities of THCOM (the “**VTO in THCOM**”) in place of NewCo who has the obligation to conduct the mandatory tender offers for all securities of ADVANC and THCOM as required by law as a result of the Amalgamation (Technical Obligation).
- 3) GULF’s Major Shareholder will proceed with the VTO in ADVANC and the VTO in THCOM as a replacement measure for the legal obligation as the result of the Amalgamation (Technical Obligation).

In addition, the VTO in ADVANC and the VTO in THCOM prior to completion of the Amalgamation will be undertaken in place of NewCo who has the obligation to conduct the mandatory tender offers for all securities of ADVANC and THCOM, which is the legal obligation as the result of the Amalgamation (Technical Obligation) to mitigate the risk related

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<sup>1</sup> Mr. Sarath Ratanavadi is a major shareholder of GULF. As of 29 February 2024, Mr. Sarath Ratanavadi holds shares in GULF equivalent to 35.81 percent of total issued and paid-up shares of GULF. At present, Mr. Sarath Ratanavadi is Chief Executive Officer and Vice Chairman of the Board of GULF.

to the requirement to obtain a shareholder approval of NewCo prior to the relevant tender offers and to complete the Amalgamation without any outstanding obligations that may hinder the Amalgamation.

In addition, since the GULF's Major Shareholder will be obliged to conduct a tender offer for all securities of ADVANC and THCOM after completion of the Amalgamation, the GULF's Major Shareholder proposed himself to be an offeror together with the Company and GULF together in order for the Amalgamation to complete without any outstanding obligations.

In this respect, the Board of Directors Meeting No. 7/2024, held on 16 July 2024, has resolved to approve to propose to the Extraordinary General Meeting of Shareholders No. 1/2024 (the "EGM") to consider and approve the entry into the following transactions for shareholding restructuring, comprising:

- (a) Amalgamation;
- (b) VTO in ADVANC; and
- (c) VTO in THCOM,

(the Amalgamation, the VTO in ADVANC and the VTO in THCOM are collectively referred to as the "**Restructuring Transactions**") with details as follows:

**(1) Amalgamation**

The Amalgamation is the amalgamation between the Company and GULF under the provisions specified in the PLCA, in which the two companies will cease their status as juristic persons, and a new company or NewCo will be formed as a public limited company, which will assume all assets, liabilities, rights, duties and responsibilities of the Company and GULF by operation of law after the Amalgamation is completed. NewCo will further submit an application for listing of its securities on the SET pursuant to the SET's Regulations Re: Listing of Securities of the Company Formed by Amalgamation of Companies B.E. 2542 (1999).

**(2) VTO in ADVANC**

As explained above, the Company and GULF (as the amalgamating companies to be formed as NewCo) will proceed with the VTO in ADVANC in place of NewCo as the party with the obligation to conduct a mandatory tender offer for all securities of ADVANC as required by law as a result of the Amalgamation (Technical Obligation) to mitigate the risk related to the requirement to obtain a shareholder approval of NewCo prior to the relevant tender offers and to complete the Amalgamation without any outstanding obligations that may hinder the Amalgamation.

Also, since GULF's Major Shareholder will be obliged to conduct a tender offer for all securities of ADVANC in accordance with the Chain Principle after completion of the Amalgamation, GULF's Major Shareholder proposed himself to be an offeror together with the Company and GULF together in order for the Amalgamation to complete without any outstanding obligations to anyone that may hinder the Amalgamation.

**Enclosure 2**

Singtel Strategic Investments Pte. Ltd. (“**SSI**”)<sup>2</sup>, one of ADVANC’s major shareholders, has sent a letter expressing its intention to participate in the tender offer for securities of ADVANC (excluding the shares of ADVANC currently held by tender offerors) together with the Company, GULF and GULF’s Major Shareholder under the same tender offer, same tender offer price as well as the same conditions. In this regard, the share purchase ratio of each tender offeror will be in accordance with the amount and the ratio specified in **Enclosure 3** and in any case, the number of tendered shares being purchased by the Company shall not exceed 18.125 per cent of the total issued and paid-up shares of ADVANC at the time.

For further details in relation to the VTO in ADVANC, refer to **Enclosure 3**.

**(3) VTO in THCOM**

As explained above, the Company and GULF (as the amalgamating companies to form NewCo) will proceed with the VTO in THCOM in place of NewCo as the party with the obligation to conduct a mandatory tender offer for all securities of THCOM as required by law as a result of the Amalgamation (Technical Obligation) to mitigate the risk related to the requirement to obtain a shareholder approval of NewCo prior to the relevant tender offers and to complete the Amalgamation without any outstanding obligations that may hinder the Amalgamation.

Also, since GULF’s Major Shareholder will be obliged to conduct a tender offer for all securities of THCOM according to the Chain Principle after completion of the Amalgamation, GULF’s Major Shareholder proposed himself to be an offeror together with the Company and GULF to complete the Amalgamation without any outstanding obligations.

In addition, GULF has assigned GE, GULF’s subsidiary which GULF hold shares in the amount of 99.99 per cent of the total shares and is already the major shareholder of THCOM, to join this VTO in THCOM as well. The Company, GULF, GE and GULF’s Major Shareholder will conduct a tender offer for all securities of THCOM (excluding those shares of THCOM as currently held by GE) under the same tender offer with the same tender offer price and other conditions. In this regard, the share purchase ratio of each offeror will be in accordance with the number and proportion as specified in **Enclosure 3** and in any case, the Company will purchase THCOM’s shares in the portion of not exceeding one per cent of the total issued and paid-up shares of THCOM.

Please see further details of the VTO in THCOM in **Enclosure 3**.

The VTO in ADVANC and the VTO in THCOM will be conducted after the shareholders’ meetings of both Company and GULF have approved the Restructuring Transactions and approved other relevant agendas, as well as the VTO conditions precedent of the VTO in ADVANC and the VTO in THCOM have been fully satisfied or waived (as the case may be) and the VTO in ADVANC and the VTO in THCOM will be completed prior to the joint shareholders’ meeting of the Company and GULF to consider various agendas that are necessary for the amalgamation in accordance with the PLCA.

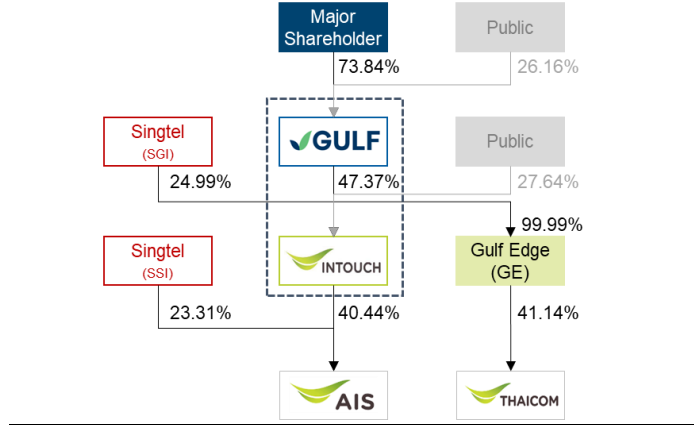
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<sup>2</sup> Singtel Strategic Investments Pte. Ltd. is a company within the group of Singapore Telecommunications Limited (“**Singtel**”), whereby Singtel indirectly holds 100 percent of total shares in SSI.

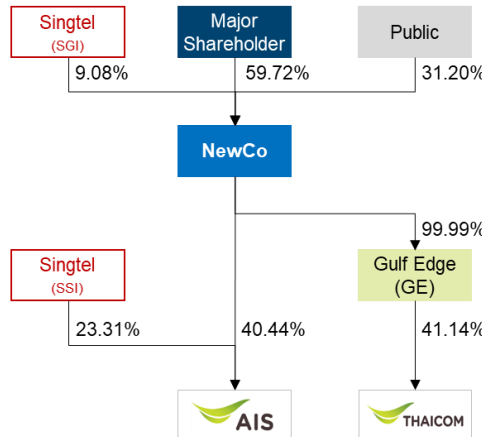
The Company expects that the Restructuring Transactions will be completed within the second quarter of 2025.

The shareholding structures of the companies related to the Amalgamation before and after the Amalgamation, are shown below:

**Pre-Amalgamation Shareholding Structure of Relevant Companies**



**Post-Amalgamation Shareholding Structure of Relevant Companies**



Note: The above charts show the Company’s shareholding structure in respect of listed companies with significant shareholding (not less than 25%) only

The above shareholding structure is based on the assumption that the share allocation ratio in NewCo to the shareholders are in accordance with the share allocation ratio, based on the Company’s shareholder information as of 21 February 2024 and GULF’s shareholders information as of 29 February 2024, and that the Dissenting Shareholders of the Company and GULF not selling their shares to the Purchaser, as well as not including the results of the VTO in ADVANC and the VTO in THCOM.

**2 Name of the Amalgamating Companies and Brief Business Information**

**2.1 Intouch Holdings Public Company Limited**

**2.1.1 General information of the Company**

Company Name: Intouch Holdings Public Company Limited

Type of Business: Holding company investing in telecommunications, media, technology and digital businesses. The investment of the

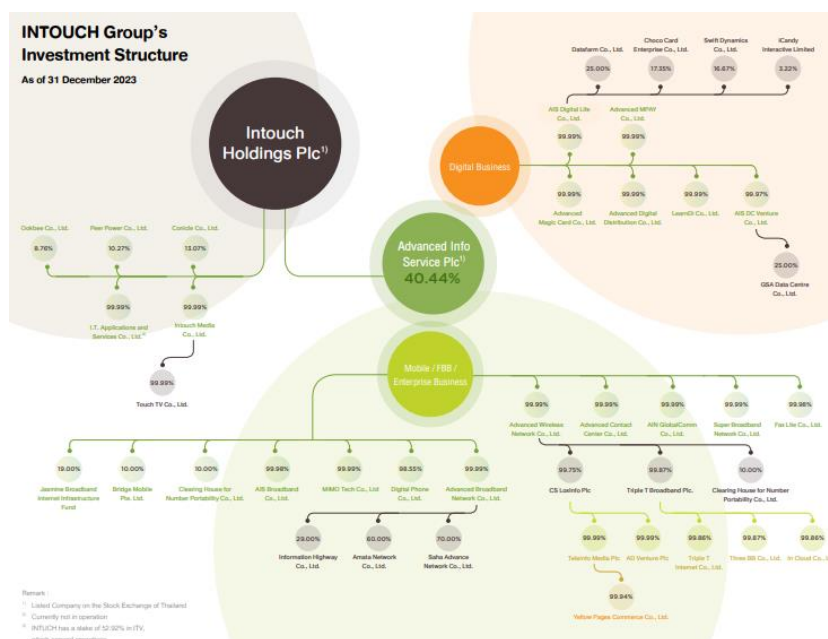
Company may be divided into 2 main business lines which include: 1) domestic wireless telecommunications business; and 2) other businesses

Head Office: No. 87 M. Thai Tower, 27th Floor Unit 2, All Seasons Place, Wireless Road, Lumpini Sub-district, Pathumwan District, Bangkok 10330

Registration Number: 0107535000257

**2.1.2 Shareholding Structure of the Company**

As of 31 December 2023, the shareholding structure of the Company are as follows:



*\*Based on the Company's Form 56-1 One Report for the year 2023*

**2.1.3 Background and business overview**

The Company 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, the Company 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. Furthermore, the Company also seeks investment opportunities in emerging technologies business.

The Company 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 Co, Ltd. (“**Intouch Media**”) and venture capital investments in domestic and international startups, with the details as follows:

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

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

- (a) **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;
- (b) **Fixed Broadband Service** provides high-speed internet service to households and businesses under the “AIS Fibre” and “3BB” brands;
- (c) **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, cyber security and ICT solutions to all sizes of enterprise customers from large corporations to SMEs; and
- (d) **Digital Service** involves new services focusing on building added values by leveraging on AIS telecommunication services to serve as a new revenue source in the medium to long term in line with the changing digital consumer behaviour.

(2) **Digital and other business**

- (a) 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, utilising educational technology to organise 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 organisation (Well-being) etc. Currently, the focus is on providing services to companies within the group of companies.
- (b) Venture capital business which invests in 6 startups business including digital publication and e-booking, integrated e-commerce platform, online marketing solutions, development and provision of debt crowdfunding platform, IP video augmented image technology, and development of organisational learning platforms and solutions.

**2.2 Gulf Energy Development Public Company Limited**

**2.2.1 General information of GULF**

Company Name: Gulf Energy Development Public Company Limited (GULF)  
Type of Business: Holding company investing in energy and infrastructure business which can be divided into 3 business groups including 1) energy business, consisting of gas-fired power business and provision of relevant services to its group

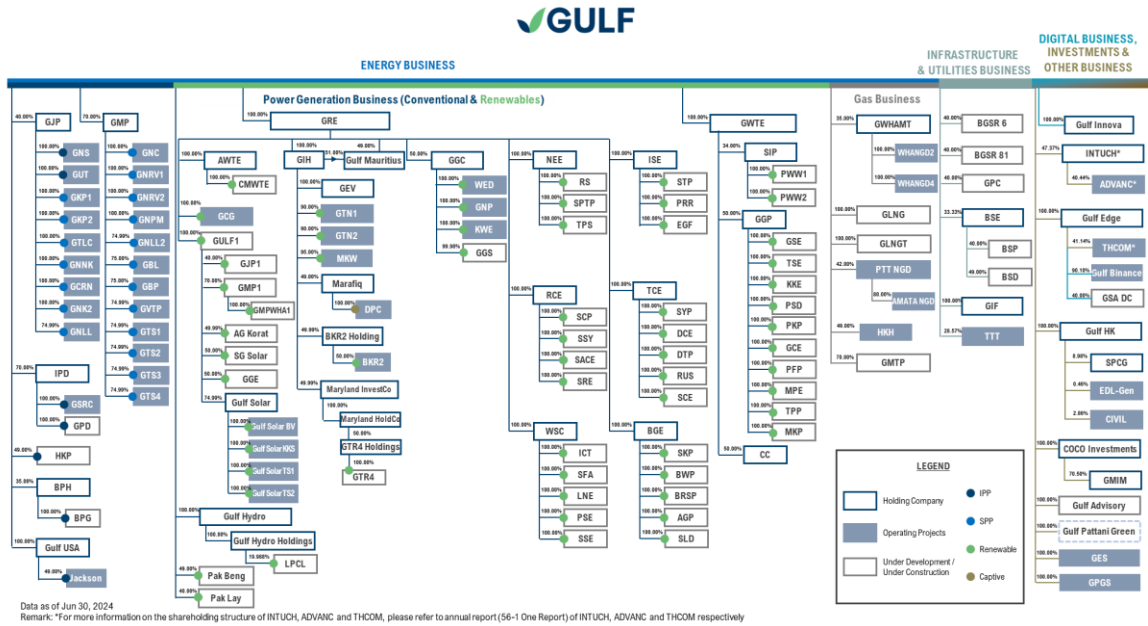
companies, renewable energy business and gas business 2) infrastructure and utilities business, and 3) digital business.

Head Office: No. 87 M. Thai Tower 11th Floor, All Seasons Place, Wireless Road, Lumpini Sub-district, Pathumwan District, Bangkok 10330

Registration Number: 0107560000231

**2.2.2 Shareholding Structure of GULF**

As of 30 June 2024, the shareholding structure of GULF are as follows:



**2.2.3 Nature of Business**

GULF is a holding company that invests in a portfolio of core businesses which can be divided into 3 business groups including 1) Energy business; 2) Infrastructure and Utilities business; and 3) Digital business.

**(1) Energy Business**

GULF conducts its energy business by investing in the development, construction, and operation of gas-fired power projects and renewable power projects, which have long-term PPAs with the government sectors or stable and reliable private sectors, through its subsidiaries and associates. It also extends to the upstream industries by conducting the gas business.

**10-year Operational Plan of GULF's Power Plant Projects** (as of 30 June 2024)

	As of 30 June 2024 (in operation)	By the year 2033 (under construction/development)
Total Gross Installed Capacity	<b>13,862 MW</b>	<b>23,356 MW</b> (increased by 9,495 MW)

**Enclosure 2**

Total Equity Installed Capacity	<b>7,559 MW</b>	<b>12,750 MW</b> (increased by 5,192 MW)
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**(1.1) Power Generation Business**

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

The gas-fired power projects under GULF's Group in Thailand and overseas can be divided into 4 categories based on the type of Power Purchase Agreement (PPA) as follows (as of 30 June 2024):

	a)	b)	c)	d)
	<b>IPP Power Projects (IPP: Independent Power Producer)</b>	<b>SPP Power Projects (SPP: Small Power Producer)</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 (all in operation)	1 project in Duqm Special Economic Zone (Duqm SEZ) in Oman (in operation)	1 project (Jackson Generation) in Will County, Illinois, USA (in operation)
<b>Total Installed Capacity (under construction/d evelopment)</b>	10,861 MW (2,033 MW)	2,474 MW	Electricity 326 MW Water 1,667 m <sup>3</sup> per hour	1,200 MW
<b>Off-taker</b>	EGAT (sole off-taker)	EGAT (70-80% of electricity capacity) / Industrial Users (20-30% of electricity capacity) also offtake steam and chilled water	DRPIC refinery (sole off-taker for both electricity and water)	Pennsylvania-New Jersey-Maryland Interconnection (PJM)
<b>Type of Contract</b>	25-year PPA	25-year PPA	25-year PWPA (Power and Water Purchase Agreement) (The Project has been granted exclusive rights to operate a 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

**Notes:** GULF's gas-fired power projects are configured with 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 to generate steam that then drives the steam turbine to generate additional electricity. The power projects have closed loop circulating water system with mechanical draft cooling tower that ejects the waste heat into the atmosphere. For SPP power projects, unused steam from the power generation process is sold to industrial users or transferred to an absorption chiller to produce chilled water which will be dispatched to industrial users as well.

**(1.1.2) Other Related-services**

GULF also provides management services for power projects within GULF's 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 as well as maintenance, accounting, finance, and other administrative work for the power projects. The services are done under various agreements such as management service agreement, secondment agreement, and short-term funding agreement.

**(1.2) Renewable Energy Business**

**(a) Biomass Power Project**

GULF's Group operates a biomass SPP which uses wood chips as fuel, located in Thailand with a total installed capacity of 25 MW. The electricity generated from the project is sold to EGAT under a non-firm 25-year PPA, and the project has already achieved commercial operation.

**(b) Solar Power Projects**

GULF's Group invests in solar farms, solar farms with battery energy storage systems (Solar BESS), and solar rooftops, with installed capacity of 238 MW in operation and 2,692 MW under construction and development as of 30 June 2024. The projects' details are as follows:

<b>Solar Power Projects</b>	<b>Total Installed Capacity</b>	<b>Off-taker / Type of Contract</b>
<b>2 Solar Farms in Vietnam</b> (both in operation)	119 MW	Vietnam Electricity (EVN) under 20-year PPAs
<b>13 Solar Farms in Thailand</b> (under construction/development)	870 MW	EGAT under 25-year PPAs
<b>11 Solar BESS projects in Thailand</b> (under construction/development)	1,668 MW	EGAT under 25-year PPAs
<b>Very Small Power Producer (VSPP) Solar Rooftop projects in Thailand</b> (in operation)	0.6 MW	PEA under 25-year PPAs
<b>Solar Rooftop projects under GULF1</b> (in operations / under construction and development)	119 MW / 154 MW	Industrial Users under 10-15 years PPAs

**(c) Wind Power Projects**

Wind power projects under GULF's Group are comprised of both offshore and onshore wind farms, with installed capacity of 770 MW in operation and 1,500 MW under development as of 30 June 2024. The projects' details are as follows:

Wind Power Projects	Total Installed Capacity	Off-taker / Type of Contract
<b>3 Onshore Wind Farms under the GGC Joint Venture</b> (in operation)	178 MW	EGAT under 25-year PPAs
<b>Offshore Wind Farm under MKW project in Vietnam</b> (in operation)	128 MW	Vietnam Electricity (EVN) under 20-year PPA
<b>Offshore Wind Farm under BKR2 project in Northwestern Germany</b> (in operation)	465 MW	Ørsted group under 20-year PPA
<b>Offshore Wind Farm under Outer Dowsing project in the UK</b> (under pre-development stage)	1,500 MW	(The project is under pre-development stage)

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

GULF's Group invests in waste-to-energy projects in Thailand with a total installed capacity of 128 MW under construction/development as of 30 June 2024. The projects' details are as follows:

- Municipal waste-to-energy project in Thailand, with installed power generating capacity not less than 9.5 MW to dispose no less than 650 tons of waste per day. As of 30 June 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 20-year PPA to sell electricity to PEA.
- Industrial waste-to-energy projects in Thailand comprises of 12 projects with installed power generating capacity of 9.9 MW each, and a total capacity to dispose industrial waste of approximately 3,000 tons per day. As of 30 June 2024, the projects are under development and will sell electricity to PEA under 20-year PPAs.

**(e) Hydroelectric Power Projects**

GULF is currently developing 3 hydroelectric power projects (run-of-river type) on the Mekong River Basin in the Lao PDR with total installed power generating capacity of 3,142 MW and will sell entire electricity back to Thailand under 29-35 years PPAs with EGAT, in accordance with the power purchase MOU between Thailand and the Lao PDR.

**(1.3) Gas Business**

**(a) Natural Gas Distribution**

GULF invests in gas distribution pipeline systems which connect PTT's transmission pipelines to the customers in the industrial estates, through Gulf WHA MT Natural Gas Distribution Co., Ltd. and PTT Natural Gas Distribution Co., Ltd., of which all the projects are currently in operation.

**(b) LNG Terminal**

LNG Terminal project is located in Map Ta Phut Industrial Estate, Rayong province, under a 35-year PPP contract with IEAT. The project is divided into 2 parts including; (1) Infrastructure design and construction part, (details appear in Infrastructure and Utilities Business section); and (2) Superstructure part which includes design, construction and operation of 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**

GULF operates natural gas supply and wholesaling business through Gulf LNG Co., Ltd. (GLNG) which was granted an LNG shipper license from the ERC to procure LNG from global market suppliers and sell the natural gas to IPP and SPP power projects as well as natural gas distributors under the Group in the amount not exceeding 6.4 million tons per year.

Moreover, GULF holds shares in HKH which was granted an LNG shipper license from the ERC in the amount not exceeding 1.4 million tons per year to supply natural gas to HKP power project. HKH commenced its first LNG import in February 2024.

**(2) Infrastructure and Utilities Business**

GULF's infrastructure and utilities business unit focuses on large-scale infrastructure and utilities projects, which serve as the foundation for the country's further development on various fronts 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. GULF's infrastructure and utilities business unit is responsible for several projects under PPP contracts with the government with details as follows:

**(a) Bang Pa-In – Nakhon Ratchasima (M6) and Bang Yai - Kanchanaburi (M81) intercity motorway projects (Operation and Maintenance: O&M)**

GULF invests in BGSR 6 Co., Ltd. (BGSR 6) and BGSR 81 Co., Ltd. (BGSR 81), the operators of intercity motorway M6 and M81 projects, with the distance of 196 kilometres and 96 kilometres, respectively. The projects operate under the PPP contract with the Department of Highways (DOH), which are divided into 2 parts including; (1) design

and construction works of the motorway system and other related facilities and (2) Operation and Maintenance (O&M) where the contract for O&M work is assigned for 30 years.

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

GULF invests in Gulf MTP LNG Terminal Company (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 PPP contract with IEAT. The project comprises (1) dredging and land reclamation work in an area of approximately 1,000 rais, and (2) design, construction, and operation of LNG terminal (details appear in gas business section).

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

GULF invests in Thai Tank Terminal Co., Ltd. (TTT), Thailand's largest operator of public terminal for liquid products, located in Map Ta Phut industrial estate in Rayong province under a 30-year PPP contract with the IEAT. TTT currently has 4 jetties that are capable of berthing 1,000 vessels per year and liquid storage tanks with a total storage capacity of 722,800 cubic meters.

**(d) Laem Chabang Port Development Phase 3 (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 PPP contract with Port Authority of Thailand (PAT). PAT is responsible for land reclamation work, while GPC is responsible for the design, construction, and Operation and Maintenance (O&M) services for container berths of terminal F to accommodate container throughput and implement automation technology for the project operation which can accommodate cargo containers of at least 4,000,000 TEU.

**(e) Electricity Distribution System and District Chilled Water Distribution System for One Bangkok**

GULF invests in Bangkok Smart Power (BSP) and Bangkok Smart DCS (BSD) through the Bangkok Smart Energy Co., Ltd. (BSE) joint venture, with details as follows:

<p><b>BSP Power Distribution System project</b> Installed capacity of approximately 240 MW under a Utility Development Agreement (UDA) (electricity)</p>	<p>Selling electricity to One Bangkok project by purchasing high-voltage electricity from the MEA, converting to medium voltage and distributing to the district cooling system project (BSD) and buildings within the project</p>
<p><b>BSD District Cooling System project</b> Installed capacity of approximately 38,000 refrigeration tons under a Utility Development Agreement (UDA) (district cooling)</p>	<p>Operator of district cooling system for One Bangkok project, to provide cooling system related services and install centralized water-cooling system. BSD purchases electricity from BSP and treated water from the center utility plant combined with tap water from the Metropolitan Waterworks Authority to use in</p>

	the district cooling system during the water-cooling process of the project.
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**(3) Digital Business**

**(a) Investments in the Company and THCOM**

As of 22 February 2024, GULF is a major shareholder of the Company and THCOM, holding 47.37% equity stake in the Company and 41.14% in THCOM.

The Company is a holding company with an investment in ADVANC, a leader of telecommunications infrastructure and smart technology services in Thailand, covering mobile phone services with 5G and 4G technologies, 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 for organizational customers.

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 the satellite and new space technology business through partnerships with low Earth orbit (LEO) satellite service providers, which could be used for Earth observation data analysis and carbon credit platforms for environmental exploration and reducing greenhouse gas emissions. In addition, THCOM also operates in the telecommunications business in Lao PDR through investments in Shenington Investments Pte Limited.

**(b) Digital Asset Exchange Business**

GULF invests in digital asset exchange business through Gulf Binance which has obtained approval from the Securities and Exchange Commission of Thailand (SEC) to operate digital asset business in Thailand. Gulf Binance's digital asset platform is now opened to the general public on 16 January 2024, providing digital asset exchange and digital asset brokerage services.

**(c) Data Center**

GULF, in collaboration with Singtel and ADVANC, jointly invested in GSA Data Center Co., Ltd. (GSA DC), a developer of data center business in Thailand with the objective to respond to the rising demand for data management and storage services domestically and internationally. The project is currently under construction with approximately 25 MW capacity in the first phase.

**(d) Cloud Business**

GULF's Group partnered with Google Asia Pacific Company Limited to operate Google Distributed Cloud (GDC) air-gapped configuration which is a fully disconnected sovereign cloud solution that requires no connectivity to the public internet, thus providing high stability and data security. The target customer groups for GDC include industries that require the storage and



processing of sensitive or confidential data, such as healthcare, energy and utilities, and public safety services. GSA DC's data centers are also able to host such cloud systems within the scope of this partnership.

*For more information of GULF, please refer to annual report (One Report) 2023, GULF's website and SET website.*

**3 Name of NewCo**

The name of NewCo will be proposed at a joint shareholders' meeting of the shareholders of the Company and GULF for approval as part of the process of the Amalgamation pursuant to the requirements under the PLCA.

**4 Objective and Prospective Benefits of the Amalgamation**

The Amalgamation is to restructure the shareholding structure. The Company is a holding company with its significant business of holding shares in ADVANC, representing 40.44 per cent of total issued and paid-up shares of ADVANC. This is evidenced from the Company's results of operation based on the consolidated financial statements (after sale of all shares held in THCOM) comprise the share of profit from investment in ADVANC which accounts for up to approximately 97.9 to 99.7 per cent of total revenue of the Company as shown below:

<b>Unit: THB Million</b>	<b>Q12024 Financial Statements</b>	<b>FY2023 Financial Statements</b>	<b>FY2022 Financial Statements</b>	<b>FY2021 Financial Statements (Adjusted)</b>
Share of profit from investment in ADVANC	3,418	11,762	10,519	10,889
Total Revenue	3,428	11,794	10,580	11,120
% of share of profit from investment in ADVANC per total revenue	99.7%	99.7%	99.4%	97.9%

Therefore, it is appropriate to restructure the shareholding by way of amalgamation between the Company and GULF, which the Company considered and deemed it appropriate and is beneficial to the overall interest of the shareholders. The principle and rationale of the Amalgamation are summarised as follows:

- (a) to reduce the complexity of shareholding structure. In this regard, combining resources and business capabilities will enable NewCo to respond more quickly and efficiently to market opportunities; and
- (b) to diversify the business of the Company as currently it is only holding ADVANC's shares, the only one significant asset, to include the business from the energy, infrastructure, and digital sectors, providing opportunities to generate income and achieve sustainable growth in the long term.

## **5 Process and Timeframe for Implementation of the Amalgamation**

### **5.1 Key procedures of the Amalgamation to be undertaken by the Company and GULF pursuant to the provisions of the PLCA**

#### **5.1.1 Shareholders' meeting of each amalgamating company to consider and approve the Amalgamation and other acts relating to the Amalgamation**

The Company and GULF will propose to their shareholders meetings to consider and approve the Amalgamation and other matters relating to the Amalgamation, including a reduction of registered capital by cancelling the unissued shares and an amendment to the memorandum of association. The Amalgamation shall be approved by each of the meetings of shareholders of the Company and GULF by the votes of at least three-fourths of total number of votes of shareholders attending the meeting and entitled to vote in accordance with the provisions of the PLCA.

#### **5.1.2 Notification by the Company and GULF to their creditors regarding the resolution of the shareholders' meetings approving the Amalgamation**

The Company and GULF will be required to notify their creditors in writing of the shareholders meeting's resolution approving the Amalgamation within 14 days from the date on which the shareholders meeting passes the resolution approving the Amalgamation and allow the creditors to object to the Amalgamation within the period of 2 months from the date of receipt of the notification. The Company and GULF will also be required to publish the shareholders meeting's resolution in a newspaper or via electronic means for 3 consecutive days within such 14-day period. If there is an objection to the Amalgamation made by any creditors, the Company and/or GULF (as the case may be) shall pay debt or give security over such debt in order to further proceed with the Amalgamation.

#### **5.1.3 Arrangement by the Company and GULF of the purchaser of shares from Dissenting Shareholders**

If the shareholders' meetings of the Company and GULF resolve to approve the Amalgamation, but there are the shareholders who attend the meeting and vote against the Amalgamation (the "**Dissenting Shareholders**"), the Company and GULF shall arrange any person to purchase shares of the Company and/or GULF (as the case may be) from the Dissenting Shareholders ("**Purchaser**"), at the last traded price on the SET immediately prior to the date on which the shareholders' meetings of the Company and GULF resolve to approve the Amalgamation, in this case, is the closing price of shares of the Company and GULF traded on the SET on 2 October 2024 pursuant to the requirements under Section 146 paragraph 2 of the PLCA<sup>3</sup>.

If the Dissenting Shareholders of the Company and/or GULF, as the case may be, do not sell their shares to the Purchaser within 14 days from receipt of the offer of the Purchaser, the Company and GULF will be able to proceed with the Amalgamation where such Dissenting Shareholders will become the shareholders

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<sup>3</sup> The purchase of shares from the Dissenting Shareholders may be made over the counter or by other means as the Purchaser deems fit under the law. The Dissenting Shareholders may be subject to capital gain tax for their sale of shares.

of NewCo upon completion of registration of the Amalgamation pursuant to the PLCA.

In this regard, “**GULF’s Major Shareholder Group**” comprises: GULF’s Major Shareholder and his juristic persons under Section 258 of the SEC Act, i.e.: (1) Gulf Holdings (Thailand) Company Limited<sup>4</sup>; (2) Gulf Capital Holdings Limited<sup>5</sup>; and (3) Gulf Investment and Trading Pte. Ltd.<sup>6</sup>, any or several persons, who have expressed their intention to be the Purchaser under the terms and conditions set out by the Purchaser. Please see details in **Enclosure 4**.

In this regard, the Purchaser has no obligation to conduct a mandatory tender offer for all securities of the Company and GULF, although the purchase of shares from the Dissenting Shareholders of the Company and GULF would make the shareholding proportion in the Company and/or GULF of the Purchaser reach or exceed the trigger point for a mandatory tender offer for all securities of the Company and/or GULF pursuant to the rules stipulated under the Notification TorChor. 12/2554, as GULF’s Major Shareholder Group has been granted with a waiver of the obligation to conduct a mandatory tender offer for all securities of the Company and GULF from the SEC Office and/or the Takeover Panel on 15 July 2024.

#### **5.1.4 Joint shareholders’ meeting of the Company and GULF**

Upon completion of procedures above by the Company and GULF, Section 148 of the PLCA stipulates that the Chairman of the Company and GULF shall call a joint shareholders’ meeting of the Company and GULF to consider the following matters:

- (a) allotment of shares in NewCo to the shareholders;
- (b) name of NewCo, for which a new name or the former name of any one of the amalgamating companies may be used;
- (c) objectives of NewCo;
- (d) capital of NewCo, of which the amount shall not be less than the aggregate amount of the paid-up capital of both of the amalgamating companies, and if the amalgamating companies have already issued and sold all of their registered shares, the joint shareholders’ meeting may also approve an increase of the capital at the same meeting;
- (e) memorandum of association of NewCo;
- (f) articles of association of NewCo;
- (g) appointment of the directors of NewCo;
- (h) appointment of the auditor of NewCo; and

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<sup>4</sup> Gulf Holdings (Thailand) Company Limited is a limited company incorporated under Thai law and is 100 percent owned by Mr. Sarath Ratanavadi. As of 29 February 2024, Gulf Holdings (Thailand) Company Limited holds shares in GULF at 4.86 percent of total issued and paid-up shares of GULF.

<sup>5</sup> Gulf Capital Holdings Limited is a limited company incorporated under Hong Kong law and have Mr. Sarath Ratanavadi as its beneficiary. As of 29 February 2024, Gulf Capital Holdings Limited holds shares in GULF at 22.38 percent of total issued shares and paid-up of GULF.

<sup>6</sup> Gulf Investment and Trading Pte. Ltd. is a limited company incorporated under Singapore law and have Mr. Sarath Ratanavadi as its beneficiary. As of 29 February 2024, Gulf Investment and Trading Pte. Ltd. holds shares in GULF at 10.59 percent of total issued and paid-up shares of GULF.

- (i) other matters necessary for the amalgamation, if any.

In this regard, such joint shareholders' meeting of the Company and GULF must be held within 6 months from the date on which the Amalgamation is approved by the Company's shareholders' meeting or by GULF's shareholders' meeting, whichever is later, unless such a joint shareholders' meeting has passed a resolution to extend such period, but the total period shall not exceed one year.

The PLCA also stipulates that at the joint shareholders' meeting, the provisions of the PLCA concerning such matters shall apply *mutatis mutandis*, except for the following matters:

- (a) the meeting venue shall be in the locality in which the head office of any one of the amalgamating companies is located or in a nearby province;
- (b) there shall be shareholders holding shares in aggregate not less than one-half of the total number of issued shares of each of the amalgamating companies attending the meeting to constitute a quorum;
- (c) the shareholders attending the meeting shall elect one shareholder to be the chairman of the meeting; and
- (d) the decision of the meeting shall be made by a majority vote of the shareholders attending the meeting under (b).

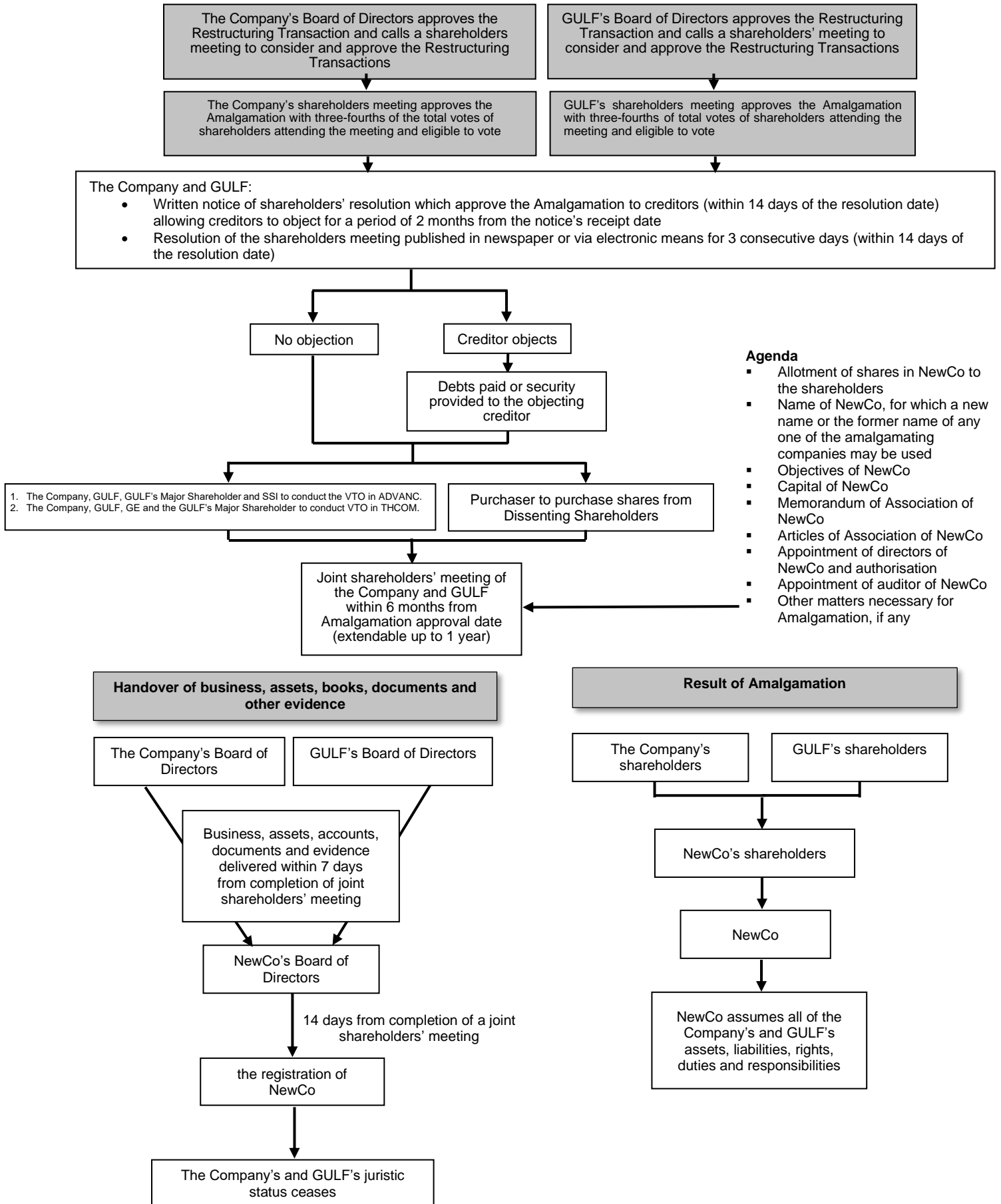
#### **5.1.5 Business handover**

The PLCA stipulates that the Board of Directors of the Company and GULF shall hand over all the businesses, assets, accounts, documents and evidence of the Company and GULF to the Board of Directors of NewCo within 7 days as from the date of completion of joint shareholders' meeting.

#### **5.1.6 Registration of the Amalgamation and its consequence**

The Board of Directors of NewCo shall apply to register the amalgamation as well as submit to the public companies registrar the memorandum of association and the articles of association approved at the joint shareholders' meeting, within 14 days from the date of completion of joint shareholders' meeting. Once the public companies registrar accepts the registration of the amalgamation, the Company and GULF shall cease their status as juristic persons, and the public companies registrar shall make a note thereof in the register. NewCo shall assume all assets, liabilities, rights, duties, and responsibilities of the Company and GULF by operation of law in accordance with the PLCA.

**The Summary of Key Procedures for the Restructuring Transactions**



## **5.2 Key actions with relevant authorities in relation to the Amalgamation**

In order to implement the process of the Amalgamation, the Company and/or GULF will need to coordinate, consult with, and/or seek for approval, authorisation, waiver, amendment, modification, transfer and consent from the relevant government agencies, organisations, authorities, and/or officials.

### **5.2.1 VTO in ADVANC**

- Conducting the conditional voluntary tender offer for all the securities of ADVANC, which the Company, GULF, GULF's Major Shareholder and SSI under the same tender offer with the same tender offer price and other conditions. The objective of making such VTO is to proceed in place of NewCo who has the obligation to conduct a mandatory tender offer for all securities of ADVANC.

### **5.2.2 VTO in THCOM**

- Conducting the conditional voluntary tender offer for all the securities of THCOM, which the Company, GULF, GE and GULF's Major Shareholder under the same tender offer with the same tender offer price and other conditions. The objective of making such VTO is to proceed in place of NewCo who has the obligation to conduct a mandatory tender offer for all securities of THCOM.

### **5.2.3 Actions in relation to debentures of GULF**

- Submission of the new terms and conditions for debentures, and other relevant documents, such as an agreement to appoint a debenture registrar and a debenture holder representative, with the conditions that are substantially the same as those in the existing agreements, except for the name of the company, and other material terms that must be amended in accordance with the Amalgamation, the surrender of old debenture certificates, the issuance of new debenture certificates, the credit rating and any acts in relation to the debentures, including the holding of a debenture holders meeting as necessary or appropriate.

### **5.2.4 Actions in relation to the public disclosure and the listing of shares of NewCo on the SET**

- Disclosure of information of the Company and GULF relating to the Amalgamation and other relevant matters, including the notifications of resolutions of the Board of Directors' meetings and shareholders' meetings.
- Submission of the listing application to the SET requesting the SET to accept NewCo's shares as listed securities on the SET.
- Other relevant actions (if any).

### **5.2.5 Actions in relation to the shares of the Company and GULF**

- Determination of the record date to determine the shareholders who are entitled to attend the shareholders' meeting and the book closing date to determine rights to receive shares in NewCo from the allocation process.

- Allocation of shares in NewCo to its shareholders according to their entitlement, the rounding of share fractions, and payment of compensation for the disregarded fractions of shares (if any).
- Preparation of a list of shareholders of NewCo (BorMorJor. 006) as a supporting document for the registration of the amalgamation with the Ministry of Commerce.

**5.2.6 Actions in relation to tax matters**

- Notification of the Amalgamation between the Company and GULF within the period required by law to apply for tax exemptions, as specified in the Revenue Code.
- Obtaining Tax ID of NewCo once the registration of Amalgamation with the Ministry of Commerce is completed.
- VAT registration and other registration in relation to the amalgamation between the Company and GULF as well as NewCo within the tax submission period required by the law, filing of tax return, and payment or refund of relevant taxes within the periods required by law for the Company and GULF.
- Other matters (if any).

**5.2.7 Actions in relation to corporate filings**

- Registration for the reduction of registered capital of the Company with respect to unissued shares and an amendment to the memorandum of association.
- Registration of the amalgamation after the joint shareholders' meeting of the Company and GULF approves the matters relating to the Amalgamation.

**5.3 The key procedures and tentative timeframes of the Amalgamation**

No.	Key Procedures	Tentative Timeframe <sup>(1)</sup>
1	The Company and GULF hold the shareholders meetings to consider and approve the Restructuring Transactions comprising the Amalgamation, the VTO in ADVANC, the VTO in THCOM and other matters relating to the Restructuring Transactions, which includes a reduction of registered capital by cancelling the unissued shares and an amendment to the memorandum of association to reflect the capital reduction.	3 October 2024
2	When the shareholders meetings of the Company and GULF resolve to approve the Restructuring Transactions, the Company and GULF notify their creditors in writing and publish the shareholders meeting's resolution in a newspaper or via electronic means for 3 consecutive days within 14 days from the date on which the shareholders meeting passes the	fourth quarter of 2024

No.	Key Procedures	Tentative Timeframe <sup>(1)</sup>
	resolution approving the Amalgamation and allow the creditors to object to the Amalgamation within the period of 2 months from the date of receipt of the notification	
3	<p>After the satisfaction (or waiver) of all of the conditions precedent to the VTO in ADVANC and the VTO in THCOM, the Company, GULF, GULF's Major Shareholder and SSI will proceed with the VTO in ADVANC, and the Company, GULF, the GULF's Major Shareholder and GE will proceed with the VTO in THCOM.</p> <p>For further details of the conditions precedent to the VTO in ADVANC and the VTO in THCOM, refer to <b>Enclosure 3</b>.</p>	fourth quarter of 2024 to first quarter of 2025
4	The Purchaser purchases shares of the Company and GULF from the Dissenting Shareholders (which may be made before or during the same period of VTO in ADVANC and VTO in THCOM).	fourth quarter of 2024 to first quarter of 2025
5	The Company's Board of Directors considers the payment of the special dividend.	first quarter of 2025
6	The record date for the person entitled to the special dividend	first quarter of 2025
7	Suspension of trading of shares of the Company and GULF to prepare for allocation of shares in NewCo.	first quarter of 2025
8	The Company and GULF jointly hold a joint shareholder meeting to consider various matters necessary for the Amalgamation including name, capital, allocation of shares, objectives, memorandum of association and articles of association, directors and auditor of NewCo, etc.	first quarter of 2025
9	<p>The Company and GULF will proceed with the registration of NewCo with the Ministry of Commerce.</p> <p>Once the registration of NewCo is completed, the Company and GULF will cease to have the status of juristic persons, and NewCo will be formed and assume all of the assets, liabilities, rights, duties, and responsibilities of both companies by operation of law.</p>	second quarter of 2025
10	<p>After the registration of NewCo, NewCo will submit an application for NewCo shares as a listed securities in the SET and other required documents to the SET.</p> <p>Once the SET approves the listing, the shares of NewCo will become listed securities and the shares</p>	second quarter of 2025



No.	Key Procedures	Tentative Timeframe <sup>(1)</sup>
	of the Company and GULF will be delisted from the SET on the same day.	

Remark

(1) The above timeframes are tentative and may be subject to change, as appropriate.

**5.4 Capital of NewCo**

NewCo's registered and paid-up capital will be THB 14,939,837,683 divided into 14,939,837,683 ordinary shares, with a par value of THB 1 each, which is equivalent to the combined total amount of the Company's and GULF's registered and paid-up capital after completion of reduction of the registered capital of the Company and GULF and the Amalgamation.

**5.5 Details of the allocation of shares in NewCo to its shareholders and share capital of NewCo**

NewCo will have the registered and paid-up capital of THB 14,939,837,683 (which is a combined paid-up capital of the Company and GULF in accordance with the requirement under the PLCA), divided into 14,939,837,683 shares at a par value of THB 1 per share.

In the amalgamation, there will be an allocation of shares of NewCo to the shareholders of the Company and GULF in the following ratios:

- (a) 1 existing share in the Company to 1.69335 shares in the NewCo (excluding shares in the Company held by GULF, whereas allocation of shares in NewCo shall be made to all shareholders of the Company except GULF); and
- (b) 1 existing share in GULF to 1.02974 shares in the NewCo.

The allocation of shares in NewCo to the shareholders of the Company and GULF will be based on the allocation ratios. The shares in NewCo will be allocated to GULF, as the Company's shareholder, on an equitable basis with all other shareholders of the Company. However, since GULF will cease its status as juristic persons after the amalgamation, the allocation of NewCo shares to the shareholders of the Company and GULF already reflects the equity interest held by GULF in the Company.

The Company and GULF will propose to the meeting of shareholders of the Company and GULF to consider and approve the above share allocation ratios while the allocation of shares in NewCo to the shareholders of the Company and GULF pursuant to the said allocation ratios shall be further proposed to the joint meeting of shareholders of the Company and GULF for consideration and approval. However, the VTO in ADVANC and the VTO in THCOM will not result in a change to the share allocation ratio in NewCo to the shareholders of the Company and GULF in any way.

With regard to the above-mentioned allocation of shares in NewCo to the shareholders in accordance with the allocation ratios, if there is a fraction of a share which is greater than or equal to 0.5 share as a result of the calculation in accordance with to the foregoing ratios, such fraction will be rounded up to 1 share but if a fraction of a share is less than 0.5 share, such fraction will be disregarded. NewCo will pay cash compensation for the lesser share to the relevant shareholders with respect to the disregarded fraction of share at the specified price (the "**Compensation Per Share**") and within the period to be further determined by the Company and GULF.

In order to ensure that the registered and paid-up capital of NewCo consists of the aforementioned amount of ordinary shares and par value, the GULF's Major Shareholder have agreed to be a balancer (the "**Balancer**") for the purpose of the share rounding-off and shall pay to, or receive compensation from, NewCo for such balancing shares. Therefore, if the total number of issued shares in NewCo to be allocated to the shareholders, which is calculated according to the foregoing ratios and rounding up mechanism, is more than the above-mentioned amount, NewCo will allocate fewer shares to the Balancer so that the total number of issued shares in NewCo allocated to all shareholders will be equal to the abovementioned amount. NewCo will compensate the Balancer in cash for such fewer number of shares allocated to it in an amount equivalent to the number of such fewer shares in NewCo being allocated to the Balancer multiplied by the Compensation Per Share. In the event that the total number of issued shares in NewCo, calculated according to the foregoing ratios and rounding up mechanism, is less than the abovementioned amount, NewCo will allocate additional shares to the Balancer so that the total number of issued shares in NewCo allocated to all shareholders will be equal to the above-mentioned amount. In this case the Balancer will pay for the additional shares in NewCo at the amount equivalent to the number of the additional number of shares in NewCo allocated to the Balancer multiplied by the Compensation Per Share.

## **6 Conditions to the Amalgamation**

Completion of the Amalgamation is subject to the satisfaction or completion or waiver of the conditions which are necessary for, or relating to, the Amalgamation, including the following key conditions:

- (a) the Company and GULF having entered into the Amalgamation Agreement and other documents relating to such agreement and the Amalgamation, if any, and they having not been terminated or rescinded;
- (b) the meetings of shareholders of the Company and GULF having resolved to approve the Restructuring Transactions and other relevant agenda and such approvals not having been revoked and remained in full force and effect;
- (c) the Company and GULF having finalised and agreed the form of documents, plans, policies and appointments of management of NewCo relating to the implementation of the Amalgamation and having no breach of any material provisions of the foregoing agreement;
- (d) no creditor having object the Amalgamation or in case where there is an creditor objection to the Amalgamation, the Company and GULF, as the case may be, being able to reasonably deal with the debts of the objected creditor in accordance with requirement under the law;
- (e) the Company, GULF and their respective group companies having obtained all necessary approvals, consents or waivers from financial institution creditors and other counterparties to finance agreements which are requisite or relevant to the Amalgamation, as specified in the relevant agreement or documents, including any amendment thereto to the extent that such agreement has terms and conditions that would obstruct the Amalgamation (and such approval, consents, waivers and/or amendments not having been revoked and remaining in full force and effect), or in the case where the Company and GULF do not obtain such approvals, consents or

**Enclosure 2**

- waivers, the Company and GULF being able to deal with such debts as deemed appropriate by the respective board of directors or the person authorised by them;
- (f) the Company, GULF and their respective group companies having obtained approvals, consents or waivers from other counterparties to agreements which are requisite or relevant to the Amalgamation, as specified in the relevant agreement or documents, including any amendment thereto if such agreements contain any terms and conditions which obstruct the Amalgamation (and such approval, consents, waivers and/or amendments not having been revoked and remaining in full force and effect), or in the case where the Company or GULF do not obtain such approvals, consents or waivers, the Company and GULF being able to deal with such agreements as deemed appropriate by its board of directors or the person authorised thereby;
  - (g) the Company, GULF and their respective group companies including GULF's Major Shareholder who are relevant to and/or affected by the Amalgamation having obtained relevant and required approvals and/or waivers under the law from the relevant government agencies or regulatory bodies (including, but not limited to the Takeover Panel and/or the SEC Office) all in accordance with the application thereof and on the terms and conditions which are acceptable to the Company, GULF, relevant major shareholders of GULF and/or companies in GULF's group companies that are relevant to and/or affected by the Amalgamation, and such approvals and/or waivers not having been revoked and remaining in full force and effect, including cases where conditions to such approvals and/or waivers are specified, such conditions having been satisfied or waived (as the case may be);
  - (h) the VTO in ADVANC and the VTO in THCOM having been completed;
  - (i) the purchase of shares from the Dissenting Shareholders, if any, according to the rules under Section 146 of the PLCA having been completed;
  - (j) no termination event set forth under the Amalgamation Agreement having occurred;
  - (k) the shareholders of the Company and GULF having convened the joint shareholders' meeting and having resolved to approve the matters necessary for the Amalgamation according to the meeting's agenda and within the period required by the law and such resolutions not having been revoked and having remained in full force and effect;
  - (l) during a period of 1 year prior to the execution date of the Amalgamation Agreement, there having been no material misrepresentations or omissions in the annual registration statement, the annual reports, or any other public disclosures filed by the Company or GULF (as the case may be) in respect of a fact or circumstance of which negative impact results in or could potentially result in a materially adverse effect on the success of the Amalgamation (the "**Amalgamation Material Adverse Change**") or on the business, financial condition or assets of the Company or GULF or their respective group companies (as the case may be) ("**Party Material Adverse Change**");
  - (m) no incident or change (including any prospective change) having occurred that results in or could potentially result in an Amalgamation Material Adverse Change or a Party Material Adverse Change, whether or not arising in the ordinary course of business;

- (n) GULF having not disposed of any or all of the currently held shares of the Company; and
- (o) the Company having not disposed of any or all of the currently held shares of ADVANC.

Furthermore, the Amalgamation may not further proceed and may be cancelled in case of occurrence of any material event which affects the corporate structure of the Company and/or GULF (and/or relevant group companies), e.g. the increase or reduction of capital of the Company or GULF which is not for the Amalgamation, the appointment of liquidator, receiver for company dissolution or any change in corporate governance structure or governance policies and charters, in accordance with the relevant conditions under the Amalgamation Agreement.

**7 General information of NewCo**

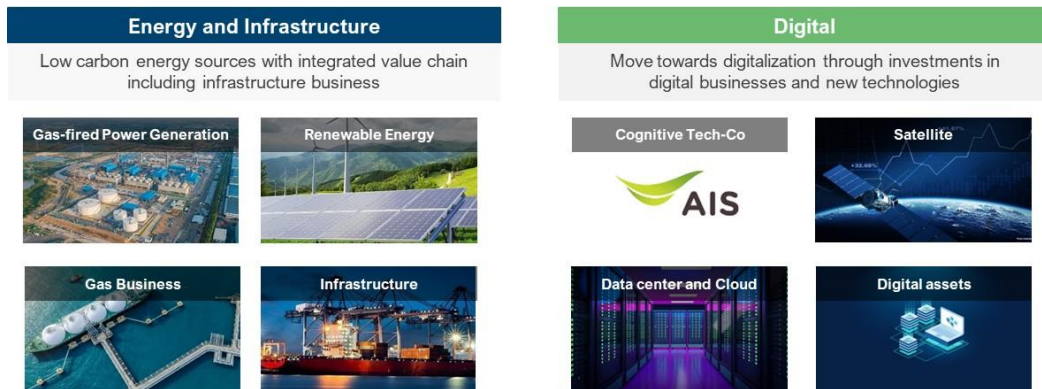
**7.1 Business Overview of NewCo**

NewCo which is a new entity to be formed by the Amalgamation between the Company and GULF in accordance with the PLCA, would assume all assets, liabilities, rights, duties, and responsibilities of both companies. Any creditors or debtors of the Company and GULF will become creditors and debtors of NewCo. All obligations under contracts between both companies and contractual counterparties, including other obligations, will also be assumed by NewCo. After the shareholders meeting of each of the Company and GULF having approved the Amalgamation, each of the Company and GULF will coordinate with the relevant government agencies to, among others, obtain approval, waiver, or make filing, for a transfer and issue of relevant licences with respect to the business operations of NewCo in order that the transfer and issue of licences with respect to the business operations of NewCo will be completed upon the registration of the Amalgamation with the Ministry of Commerce or as soon as possible thereafter.

Moreover, NewCo will assume the existing rights and obligations of each of the Company and GULF as a shareholder of its subsidiaries, affiliated companies and other companies in which each of the Company and GULF has invested.

As part of the Amalgamation process, the Company and GULF will arrange for a submission of a listing application with the SET for the shares in NewCo to be listed on the SET in accordance with the relevant regulations of the SET.

**7.2 NewCo's Group Structure**



NewCo is a holding company which has become one of the regional integrated energy & infrastructure and digital conglomerates, operating in 2 core businesses including: 1) Energy and Infrastructure business; and 2) Digital business.

**(1) Energy and Infrastructure Business**

**(1.1) Gas-fired Power Business**

The gas-fired power projects can be divided into 4 categories based on the type of Power Purchase Agreement (PPA) as follows:

- IPP Power Projects (Independent Power Producer: IPPs);
- SPP Power Projects (Small Power Producer: SPPs);
- Captive Power Project in Duqm Special Economic Zone (Duqm SEZ) in Oman; and
- Gas-fired Power Project in Merchant Market in USA.

Apart from that, the Company also provides management services for power projects within the Group, ranging from managing projects at the development and construction stage to managing the projects after they achieve commercial operation. The services are done under various agreements such as management service agreement, secondment agreement, and short-term funding agreement.

**(1.2) Renewable Energy Business**

- Biomass Power Project
- Solar Power Projects including solar farms, solar farms with battery energy storage systems (Solar BESS) and solar rooftop projects
- Wind Power Projects including both offshore and onshore wind farms
- Waste-to-Energy Projects including municipal waste-to-energy project and industrial waste-to-energy projects
- Hydroelectric Power Projects

**(1.3) Gas Business**

- Natural Gas Distribution
- LNG Terminal
- LNG Shipper Licenses

**(1.4) Infrastructure and Utilities Business**

- Bang Pa-In – Nakhon Ratchasima (M6) and Bang Yai - Kanchanaburi (M81) Intercity Motorway Projects (Operation and Maintenance: O&M)
- Map Ta Phut Industrial Port Development Phase 3 Project (Stage 1)
- Laem Chabang Deep Sea Container Port Development Phase 3 (Terminal F)
- Public Terminal Management Project for Handling of Liquid Products (Thai Tank Terminal)
- Electricity Distribution System and District Chilled Cooling System for One Bangkok

**(2) Digital Business**

**(2.1) Telecommunications Infrastructure and Smart Technology Services**

Advanced Info Service Public Company Limited (ADVANC) is the leader of telecommunications infrastructure and smart technology services in Thailand, covering 4 main services:

- **Mobile Communication Service** providing both prepaid and monthly subscription services with 4G and 5G technology under the “AIS” brand;
- **High-speed Fixed Home Broadband Service** through fibre-optic cable networks under “AIS Fibre3” and “3BB Fibre3” brands;
- **Enterprise Business Service** through data connectivity networks and digital solution; and
- **Digital Service** involves new services focusing on building values by leveraging on AIS telecommunications services, including entertainment platforms and video contents, mobile financial and insurance services, and digital marketing services.

**(2.2) Other Digital Businesses**

Gulf Edge Company Limited (Gulf Edge), a wholly owned subsidiary who serves as the digital arm of the group, focusing on digital infrastructure investments and offering top-tier digital services and solutions to a broad range of customers. Its current portfolio consists of various businesses including:

- **Satellite Communications Service** under Thaicom Public Company Limited (THCOM), one of the leading satellite operators in Asia;
- **Digital Asset Exchange Business** under Binance (Thailand) Company Limited (Binance TH);
- **Data Center** under GSA Data Center Company Limited (GSA); and
- **Cloud Business** through partnership with Google Cloud.

**7.3 Shareholding Structure of NewCo**

The top-ten shareholders of NewCo, immediately after the registration of the Amalgamation with the Ministry of Commerce, will be preliminarily as follows:

No.	Shareholders	Shareholding (%)
1	Group of Mr. Sarath Ratanavadi	59.7
	<ul style="list-style-type: none"> <li>• Mr. Sarath Ratanavadi</li> </ul>	29.0
	<ul style="list-style-type: none"> <li>• Mrs. Nalinee Ratanavadi<sup>7</sup></li> </ul>	0.2
	<ul style="list-style-type: none"> <li>• Gulf Holdings (Thailand) Company Limited<sup>8</sup></li> </ul>	3.9
	<ul style="list-style-type: none"> <li>• Gulf Capital Holdings Limited<sup>9</sup></li> </ul>	18.1
	<ul style="list-style-type: none"> <li>• Gulf Investment and Trading Pte. Ltd.<sup>10</sup></li> </ul>	8.6

<sup>7</sup> Spouse of Mr. Sarath Ratanavadi

<sup>8</sup> Limited company registered under the laws of Thailand wholly owned by Mr. Sarath Ratanavadi

<sup>9</sup> Limited company registered under the laws of Hong Kong of which Mr. Sarath Ratanavadi is a beneficiary. The shareholding information in the table represents the total number of shares that are held directly and indirectly through custodian.

<sup>10</sup> Limited company registered under the laws of Singapore of which Mr. Sarath Ratanavadi is a beneficiary. The shareholding information in the table represents the total number of shares that are held directly and indirectly through custodian.

No.	Shareholders	Shareholding (%)
2	Singtel Global Investment Pte. Ltd.	9.1
3	Thai NVDR Company Limited <sup>(4)</sup>	4.8
4	Sino-Thai Engineering & Construction Public Company Limited	1.5
5	South East Asia UK (Type C) Nominees Limited <sup>(4)</sup>	1.3
6	Social Security Office <sup>(4)</sup>	1.1
7	Bangkok Bank Public Company Limited	1.0
8	Rojana Industrial Park Public Company Limited	0.8
9	State Street Europe Limited <sup>(4)</sup>	0.7
10	Mr. Permsak Kengmana	0.3
11	Others	19.7
<b>Total</b>		100.0

**Remark:**

The above list of top ten shareholders of NewCo is prepared on the following assumptions:

- (1) after the Amalgamation, total issued shares of NewCo will be 14,939,837,683 shares at par value per share of THB 1, which results from a combination of the paid-up registered share capital of the Company and GULF;
- (2) allocation of shares in NewCo to its shareholders will be made according to paragraph 5.5 of this Information Memorandum, which based on the shareholding information of the Company as of 21 February 2024 and the shareholding information of GULF as of 29 February 2024 which are the latest record date of each company; and
- (3) no Dissenting Shareholders of the Company and GULF sell their shares to the Purchaser.
- (4) including shares to be allocated as shareholders of both the Company and GULF

**8 Pro forma financial highlights of NewCo (Pro forma consolidated financial information)**

The pro forma financial highlights of NewCo have been prepared by management of the Company for the purpose of the amalgamation between the Company and GULF. NewCo is expected to be incorporated in connection with this Amalgamation. The pro forma consolidated financial information consists of the pro forma consolidated statement of financial position as at 31 December 2023 and 2022 and 31 March 2024 and the pro forma consolidated statement of comprehensive income for the year ended 31 December 2023 and 2022 and for the three-month periods ended 31 March 2024 and 2023 (“**Pro Forma Consolidated Financial Information**”). The key assumptions used in the preparation of the Pro Forma Consolidated Financial Information are as follows:

- 1) The Amalgamation between the Company and GULF had occurred on 1 January 2022.
- 2) NewCo will have the authorised and paid-up share capital of Baht 14,939,837,683, representing 14,939,837,683 shares, with a par value of Baht 1, which will be equal to the sum of paid-up share capital of the Company and GULF. As part of the Amalgamation, 1 existing share in GULF will be converted into 1.02974 shares in NewCo and 1 existing share in the Company will be converted into 1.69335 shares in NewCo (excluding the

shares of the Company held by GULF) (the “**Exchange Ratio**”), respectively. The allocation of NewCo shares to the shareholders of GULF already reflects the equity interest held by GULF in the Company and accordingly there shall be no allocation of NewCo shares to GULF for the Exchange Ratio for the shareholders of the Company.

- 3) This Amalgamation is considered the business combination achieved in stages (“**Step Acquisition**”) pursuant to the provisions of Thai Financial Reporting Standard (“**TFRS**”) 3, Business Combinations, which requires the previously held equity interest in the Company be remeasured to fair value by reference closing price at 4 July 2024. The loss on the remeasurement is directly related to the Amalgamation but is nonrecurring in nature. Therefore, a pro forma adjustment for the loss is made to the pro forma consolidated statement of financial position only.
- 4) GULF is considered an acquirer of the Amalgamation for an accounting purpose because the GULF’s market capitalisation is higher than the Company’s market capitalisation. Hence, the Pro Forma Consolidated Financial Information presents the GULF’s financial information at historical book values while assets acquired and liabilities of the Company are assumed at fair value from initial assessment. The consideration to be exchanged for the Company’s net assets will be shares that NewCo will issue to the shareholders of the Company and the shares of the Company held by GULF which will be measured at fair value based on 4 July 2024.
- 5) In preparing of purchase price allocation, the identified assets acquired and liabilities assumed of the Company approximate fair value except for the investment in ADVANC which will be measured with fair value based on closing price of 4 July 2024, and intangible assets and related deferred tax liability embedded in investment in ADVANC which present at fair value from initial assessment.
- 6) Gain on bargain purchase has been computed by using the difference between the expected consideration and the assets acquired and liabilities assumed of the Company based on the preliminary fair value. The final purchase price allocation may result in a material change in the fair value of the net assets acquired and consequently in the value of gain on bargain purchase. The gain on bargain purchase is directly related to the Amalgamation but is nonrecurring in nature. Therefore, a pro forma adjustment for the gain is made to the pro forma consolidated statement of financial position only.

The purpose of the Pro Forma Consolidated Financial Information is for the shareholders to understand the preliminary impact from the Amalgamation, and it is not to be used for other purposes. If the events impacting the results of operations change significantly, the actual result of operations may differ significantly. The actual events may differ from the assumptions used in the preparation of the Pro Forma Consolidated Financial Information. Therefore, the shareholders should consider additional information in other sections when making decision.

As this Pro Forma Consolidated Financial Information is prepared based on financial statements of the Company and GULF as at and for the year ended 31 December 2023 and 2022 and interim financial statements of the Company and GULF for the three-month period ended 31 March 2024 and 2023, hence, the Pro Forma Consolidated Financial Information is subject to be updated pursuant to the latest financial statements of the Company and GULF prior to the meeting of the shareholders. In addition, the reference closing price of the Company, GULF and ADVANC used in this document is as of 4 July 2024, thus, it is subject to be updated with closing prices prior to the meeting of the shareholders. As aforementioned



factors, the shareholders should consider the updated information in the invitation letter and supporting documents of the shareholders meeting in making decision.

### 8.1 Pro forma financial highlights of NewCo

The financial highlights of NewCo for the years ended 31 December 2022 and 2023 and for the three-month periods ended 31 March 2023 and 2024 are presented as follows:

(unit: Million THB, otherwise stated)	For the year ended 31 December		For the three-month periods ended 31 March	
	2022	2023	2023	2024
<b>Pro Forma Consolidated Statement of Financial Position</b>				
Total assets	555,592	590,924		605,001
Total liabilities	289,859	315,506		327,510
Total equity	265,733	275,418		277,491
Equity attributable to owners	241,484	247,299		249,224
<b>Pro Forma Consolidated Statement of Income</b>				
Total revenues <sup>(1)</sup>	95,305	116,983	27,001	32,289
EBIT <sup>(2)</sup>	26,259	35,514	7,646	9,072
EBITDA <sup>(3)</sup>	31,334	39,707	8,603	10,211
Net profit	16,308	24,441	5,658	4,770
Net profit attributable to owners	13,588	17,923	4,315	4,246
Core profit <sup>(4)</sup>	14,249	18,603	4,123	4,932
Earnings per share (THB) <sup>(5)</sup>	0.91	1.20	0.29	0.28

Remark:

- (1) Total revenues are the sum of revenues from sales, lease contracts under PPA, service concession arrangement, management fee, other income, interest income and dividend income
- (2) Earnings before interest and income tax including share profit (loss) from associates and joint ventures but excluding the foreign exchange gain (loss) and unrealized gain (loss) on the derivatives of associates and joint ventures
- (3) Earnings before interest, income tax, depreciation and amortization, including share profit (loss) from associates and joint ventures but excluding the foreign exchange gain (loss) and unrealized gain (loss) on the derivatives of associates and joint ventures
- (4) Net income attributable to owners before the foreign exchange gain (loss) and unrealized gain (loss) on the derivatives of associates and joint ventures
- (5) Net income attributable to owners divided by the issued and paid-up shares of NewCo (14,939,837,683 shares) to be allocated to the shareholders of the Company and GULF.

In addition, in case there is an adjustment of aforementioned Pro forma financial highlights of NewCo by excluding the reversal of provision for unpaid operating agreement fee and interest of ITV Public Company Limited ("ITV") in relevant items of 2023, the adjusted Pro Forma Consolidated Statement of Income will be as follows:

(unit: Million THB, otherwise stated)	For the year ended 31 December		For the three-month periods ended 31 March	
	2022	2023	2023	2024
<b>Adjusted Pro Forma Consolidated Statement of Income <sup>(6)</sup></b>				
Total revenues	95,305	116,983	27,001	32,289
EBIT	26,259	32,623	7,646	9,072
EBITDA	31,334	36,816	8,603	10,211
Net profit	16,308	21,551	5,658	4,770
Net profit attributable to owners	13,588	16,393	4,315	4,246
Core profit	14,249	17,073	4,123	4,932

Earnings per share (THB)	0.91	1.10	0.29	0.28
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Remark:

- (6) Excluding the reversal of provision for unpaid operating agreement fee and interest of ITV in relevant items of 2023

**Key Adjustments Pro Forma Consolidated Statement of Income:**

- The intercompany transaction between the Company and GULF, namely the share of profit of the Company recorded in GULF's account, is eliminated in the Pro Forma Consolidated Statement of Income. The share of profit of the Company for the year ended 31 December 2022 and 2023 and for the three-month periods ended 31 March 2023 and 2024 are THB 4,485 million, THB 6,196 million, THB 1,256 million and THB 1,545 million, respectively.
- The amortization for the year ended 31 December 2022 and 2023 is assumed to be THB 3,878 million and for the three-month periods ended 31 March 2023 and 2024 is assumed to be THB 969 million. Therefore, the Pro Forma Consolidated Statement of Income illustrates such values deducting the amortization from the share of profit of associates received from its investment in ADVANC.

**8.2 Key pro forma financial ratios**

Key pro forma financial ratios based on the Pro Forma Consolidated Statement of Financial Position and Adjusted Pro Forma Consolidated Statement of Income for the years ended 31 December 2022 and 2023 and for the three-month periods ended 31 March 2023 and 2024 are presented as follows:

Financial Ratio	Unit	For the year ended 31 December		For the three-month periods ended 31 March	
		2022	2023	2023	2024
<b>Financial Ratios</b>					
EBITDA margin	%	32.9	31.5	31.9	31.6
Net profit margin	%	17.1	18.4	21.0	14.8
Net profit attributable to owners / total revenue	%	14.3	14.0	16.0	13.1
Core profit margin	%	15.0	14.6	15.3	15.3
Return on assets <sup>(1)</sup>	%	n/a	3.8	n/a	3.5
Return on equity <sup>(2)</sup>	%	n/a	8.0	n/a	7.6
Current ratio <sup>(3)</sup>	time	1.3	1.1	n/a	1.0
Net interest-bearing debt to equity <sup>(4)</sup>	time	0.8	0.9	n/a	0.9

Remark:

- (1) Calculated from net profit (annualized, as applicable) / average total assets  
 (2) Calculated from net profit (annualized, as applicable) / average total equity  
 (3) Calculated from total current assets / total current liabilities  
 (4) Net interest-bearing debt to equity ratio that must be maintained in accordance with the terms and conditions is calculated by finding the difference of (a) total interest-bearing debt, deducting (b) cash and cash equivalents and (c) deposits at financial institutions used as collateral, and divided by total equity which excludes other components of equity

**9 Date of the EGM and the date to determine the shareholders who are entitled to attend the EGM**

The Board has resolved to convene the EGM on 3 October 2024 at 16.00 hrs. The Company has set the date to determine the shareholders who are entitled to attend the EGM (record date) on 9 August 2024.

**10 Independent financial adviser**

The Company has appointed Avantgarde Capital Company Limited as an independent financial advisor, to provide its opinion to shareholders to support their consideration and approval of the Amalgamation (including the opinion on the suitability of the share allocation ratios under the Amalgamation), to ensure that the Company's shareholders have complete and sufficient information to support their consideration of the Amalgamation in accordance with good corporate governance.

**11 Any other information which affects or may affect the shareholders' rights and benefits, or the investment decision, or the change in price of listed securities**

The significant factors that may affect the rights and benefits of shareholders, the decision, the change in price of listed securities of the Company as a result of the Amalgamation are as set out below:

**11.1 Risks Concerning Tax Matters**

The amalgamation which has been carried out in accordance with the PLCA, the Revenue Code, the Royal Decree, the Notifications of the Director-General of the Revenue Department as well as the guidelines of the Revenue Department will be exempted from tax relating to such amalgamation. Therefore, the Company and GULF, as well as shareholders of the Company and shareholders of GULF will be exempted from tax under the provisions of the Revenue Code, including the exemption of the income tax granted to the shareholders, in respect of the profits received from the amalgamation, as a result of the sale of their shares in the Company or GULF in exchange for the shares in NewCo (for the part which is determined as income exceeding the cost). The tax exemption granted to the amalgamating companies and the exemption of the income tax granted to the shareholders, in respect of the profits received from the amalgamation is conditional on the fact that the amalgamating companies shall not be obligors with outstanding tax liabilities to the Revenue Department on the amalgamation date unless a security covering such outstanding tax liabilities has been provided to the Revenue Department. At present, the Company and GULF do not hold status as obligors concerning outstanding tax liabilities to the Revenue Department and do not have any outstanding taxes payable to the Revenue Department.

In addition, if the amalgamating companies have remaining tax loss before the amalgamation, a company formed as a result of the amalgamation will not be able to utilise such tax loss. The Company and GULF will need to utilise such tax loss within the end of financial the accounting period ending before the amalgamation.

After the completion of the amalgamation, the Company and GULF will cease their juristic person status, but the Company and GULF still have tax-related obligations and liabilities for the financial years whose prescription period remains prior to the cessation of juristic person status. The company formed as a result of the amalgamation will also assume liabilities that may arise from the tax audit and assessment of the Company and/or GULF (if any). However, main revenue of the Company and GULF consists of dividends which fall within exemption of corporate income tax pursuant to relevant laws. In the past, the Company and GULF do not have any tax issues or disputes with the Revenue Department and relevant agencies.

The Dissenting Shareholders (whether juristic persons or individual shareholders) may be subject to income tax on capital gains from the sale of shares, as the purchase of shares

from the Dissenting Shareholders may be made over the counter or by other means as the Purchaser deems appropriate, which in case of over-the-counter purchase, the Dissenting Shareholders (both juristic persons and individual shareholders) may be subject to capital gain tax for their sale of shares.

### **11.2 Impact from share allocation in NewCo**

The Amalgamation also includes allocation of shares in NewCo to existing shareholders of the Company (excluding GULF) and GULF at a different ratio (see further details in paragraph 5.5 - Details of the allocation of shares in NewCo to its shareholders and share capital of NewCo in the aforementioned). The application of allocation ratios may result in a fraction of share being allocated to existing shareholders of the Company (excluding GULF) and if the fractional share is less than 0.5 shares, the fractional share will be rounded off and NewCo will compensate shareholders for the rounded off fractional share at the Compensation Per Share (see further details in paragraph 5.5 - Details of the allocation of shares in NewCo to its shareholders and share capital of NewCo in the aforementioned). Certain shareholders may be allocated with less amount of shares which are not eligible for main board trading (Odd-lot Shares), since the main board trading only trade multiple of 100 shares or more. Odd-lot trading is less liquid and offers lower price than board-lot trading. This may affect the shareholders allocated odd-lot shares.

### **11.3 Impact from costs of implementation of the Restructuring**

The Company will incur various costs on implementing processes related to the shareholding restructuring of relevant companies, including the consideration payable to ADVANC and THCOM shareholders who sell their shares in VTO in ADVANC and VTO in THCOM, including expenses in conducting such transactions, respectively, possible expenses related to creditors' objection of the Amalgamation, expenses on convening a joint meeting of shareholders of the Company and GULF, expenses on filing a listing application of NewCo, expenses related to name change of relevant licenses, etc. Such costs and expenses may affect the profit of the Company and/or GULF (as well as of NewCo after completion of the Amalgamation). The Company will use its best efforts to manage and control all relevant costs and expenses for the best interest of the Company.

### **11.4 Risk Relating to Different Operational Systems and Organisational Culture**

As each company may differ in practices, processes and culture of each organisation, however, the Company and GULF are holding companies which invest in other companies and have a smaller number of personnel. Therefore, before completion of the Amalgamation, the management of each of the amalgamating company will jointly prepare the clear guidelines and procedures to ensure that employees at all levels have the same and corresponding understanding and personnel retaining strategies will be implemented with various forms of reward and motivation to be provided to all employees to support their work continuity under NewCo.

**Information Memorandum**

**Regarding**

**(a) the Acquisition of Securities of Advanced Info Service Public Company Limited by way of the Conditional Voluntary Tender Offer for all Securities of Advanced Info Service Public Company Limited**

**(b) the Acquisition of Securities of Thaicom Public Company Limited by way of the Conditional Voluntary Tender Offer for all Securities of Thaicom Public Company Limited**

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The Board of Directors Meeting of No. 7/2024 of Intouch Holdings Public Company Limited (the “**Company**”), held on 16 July 2024, has resolved to propose to the Extraordinary General Meeting of Shareholders No. 1/2024 to consider and approve the amalgamation for the restructuring of shareholding, comprising:

- (1) the amalgamation between the Company and Gulf Energy Development Public Company Limited (“**GULF**”) under the provisions specified in the Public Limited Company Act B.E. 2535 (1992), as amended, (“**PLCA**”) in which the two companies will cease their status as juristic persons (the “**Amalgamation**”) and a new company will be formed as a public limited company (“**NewCo**”). NewCo will assume all assets, liabilities, rights, duties and responsibilities of the Company and GULF by operation of law after the Amalgamation has been completed;
- (2) the acquisition of securities of Advanced Info Service Public Company Limited (“**ADVANC**”) (except for the securities held by tender offerors) by way of the conditional voluntary tender offer for all securities of ADVANC (the “**VTO in ADVANC**”); and
- (3) the acquisition of securities of Thaicom Public Company Limited (“**THCOM**”) (except for the securities held by tender offerors) by way of the conditional voluntary tender offer for all securities of THCOM (the “**VTO in THCOM**”),

(the Amalgamation, VTO in ADVANC and VTO in THCOM are collectively referred to as the “**Restructuring Transactions**”).

The VTO in ADVANC and the VTO in THCOM are considered the acquisition of assets transaction by the Company pursuant to the Notification of Capital Market Supervisory Board No. TorChor. 20/2551 Re: Rules on Entering into Material Transactions Deemed as Acquisition or Disposal of Assets, as amended, and the Notification of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Acquisition and Disposition of Assets B.E. 2547 (2004), as amended (collectively as the “**Notification on Asset Acquisition or Disposal**”), with the highest transaction value equivalent to 266.8 percent, calculated by the criteria of total value consideration, based on the reviewed consolidated financial statements of the Company, ADVANC and THCOM for the three months ended 31 March 2024, which is considered as Class 1 transaction. However, the Company does not have asset acquisition transaction during the 6-month period prior to this Board meeting.

The Company would like to clarify the details of the VTO in ADVANC and the VTO in THCOM as follows:

## **1. Part 1 – VTO in ADVANC**

The Company and GULF (being the amalgamating companies to be formed as NewCo) will conduct the VTO in ADVANC in place of NewCo, who has an obligation to conduct the tender offer for all the securities of ADVANC which is the legal obligation as a result of the Amalgamation (Technical Obligation), to mitigate the risk related to the requirement to obtain a shareholder approval of NewCo before conducting the tender offer for the relevant businesses and to allow the Amalgamation to be completed without any outstanding obligations that may hinder NewCo in the future.

Additionally, since Mr. Sarath Ratanavadi<sup>1</sup> (the “**GULF’s Major Shareholder**”) has the obligation to conduct the tender offer for all the securities of ADVANC in accordance with the principle of acquiring significant control in a juristic person who is a shareholder of the acquired business (the “**Chain Principle**”) after completion of the Amalgamation. Therefore, GULF’s Major Shareholder proposed to participate as the tender offeror together with the Company and GULF for the Amalgamation to be completed without any outstanding obligations.

In conducting the VTO in ADVANC by the Company, GULF and GULF’s Major Shareholder, Singtel Strategic Investments Pte. Ltd. (“**SSI**”)<sup>2</sup>, one of ADVANC’s major shareholders, has sent a letter expressing its intention to conduct a tender offer for securities of ADVANC together with the Company, GULF and GULF’s Major Shareholder, which the Company, GULF, GULF’s Major Shareholder and SSI will conduct the tender offer for all securities of ADVANC (excluding the shares of ADVANC currently held by tender offerors) under the same tender offer, same tender offer price as well as the same conditions. In this regard, the share purchase ratio of each tender offeror will be in accordance with the amount and the ratio specified in paragraph 3.1.3 of this Enclosure and in any case, the number of tendered shares being purchased by the Company shall not exceed 18.125 per cent of the total issued and paid-up shares of ADVANC at the time.

The VTO in ADVANC will be made after approval of the meeting of shareholders of the Company and GULF for the Restructuring Transactions and other relevant agenda, as well as after the full satisfaction or waiver, as the case may be, of the specified conditions precedent to the VTO in ADVANC and the VTO in THCOM. The VTO in ADVANC and the VTO in THCOM will be completed before the joint meeting of shareholders of the Company and GULF to consider other matters necessary for the amalgamation pursuant to the PLCA. Moreover, as a result of the VTO in ADVANC, the Company and GULF may acquire shares in ADVANC in the proportion which results NewCo to be the controlling person of ADVANC after the Amalgamation. However, the VTO in ADVANC will not result in any change of allocation ratios of shares in NewCo to the shareholders of the Company and GULF.

The VTO in ADVANC is considered as the acquisition of the business from other company under Section 107(2)(b) of the PLCA and the acquisition of assets transaction by the Company pursuant to the Notification on Asset Acquisition or Disposal, with the highest transaction value equivalent to 266.6 per cent, calculated by the criteria of total value consideration, based on the reviewed consolidated financial statements of the Company and ADVANC for the three months ended 31 March 2024, which is considered as Class 1 transaction. However, the Company does not have asset acquisition transaction during the 6-month period prior to this Board meeting and when

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<sup>1</sup> Mr. Sarath Ratanavadi is a major shareholder of GULF. As of 29 February 2024, Mr. Sarath Ratanavadi holds shares in GULF equivalent to 35.81 per cent of total issued and paid-up shares of GULF. At present, Mr. Sarath Ratanavadi is Chief Executive Officer and Vice Chairman of the Board of GULF.

<sup>2</sup> Singtel Strategic Investments Pte. Ltd. is a company within the group of Singapore Telecommunications Limited (“**Singtel**”), whereby Singtel indirectly holds 100 per cent of total shares in SSI.

combining the transaction size of VTO in ADVANC and VTO in THCOM, the total transaction value is equivalent to 266.8 per cent, which is considered as Class 1 transaction as well.

Therefore, the Company has the obligation to proceed pursuant to the criteria set out in the Notification on Asset Acquisition or Disposal as follows:

- (a) To prepare and disclose the information memorandum on the entry into the VTO in ADVANC to the Stock Exchange of Thailand (the “**SET**”) immediately pursuant to the Notification on Asset Acquisition or Disposal;
- (b) To appoint an independent financial advisor to provide an opinion concerning the VTO in ADVANC pursuant to the Notification on Asset Acquisition or Disposal and deliver the opinion of the independent financial advisor to the Company’s shareholders<sup>3</sup>;
- (c) To deliver a notice of the meeting of shareholders not less than 14 days in advance, which contains at least the information specified in the Notification on Asset Acquisition or Disposal; and
- (d) To convene the meeting of shareholders to consider and approve the VTO in ADVANC in which the Company must obtain approval for the VTO in ADVANC from the meeting of shareholders by the votes of at least three-fourths of total number of votes of shareholders attending the meeting and being entitled to vote, excluding the votes of interested shareholders.

However, the VTO in ADVANC is not considered as a connected transaction, pursuant to the Notification of the Capital Market Supervisory Board No. TorChor 21/2551 Re: Rules on Connected Transactions dated 31 August 2008, as amended, and the Notification of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Connected Transactions B.E. 2546 (2003) dated 19 November 2003, as amended (collectively referred to as the “**Notification on Connected Transaction**”). The Company therefore has no obligation to take any action as per the abovementioned notifications.

In this regard, the Company hereby clarifies the details of the VTO in ADVANC as follows:

#### **1. Transaction Date**

The Company, GULF and GULF’s Major Shareholder, including SSI, will proceed with the VTO in ADVANC after the meeting of shareholders of each of the Company and GULF has resolved to approve the Restructuring Transactions and after the satisfaction or waiver, as the case may be, of all of the specified conditions precedent to the VTO in ADVANC. The conditions precedent to the VTO in ADVANC include:

- (1) all of the conditions precedent to the Amalgamation having been satisfied or waived, as the case may be (except for the conditions in relation to the VTO in ADVANC, the conditions in relation to the VTO in THCOM, the conditions relating to share purchase from the shareholders of the Company and GULF who vote against the Amalgamation, and the conditions relating to the joint meeting of shareholders of the Company and GULF for the Amalgamation pursuant to the provisions of the PLCA);
- (2) all the conditions precedent in relation to the VTO in THCOM having been satisfied or waived (as the case may be) (except for the conditions regarding complete satisfaction or waiver of the condition to the conduct of the VTO in ADVANC);

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<sup>3</sup> The Company has appointed Avantgarde Capital Company Limited as an independent financial advisor to opine to the shareholders of the Company for consideration and approval of the VTO in ADVANC and the VTO in THCOM.

**Enclosure 3**

- (3) The following waivers by the Office of the Securities and Exchange Commission (the “**SEC Office**”) and/or the Takeover Panel having been granted in full to the Company, GULF, Gulf Edge Company Limited (“**GE**”) and GULF’s Major Shareholder:
- (a) waiver of the obligation of NewCo to conduct a mandatory tender offer for all securities in ADVANC and in THCOM under the Chain Principle;
  - (b) waiver for the person who will purchase shares from the shareholders of the Company and GULF who vote against the Amalgamation on the obligation to conduct mandatory tender offer for all securities due to its purchase of shares;
  - (c) waiver of the obligation of GULF’s Major Shareholder to conduct the mandatory tender offers for all securities in ADVANC and THCOM under the Chain Principle after completion of the Amalgamation;
  - (d) waiver for the Company, GULF, GULF’s Major Shareholder and SSI to complete the payment of securities price to the seller of securities in the VTO in ADVANC;
  - (e) waiver for the Company, GULF, GULF’s Major Shareholder and GE to complete the payment of securities price to the seller of securities in the VTO in THCOM,

in accordance with all the details of the waiver applications on the terms and conditions acceptable to each relevant company and such waiver has not been revoked and continues to be in full effect, and provided that if such waiver includes any conditions, such conditions have been fully satisfied or waived;

- (4) all relevant and requisite approvals and/or waivers in relation to the VTO in ADVANC having been obtained from the relevant government agencies or regulatory bodies (other than the SEC Office and and/or the Takeover Panel) (if any) with terms and conditions acceptable to the relevant company, and such approvals and/or waivers not having been revoked and remaining in full force and effect;
- (5) sufficient credit facilities from financial institutions having been secured for the source of funds for the VTO in ADVANC with the terms and conditions of the credit facilities deemed appropriate by the Company, GULF and the GULF’s Major Shareholder;
- (6) there having been no occurrence of any of the following events or actions since the date of announcement of the intention to conduct the VTO in ADVANC to the date on which other conditions precedent to the VTO in ADVANC are satisfied or waived:
  - 6.1 any event showing that ADVANC or ADVANC’s subsidiaries, including the directors and executives of such entities, have not operated their business in a prudent manner, where decisions have always been made in the best interests of the respective company, or have taken any action in violation of laws or which is not in the ordinary course of business;
  - 6.2 ADVANC or ADVANC’s subsidiaries having offered for sale any capital increase shares or convertible securities (other than ordinary shares converted from the exercise of warrants already issued to employees of ADVANC or ADVANC’s subsidiaries) or have solicited other persons to



purchase or subscribe for capital increase shares or convertible securities of ADVANC or ADVANC's subsidiaries, whether directly or indirectly;

- 6.3 ADVANC or ADVANC's subsidiaries having acquired or disposed of any properties material to the business operations of ADVANC or ADVANC's subsidiaries, except in the ordinary course of business;
- 6.4 ADVANC or ADVANC's subsidiaries having incurred debts or entered into, amended or terminated any material agreements with third parties, except in the ordinary course of business;
- 6.5 ADVANC or ADVANC's subsidiaries having repurchased its shares (treasury stock) or procured or solicited ADVANC's subsidiaries or associated companies to purchase shares in ADVANC or ADVANC's subsidiaries;
- 6.6 ADVANC or ADVANC's subsidiaries having solicited any third party to amalgamate or merge with ADVANC or ADVANC's subsidiaries;
- 6.7 there having been any incident or change that results in or could potentially result in a materially adverse or significant effect on the success of the VTO, or on the business, financial condition or assets of ADVANC, or ADVANC's subsidiaries; and
- 6.8 ADVANC having done anything which has caused a significant reduction in the value of ordinary shares in ADVANC.

**2. Relevant contractual parties and relationship with the Company**

<b>Tender Offerors</b>	:	Intouch Holdings Public Company Limited by conducting the VTO in ADVANC together with GULF, GULF's Major Shareholder and SSI
<b>Sellers</b>	:	Holder of ordinary shares of ADVANC (excluding ADVANC's shares currently held by tender offerors) who express their intention to sell their shares in the VTO in ADVANC
<b>Relationship with the Company</b>	:	The transaction is subject to the same conditions; therefore, the VTO in ADVANC is not considered as a connected transaction under the Notification on Connected Transaction.

**3. General characteristics and transaction size**

**3.1 General characteristics**

**3.1.1 Rationale and necessity for the VTO in ADVANC**

After completion of the Amalgamation by the Company and GULF, NewCo shall assume all assets, liabilities, rights, duties, and responsibilities of the Company and GULF by operation of law, including shares in all companies which are held by the Company and GULF, as well as shares in listed companies in which each of the Company and GULF directly or indirectly hold not less than 25 per cent of total shares with voting rights thereof: (a) 1,202,712,000 shares of ADVANC held by the Company representing 40.44 per cent of total issued and paid-up shares of ADVANC; and (b) 450,914,734 shares of THCOM held by GE (a subsidiary which GULF held 99.99 per cent of total issued and paid-up shares of GE), representing

**Enclosure 3**

41.14 per cent of total issued and paid-up shares of THCOM. As a result, NewCo has the obligation to conduct a mandatory tender offer for all securities of relevant listed companies 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**”) as follows:

- a. NewCo has the obligation to conduct a mandatory tender offer for all securities of ADVANC as NewCo will become a shareholder of ADVANC in the proportion which exceeds the trigger point for a mandatory tender offer pursuant to the requirements under the SEC Act and the Notification TorChor. 12/2554; and
- b. NewCo has the obligation to conduct a mandatory tender offer for all securities of THCOM according to the Chain Principle under the Notification TorChor. 12/2554 as NewCo will become a shareholder of GE as a result of the Amalgamation and NewCo will acquire a significant control over GE which is a shareholder of THCOM and currently holds 41.14 per cent of total issued and paid-up shares in THCOM.

In addition, if considering in accordance with the Chain Principle, GULF’s Major Shareholder will be the person acquiring significant controlling power in NewCo, which is the juristic person that holds shares directly in ADVANC and indirectly in THCOM after completion of the Amalgamation. Therefore, GULF’s Major Shareholder also has the obligation to conduct the tender offer for all the securities of ADVANC and THCOM in accordance with the Chain Principle under the Notification TorChor. 12/2554.

However, the main objective of the Amalgamation is for the purpose of shareholding restructuring. The Amalgamation is not aimed at acquiring or changing the control in respect of ADVANC or THCOM in any way. Since the Notification TorChor. 12/2554 does not provide exemption from the obligation to conduct a mandatory tender offer for all securities of a business based on such event, the new company formed as a result of the amalgamation, NewCo, and GULF’s Major Shareholder have the obligation to conduct a mandatory tender offer for all securities of ADVANC and THCOM unless a waiver is granted by the SEC Office and/or by the Takeover Panel.

In this regard, the Company and GULF (as the amalgamating companies to be formed as NewCo) including GULF’s Major Shareholder have requested the waivers of the obligation of NewCo and the obligation of GULF’s Major Shareholder to conduct a mandatory tender offer for all securities of ADVANC and THCOM as well as other relevant exemptions from the SEC Office and/or the Takeover Panel. The waivers of the obligation of NewCo and the obligation of GULF’s Major Shareholder to conduct the mandatory tender offers for all securities of ADVANC and THCOM were granted on 15 July 2024 as follows:

- 1) NewCo and GULF’s Major Shareholder shall have no obligation to conduct the mandatory tender offers of all securities of ADVANC after completion of the Amalgamation;
- 2) the Company and GULF are required to proceed with the VTO in ADVANC in place of NewCo which is the party with the obligation to conduct a mandatory

tender offer for all securities of ADVANC as required by law as a result of the Amalgamation (Technical Obligation); and

- 3) GULF's Major Shareholder will also have to conduct the VTO in ADVANC as a replacement measure for the legal obligations as a result of the Amalgamation (Technical Obligation);

For NewCo, the VTO in ADVANC prior to completion of the Amalgamation is an appropriate measure to mitigate the risk related to the requirement to obtain a shareholder approval of NewCo in respect of the obligation to conduct a mandatory tender offer for all securities of ADVANC after completion of the Amalgamation. It also ensures that the Amalgamation is completed without any outstanding obligations that may hinder NewCo in the future.

The rationale and the necessity of the VTO in ADVANC are as follows:

- a. the VTO in ADVANC is the proceeding taken in place of NewCo which has the obligation to conduct a mandatory tender offer for all securities of ADVANC as required by law as a result of the Amalgamation;
- b. the VTO in ADVANC has the objective of providing a measure for conducting a tender offer for securities of ADVANC on a fair and equitable basis to shareholders of ADVANC prior to completion of the Amalgamation, to ensure that shareholders of ADVANC will not be deprived of their rights or benefits entitled to them under the Notification TorChor. 12/2554;
- c. the VTO in ADVANC mitigates the risks and uncertainties related to obtaining a shareholder approval of NewCo for a mandatory tender offer for all securities of ADVANC by NewCo in the future since NewCo has the obligation to conduct the mandatory tender offer for all securities of ADVANC immediately after completion of the Amalgamation. Such obligation to conduct the mandatory tender offer for all securities of ADVANC would give rise to risks and uncertainties in terms of compliance with the rules under the Notification TorChor. 12/2554.

### **3.1.2 Tender offeror**

The Company, GULF, GULF's Major Shareholder and SSI will conduct the tender offer for all the securities of ADVANC (excluding the shares of ADVANC currently held by tender offerors) under the same tender offer, tender offer price and other conditions.

- (a) The Company and GULF, as the juristic persons that will proceed with the Amalgamation, will be conducting the VTO in ADVANC in place of NewCo, who is responsible for conducting a tender offer for all the securities of ADVANC, which is the obligation in accordance with the law as a result of the Amalgamation (Technical Obligation).
- (b) GULF's Major Shareholder has the obligation to conduct the tender offer for all the securities of ADVANC in accordance with the Chain Principle, therefore, GULF's Major Shareholder proposed to participate as the tender offeror together with the Company and GULF.
- (c) SSI, which is one of ADVANC's major shareholders, has sent a letter expressing its intention to conduct a tender offer for securities of ADVANC

together with the Company, GULF and GULF's Major Shareholder.

The Company and GULF have considered and viewed that by having SSI to participate as the tender offer in the VTO in ADVANC does not cause any harm or loss of benefits to the Company and GULF including the shareholders as well as the Amalgamation. Moreover, it will help the Company and GULF to achieve their objective for the Amalgamation by reducing the financial burden or other acts in relation to the VTO in ADVANC. The Company and GULF do not intend to, and should not, acquire additional assets or liabilities due to the Amalgamation in any way.

The entry into the VTO in ADVANC by the Company, GULF, GULF's Major Shareholder and SSI do not involve in any reciprocal financial assistance, and there are no acts constituting the giving or taking of any assistance to acquire source of funds to create any obligations in relation to the VTO in ADVANC, which may constitute the acting in concert relationship in respect of the VTO in ADVANC by virtue of 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 Behaviour and Requirements under Sections 246 and 247 (the "**Notification TorChor. 7/2552**"). Furthermore, the Company, GULF and GULF's Major Shareholder did not participate in any decision making of SSI to conduct the VTO in ADVANC, nor contribute to SSI's decisions to enter into any transaction in relation to the Amalgamation in any manner. The entry into the VTO in ADVANC is an independent decision made by each company and each individual with no mutual relationship as mentioned above. However, the participation of SSI in the VTO in ADVANC does not constitute a condition which relates to the Amalgamation.

### **3.1.3 Number and proportion of shares in tender offer**

The Company, GULF and GULF's Major Shareholder, including SSI, will conduct the tender offer for all securities of ADVANC in the number of 1,078,138,736 shares, representing 36.25 per cent of total issued and paid-up shares of ADVANC, excluding ADVANC shares currently held by the tender offerors. The initially agreed proportions of tender offer are as follows:

- (a) the first portion of shares of shareholders accepting the tender offer, representing not more than 5 per cent of total issued and paid-up shares of ADVANC, shall be solely purchased by SSI;
- (b) the portion of shares of shareholders accepting the tender offer exceeding the portion under 3.1.3 (a) shall be solely purchased by the Company, representing not more than 5 per cent of total issued and paid-up shares of ADVANC;
- (c) the portion of shares of shareholders accepting the tender offer exceeding the portions under 3.1.3 (a) and under 3.1.3 (b) shall be solely purchased by GULF, representing not more than 5 per cent of total issued and paid-up shares of ADVANC;
- (d) the portion of shares of shareholders accepting the tender offer exceeding 15 per cent but not exceeding 36 per cent of total issued and paid-up shares of ADVANC (the combined portion of tendered shares under 3.1.3 (a), 3.1.3 (b) and 3.1.3 (c)) shall be purchased by each of the Company, GULF and

SSI in the same proportion, if allocated up to the maximum number of shares that SSI will purchase, each of the Company and GULF will purchase the remaining shares in equal proportions; and

- (e) the portion of shares of shareholders accepting the tender offer exceeding 36 per cent but not exceeding 36.25 per cent of total issued and paid-up shares of ADVANC (the combined portion of tendered shares under paragraphs 3.1.3 (a), 3.1.3 (b), 3.1.3 (c) and 3.1.3 (d)) shall be purchased by GULF's Major Shareholder, representing not more than 0.25 per cent of total issued and paid-up shares of ADVANC.

In this regard, the number of tendered shares being purchased by SSI in the VTO in ADVANC will be subject to the foreign shareholding limit which shall not exceed the remaining foreign room availability of ADVANC at the time, and in any case, shall not exceed 10 per cent of total issued and paid-up shares of ADVANC. The source of funds for the VTO in ADVANC of each of the tender offeror will be in accordance with the share purchase ratio to be specified in the tender offer document.

However, if the portion of shares that SSI has purchased is lower than the aforementioned portion (for whatsoever reason, including the remaining foreign room availability being insufficient, etc.), the Company and GULF will purchase all the securities of ADVANC in accordance with the ratio to be specified and disclosed in the tender offer document which the amount of shares that the Company will purchase shall not exceed 18.125 per cent of the total issued and paid-up shares of ADVANC at that time.

The Company and GULF will disclose the share purchase portion among the tender offerors in the VTO in ADVANC in the tender offer document (Form 247-4) for the shareholders of all the relevant listed companies to have clear and sufficient information. The VTO in ADVANC provides a fair opportunity for all shareholders of ADVANC to sell securities in ADVANC, regardless of which tender offeror will be the purchaser of such securities.

However, the Company, GULF and GULF's Major Shareholder do not have the intention to acquire shares in ADVANC in the Amalgamation in any way. The VTO in ADVANC is only a step required by law for the Amalgamation to proceed in accordance with legal requirements.

ADVANC's shares purchased by the Company and GULF under the VTO in ADVANC will become the assets of NewCo after completion of the Amalgamation by operation of law. In addition, completion of the VTO in ADVANC may result in the Company and GULF acquiring ADVANC's shares in the portion that NewCo would become a controlling person of ADVANC after completion of the Amalgamation.

#### **3.1.4 Tender offer price**

THB 216.3 per share which is subject to adjustments depending on the impacts occurred to ADVANC from the following events which may occur after the Boards of Directors of the Company and GULF have resolved to propose to the shareholders' meetings to consider and approve the Restructuring Transactions:

1. payment of dividends to shareholders;

2. change of par value which results in increase or decrease in the number of shares; and
3. granting of right to subscription of, or share warrants for, newly issued shares transferable to existing shareholders in proportion to their shareholding.

In addition, such tender offer price may as well be adjusted in accordance with the criteria set out by the relevant laws or notifications, including the notifications issued by the Capital Market Supervisory Board.

### **3.1.5 Commencement of VTO in ADVANC**

After the meeting of the shareholders of each of the Company and GULF has resolved to approve the Amalgamation and the VTO in ADVANC and the conditions precedent to the VTO in ADVANC have been fully satisfied or waived, as the case may be, the Company, GULF, GULF's Major Shareholder and SSI will proceed with the VTO in ADVANC and will complete the VTO in ADVANC prior to the joint meeting of shareholders of the Company and GULF to consider matters related to NewCo under the Section 148 of the PLCA.

## **3.2 Transaction size**

In calculating the transaction size of the VTO in ADVANC for 539,069,368 shares, representing 18.125 per cent of total issued shares and paid-up of ADVANC (representing half of the total shares of ADVANC that may be required to conduct in this tender offer), at the tender offer price of not more than THB 216.3 per share for the total amount of not exceeding approximately THB 116,601 million.

The calculation of the transaction size of the VTO in ADVANC is based on the reviewed consolidated financial statements of the Company and ADVANC for the three months ended 31 March 2024 as follows:

<b>Calculation Criteria</b>	<b>Transaction Size (%)</b>
1. Net tangible asset (NTA) value	23.3
2. Net operating profit	40.7
3. Total value of consideration	266.6
4. Value of equity issued as consideration for the assets	Not applicable since the Company does not issue new securities as consideration for the assets

The VTO in ADVANC has the highest transaction value equivalent to 266.6 per cent, calculated by the criteria of the total value of consideration, based on the reviewed consolidated financial statements of the Company and ADVANC for the three months ended on 31 March 2024, which is considered as Class 1 transaction. However, the Company does not have asset acquisition transaction in accordance with the criteria of total value consideration during the 6-month period prior to this Board meeting.

When combining the transaction size of VTO in ADVANC and VTO in THCOM, the total transaction value is equivalent to 266.8per cent, which is considered as Class 1 transaction as well.

#### 4. Characteristics of Assets Acquired

##### 4.1 Details of Assets

<b>Type of assets:</b>	Ordinary shares of ADVANC
<b>Amount of assets:</b>	Total number of 539,069,368 shares, representing 18.125 per cent of total issued shares and paid-up of ADVANC (representing half of the total shares of ADVANC that may be required to conduct in this VTO in the number of 1,078,138,736 ordinary shares of ADVANC, representing 36.25 per cent of total issued and paid-up shares of ADVANC (excluding ADVANC shares currently held by tender offerors)

##### 4.2 General Information of ADVANC

<b>Company name</b>	Advanced Info Service Public Company Limited
<b>Address</b>	414 AIS Tower 1, Phaholyothin Road, Samsen Nai Sub-district, Phayathai District, Bangkok 10400
<b>Registered capital</b>	THB 4,997,459,800
<b>Paid-up capital</b>	THB 2,974,209,736
<b>Board of Directors</b>	<ol style="list-style-type: none"> <li>1. Mr.Kan Trakulhoon: Chairman of the Board of Directors, Independent Director</li> <li>2. Mr. Sarath Ratanavadi: Chairman of Executive Committee, Vice Chairman of Board of Directors</li> <li>3. Mr. Somchai Lertsutiwong: Chief Executive Officer, Director</li> <li>4. Ms. Yupapin Wangviwat: Director</li> <li>5. Mr. Smith Banomyong: Director</li> <li>6. Mr. Arthur Lang Tao Yih: Director</li> <li>7. Ms. Jeann Low Ngiap Jong: Director</li> <li>8. Mr. Mark Chong Chin Kok: Director</li> <li>9. Mr. Krairit Euchukanonchai: Independent Director, Chairman of Audit and Risk Committee</li> <li>10. Mr. Gerardo C. Ablaza, Jr.: Independent Director, Member of Audit and Risk Committee</li> <li>11. Mr. Predee Daochai: Independent Director, Member of Audit and Risk Committee</li> <li>12. Mr. Surin Krittayaphongphun: Independent Director</li> </ol>

Source: <https://investor-th.ais.co.th/directors.html> as of 15 July 2024

##### 4.3 Nature of the Business

ADVANC is a Cognitive Tech-Co delivering the best-in-class digital experience through its four core services:

1. **Mobile Communication Service** provides prepaid and postpaid mobile communication services on 4G and 5G networks, mobile phone and IT-related accessories sales and international roaming and international calls;

2. **Fixed Broadband Service** provides fixed broadband services through fiber optic technology for household customers and business operators under the 'AIS Fibre' Brand and '3BB' with the concept AIS 3BB Fibre3;
3. **Enterprise Business Service** provides digital solutions to the business sector, encompassing connectivity and network services such as such as cloud, data center, cyber security, IoTs, and ICT solutions to enterprise customers and SMEs;
4. **Digital Service** involves new services focusing on building added values by leveraging on AIS telecommunication services to serve as a new revenue source in the medium to long term in line with the changing digital consumer behavior, comprising entertainment platforms and video contents, mobile financial and insurance services and digital marketing services.

#### 4.4 Key Summary of the Financial Position and Operating Results of ADVANC for the past 3 years

The material financial information of ADVANC in the consolidated financial statements for the accounting periods ended 31 December 2021 to 2023, and the first quarter ended 31 December 2024 are as follows:

##### **Key summary of statement of financial position of ADVANC**

Unit: THB million

Items	As of 31 December			As of 31 March
	2021	2022	2023 <sup>(1)</sup>	2024
Cash and cash equivalents	12,739.3	9,013.5	14,743.6	23,263.2
Specifically-designated bank deposits	1,380.7	980.2	556.9	516.4
Restricted deposits at a financial institution	11.2	-	-	-
Trade and other current	16,552.3	17,901.8	21,343.3	20,392.9
Contract assets	1,819.8	2,123.1	811.3	1,078.9
Inventories	2,104.3	3,839.3	4,147.2	3,864.0
Current tax assets	5.3	26.4	40.6	59.6
Other current financial assets	213.4	47.8	16.6	127.5
Other current assets	739.8	405.6	178.0	495.9
Other non-current financial	110.3	228.1	190.9	181.6
Investments in joint ventures	982.9	993.6	12,450.3	12,448.7
Long-term loans to a related	100.0	100.0	185.0	185.0
Property, plant and equipment	117,843.7	113,252.0	139,223.8	137,089.3
Right-of-use assets	50,574.0	42,860.6	101,224.7	98,967.0
Goodwill	2,881.7	2,881.7	12,170.9	11,744.5
Other intangible assets other	10,864.3	16,826.8	20,903.1	21,585.8
Spectrum licenses	131,774.7	119,765.3	121,154.3	117,897.8
Deferred tax assets	4,235.5	4,597.4	3,699.3	3,648.7
Other non-current assets	1,288.6	1,200.4	1,399.4	1,664.5
<b>Total Assets</b>	<b>356,221.7</b>	<b>337,043.7</b>	<b>454,439.2</b>	<b>455,211.3</b>
Short-term borrowings from financial	-	5,000.0	41,976.2	36,986.8
Trade and other current	45,055.4	42,457.1	37,674.1	37,916.6



Items	As of 31 December			As of 31 March
	2021	2022	2023 <sup>(1)</sup>	2024
Provision for revenue sharing	3,360.9	3,360.9	3,360.9	3,360.9
Unearned income-mobile phone	4,071.7	3,703.3	3,160.3	3,146.6
Advanced received from	1,380.7	980.2	723.1	659.9
Current portion of long-term	14,131.7	15,495.8	15,428.0	17,597.6
Current portion of spectrum	10,903.2	10,903.2	12,599.1	15,514.5
Current portion of lease	10,537.3	11,135.5	15,061.6	15,933.0
Dividend payable	-	-	-	13,709.3
Corporate income tax payable	2,276.1	2,689.7	3,458.4	4,931.6
Other current financial liabilities	25.1	534.3	109.1	-
Other current liabilities	126.2	81.2	95.8	136.3
Long-term liabilities	73,696.6	63,914.2	69,840.2	65,873.7
Lease liabilities	40,597.3	32,871.2	100,077.4	96,984.7
Provision for employee benefit	3,326.6	2,931.1	3,261.8	3,275.1
Spectrum licenses payable	61,415.6	52,085.3	51,609.9	47,350.6
Other non-current financial	722.1	162.9	38.4	60.2
Other non-current liabilities	2,770.8	2,921.4	5,286.7	6,386.1
<b>Total Liabilities</b>	<b>274,397.2</b>	<b>251,227.3</b>	<b>363,761.0</b>	<b>369,823.6</b>
Registered capital	4,997.5	4,997.5	4,997.5	4,997.5
Issues and paid share capital	2,973.9	2,974.2	2,974.2	2,974.2
Share premium on ordinary	22,506.3	22,551.6	22,551.6	22,551.6
Deficits arising from change in ownership	(669.7)	(669.7)	(669.7)	(669.7)
Appropriated - Legal reserve	500.0	500.0	500.0	500.0
Unappropriated	56,602.5	60,175.5	65,014.9	59,756.7
Other components of	(214.3)	157.1	206.1	174.2
Total shareholders' equity attributable to owners of the Company	<b>81,698.8</b>	<b>85,688.7</b>	<b>90,577.1</b>	<b>85,287.1</b>
Non-controlling interests	125.8	127.6	101.1	100.6
Total shareholders' equity	<b>81,824.5</b>	<b>85,816.4</b>	<b>90,678.2</b>	<b>85,387.7</b>
Total liabilities and shareholders' equity	<b>356,221.7</b>	<b>337,043.7</b>	<b>454,439.2</b>	<b>455,211.3</b>

Source: Financial statements of ADVANC

Remark: (1) based on the information updated according to the financial statements for the quarter ending 31 March 2024.

**Key summary of ADVANC's statements of income**

Unit: THB million

Items	For the year ended 31 December			For the 3-month period ended 31 March	
	2021	2022	2023	2023	2024

Revenue from rendering of	144,791.1	146,009.2	151,921.2	36,786.5	42,802.9
Revenue from sale of	36,541.8	39,475.6	36,951.8	9,925.9	10,490.0
<b>Total Revenues</b>	<b>181,332.9</b>	<b>185,484.8</b>	<b>188,872.9</b>	<b>46,712.4</b>	<b>53,292.9</b>
Cost of renderings of	(85,237.9)	(87,075.5)	(89,110.2)	(21,950.5)	(24,881.4)
Cost of sale of goods	(36,215.3)	(39,096.2)	(36,276.6)	(9,751.5)	(9,993.3)
<b>Total Costs</b>	<b>(121,453.2)</b>	<b>(126,171.6)</b>	<b>(125,386.7)</b>	<b>(31,702.0)</b>	<b>(34,874.7)</b>
<b>Gross Profit</b>	<b>59,879.7</b>	<b>59,313.2</b>	<b>63,486.2</b>	<b>15,010.4</b>	<b>18,418.2</b>
Distribution costs	(6,035.1)	(7,026.1)	(5,783.7)	(1,482.1)	(1,322.2)
Administrative	(15,665.4)	(15,327.0)	(17,056.2)	(4,118.8)	(4,567.5)
<b>Profit from services equipment rentals and sales of goods</b>	<b>38,179.2</b>	<b>36,960.0</b>	<b>40,646.3</b>	<b>9,409.5</b>	<b>12,528.5</b>
Finance income	217.4	126.5	159.8	32.6	62.6
Other income	1,055.2	531.7	687.5	101.7	109.6
Share of loss of subsidiaries, joint	(140.7)	(36.2)	168.2	(1.5)	241.6
Net gain on foreign	(1,488.6)	(343.6)	326.9	128.4	(478.7)
Loss from fair value	843.0	306.9	292.7	(65.9)	280.9
Management benefit	(145.5)	(133.1)	(138.5)	-	-
Finance costs	(5,626.1)	(5,230.4)	(6,144.9)	(1,250.3)	(2,300.3)
<b>Profit before income</b>	<b>32,894.0</b>	<b>32,181.8</b>	<b>35,997.9</b>	<b>8,354.4</b>	<b>10,444.2</b>
Tax expenses	(5,969.5)	(6,167.8)	(6,909.0)	(1,596.8)	(1,992.7)
<b>Profit for the years</b>	<b>26,924.5</b>	<b>26,013.9</b>	<b>29,088.9</b>	<b>6,757.6</b>	<b>8,451.5</b>
<b>Owners of the Company</b>	<b>26,922.1</b>	<b>26,011.3</b>	<b>29,086.1</b>	<b>6,756.9</b>	<b>8,451.1</b>
Non-controlling interests	2.3	2.6	2.8	0.7	0.4

Source: Financial statements of ADVANC

## 5. Total Value of Consideration and Payment Condition

The total value of consideration of the VTO in ADVANC will not exceed approximately THB 116,601 million. The value of ADVANC shares to be paid by the Company to shareholders of ADVANC who accepts the tender offer will be according to the tendered share purchase portion of the Company as set forth in the tender offer document. The Company will pay the tender price of ADVANC's shares to shareholders of ADVANC who accepts the tender offer within 2 or 5 business days from the end of the tender offer period set forth in the tender offer document, depending on the source of funds used in such tender offer and pursuant to the waiver granted by the SEC Office and/or the Takeover Panel on 15 July 2024.

## 6. Value of Assets Acquired

The value of ADVANC's shares to be acquired will not exceed approximately THB 116,601 million. The value of the assets to be acquired will be in accordance with the share purchase portion of the Company as set forth in the tender offer document.

**7. Basis used to Determine the Value of Consideration**

The basis used to determine the value of consideration of ADVANC's shares is in accordance with the general accepted business valuation methodologies such as market price approach, discounted cash flow (DCF) approach, market comparable approach, etc. The price of ADVANC's shares is the main component for calculating the swap ratio of the Company. The said VTO in ADVANC price is the same price as in the case where NewCo is obliged to conduct the tender offer of all securities of ADVANC, as the said VTO in ADVANC price is specified after the consideration of the swap ratio price of the Company and the valuation of the business as aforementioned and is the transaction price approved by the meeting of shareholders which shall not be changed (except for the case under paragraph 3.1.4).

Furthermore, such tender offer price for ADVANC's shares will be opined by the independent financial advisors for consideration and approval at the shareholders' meetings of both the Company and GULF.

**8. Expected Benefits for the Company**

The Company expects to benefit from the VTO in ADVANC as completion of such transaction is one of the key conditions to the Amalgamation, aiming at reducing the complexity of the shareholding structure which will increase the efficiency of business management. Therefore, the Company's failure to proceed with the VTO in ADVANC will become a significant obstacle to the Amalgamation because the VTO in ADVANC is conducted in place of NewCo, who has the obligation to conduct a mandatory tender offer for all securities of ADVANC as required by law as a result of the Amalgamation.

**9. Source of Funds**

The Company will provide for sufficient a source of funds for the VTO in ADVANC. The credit facilities will be obtained from domestic and international financial institutions to fund payment of ADVANC's shares to shareholders of ADVANC who accept the tender offer. Additionally, after completing the VTO in ADVANC, the Company or NewCo may consider selling ADVANC shares acquired from the tender offer to reduce the financial burden of the Company or NewCo as deemed appropriate and in accordance with the criteria and the relevant regulations.

**10. Conditions to Entry into the Transaction**

The VTO in ADVANC is subject to the conditions precedent to the VTO in ADVANC as specified in paragraph 1.

**11. Board's Opinion on Entry into the Transaction**

After due consideration, the Board of Directors' Meeting No. 7/2024, held on 16 July 2024 viewed that the entry into the VTO in ADVANC is reasonable and is for the benefit the Company since VTO in ADVANC is one of the key conditions that needs to be fulfilled so that the Company will be able to proceed with the Amalgamation without any outstanding obligations that may hinder NewCo in the future and it also mitigates the risk related to the requirement to obtain a shareholder approval of NewCo later.

**12. Opinion of the Audit Committee and/or Directors of the Company which are Different from that of the Board**

No directors have any opinions that are different from those of the Board under paragraph 11.

## **2. Part 2 – VTO in THCOM**

The Company and GULF (being the amalgamating companies to be formed as NewCo) will conduct the VTO in THCOM in place of NewCo, which has an obligation to conduct the tender offer for all the securities of THCOM which is the legal obligation pursuant to the Chain Principle under the Notification TorChor. 12/2554, as a result of the Amalgamation (Technical Obligation), to mitigate the risk related to the requirement to obtain a shareholder approval of NewCo before conducting the tender offer for all the securities of the relevant businesses and to allow the Amalgamation to be completed without any outstanding obligations that may hinder NewCo in the future.

Additionally, since GULF's Major Shareholder has the obligation to conduct the tender offer for all the securities of THCOM in accordance with the Chain Principle after completion of the Amalgamation. Therefore, GULF's Major Shareholder proposed to participate as the tender offeror together with the Company and GULF for the Amalgamation to be completed without any outstanding obligations.

Moreover, GULF has assigned GE, GULF's subsidiary which GULF holds shares in the amount of 99.99 per cent of the total shares and is already the major shareholder of THCOM, which GE holds 450,914,734 shares of THCOM representing 41.14 per cent of total issued and paid-up shares of THCOM, to join this VTO in THCOM as well.

The Company, GULF, GE and GULF's Major Shareholder will conduct the tender offer for all securities of THCOM (excluding the shares of THCOM currently held by the GE) under the same tender offer, same tender offer price as well as the same conditions. Preliminarily, the share purchase ratio of THCOM when the shareholders accept the tender offer among the Company, GULF, GE and GULF's Major Shareholder will be in accordance with the details in paragraph 3.1.3 below.

However, the VTO in THCOM will be conducted after the shareholders' meetings of both the Company and GULF have approved the Restructuring Transactions and approved other relevant agendas, as well as the conditions precedent to the VTO in ADVANC and the VTO in THCOM have been fully satisfied or waived (as the case may be) and the VTO in ADVANC and the VTO in THCOM will be completed prior to the joint shareholders' meeting of the Company and GULF to consider various agendas that are necessary for the amalgamation in accordance with the PLCA. Moreover, the conduct of the VTO in THCOM will result in GE acquiring shares in THCOM in the proportion that GE will be the controlling person of THCOM. However, the VTO in THCOM will not result in a change to the share allocation ratio in NewCo to the shareholders of the Company and GULF in any way.

The VTO in THCOM is considered as the acquisition of asset of the Company in accordance with the Notification on Asset Acquisition or Disposal, with the highest transaction value equivalent to 0.3 per cent, calculated by the criteria of the total value of consideration, based on the reviewed consolidated financial statements of the Company and THCOM for the three months ended 31 March 2024. However, the Company has no asset acquisition transaction during the 6-month period prior to this Board meeting and when combining the transaction size of VTO in ADVANC and VTO in THCOM, the total transaction value is equivalent to 266.8 per cent. Therefore, the Company has the obligation to proceed pursuant to the criteria set out in the Notification on Asset Acquisition or Disposal as follows:

- (a) to prepare and disclose the information memorandum on the entry into the VTO in THCOM to the SET immediately pursuant to the Notification on Asset Acquisition or Disposal;

- (b) to appoint an independent financial advisor to provide an opinion concerning the VTO in THCOM pursuant to the Notification on Asset Acquisition or Disposal and deliver the opinion of the independent financial advisor to the Company's shareholders<sup>4</sup>;
- (c) to deliver a notice of the meeting of shareholders not less than 14 days in advance, which contains at least the information specified in the Notification on Asset Acquisition or Disposal; and
- (d) to convene the meeting of shareholders to consider and approve the VTO in THCOM in which the Company must obtain approval for the VTO from the meeting of shareholders with a vote of at least three-fourths of total number of votes of shareholders attending the meeting and entitled to vote, excluding the votes of interested shareholders.

However, the VTO in THCOM is not considered as a connected transaction, pursuant to the Connected Transaction Notification. The Company, therefore, has no obligation to take any action as per the abovementioned notifications.

In this regard, the Company hereby clarifies the details of the VTO in THCOM as follows:

#### **1. Transaction Date**

The Company, GULF, GE and GULF's Major Shareholder will proceed with the VTO in THCOM after the meeting of shareholders of each of the Company and GULF has resolved to approve the Restructuring Transactions and after the satisfaction or waiver, as the case may be, of all of the specified conditions precedent to the VTO in THCOM. The conditions precedent to the VTO in THCOM include:

- (1) All of the conditions precedent to the Amalgamation (as specified in **Enclosure 2**) having been satisfied or waived, as the case may be, except for the conditions in relation to the VTO in ADVANC, the conditions in relation to the VTO in THCOM, the conditions relating to share purchase from the shareholders of the Company and GULF who vote against the Amalgamation, and the conditions relating to the joint meeting of shareholders of the Company and GULF for the Amalgamation pursuant to the provisions of the PLCA);
- (2) all the conditions precedent in relation to the VTO in ADVANC are fully satisfied or waived (as the case may be) (except for conditions regarding complete satisfaction or waiver of the condition to the conduct of the VTO in THCOM);
- (3) The following waivers by the SEC Office and/or the Takeover Panel having been granted in full to the Company, GULF, GE and the relevant applicant:
  - (a) waiver of the obligation of NewCo to conduct a mandatory tender offer for all securities in ADVANC and in accordance with the Chain Principle for THCOM;
  - (b) waiver for the person who will purchase shares from the shareholders of the Company and GULF who vote against the Amalgamation on the obligation to conduct mandatory tender offer for all securities due to its purchase of shares;
  - (c) waiver of the obligation of the relevant applicant to conduct the mandatory tender offers for all securities in ADVANC and THCOM under the Chain Principle after completion of the Amalgamation;

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<sup>4</sup> The Company has appointed Avantgarde Capital Company Limited as the independent financial advisor to opine to the shareholders for the consideration and approval of the VTO in ADVANC and the VTO in THCOM.

**Enclosure 3**

- (d) waiver for the Company, GULF, the relevant applicant and SSI to complete the payment of securities price to the seller of securities in the VTO in ADVANC; and
- (e) waiver for the Company, GULF, GE and the relevant applicant to complete the payment of securities price to the seller of securities in the VTO in THCOM,

in accordance with all the details of the waiver applications on the terms and conditions acceptable to each relevant company and such waiver has not been revoked and continues to be in full effect, and provided that if such waiver includes any conditions, such conditions have been fully satisfied or waived;

- (4) all relevant and requisite approvals and/or waivers in relation to the VTO in THCOM having been obtained from the relevant government agencies or regulatory bodies (other than the SEC Office and and/or the Takeover Panel) (if any) with terms and conditions acceptable to the relevant company, and such approvals and/or waivers not having been revoked and remaining in full force and effect;
- (5) sufficient credit facilities from financial institutions having been secured for the source of funds for the VTO in THCOM with the terms and conditions of the credit facilities deemed appropriate by the Company, GULF, GE and GULF's Major Shareholder;
- (6) there having been no occurrence of any of the following events or actions since the date of announcement of the intention to conduct the VTO in THCOM to the date on which other conditions precedent to the VTO in THCOM are satisfied or waived:
  - 6.1 any event showing that THCOM or THCOM's subsidiaries, including the directors and executives of such entities, having not operated their business in a prudent manner, where decisions have always been made in the best interests of the respective company, or have taken any action in violation of laws or which is not in the ordinary course of business;
  - 6.2 THCOM or THCOM's subsidiaries having offered for sale any capital increase shares or convertible securities (other than ordinary shares converted from the exercise of warrants already issued to employees of THCOM or THCOM's subsidiaries) or have solicited other persons to purchase or subscribe for capital increase shares or convertible securities of THCOM or THCOM's subsidiaries, whether directly or indirectly;
  - 6.3 THCOM or THCOM's subsidiaries having acquired or disposed of any properties material to the business operations of THCOM or THCOM's subsidiaries, except in the ordinary course of business;
  - 6.4 THCOM or THCOM's subsidiaries having incurred debts or entered into, amended or terminated any material agreements with third parties, except in the ordinary course of business;
  - 6.5 THCOM or THCOM's subsidiaries having repurchased its shares (treasury stock) or procured or solicited THCOM's subsidiaries or associated companies to purchase shares in THCOM or THCOM's subsidiaries;
  - 6.6 THCOM or THCOM's subsidiaries having solicited any third party to amalgamate or merge with THCOM or THCOM's subsidiaries;
  - 6.7 there having been any incident or change that results in or could potentially result in a materially adverse or significant effect on the success of the VTO in

THCOM, or on the business, financial condition or assets of THCOM, or THCOM's subsidiaries; and

- 6.8 THCOM having done anything which has caused a significant reduction in the value of ordinary shares in THCOM.

**2. Relevant contractual parties and relationship with the Company**

<b>Tender Offerors</b>	:	Intouch Holdings Public Company Limited by conducting the VTO in THCOM together with GULF, GE and GULF's Major Shareholder
<b>Sellers</b>	:	Holder of ordinary shares of THCOM (excluding THCOM's shares currently held by GE) who express their intention to sell their shares in the VTO in THCOM
<b>Relationship with the Company</b>	:	The transaction is subject to the same conditions; therefore, the VTO in THCOM is not considered as a connected transaction under the Notification on Connected Transaction.

**3. General characteristic and transaction size**

**3.1 General characteristics**

**3.1.1 Rationale and necessity for the VTO in THCOM**

After completion of the Amalgamation by the Company and GULF, NewCo will assume 244,999,997 shares of GE held by GULF, which GE holds 450,914,734 of THCOM representing 41.14 per cent of total issued and paid-up shares of THCOM which results NewCo in becoming the shareholder of GE as an effect of the Amalgamation, which results in NewCo acquiring a significant controlling power in GE, which is already the shareholder of THCOM, representing 41.14 per cent of the total issued and paid-up shares of THCOM. Therefore, NewCo has the obligation to conduct the tender for all securities of THCOM in accordance with the Chain Principle as specified in the Notification TorChor. 12/2554.

In addition, if considering in accordance with the Chain Principle, GULF's Major Shareholder will be the person acquiring significant controlling power in NewCo, which is the juristic person that hold shares indirectly in THCOM after completion of the Amalgamation. Therefore, GULF's Major Shareholder also has the obligation to conduct the tender offer for all the securities of THCOM in accordance with the Chain Principle under the Notification TorChor. 12/2554.

However, the main objective of the Amalgamation is to restructure the shareholding which does not aim to acquire or change the control of THCOM in any way. Since the Notification TorChor. 12/2554 does not provide exemption from the obligation to conduct a mandatory tender offer for all securities of a business based on such event, the new company formed as a result of the amalgamation, NewCo, and GULF's Major Shareholder have the obligation to conduct a mandatory tender offer for all securities of THCOM unless a waiver is granted by the SEC Office and/or by the Takeover Panel.

In this regard, the Company and GULF (as the amalgamating companies to be formed as NewCo) including GULF's Major Shareholder and GE have requested the waivers for the obligation of NewCo and the obligation of GULF's Major Shareholder Group, respectively, to conduct a mandatory tender offer for all securities of THCOM as well as other relevant exemptions from the SEC Office and/or the Takeover Panel. The waivers of the obligation of NewCo and the obligation of GULF's Major Shareholder to conduct the mandatory tender offers for all securities of THCOM were granted on 15 July 2024 as follows:

- 1) NewCo and GULF's Major Shareholder shall have no obligation to conduct the mandatory tender offers of all securities of THCOM after completion of the Amalgamation;
- 2) the Company and GULF are required to proceed with the VTO in THCOM in place of NewCo, who is obliged to conduct a mandatory tender offer for all securities of THCOM as required by law as a result of the Amalgamation (Technical Obligation); and
- 3) GULF's Major Shareholder will also have to conduct the VTO in THCOM as a replacement measure for the legal obligations as a result of the Amalgamation (Technical Obligation);

The rationale and the necessity of the VTO in THCOM are as follows:

- a. The VTO in THCOM is conducted in place of NewCo which has the obligation to conduct a mandatory tender offer for all securities of THCOM as required by law as a result of the Amalgamation and to allow the Amalgamation to be completed without any outstanding obligations that may hinder NewCo in the future;
- b. The VTO in THCOM has the objective of providing a measure for conducting a tender offer for securities of THCOM on a fair and equitable basis to shareholders of THCOM prior to completion of the Amalgamation, to ensure that shareholders of THCOM will not be deprived of their rights or benefits entitled to them under the Notification TorChor. 12/2554;
- c. The VTO in THCOM mitigates the risks and uncertainties related to obtaining a shareholder approval of NewCo for a mandatory tender offer for all securities of THCOM by NewCo in the future since NewCo has the obligation to conduct the mandatory tender offer for all securities of THCOM immediately after completion of the Amalgamation. Such obligation to conduct the mandatory tender offer for all securities of THCOM would give rise to risks and uncertainties in terms of compliance with the rules under the Notification TorChor. 12/2554.

### **3.1.2 Tender Offeror**

The Company, GULF, GE and GULF's Major Shareholder will conduct the VTO in THCOM (excluding the shares of THCOM currently held by GE) under the same tender offer, tender offer price and other conditions.

- (a) The Company and GULF, as the juristic persons that will proceed with the Amalgamation, will be conducting the VTO in THCOM in place of NewCo, who is responsible for conducting a tender offer for all the securities of



THCOM, which is the obligation in accordance with the law as a result of the Amalgamation (Technical Obligation).

- (b) GULF's Major Shareholder has the obligation to conduct the tender offer for all the securities of THCOM in accordance with the Chain Principle after completion of the Amalgamation, therefore, GULF's Major Shareholder proposed to participate as the tender offeror together with the Company and GULF.
- (c) GULF has assigned GE, GULF's subsidiary which GULF holds shares in the amount of 99.99 per cent of the total shares and is already the major shareholder of THCOM, which GE holds 450,914,734 shares of THCOM representing 41.14 per cent of total issued and paid-up shares of THCOM, to join this VTO in THCOM together with the Company, GULF and GULF's Major Shareholder as well.

GE's participation in the VTO of THCOM, does not cause any harm or loss of benefits to the Company and GULF as well as the Amalgamation in anyway. Moreover, as the Company and GULF did not intend to acquire additional assets or liabilities from the Amalgamation in any way, therefore, the act of GE help the Company and GULF to achieve their objective for the Amalgamation while reducing the financial burden or other acts in relation to the VTO in THCOM.

With regards to the entry into the VTO in THCOM, the Company does not involve in any reciprocal financial assistance to GULF, GE and/or GULF's Major Shareholder, as well as there is no arrangement to create any obligations in relation to the VTO in THCOM, which may constitute the acting in concert relationship in respect of the VTO in THCOM by virtue of the Notification TorChor. 7/2552.

### **3.1.3 Number and proportion of shares in tender offer**

The Company, GULF, GE and GULF's Major Shareholder will conduct the tender offer for all securities of THCOM in the number of 645,187,220 shares, representing 58.86 per cent of total issued and paid-up shares of THCOM, excluding THCOM's shares currently held by GE, with the proportion of THCOM's shares to be purchase as preliminarily discussed as follows:

- (a) the first portion of shares of shareholders accepting the tender offer, representing not more than 55.86 per cent of total issued and paid-up shares of THCOM, shall be solely purchased by GE, since GE is the existing shareholder of THCOM;
- (b) the portion of shares of shareholders accepting the tender offer exceeding the portion under paragraph 3.1.3 (a) shall be solely purchased by GULF, which represents not more than 1 per cent of total issued and paid-up shares of THCOM;
- (c) the portion of shares of shareholders accepting the tender offer exceeding the portions under paragraphs 3.1.3 (a) and 3.1.3 (b) shall be solely purchased by Company, which represents not more than 1 per cent of total issued and paid-up shares of THCOM;
- (d) the portion of shares of shareholders accepting the tender offer exceeding the portions under paragraphs 3.1.3 (a), 3.1.3 (b) and 3.1.3 (c) shall be solely

purchased by GULF's Major Shareholder, which represents not more than 1 per cent of total issued and paid-up shares of THCOM.

GE, as a subsidiary of GULF which GULF holds 99.99 per cent of the total shares, will be the person who accepts the largest proportion of the share purchase, which is appropriate since GE is the existing major shareholder of THCOM and the other tender offerors do not have the intention to acquire shares in THCOM from the Amalgamation in any way. The VTO in THCOM is only the proceeding in accordance with the law for the Amalgamation to be able to proceed. However, GE, as a holding company, will become the only major shareholder in THCOM after completion of the VTO in THCOM, which will make the shareholding structure, including the controlling power and interests of the shareholders of the companies under NewCo to be clear after completion of the Amalgamation, as well as making the Amalgamation most overall beneficial to the shareholders, which is the intention of entering into this transaction.

The Company and GULF will disclose the share purchase portion among the tender offerors in the VTO in THCOM in the tender offer document (Form 247-4) for the shareholders of all the relevant listed companies to have clear and sufficient information. The VTO in THCOM provides a fair opportunity for all shareholders of ADVANC to sell securities in THCOM, regardless of which tender offeror will be the purchaser of such securities.

However, the Company, GULF and GULF's Major Shareholder do not have the intention to acquire THCOM's shares in the Amalgamation in any way. The VTO in THCOM is only a step required by law for the Amalgamation to proceed in accordance with legal requirements.

In this regard, THCOM's shares purchased by the Company and GULF in the VTO in THCOM will become the asset of NewCo after completion of the Amalgamation by operation of law. In addition, completion of the VTO in THCOM may result in the Company and GULF acquiring THCOM's shares in the portion that NewCo would become an indirect controlling person of THCOM after completion of the Amalgamation.

#### **3.1.4 Tender offer price**

THB 11 per share which is subject to adjustments depending on the impacts occurred to THCOM from the following events which are the events that may occur after the Boards of Directors meeting of the Company and GULF have resolved to approve to propose to the shareholders' meetings to consider and approve the Restructuring Transactions:

1. payment of dividends to shareholders;
2. change of par value which results in increase or decrease in the number of shares; and
3. granting of right to subscription of, or share warrants for, newly issued shares transferable to existing shareholders in proportion to their shareholding.

In addition, such tender offer price may as well be adjusted in accordance with the criteria set out by the relevant laws or notifications, including the notifications issued by the Capital Market Supervisory Board.

### **3.1.5 Commencement of VTO in THCOM**

After the meeting of the shareholders of each of the Company and GULF has resolved to approve the Amalgamation and the VTO in THCOM and the conditions precedent to the VTO in THCOM have been fully satisfied or waived, as the case may be, the Company, GULF, GE and GULF's Major Shareholder will proceed with the VTO in THCOM and will complete the VTO in THCOM prior to the joint meeting of shareholders of the Company and GULF to consider matters related to NewCo under the Section 148 of the PLCA.

### **3.2 Transaction size**

The Company calculated the transaction size of the VTO in THCOM on the assumption that both the Company and GULF (as the amalgamating companies to be formed as NewCo) have the obligation to complete the VTO in THCOM so that NewCo will not have the obligation to conduct the tender offer for all the securities THCOM, which is the obligation in accordance with the law regardless of whether GULF's Major Shareholder will conduct the VTO in THCOM together with the Company and GULF or not. The number of shares of THCOM that the Company used in calculating the transaction size of the VTO in THCOM will be the highest number of shares that the Company may have to purchase in the VTO in THCOM, that is, 10,961,020 shares, representing 1 per cent of the total issued and paid-up shares of THCOM, at the tender offer price of not exceeding THB 11 per share for the total amount of approximately THB 121 million.

The calculation of the transaction size of the VTO in THCOM is based on the reviewed consolidated financial statements of the Company and THCOM for the three months ended 31 March 2024 as follows:

<b>Calculation Criteria</b>	<b>Transaction Size (%)</b>
1. Net tangible asset (NTA) value	0.2
2. Net operating profit	0.0
3. Total value of consideration	0.3
4. Value of equity issued as consideration for the assets	Not applicable since the Company does not issue new securities as consideration for the assets

The VTO in THCOM has the highest transaction value equivalent to 0.3 per cent, calculated by the criteria of the total value of consideration, based on the reviewed consolidated financial statements of the Company and THCOM for the three months ended on 31 March 2024. However, there have been no asset acquisition transactions in accordance with the criteria of total value consideration during the 6-month period prior to this Board meeting.

When combining the transaction sizes of VTO in ADVANC and VTO in THCOM, the total transaction value is equivalent to 266.8per cent.

## **4. Characteristics of Assets Acquired**

### **4.1 Type and Amount of Assets Acquired**

<b>Type of assets:</b>	Ordinary shares of THCOM
<b>Amount of assets:</b>	Total number of 10,961,020 ordinary shares of THCOM, representing 1 per cent of total issued and paid-up shares of THCOM.

#### 4.2 General Information of THCOM

<b>Company name</b>	Thaicom Public Company Limited
<b>Address</b>	No. 349, SJ Infinite 1 Business Complex, 28 <sup>th</sup> Floor, Vibhavadi Rangsit Road, Chompol Sub-district, Chatuchak District, Bangkok 10900
<b>Registered capital</b>	THB 5,499,884,200
<b>Paid-up capital</b>	THB 5,499,884,200
<b>Board of Directors</b>	<ol style="list-style-type: none"> <li>1. Mr. Somprasong Boonyachai: Chairman Of The Board Of Directors, Independent Director</li> <li>2. Mr. Sarath Ratanavadi; Vice Chairman</li> <li>3. Mr. Patompob Suwansiri: Chief Executive Officer, Director</li> <li>4. Mr. Boonchai Thirati: Director</li> <li>5. Mr. Rattaphol Cheunsomchit: Director</li> <li>6. Ms. Bung-On Suttipattanakit: Director</li> <li>7. Acm Maanat Wongwat: Independent Director</li> <li>8. Mr. Poramatee Vimolsiri: Independent Director, Chairman Of the Audit Committee</li> <li>9. Mr. Somchai Jinnovart: Independent Director, Audit Committee</li> <li>10. Mr. Kanit Vallayapet: Independent Director, Audit Committee</li> <li>11. Gen. Nimit Suwannarat: Independent Director</li> </ol>

Source: <https://www.thaicom.net/board-of-directors/> as of 15 July 2024

#### 4.3 Nature of the Business

THCOM operates in 3 main business segments as follows:

##### (1) Satellite and Related Services

THCOM provides services on conventional satellite and broadband satellite (or high throughput satellite) consisting of 8 successfully launched satellites, 4 of which were de-orbited, 2 of which were delivered back to the Ministry of Digital Economy and Society after the concession contract expired for which THCOM leases transponder satellite service from National Telecom Public Company Limited, and 2 of which are providing services under the telecommunications business license issued by the National Broadcasting and Telecommunication Commission (“NBTC”) with a license term of 20 years, setting to be expired on 2032.

On 18 January 2023, THCOM officially won the NBTC auction for satellite orbital slot licenses for package 2: 78.5 degrees East, and package 3: 119.5 degrees East and 120 degrees East. This is in line with THCOM planned strategy for new satellite business.

At present, THCOM's satellite and related services include broadcast and media products and services, broadband and data products and services and new space tech products and services, e.g., geospatial data analytics platform and carbon credit platform, etc.

**(2) Internet and Digital Platform Services**

THCOM provides the IPTV/OTT platform service called LOOX TV, and eSport platform service, as well as DTV satellite dish platform service, consultancy and installation services for building systems, and one-stop video production service suitable for various purposes including public relations, product & sale promotions, and educational video materials.

**(3) International Telecom Business**

THCOM offers telephone and related communications and network services in Lao People's Democratic Republic through its investment in Shenington Investments Pte Ltd. (SHEN), a THCOM's joint venture company, under the 25-year concession agreement which expired in 2021 and is granted another 25-year renewal up to the year 2046.

**4.4 Key Summary of the Financial Position and Operating Results of THCOM for the past 3 years**

The material financial information of THCOM in the consolidated financial statements for the accounting periods ended 31 December 2021 to 2023, and the first quarter ended 31 March 2024 are as follows:

**Key summary of statement of financial position of THCOM**

Unit: THB million

Items	As of 31 December			As of 31 March
	2021	2022	2023	2024
Cash and cash equivalents	1,780.5	3,750.4	3,027.8	2,970.7
Trade and other current receivables	2,070.6	1,483.1	1,015.7	1,090.6
Amounts due from related parties	7.0	39.6	133.0	191.5
Current portion of long-term loans to related parties	1,002.9	52.6	-	-
Inventories	7.3	23.6	15.2	15.3
Current tax assets	46.3	21.3	20.6	2.3
Other current financial assets	3,121.8	2,097.8	1,335.9	1,135.2
Other current assets	13.1	6.1	2.8	0.3
Long-term deposits at a financial institution	-	-	-	26.6
Investments in joint ventures	1,249.5	743.7	459.5	427.7
Long-term loans to related parties	750.3	1,772.5	1,764.2	1,879.2
Advance payments for equipment	-	-	1,292.1	1,314.1
Property, plant and equipment	2,778.3	2,275.7	2,078.7	2,018.8
Right-of-use assets	1,434.3	1,589.0	1,270.9	1,239.9
Intangible assets	61.7	53.4	845.0	832.0
Deferred tax assets	690.0	622.2	594.1	581.1
Other non-current assets	326.0	319.2	307.0	325.3
<b>Total Assets</b>	<b>15,339.6</b>	<b>14,850.2</b>	<b>14,162.5</b>	<b>14,050.5</b>

Items	As of 31 December			As of 31 March
	2021	2022	2023	2024
Trade and other current payables	462.1	468.9	494.1	515.1
Amounts due to related parties	0.0	0.0	0.2	0.0
Current portion of long-term borrowings	424.5	438.9	431.0	228.4
Current portion of lease liabilities	227.8	234.7	144.2	143.0
Advance receipts	205.0	537.6	228.9	223.1
Corporate income tax payable	21.5	47.6	31.4	45.9
Other current liabilities	81.2	139.1	111.3	102.8
Long-term borrowings	841.4	433.4	-	-
Lease liabilities	1,223.5	1,049.6	909.2	881.3
Accounts payable – property, equipment and intangible assets	231.8	239.7	955.0	970.4
Non-current provisions for employee benefit	279.5	246.7	251.8	256.6
Other non-current liabilities	212.0	460.1	374.2	364.5
<b>Total Liabilities</b>	<b>4,210.3</b>	<b>4,296.3</b>	<b>3,931.3</b>	<b>3,731.0</b>
Authorised share capital	5,499.9	5,499.9	5,499.9	5,499.9
Issues and paid share capital	5,480.5	5,480.5	5,480.5	5,480.5
Premium on ordinary shares	4,325.3	4,325.3	4,325.3	4,325.3
Retained earnings - Legal reserve	550.0	550.0	550.0	550.0
Retained earnings - Unappropriated	1,068.5	830.1	610.3	755.4
Other components of equity	(295.0)	(631.9)	(734.9)	(791.7)
Total equity attributable to owners of the Company	<b>11,129.3</b>	<b>10,554.0</b>	<b>10,231.2</b>	<b>10,319.5</b>
Non-controlling interests	(0.0)	(0.0)	-	-
Total shareholders' equity	<b>11,129.3</b>	<b>10,554.0</b>	<b>10,231.2</b>	<b>10,319.5</b>
Total liabilities and shareholders' equity	<b>15,339.6</b>	<b>14,850.2</b>	<b>14,162.5</b>	<b>14,050.5</b>

Source: Financial statements of THCOM

**Key summary of THCOM's statements of income**

Unit: THB million

Items	For the year ended 31 December			For 3-month ended 31 March	
	2021	2022 <sup>1</sup>	2023	2023	2024
Revenues from sale of goods and rendering of services	3,302.8	2,939.7	2,626.5	735.3	608.7
Other income	73.7	36.4	319.6	5.6	1.9
<b>Total Revenues</b>	<b>3,376.5</b>	<b>2,976.1</b>	<b>2,946.1</b>	<b>741.0</b>	<b>610.6</b>
Cost of sale of goods and rendering of services	(1,998.3)	(1,500.4)	(1,523.6)	(390.4)	(356.8)
Operating agreements fee	(351.3)	(0.0)	-	-	-
Selling expenses	(16.9)	(22.7)	(24.0)	(4.5)	(5.3)
Administrative expenses	(800.6)	(858.0)	(767.8)	(190.8)	(196.4)
Loss on impairment of equipment	-	(259.0)	-	-	-
Directors and management benefit expenses	(66.5)	(59.7)	(62.1)	(18.0)	(23.0)

Items	For the year ended 31 December			For 3-month ended 31 March	
	2021	2022 <sup>1</sup>	2023	2023	2024
Net foreign exchange gain (loss)	368.9	119.7	(57.1)	(54.0)	299.6
<b>Total Expenditure</b>	<b>(2,864.6)</b>	<b>(2,580.1)</b>	<b>(2,434.6)</b>	<b>(657.8)</b>	<b>(281.8)</b>
<b>Profit from operating activities</b>	<b>511.9</b>	<b>395.9</b>	<b>511.5</b>	<b>83.2</b>	<b>328.8</b>
Finance income	129.1	166.4	274.1	75.5	71.9
Finance costs	(155.3)	(121.7)	(127.4)	(34.2)	(28.8)
Reversal of loss on impairment (loss on impairment) based on Thai Financial Reporting Standard No.9	12.9	63.6	17.5	26.9	1.8
Share of profit (loss) of investment in subsidiaries and joint ventures	(266.8)	(305.7)	(183.8)	(18.5)	(49.7)
<b>Profit before income tax expense</b>	<b>231.9</b>	<b>198.6</b>	<b>491.8</b>	<b>132.8</b>	<b>324.0</b>
Income tax expense	(88.3)	(156.4)	(138.2)	(43.2)	(36.4)
<b>Profit for the year</b>	<b>143.6</b>	<b>42.2</b>	<b>353.6</b>	<b>89.6</b>	<b>287.6</b>
Owners of the Company	143.6	42.2	353.6	89.6	287.6
Non-controlling interests	-	-	-	-	-

Source: Financial statements of THCOM

Remark: 1. THCOM has reclassified entries of the statement of income; entries in THCOM statement of income of 2022 are based on the entry reclassification under the 2023 financial statements

## 5. Total Value of Consideration and Payment Condition

The total value of consideration of the VTO in THCOM will not exceed approximately THB 121 million. The value of THCOM shares to be paid by the Company to shareholders of THCOM who accepts the tender offer will be according to the tendered share purchase portion of the Company as set forth in the tender offer document. The Company will pay the tender price of THCOM's shares to shareholders of THCOM who accepts the tender offer within 2 or 5 business days from the end of the tender offer period set forth in the tender offer document, depending on the source of funds used in such tender offer and pursuant to the waiver granted by the SEC Office and/or the Takeover Panel on 15 July 2024.

## 6. Value of Assets Acquired

The value of THCOM's shares to be acquired will not exceed approximately THB 121 million. The value of the assets to be acquired will be in accordance with the share purchase portion of the Company as set forth in the tender offer document.

## 7. Basis used to Determine the Value of Consideration

The basis used to determine the value of consideration of THCOM's shares is in accordance with the general accepted business valuation methodologies such as market price approach, discounted cash flow (DCF) approach, market comparable approach, etc. The said VTO in THCOM price is the same price as the tender offer price as in the case where NewCo is obliged to conduct the tender offer of all securities of THCOM. However, the tender offer may adjust the purchase price of the VTO in THCOM as specified in paragraph 3.1.4, in accordance with the Notification TorChor. 12/2554.

Furthermore, such tender offer price for THCOM's shares will be opined by the independent

financial advisors for consideration and approval at the shareholders' meetings of both the Company and GULF.

**8. Expected Benefits for the Company**

The Company expects to benefit from the VTO in THCOM as completion of such transaction is one of the key conditions to the Amalgamation, aiming at reducing the complexity of the shareholding structure which will increase the efficiency of business management. Therefore, the Company's failure to proceed with the VTO in THCOM will become a significant obstacle to the Amalgamation because the VTO in THCOM is conducted in place of NewCo, who has the obligation to conduct a mandatory tender offer for all securities of THCOM as required by law as a result of the Amalgamation.

**9. Source of Funds**

The Company will provide for sufficient source of funds for the VTO in THCOM. The credit facilities will be obtained from domestic and international financial institutions to fund payment of THCOM's shares to shareholders of THCOM who accept the tender offer. Additionally, after completing the VTO in THCOM, the Company or NewCo may consider selling THCOM shares acquired from the tender offer to reduce the financial burden of the Company or NewCo as deemed appropriate and in accordance with the criteria and the relevant regulations.

**10. Conditions to Entry into the Transaction**

The VTO in THCOM is subject to the conditions precedent to the VTO in THCOM as specified in paragraph 1.

**11. Board's Opinion on Entry into the Transaction**

After due consideration, the Board of Directors' Meeting No. 7/2024, held on 16 July 2024, viewed that the entry into the VTO in THCOM is reasonable and is for the benefit the Company since VTO in THCOM is one of the key conditions that needs to be fulfilled so that the Company will be able to proceed with the Amalgamation without any outstanding obligations that may hinder NewCo in the future and it also mitigates the risk related to the requirement to obtain a shareholder approval of NewCo later.

**12. Opinion of the Audit Committee and/or Directors of the Company which are Different from the Board's Opinion**

No directors have any opinions that are different from those of the Board under paragraph 11.



**Terms and Conditions on the Purchase of Shares in  
Intouch Holdings Public Company Limited from the Dissenting Shareholders**

<b>Purchaser</b>	:	Any one or more persons as follows: Mr. Sarath Ratanavadi and/or his juristic persons under Section 258 of the Securities and Exchange Act B.E. 2535 (1992), as amended, (the “ <b>Securities Act</b> ”), namely, (1) Gulf Holdings (Thailand) Company Limited <sup>1</sup> ; (ii) Gulf Capital Holdings Limited <sup>2</sup> ; and (3) Gulf Investment and Trading Pte. Ltd. <sup>3</sup> (the “ <b>Purchaser</b> ”).
<b>Persons who have the right to sell shares</b>	:	The shareholders of Intouch Holdings Public Company Limited (the “ <b>Company</b> ”) who have the following characteristics (the “ <b>Dissenting Shareholders</b> ”):  <ol style="list-style-type: none"><li>1. having their name in the share register book of the Company as of the date on which the names of shareholders of the Company who are entitled to attend the Extraordinary General Meeting of Shareholders No. 1/2024 (the “<b>EGM</b>”) are determined (the “<b>Record Date</b>”), to consider and approve the amalgamation between the Company and Gulf Energy Development Public Company Limited (“<b>GULF</b>”) under the provisions of Public Limited Companies Act B.E. 2535 (1992), as amended (the “<b>PLCA</b>”) (the “<b>Amalgamation</b>”);</li><li>2. having attended the EGM in person or by proxy and voted against the Amalgamation in the agenda proposed to the shareholders’ meeting to consider and approve the entry into the Amalgamation; and</li><li>3. completing the form accepting the offer to purchase the shares and returning it together with relevant supporting documents by the date specified by the Purchaser.</li></ol>
<b>Securities to be purchased</b>	:	Ordinary shares of the Company
<b>Purchase price</b>	:	The price of ordinary shares in the Company last traded on the Stock Exchange of Thailand (“ <b>SET</b> ”) prior to the date on which the EGM will resolve to approve the Amalgamation in accordance with Section 146 paragraph 2 of the PLCA, which in this case is the closing price of shares of the Company traded on the SET on 2 October 2024.  The purchase of shares from the Dissenting Shareholders may be made over the counter or by other means as the Purchaser deems

<sup>1</sup> Gulf Holdings (Thailand) Company Limited is a limited company incorporated under Thai law and is 100 percent owned by Mr. Sarath Ratanavadi. As of 29 February 2024, Gulf Holdings (Thailand) Company Limited holds shares in GULF at 4.86 percent of total issued and paid-up shares of the GULF.

<sup>2</sup> Gulf Capital Holdings Limited is a limited company incorporated under Hong Kong law and have Mr. Sarath Ratanavadi as its beneficiary. As of 29 February 2024, Gulf Capital Holdings Limited holds shares in the GULF at 22.38 percent of total issued and paid-up shares of the GULF.

<sup>3</sup> Gulf Investment and Trading Pte. Ltd. is a limited company incorporated under Singapore law and have Mr. Sarath Ratanavadi as its beneficiary. As of 29 February 2024, Gulf Investment and Trading Pte. Ltd. holds shares in the GULF at 10.59 percent of total issued and paid-up shares of GULF.

		fit under the law. The Dissenting Shareholders may be subject to capital gain tax under the relevant laws for their sale of shares to the Purchaser.
<b>Number of shares to be purchased</b>	:	Not more than the total number of shares held as of the Record Date by the Company's shareholders voting against the Amalgamation at the EGM.
<b>Conditions for the share purchase</b>	:	<p>The Purchaser reserves the right, in any case, to use its discretion to withdraw from being the purchaser of shares from the Dissenting Shareholders, as well as to amend the terms and conditions for the purchase of the shares, including upon the occurrence of any of the following events:</p> <ol style="list-style-type: none"> <li>1. prior to the commencement of the share purchase period, the Purchaser does not obtain a waiver from the Office of the Securities and Exchange Commission for the obligation to make a mandatory tender offer for all securities of the Company in case the Purchaser has the obligation to make a mandatory tender offer for all securities of the Company as a result of the purchase of shares from the Dissenting Shareholders;</li> <li>2. the closing price of the Company's shares traded on the SET on 2 October 2024 is more than THB 76 per share;</li> <li>3. there having been an abnormal movement in respect of the amount of sale or purchase of ordinary shares of the Company and the price of ordinary shares of the Company during the period between the date on which the Board has approved the Restructuring Transactions until the last working day before the date of the EGM (i.e., 2 October 2024);</li> <li>4. there having been any change or development that causes or could be reasonably expected to cause serious damage to the status or assets of the Company, provided that such change or development is not caused by the Purchaser; or</li> <li>5. the Purchaser withdraws from being the purchaser of shares of GULF according to the terms and conditions on being the purchaser of GULF.</li> </ol>
<b>Offer agent</b>	:	The Purchaser will further notify the details to the Dissenting Shareholders in the purchase offer document.
<b>Share purchase period</b>	:	The Purchaser will further notify the details to the Dissenting Shareholders regarding the share purchase period in the purchase offer document.
<b>Payment method</b>	:	The Purchaser will further notify the details to the Dissenting Shareholders in the purchase offer document.

**Agenda of the Extraordinary General Meeting of Shareholders No. 1/2024  
of Intouch Holdings Public Company Limited**

**Agenda 1 To consider and approve the amalgamation between Intouch Holdings Public Company Limited and Gulf Energy Development Public Company Limited**

Board's opinion The shareholders' meeting should consider and approve the amalgamation between Intouch Holdings Public Company Limited (the "**Company**") and Gulf Energy Development Public Company Limited ("**GULF**") (the "**Amalgamation**") as the Amalgamation will reduce the complexity of the shareholding structure, which will increase the efficiency of business management as well as reduce cost in respect of business management.

**Agenda 2 To consider and approve (a) the acquisition of securities of Advanced Info Service Public Company Limited by way of the conditional voluntary tender offer for all securities of Advanced Info Service Public Company Limited and (b) the acquisition of securities of Thaicom Public Company Limited by way of the conditional voluntary tender offer for all securities of Thaicom Public Company Limited**

Board's opinion The shareholders' meeting should consider and approve (a) the acquisition of securities of Advanced Info Service Public Company Limited ("**ADVANC**") (except for the securities held by the tender offerors) by way of the conditional voluntary tender offer for all securities of ADVANC and (b) the acquisition of securities of Thaicom Public Company Limited ("**THCOM**") by way of the conditional voluntary tender offer for all securities of THCOM (collectively, the "**VTOs**") (except for the securities held by the tender offerors) because the VTOs are one of key conditions which must be completed before the Company can further proceed with the Amalgamation, and the VTOs are also entered into in place of a new company being formed due to the Amalgamation (the "**NewCo**") who has the obligation to make a mandatory tender offer for all securities of ADVANC and THCOM as required by law as a result of the Amalgamation (Technical Obligation).

**Agenda 3 To consider and approve the reduction of registered capital of the Company from THB 5,000,000,000 to THB 3,206,687,685 by cancelling 1,793,312,315 unissued shares with a par value of THB 1 each**

Board's opinion The shareholders' meeting should consider and approve the reduction of registered capital of the Company from THB 5,000,000,000 to THB 3,206,687,685 by cancelling 1,793,312,315 unissued shares with a par value of THB 1 each. Such reduction of registered capital is to make the registered capital of the Company equals the paid-up capital of the Company, including the authorisation related to the reduction of the Company's registered capital.

**Agenda 4 To consider and approve the amendment to Clause 4 (Registered Capital) of the Company's memorandum of association to reflect the reduction of registered capital of the Company**

Board's opinion The shareholders' meeting should consider and approve the amendment to Clause 4 (Registered Capital) of the Company's memorandum of association to reflect the reduction of registered capital of the Company, as well as the granting

of authorisation in relation to the registration of the amendment to Clause 4 (Registered Capital) of the Company's memorandum of association to reflect the reduction of registered capital of the Company.

**Agenda 5 To consider and approve the delegation of authority to Mr. Smith Banomyong or Ms. Bung-on Suttipattanakit, any person signing or acting together with Mr. Arthur Lang Tao Yih or Ms. Jeann Low Ngiap Jong (the "Authorised Persons") or persons assigned by the Authorised Persons to carry out various activities in relation to the Amalgamation and the VTOs (the "Restructuring Transactions")**

Board's opinion The shareholders' meeting should consider and approve the delegation of authority to the aforementioned persons to carry out various activities in relation to the Restructuring Transactions.

For benefits and success of the entry into the Restructuring Transactions, Agendas 1 to 5 are related and conditional on one another and necessary for the implementation of the Restructuring Transactions. Therefore, Agendas 1 to 5 must be approved by the shareholders' meeting in all respects. If any of the foregoing agenda is not approved by the shareholders, it shall be deemed that other agendas related to the Restructuring Transactions which have been approved earlier by the shareholders' meeting will be cancelled and the Company will not further implement the Restructuring Transactions.