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**Executive Summary of
Documents Supporting Consideration and Approval of the Restructuring Transaction**

**The summarised information is a part of the supporting documents for the Extraordinary General Meeting of Shareholders No. 1/2024 of Gulf Energy Development Public Company Limited for the consideration and approval of the Amalgamation for a purpose of shareholding restructuring of Gulf Energy Development Public Company Limited and Intouch Holdings Public Company Limited, which only summarises the information of such transaction. Therefore, shareholders and investors should study the information in full details in the official version of the documents which have been delivered to the shareholders and disclosed on each company's website and on the Stock Exchange of Thailand's website.*

The executive summary of documents supporting consideration in the Extraordinary General Meeting of Shareholders No. 1/2024 consists of two sections as follows:

Section 1: Executive Summary of Information Memorandum of the Relevant Transactions

Section 2: Executive Summary of the Independent Financial Advisor's Opinion Report

Section 1: Executive Summary of Information Memorandum of the Relevant Transactions

1. Amalgamation for Restructuring

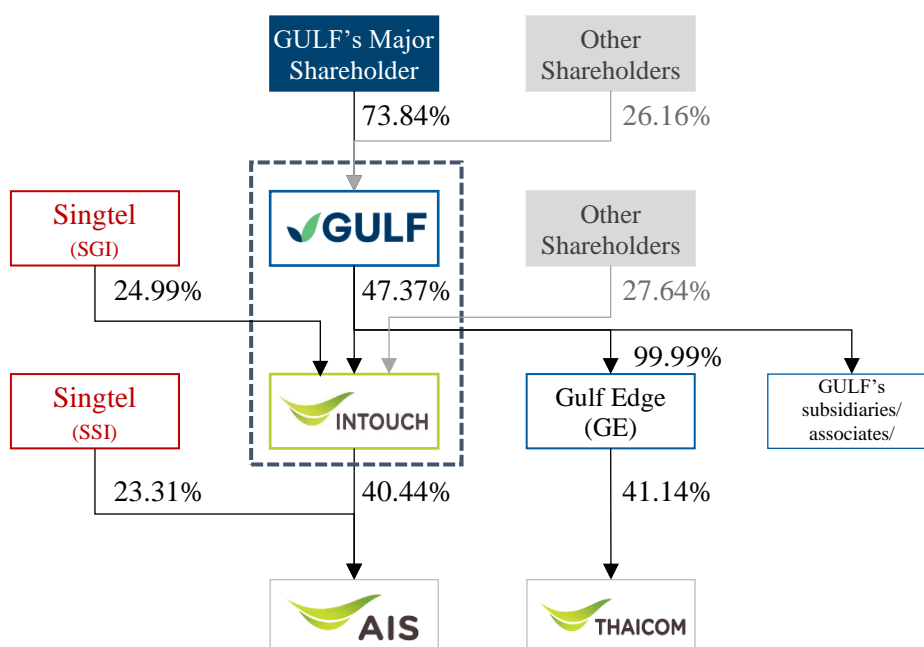
Gulf Energy Development Public Company Limited (the “**Company**” or “**GULF**”)’s Board of Directors’ Meeting No. 8/2024 dated 16 July 2024 has resolved to approve and propose to the Extraordinary General Meeting of Shareholders No. 1/2024 of GULF to consider and approve the entry into the amalgamation for a purpose of shareholding restructuring of GULF which comprises of (1) the Amalgamation and (2) the ADVANC VTO and the THCOM VTO (collectively referred to as the “**Restructuring Transaction**”) with the details as follows:

(1) Amalgamation

The amalgamation between GULF and Intouch Holdings Public Company Limited (“**INTUCH**”) under the Public Limited Company Act B.E. 2535 (1992), as amended, (“**PLCA**”) in which the two companies will cease their status as juristic persons and a new entity will be formed (the “**Amalgamation**”) as a public limited company (“**NewCo**”). NewCo will assume all assets, liabilities, rights, duties and responsibilities of GULF and INTUCH by operation of law after the Amalgamation is completed. It is expected that the Amalgamation will be completed in the second quarter of 2025.

The shareholding structures of the companies related to the Amalgamation before (according to public information¹) and after the Restructuring Transaction, are shown below:

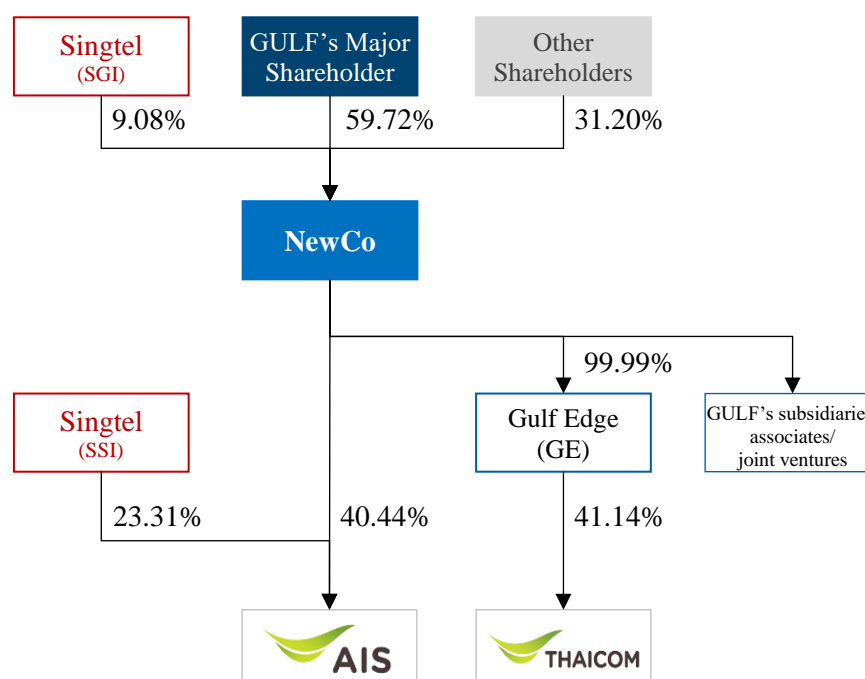
Shareholding Structure of the Relevant Companies before the Restructuring Transaction²



¹ Information on shareholders of: (1) GULF, information as of 9 August 2024, and information available on the Stock Exchange of Thailand’s website of: (2) INTUCH as of 9 August 2024, (3) ADVANC as of 20 February 2024 and (4) THCOM as of 22 February 2024

² (1) SGI is Singtel Global Investment Pte. Ltd., (2) SSI is Singtel Strategic Investments Pte. Ltd. SGI and SSI are entities under Singapore Telecommunications Limited group of companies (“**Singtel**”) in which Singtel indirectly holds 100 percent of the total shares in those companies, (3) GE is Gulf Edge Company Limited, (4) THCOM is Thaicom Public Company Limited, and (5) ADVANC is Advanced Info Service Public Company Limited

Shareholding Structure of the Relevant Companies after the Restructuring Transaction



Note: The above charts show GULF's shareholding structure in respect of the listed companies with significant shareholding (not less than 25 percent).

Where it is assumed that the shareholding structure above results from the allocation of shares in NewCo to its shareholders in accordance with the allocation ratios by referencing GULF's shareholder information as of 9 August 2024 and INTUCH's shareholder information as of 9 August 2024, in which the dissenting shareholders of GULF and INTUCH do not sell their shares to the share purchaser, and also not taking into consideration the results from the ADVANC VTO and THCOM VTO.

The registered and paid-up capital of NewCo will be Baht 14,939,837,683, divided into 14,939,837,683 ordinary shares at a par value of Baht 1 per share, which is equivalent to the combined total registered and paid-up capital of GULF and INTUCH after the reduction of the registered capital of GULF and INTUCH which has not been paid up. There will be an allocation of shares in NewCo to the shareholders of GULF and INTUCH³ in accordance with the following allocation ratios:

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

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

³ With regard to the above-mentioned 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 allocation 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 and NewCo will pay cash compensation for the lesser share to the relevant shareholders with respect to the disregarded fraction of share at the nominal price (Compensation Per Share) and within the period to be further determined.

INTUCH. However, since GULF will cease its status as a juristic person as a result of the Amalgamation, the allocation ratio of shares in NewCo to the shareholders of GULF and INTUCH already reflects the equity interest held by GULF in INTUCH.

In determining the allocation ratio of shares in NewCo to the shareholders of GULF and INTUCH, the Company has considered the valuation of GULF and INTUCH in accordance with the generally accepted business valuation methodologies used for investment decisions. Such allocation ratios are determined between GULF and INTUCH in consideration of the business valuation of the two companies and in accordance with the negotiation between GULF and INTUCH as the amalgamating companies.

In this regard, the appropriate valuation methodologies used by the Company for consideration of determining the share allocation ratio in NewCo, consist of 2 methodologies, i.e., the Volume Weighted Average Price (VWAP) and the Sum-of-the-Part (SOTP) approach with discounted cash flow (DCF) basis.

In addition, the Board of Directors of INTUCH has considered and agreed in principle to pay the special dividend to INTUCH's shareholders. Such special dividend is part of the Restructuring Transaction which will be paid from the retained earnings of INTUCH in the amount of Baht 4.5 per share. Another Board of Directors' Meeting of INTUCH will be called to consider and approve the amount of the special dividend, including the determination of the date to determine the shareholders being entitled to receive the special dividend (Record Date) and the special dividend payment date, after the key conditions of the Amalgamation are satisfied. It is expected that the date to determine the shareholders being entitled to receive the special dividend (Record Date) and the special dividend payment date will be after the completion of the purchase of shares from the dissenting shareholders and before the completion of the Amalgamation.

However, the ADVANC VTO, the THCOM VTO and INTUCH's payment of special dividend will not result in any change in allocation ratios of shares in NewCo to the shareholders of GULF and INTUCH.

The objective of the Amalgamation is to reduce the complexity of the shareholding structure and the repetitious presence of listed companies on the Stock Exchange of Thailand ("SET"). This will help increase efficiency in respect of business management, which will enhance both flexibility of the business and growth potential of the business in the future. Also, this creates a well-balanced business portfolio between the revenue and profit arising from the energy & infrastructure business and digital business, which will enhance resiliency and foster sustainable long-term growth, as well as strengthening financial position and cashflows while optimizing capital structure and improving its leverage capability to support strategic initiatives and growth opportunities of GULF.

(2) VTO Transaction

The acquisition of securities of related listed companies by way of the conditional voluntary tender offer for all securities (Conditional Voluntary Tender Offer), which is expected to be completed in the first quarter of 2025, comprises the acquisition of securities of two listed companies, namely:

- (a) 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 "ADVANC VTO"); and

- (b) the acquisition of securities of Thaicom Public Company Limited (“**THCOM**”) by way of the conditional voluntary tender offer of all securities of THCOM (the “**THCOM VTO**”).

(the ADVANC VTO and the THCOM VTO are collectively referred to as the “**VTO Transaction**”).

After GULF and INTUCH have completed the Amalgamation, NewCo shall assume all assets, liabilities, rights, duties, and responsibilities of GULF and INTUCH by operation of law, including shares in all companies which are held by GULF and INTUCH as of the date of the Amalgamation. In this regard, GULF and INTUCH directly or indirectly hold shares in each of the two listed companies in the proportion of not less than 25 percent of the total shares with voting rights thereof (the “**Related Listed Companies**”), i.e.:

- (1) Advanced Info Service Public Company Limited (“**ADVANC**”) in which INTUCH holds 1,202,712,000 shares in ADVANC, representing 40.44 percent of the total issued and paid-up shares of ADVANC; and
- (2) Thaicom Public Company Limited (“**THCOM**”) in which Gulf Edge Company Limited (“**GE**”), a subsidiary of GULF where 251,499,997 shares in GE are held by GULF, representing 99.99 percent of the total issued and paid-up shares of GE, holds 450,914,734 shares in THCOM, representing 41.14 percent of the total issued and paid-up shares of THCOM.

As a result, NewCo has the obligation to make a mandatory tender offer for all securities of ADVANC as NewCo will become a shareholder of ADVANC in the proportion which reaches or exceeds the trigger point for a mandatory 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 Acquisition of Securities for Business Takeovers dated 13 May 2011 as amended (the “**Notification TorChor. 12/2554**”) and NewCo has the obligation to make a mandatory tender offer for all securities of THCOM pursuant to the rule of acquisition of significant control in a juristic person which is an existing shareholder of a business under the Notification TorChor. 12/2554 (the “**Chain Principle**”).

Furthermore, based on the Chain Principle, GULF’s Major Shareholder⁴ will acquire a significant control in NewCo which is a juristic person who is a direct shareholder in ADVANC and an indirect shareholder in THCOM after the Amalgamation is completed. Therefore, GULF’s Major Shareholder also has the obligation to make a mandatory tender offer for all securities of ADVANC and THCOM according to the Chain Principle.

However, the main objective of the Amalgamation is to restructure the shareholding. The Amalgamation is not aimed at acquiring or changing the control in respect of ADVANC or THCOM. Since the Notification TorChor. 12/2554 does not provide exemption on the obligation to make a mandatory tender offer for all securities of a business based on such event, NewCo and GULF’s Major Shareholder shall have the obligation to make a mandatory tender offer 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.

⁴ Mr. Sarath Ratanavadi

In this regard, GULF and INTUCH (as the companies to be amalgamated into NewCo), as well as GULF's Major Shareholder, have applied for waivers for NewCo's obligations and GULF's Major Shareholder's obligations to make 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 said relevant waivers were granted on 7 June 2024 and 15 July 2024 with details as follows:

- 1) NewCo and GULF's Major Shareholder shall have no obligation to make a mandatory tender offer of all securities of ADVANC and THCOM after the completion of the Amalgamation;
- 2) GULF and INTUCH are required to proceed with the ADVANC VTO and the THCOM VTO in place of NewCo which is the party 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);
- 3) GULF's Major Shareholder is required to proceed with the ADVANC VTO and the THCOM VTO in place of his obligations as required by laws as a result of the Amalgamation (Technical Obligation).

ADVANC VTO

Given the aforementioned reasons, GULF and INTUCH (as the companies to be amalgamated into NewCo) will proceed with the ADVANC VTO at the tender offer price for ordinary shares of ADVANC at Baht 211.43 per share (which is a tender offer price adjusted from the tender offer price determined at the date on which the Company's Board of Directors' Meeting resolved to approve and propose to the Extraordinary General Meeting of Shareholders to consider and approve the Restructuring Transaction, provided that such tender offer price may be subject to reduction pursuant to the specified conditions according to the details in *Attachment No. 3*). The Company has considered the valuation of businesses in accordance with the generally accepted business valuation methodologies used for investment decision-making. In determining the value of ADVANC shares, the valuation methodologies used by the Company consist of 2 methods, i.e. the Volume Weighted Average Price (VWAP) and the Discounted Cash Flow (DCF).

In addition, since GULF's Major Shareholder has the obligation to make such mandatory tender offer for all securities as well, GULF's Major Shareholder has proposed to make a tender offer with GULF and INTUCH to ensure that the Amalgamation is successful without any outstanding obligations. With regard to the ADVANC VTO, Singtel Strategic Investments Pte. Ltd. ("SSI")⁵, one of ADVANC's major shareholders, has expressed its intention to make a tender offer for all securities of ADVANC (excluding the shares in ADVANC currently held by the tender offerors) with GULF, INTUCH and GULF's Major Shareholder under the same tender offer and the same tender offer price as well as the same conditions offered by GULF, INTUCH and GULF's Major Shareholder in the number of 1,078,138,736 shares, representing 36.25 percent of the total issued and paid-up shares of ADVANC because SSI is confident in the long-term business operation of ADVANC, and growth potential of business of ADVANC. These factors align with SSI's investment strategies. The initially agreed proportions of the tender offer are as follows:

⁵ Singtel Strategic Investments Pte. Ltd. is an indirect subsidiary of Singtel.

- (1) SSI will purchase the first portion of shares, representing not more than 5 percent of the total issued and paid-up shares of ADVANC;
- (2) INTUCH will purchase the portion of shares exceeding the portion under (1), representing not more than 5 percent of the total issued and paid-up shares of ADVANC;
- (3) GULF will purchase the portion of shares exceeding the combined portion under (1) and (2), representing not more than 5 percent of the total issued and paid-up shares of ADVANC;
- (4) the portion of shares exceeding 15 percent but not exceeding 36 percent of the total issued and paid-up shares of ADVANC (the remaining portion of the combined tendered shares under (1), (2) and (3)) shall be purchased by each of GULF, INTUCH and SSI in the same proportion, if allocated up to the maximum number of shares that SSI will purchase⁶, each of GULF and INTUCH will purchase the remaining shares in equal proportions; and
- (5) the portion of shares exceeding 36 percent but not exceeding 36.25 percent of the total issued and paid-up shares of ADVANC, shall be solely purchased by GULF's Major Shareholder.

THCOM VTO

Based on the foregoing reasons, GULF and INTUCH (as the companies to be amalgamated into NewCo) will proceed with the THCOM VTO, at the tender offer price for ordinary shares of THCOM at Baht 11.0 per share (such tender offer price may be subject to reduction pursuant to the specified conditions according to the details in *Attachment No. 3*). The Company has considered the valuation of businesses in accordance with the generally accepted business valuation methodologies used for investment decision-making. In determining the value of THCOM shares, the valuation methodologies used by the Company consist of 2 methods, i.e., the Volume Weighted Average Price (VWAP) and the Discounted Cash Flow (DCF).

Since GULF's Major Shareholder has the obligation to make such mandatory tender offer for all securities as well, GULF's Major Shareholder has proposed to make a tender offer with GULF and INTUCH to ensure that the Amalgamation is successful without any outstanding obligations.

For the THCOM VTO, GULF has also assigned GE, which is GULF's subsidiary (99.99 percent of the total shares in GE held by GULF) and is THCOM's major shareholder, to enter into the THCOM VTO.

Therefore, GULF, INTUCH, GULF's Major Shareholder and GE will make the tender offer for all securities of THCOM (excluding THCOM shares currently held by GE) in the number of 645,187,220 shares, representing 58.86 percent of the total issued and paid-up shares of THCOM. The initially agreed proportions of the tender offer are as follows:

⁶ The maximum number of shares that SSI shall purchase means the number of tendered shares being purchased by SSI under the ADVANC VTO which is subject to the foreign shareholding limit which shall not exceed the remaining foreign shareholding limit of ADVANC at the time and, in any case, shall not exceed 10 percent of the total issued and paid-up shares of ADVANC.

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

With respect to the seeking of funding for the ADVANC VTO and THCOM VTO, the Company will secure sufficient source(s) of funding for the ADVANC VTO and THCOM VTO pursuant to the proportions that the Company and GE will tender as set forth in the tender offer documents of ADVANC and THCOM. The ADVANC VTO and THCOM VTO will be occurred after the approval of the shareholders' meetings of GULF and INTUCH for the Restructuring Transaction and other relevant agenda, as well as after the full satisfaction or waiver, as the case may be, of the specified ADVANC VTO and THCOM VTO conditions precedent as set forth under item 1.1 and item 1.2, respectively, in *Attachment No. 3*. The ADVANC VTO and the THCOM VTO shall be completed before the joint shareholders' meeting of GULF and INTUCH to consider other matters necessary for the Amalgamation pursuant to the PLCA. Moreover, as a result of the ADVANC VTO and the THCOM VTO, GULF and INTUCH may acquire shares in ADVANC and/or THCOM in the proportions which render NewCo as the controlling person, whether directly or indirectly, of ADVANC and/or THCOM after the Amalgamation. However, the ADVANC VTO and THCOM VTO will not result in any change in allocation ratios of shares in NewCo to the shareholders of GULF and INTUCH.

However, GULF or NewCo or GE may consider selling ADVANC shares and/or THCOM shares (as the case may be) obtained from the tender offer to reduce the financial burden of GULF or NewCo as deemed appropriate and in accordance with relevant rules and laws.

VTO Transaction Size

The ADVANC VTO and the THCOM VTO are considered as the acquisition of assets transaction pursuant to the rules under the Notification on Asset Acquisition or Disposal⁷. GULF and INTUCH are required to calculate the transaction size and request approval in accordance with the requirements, on which in this case, GULF and INTUCH will request approval on the entry into those transactions from the shareholders' meeting of each company. However, the VTO Transaction is not considered as the connected transaction, pursuant to the Notification on Connected Transaction⁸. GULF and INTUCH therefore have no obligation to take any action as

⁷ 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 Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Acquisition and Disposition of Assets B.E. 2547 (2004), as amended

⁸ The Notification of the Capital Market Supervisory Board No. TorChor 21/2551 Re: Rules on Connected Transactions dated 31 August 2008, as amended, and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Connected Transactions B.E. 2546 (2003) dated 19 November 2003, as amended

per the abovementioned notifications.

Moreover, the THCOM VTO may result in the acceptance of the transfer of the business of other companies by GULF pursuant to Section 107(2)(b) of the PLCA. Therefore, GULF is required to request approval of the entry into the THCOM VTO from GULF's shareholders' meeting which shall approve the transaction with the votes of not less than three-fourths (3/4) of the total votes of shareholders present at the meeting and having the right to vote.

2. **The Key Procedures and Tentative Timeframes of the Restructuring Transaction** could be summarised in the table below:

No.	Key Procedures	Tentative Timeframe
1.	GULF and INTUCH hold the shareholders' meetings to consider and approve the Restructuring Transaction.	3 October 2024
2.	GULF and INTUCH notify their creditors of the shareholders' meeting's resolutions. (Within 14 days from the date on which the shareholders' meetings pass the resolutions approving the Restructuring Transaction)	Fourth Quarter of 2024
3.	Proceeding with the ADVANC VTO and THCOM VTO <i>(please consider details of the VTO Transaction's Conditions Precedent in Attachment No. 3.)</i>	Fourth Quarter of 2024 to First Quarter of 2025
4.	The Purchaser purchases shares from the shareholders attending the shareholders' meeting and voting against the Amalgamation (the " Dissenting Shareholders ").	First Quarter of 2025
5.	The Board of Directors of INTUCH considers and approves payment of the special dividend and determination of the date to determine the shareholders being entitled to receive the special dividend (Record Date) and the special dividend payment date. <i>(which may be on the same period, or before or after the completion of the purchase of shares from the Dissenting Shareholders).</i>	First Quarter of 2025
6.	The date to determine INTUCH's shareholders being entitled to receive the special dividend (Record Date) and the special dividend payment date <i>(after the completion of the purchase of shares from the Dissenting Shareholders)</i>	First Quarter of 2025
7.	Commencement of the suspension of trading of shares of GULF and INTUCH to prepare for the allocation of shares in NewCo	First Quarter of 2025
8.	GULF and INTUCH jointly hold a joint shareholders' meeting.	First Quarter of 2025

No.	Key Procedures	Tentative Timeframe
9.	Registration of the Amalgamation	Second Quarter of 2025
10.	Submission of an application for NewCo shares as listed securities on the SET	Second Quarter of 2025

Remark: The above tentative timeframes are only estimated tentative timeline and may be subject to change, as appropriate.

3. Information of the Purchaser of Shares from Dissenting Shareholders

If the shareholders' meetings of GULF and INTUCH resolve to approve the Amalgamation, but there are the Dissenting Shareholders, GULF's Major Shareholders Group⁹ has proposed to be the purchaser of the shares from the Dissenting Shareholders of GULF and INTUCH (the "**Purchaser**") at the last traded price on the SET prior to the date on which the shareholders' meetings of GULF and INTUCH resolve to approve the Amalgamation (which is 2 October 2024) under the terms and conditions set out by the Purchaser. The Purchaser reserves the right, in any case, to use its discretion to amend the terms and conditions for the purchase of the shares, as well as to withdraw from being the purchaser of shares from the Dissenting Shareholders, including upon the occurrence of any one of the events, e.g. (1) the closing price of GULF's shares traded on the SET on 2 October 2024 is more than Baht 45 per share; (2) there having been an abnormal movement in respect of the amount of sale or purchase of ordinary shares of GULF or the price of ordinary shares of GULF in the period from the date on which GULF's Board of Directors' Meeting has approved and proposed the Restructuring Transaction- until the last working day before the date of GULF's Extraordinary General Meeting of 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 GULF, provided that such event or change is not caused by the Purchaser's actions; and (4) the Purchaser withdraws from being the purchaser of shares of INTUCH according to the terms and conditions of being the purchaser of INTUCH, etc. It is expected that the purchase of shares from the Dissenting Shareholders will be completed in the first quarter of 2025.

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

(Please consider details regarding the Restructuring Transaction in Attachment No. 2, details regarding the VTO Transaction in Attachment No. 3, and the Terms and Conditions on the Purchase of Shares in GULF from the Dissenting Shareholders in Attachment No. 4).

⁹ Any one or several persons as follows: Mr. Sarath Ratanavadi and his juristic persons under Section 258 of the Securities Act, namely, (i) Gulf Holdings (Thailand) Company Limited; (ii) Gulf Capital Holdings Limited; and (3) Gulf Investment and Trading Pte. Ltd. *(please consider details regarding the Purchaser of shares from the Dissenting Shareholders of GULF in Attachment No. 4).*

Section 2: Executive Summary of the Independent Financial Advisor's Opinion Report

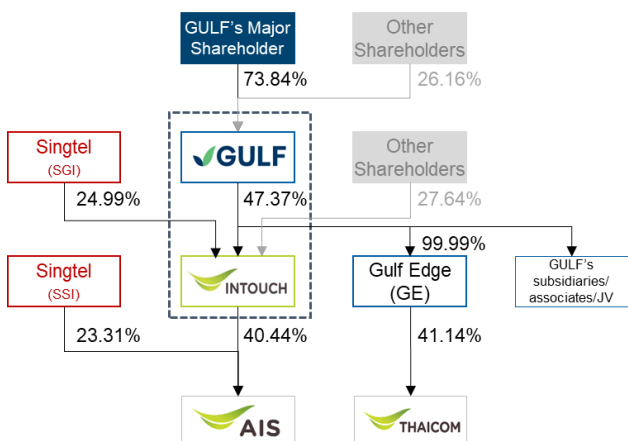
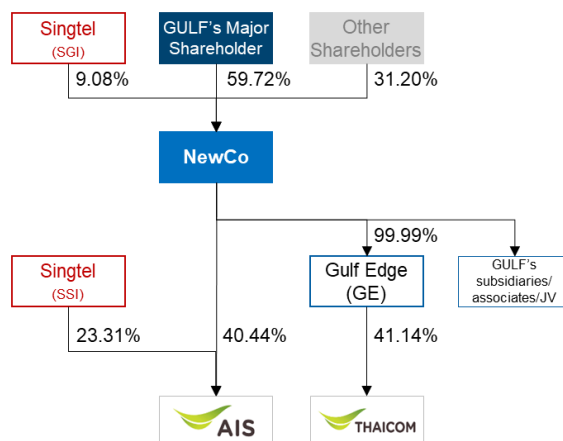
Executive Summary

Overview of the Amalgamation

(a) The Amalgamation (b) ADVANC VTO and (c) THCOM VTO

The Board of Directors Meeting of No. 8/2024 of the Company, held on July 16, 2024, has resolved to propose to the Extraordinary General Meeting of Shareholders No. 1/2024 to consider and approve the Amalgamation for a purpose of restructuring of shareholding of the Company which comprises: (a) the Amalgamation between the Company and INTUCH (“The Amalgamation”) (b) the acquisition of securities of Advanced Info Service Public Company Limited (“ADVANC”) by way of conditional voluntary tender offer for all securities of ADVANC (“ADVANC VTO”); and (c) the acquisition of securities of Thaicom Public Company Limited (“THCOM”) by way of conditional voluntary tender offer for all securities of THCOM (“THCOM VTO”) (ADVANC VTO and THCOM VTO are collectively referred to as “VTO Transaction”). The Amalgamation and VTO Transaction collectively referred to as the “Restructuring Transaction” or the “Transaction” for a purpose of shareholding restructuring of the Company with the objective of reducing the complexity of shareholding structure and the repetitious presence of listed companies on the Stock Exchange of Thailand (“SET”). This will help enhance the flexibility of the business and the potential for future business growth. After the Company and INTUCH have completed the Amalgamation, the two companies will cease their status as juristic persons and a new entity will be formed. 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 INTUCH by operation of law, including shares in all companies held by the Company and INTUCH as of the date of the Amalgamation. In this regard, the Company and INTUCH directly or indirectly hold shares in two listed companies in proportion of not less than 25% of total shares with voting right thereof (the “Related Listed Companies”) i.e. : (a) ADVANC in which INTUCH holds 1,202,712,000 shares of ADVANC, representing 40.44% of total issued and paid-up shares of ADVANC; and (b) THCOM in which Gulf Edge Company Limited (“GE”) (which is a subsidiary of the Company where 251,499,997 shares of GE held by the Company, representing 99.99% of total issued and paid-up shares of GE) holds 450,914,734 shares in THCOM representing 41.14% of total issued and paid-up shares of THCOM.

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

Shareholding Structure of Relevant Companies before the TransactionShareholding Structure of Relevant Companies after the Transaction

With regard to the Amalgamation GULF and INTOUCH, NewCo will have the obligation (as a shareholder of ADVANC in a proportion that reaches or exceeds the trigger point for a mandatory tender offer and a shareholder of THCOM in accordance to the Chain Principle as specified in 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 May 13, 2011, as amended (the "Notification TorChor. 12/2554") ("Chain Principle") and will create an obligation for Mr. Sarath Ratanavadi ("Company's Major Shareholder") (which will acquire a significant control in NewCo which is a juristic person who is a direct shareholder in ADVANC and indirect shareholder in THCOM according to the Chain Principle) to make a mandatory tender offer for all securities of ADVANC and THCOM pursuant to the requirements under the Securities and Exchange Act B.E. 2535 (1992), as amended, (the "SEC Act") and Notification TorChor. 12/2554

In addition, the Company and INTOUCH are also required to procure purchaser(s) for the shares of shareholders who attended the shareholders' meeting and voted against the Amalgamation ("Dissenting Shareholders") pursuant to Section 146 Paragraph 2 of the Public Limited Companies Act B.E. 2535 (as amended) ("PLCA").

In this regard, any one or several of the "Company's Major Shareholder Group", which comprise the Company's Major Shareholder and his juristic persons under Section 258 of the SEC Act, namely, (i) Gulf Holdings (Thailand) Company Limited¹; (ii) Gulf Capital Holdings Limited²; and (iii) Gulf Investment and Trading Pte. Ltd.³ have

¹ Gulf Holdings (Thailand) Company Limited is a limited company incorporated under Thai law and is 100% of its total shares owned by Mr. Sarath Ratanavadi. As of August 9, 2024; Gulf Holdings (Thailand) Company Limited holds shares in the Company at 4.86% of total issued and paid-up shares of the Company.

² Gulf Capital Holdings Limited is a limited company incorporated under Hong Kong law and have Mr. Sarath Ratanavadi as its beneficiary. As of August 9, 2024, Gulf Capital Holdings Limited holds shares in the Company at 22.38% of total issued and paid-up shares of the Company.

³ Gulf Investment and Trading Pte. Ltd. is a limited company incorporated under Singapore law and have Mr. Sarath Ratanavadi as its beneficiary. As of August 9, 2024, Gulf Investment and Trading Pte. Ltd. holds shares in the Company at 10.59% of total issued and paid-up shares of the Company.

expressed their intention to be the Purchaser under the terms and conditions set out by the Purchaser. Please see details in Clause 3.10.2.

In this regard, the Company and INTUCH (as the companies to be amalgamated into NewCo), as well as the Company's Major Shareholder, have applied for waivers for NewCo's obligation and the Company's Major Shareholder's obligations to make a mandatory tender offer for all securities of ADVANC and THCOM as well as other relevant exemptions from Securities and Exchange Commission ("SEC or "SEC Office") and/or the Takeover Panel. The waivers for the obligation to make a mandatory tender offer for all securities of ADVANC and THCOM were granted on June 7, 2024 and July 15, 2024, thus NewCo and the Company's Major Shareholder shall have no obligation to make a mandatory tender offer for all securities of ADVANC and THCOM after the completion of the Amalgamation. The Company, INTUCH and the Company's Major Shareholder are required to proceed with the ADVANC VTO and the THCOM VTO where the Company and INTUCH conduct the ADVANC VTO and the THCOM VTO in place of NewCo which is the party who has the obligation to make a mandatory tender offer for all securities of ADVANC and THCOM under the Chain Principle as required by law as a result of the Amalgamation (Technical Obligation) as well as establishing the certainty with proceeding of the Amalgamation and mitigating the risk related to the requirements to obtain approval of the shareholders' meeting of NewCo prior to the making of tender offer for all securities of the related companies. The Company's Major Shareholder will proceed with the ADVANC VTO and the THCOM VTO to ensure that the Amalgamation is successful without any outstanding obligations to any parties which may obstruct the implementation of the Amalgamation.

The tender offer price for ADVANC ordinary shares is THB 211.43 per share which is a tender offer price adjusted from the tender offer price determined at the date on which the Board of Directors' Meeting of the Company resolved to approve and propose to the extraordinary general meeting of shareholders to consider and approve the Restructuring Transaction as disclosed to the SET on July 16, 2024. The adjustment of the tender offer price is based on the impact from the declaration of the interim dividend of ADVANC (THB 4.87 per share), in which the date to determine the list of shareholders who are entitled to receive the interim dividend (Record Date) of ADVANC is August 20, 2024 (such price may be reduced in accordance with other conditions as stated in the Information Memorandum of the Company) (the "ADVANC's Tender Offer Price") for the ADVANC VTO and the tender offer price for THCOM ordinary shares is THB 11.00 per share (such price may be reduced in accordance with other conditions as stated in the Information Memorandum of the Company) (the "THCOM's Tender Offer Price") for the THCOM VTO.

In this regard, the implementation of the ADVANC VTO by the Company, INTUCH and the Company's Major Shareholder, Singtel Strategic Investments Pte. Ltd. ("SSI"), which is one of ADVANC's major shareholders, has sent a letter expressing its intention to make a tender offer for securities of ADVANC (excluding ADVANC shares currently held by the tender offerors) with the Company, INTUCH and the Company's Major Shareholder under the same tender offer and at the same tender offer price as well as the same conditions offered by the Company, INTUCH and the Company's Major Shareholder. The Company and INTUCH have considered and viewed that the said tender offer by SSI in respect of the ADVANC VTO will not cause any damages or loss of benefits to the Company and INTUCH including the shareholders as well as the Amalgamation. Moreover, such tender offer will help the Company and INTUCH achieving their objective for the Amalgamation while being able to lessen the financial burden or other acts

related to the ADVANC VTO. The Company and INTUCH do not intend to, and should not, acquire additional assets or liabilities due to the Amalgamation in any way.

Therefore, the entry into the ADVANC VTO, the Company, INTUCH, the Company's Major Shareholder as well as SSI will make a tender offer to all securities of ADVANC (excluding ADVANC shares currently held by the tender offerors) under the same tender offer and the same tender offer price as well as the same conditions (details according to Part 2 Clause 1.4.1.1.2.). As for the entry into the THCOM VTO, the Company, INTUCH, the Company's Major Shareholder as well as GE will make a tender offer to all securities of THCOM (excluding THCOM shares currently held by GE) under the same tender offer and the same tender offer price as well as the same conditions (details according to Part 2 Clause 1.4.1.2.2.).

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 INTUCH's registered and paid-up capital after the completion of the reduction of the registered capital of the Company and INTUCH and the Amalgamation. The shares in NewCo will be allocated to the shareholders of the Company and INTUCH whose names appear in each company's shareholders register books at the date or time to be further determined in the ratios below.

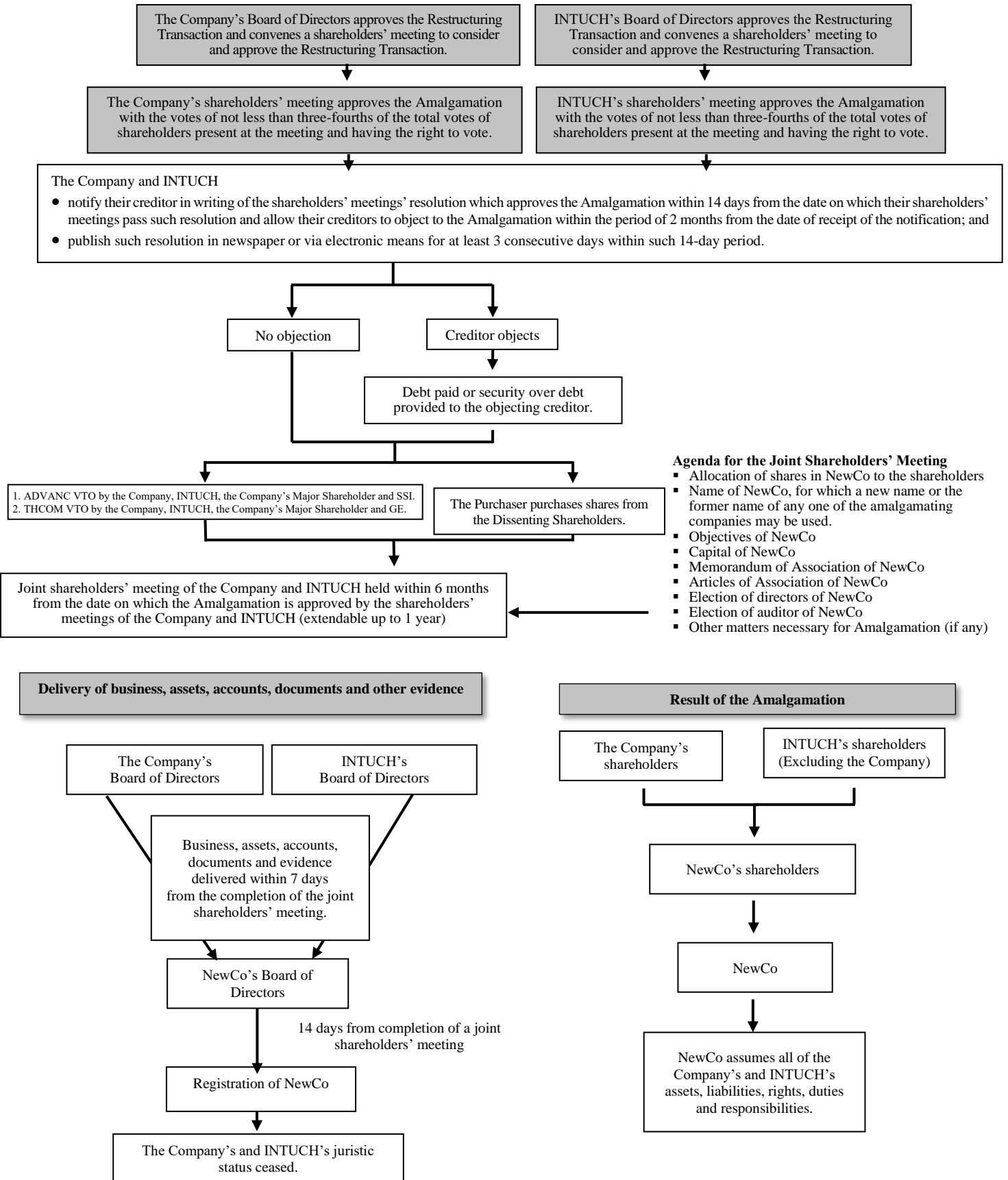
NewCo will have the registered and paid-up capital of THB 14,939,837,683, divided into 14,939,837,683 shares at a par value of THB 1 per share; 1 existing share in the Company to 1.02974 shares in NewCo and 1 existing share in INTUCH to 1.69335 shares in NewCo (excluding shares in INTUCH held by the Company, whereas the allocation of shares in NewCo shall be made to all shareholders of INTUCH except the Company). The allocation of NewCo shares to the shareholders of the Company and INTUCH already reflects the equity interest held by the Company in INTUCH ("Share Allocation Ratios").

In addition, the Board of Directors of INTUCH has considered and agreed in principle to pay the special dividend to INTUCH's shareholders. Such special dividend payment is part of the Restructuring Transaction which will be paid from the retained earnings of INTUCH in the amount of THB 4.5 per share. Another Board of Directors' Meeting of INTUCH will be called to consider and approve the amount of the special dividend including the determination of the date to determine the shareholders being entitled to receive the special dividend (Record Date) and the special dividend payment date, once the key conditions of the Amalgamation are satisfied. It is expected that the date to determine the shareholders being entitled to receive the special dividend (Record Date) and the special dividend payment date will be after the completion of the purchase of shares from the Dissenting Shareholders and before the completion of the Amalgamation.

However, the ADVANC VTO, the THCOM VTO and INTUCH's payment of special dividend will not result in any change of allocation ratios of shares in NewCo to the shareholders of the Company and INTUCH.

The process in the Restructuring Transaction can be summarized as follows:

The summary of key procedures of the Restructuring Transaction



Source: The Company

No.	Key Procedures	Tentative Timeframe*
1	The Company and INTUCH hold the shareholders' meetings to consider and approve the Restructuring Transaction, comprising the Amalgamation, the ADVANC VTO and the THCOM VTO and other matters relating to the Restructuring Transaction, 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.	October 3, 2024
2	When the shareholders' meetings of the Company and INTUCH resolve to approve the Restructuring Transaction, the Company and INTUCH notify their creditors in writing and publish their shareholders' meetings' resolution in a newspaper or via electronic means for at least 3 consecutive days within 14 days from the date on which the shareholders' meetings pass 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.	Fourth Quarter of 2024
3	<p>After the satisfaction or waiver of all of the conditions precedent of the ADVANC VTO and the THCOM VTO, the Company, INTUCH, the Company's Major Shareholder and SSI will proceed with the ADVANC VTO and the Company, INTUCH, the Company's Major Shareholder and GE will proceed with the THCOM VTO with details as follows:</p> <p>Conditions Precedent of the ADVANC VTO**:</p> <ol style="list-style-type: none"> 1. All of the conditions precedent of the Amalgamation (as specified in Part 1 Clause 2.8 of this document) having been satisfied or waived, as the case may be, except for the conditions relating to the proceeding with the ADVANC VTO, the conditions relating to the proceeding with the THCOM VTO, the conditions relating to the share purchase from the Dissenting Shareholders, and the conditions relating to the joint shareholders' meeting of the Company and INTUCH for the Amalgamation pursuant to the provisions of the PLCA); 2. All of the conditions precedent related to the THCOM VTO having been satisfied or waived, as the case may be, (except for the conditions concerning the satisfaction or waiver of the conditions precedent of the ADVANC VTO); 3. The following waivers by the SEC Office and/or the Takeover Panel having been granted in full to the Company, INTUCH, GE and other relevant persons who applied for the waiver and such waivers not having been revoked and having remained in full force and effect: <ol style="list-style-type: none"> (1) Waiver on the obligation of NewCo to make a mandatory tender offer for all securities in ADVANC and in THCOM under the Chain Principle; (2) Waiver for the person who is responsible for the purchase of shares from the Dissenting Shareholders on the obligation to make a mandatory tender offer for all securities due to its purchase of shares from the Dissenting Shareholders; (3) Waiver for the Company's Major Shareholder on the obligation to make mandatory tender offer for all securities in ADVANC and THCOM under the Chain Principle after the completion of the Amalgamation; (4) Waiver for the Company, INTUCH, the Company's Major Shareholder and SSI in relation to the payment of securities to the seller of securities in the ADVANC VTO; (5) Waiver for the Company, INTUCH, the Company's Major Shareholder and GE in relation to the payment of securities to the seller of securities in the THCOM VTO. 4. all relevant and requisite approvals and/or waivers as required by laws in relation to the ADVANC VTO having been obtained from the relevant government agencies or regulatory 	Fourth Quarter of 2024 – First Quarter of 2025

No.	Key Procedures	Tentative Timeframe*
	<p>bodies (other than the SEC Office and/or the Takeover Panel) 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;</p> <p>5. sufficient credit facilities from financial institutions having been secured to be used as the source of funds for the ADVANC VTO, with the terms and conditions of which the Company, INTUCH and the Company's Major Shareholder deem appropriate;</p> <p>6. there having been no occurrence of any of the following events or actions since the date of announcement of the ADVANC VTO intention to the date on which all other conditions precedent related to the ADVANC VTO are satisfied or waived:</p> <p>6.1 any event showing that ADVANC or ADVANC's subsidiaries, including the directors and managements of such companies, have not operated their business in a prudent manner, or not operated with care 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;</p> <p>6.2 ADVANC or ADVANC's subsidiaries have offered to sell any capital increase shares or convertible securities (other than ordinary capital increase shares converted from the exercise of existing warrants 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;</p> <p>6.3 ADVANC or ADVANC's subsidiaries have acquired or disposed of any assets material to the business operations of ADVANC or ADVANC's subsidiaries, except in the ordinary course of business;</p> <p>6.4 ADVANC or ADVANC's subsidiaries have incurred debts or entered into, amended or terminated any material agreements with third parties, except in the ordinary course of business;</p> <p>6.5 ADVANC or ADVANC's subsidiaries have repurchased its shares (treasury stock) or procured or supported ADVANC's subsidiaries or associated companies to purchase shares in ADVANC or ADVANC's subsidiaries;</p> <p>6.6 ADVANC or ADVANC's subsidiaries have solicited any third party to amalgamate or merge with ADVANC or ADVANC's subsidiaries;</p> <p>6.7 there having been any incident or action that results in or could potentially result in a materially adverse or significant effect on the success of the ADVANC VTO, or on the business, financial condition or assets of ADVANC, or ADVANC's subsidiaries; and</p> <p>6.8 ADVANC has done anything which caused a significant reduction in the value of ordinary shares in ADVANC.</p> <p>Conditions precedent of THCOM VTO**:</p> <p>1. All of the conditions precedent of the Amalgamation (as specified in item 2.8 of this document) having been satisfied or waived, as the case may be, (except for the conditions relating to the proceeding with the ADVANC VTO, the conditions relating to the proceeding with the THCOM VTO, the conditions relating to the share purchase from the Dissenting Shareholders, and the</p>	

No.	Key Procedures	Tentative Timeframe*
	<p>conditions relating to the joint shareholders' meeting of the Company and INTUCH for the Amalgamation pursuant to the provisions of the PLCA);</p> <p>2. All of the conditions precedent related to the ADVANC VTO having been satisfied or waived, as the case may be, (except for the conditions concerning the satisfaction or waiver of the conditions precedent of the THCOM VTO);</p> <p>3. The following waivers by the SEC Office and/or the Takeover Panel having been granted in full to the Company, INTUCH, GE and other relevant persons who applied for the waiver and such waivers not having been revoked and having remained in full force and effect:</p> <p>(1) Waiver on the obligation of NewCo to make mandatory tender offer for all securities in ADVANC and in THCOM under the Chain Principle;</p> <p>(2) Waiver for the person who is responsible for the purchase shares from the Dissenting Shareholders on the obligation to make mandatory tender offer for all securities due to its purchase of shares from the Dissenting Shareholders;</p> <p>(3) Waiver for the Company's Major Shareholder on the obligation to make mandatory tender offer for all securities in ADVANC and THCOM under the Chain Principle after the completion of the Amalgamation;</p> <p>(4) Waiver for the Company, INTUCH, the Company's Major Shareholder and SSI in relation to the payment of securities to the seller of securities in the ADVANC VTO;</p> <p>(5) Waiver for the Company, INTUCH, the Company's Major Shareholder and GE in relation to the payment of securities to the seller of securities in the THCOM VTO.</p> <p>4. all relevant and requisite approvals and/or waivers as required by laws in relation to the THCOM VTO having been obtained from the relevant government agencies or regulatory bodies (other than the SEC Office and/or the Takeover Panel) 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;</p> <p>5. sufficient credit facilities from financial institutions having been secured to be used as the source of funds for the THCOM VTO, with the terms and conditions of which the Company, INTUCH, GE and the Company's Major Shareholder deem appropriate;</p> <p>6. there having been no occurrence of any of the following events or actions since the date of announcement of the THCOM VTO intention to the date on which all other conditions precedent related to the THCOM VTO are satisfied or waived:</p> <p>6.1 any event showing that THCOM or THCOM's subsidiaries, including the directors and managements of such companies, have not operated their business in a prudent manner, or not operated with care 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;</p> <p>6.2 THCOM or THCOM's subsidiaries have offered to sell any capital increase shares or convertible securities (other than ordinary capital increase shares converted from the exercise of existing warrants 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;</p>	

No.	Key Procedures	Tentative Timeframe*
	<p>6.3 THCOM or THCOM's subsidiaries have acquired or disposed of any assets material to the business operations of THCOM or THCOM's subsidiaries, except in the ordinary course of business;</p> <p>6.4 THCOM or THCOM's subsidiaries have incurred debts or entered into, amended or terminated any material agreements with third parties, except in the ordinary course of business;</p> <p>6.5 THCOM or THCOM's subsidiaries have repurchased its shares (treasury stock) or procured or supported THCOM's subsidiaries or associated companies to purchase shares in THCOM or THCOM's subsidiaries;</p> <p>6.6 THCOM or THCOM's subsidiaries have solicited any third party to amalgamate or merge with THCOM or THCOM's subsidiaries;</p> <p>6.7 there having been any incident or action that results in or could potentially result in a materially adverse or significant effect on the success of the THCOM VTO or on the business, financial condition or assets of THCOM, or THCOM's subsidiaries; and</p> <p>6.8 THCOM has done anything which caused a significant reduction in the value of ordinary shares in THCOM.</p>	
4	The Purchaser purchases shares of the Company and INTUCH from the Dissenting Shareholders	First Quarter of 2025
5	<p>The Board of Directors of INTUCH considers and approves the payment of the special dividend and determination of the date to determine the shareholders being entitled to receive the special dividend (Record Date) and the special dividend payment date</p> <p><i>(which may be on the same period, or before or after the completion of the purchase of shares from the Dissenting Shareholders).</i></p>	First Quarter of 2025
6	<p>The date to determine INTUCH's shareholders being entitled to receive the special dividend (Record Date) and the special dividend payment date</p> <p><i>(after the completion of the purchase of shares from the Dissenting Shareholders).</i></p>	First Quarter of 2025
7	Commencement of the suspension of trading of shares of the Company and INTUCH to prepare for the allocation of shares in NewCo.	First Quarter of 2025
8	The Company and INTUCH jointly hold a joint shareholders' meeting to consider various matters necessary for the Amalgamation in accordance with the PLCA, 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 INTUCH will proceed with the registration of the Amalgamation with the Ministry of Commerce.</p> <p>Once the registration of the Amalgamation is completed, the Company and INTUCH will cease their status as juristic persons, and NewCo, which is formed as a result of the Amalgamation, shall 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 for approval as a listed securities in the SET and other required documents to the SET.</p> <p>Once the SET approves the said application, the shares of NewCo will become listed securities on the SET and the shares of the Company and INTUCH will be delisted from the SET on the same day.</p>	Second Quarter of 2025

Remarks:

* The above tentative timeframes are only an estimated tentative timeline and may be subject to change, as appropriate.

** As of the date of this document, the Company and other relevant persons who applied for the waivers have obtained all applied waivers by the SEC Office and/or the Takeover Panel as specified in the third procedure, the conditions precedent no. 3 of the ADVANC VTO and the conditions precedent of the THCOM VTO.

Source: The Company

Following the above details, the Board of Directors of the Company has resolved to convene the Extraordinary General Meeting of the Shareholders of the Company No. 1/2024 on October 3, 2024, at 13.00 hrs. at Ballroom, The Conrad Bangkok Hotel, 87 Wireless Road, Lumpini Sub-District, Phatumwan District, Bangkok. The Company has set the date to determine the shareholders who are entitled to attend the Extraordinary General Meeting of the Shareholders of the Company No. 1/2024 (Record Date) on August 9, 2024.

In this regard, the Company has appointed DM as an independent financial advisor (“IFA”) to provide its opinion to shareholders to support their consideration and approval of the Restructuring Transaction in order for the Company’s shareholders to receive complete and sufficient information to support their consideration and approval of the Restructuring Transaction by sending a letter of invitation to the shareholders’ meeting to shareholders at least fourteen days in advance of the shareholders’ meeting date and must be approved by the shareholders’ meeting with a vote of not less than three-quarters of the total number of votes of shareholders attending the meeting and having the right to vote.

DM, as IFA to the Shareholders appointed by the Company to provide an opinion to the shareholders of the Company, has considered information and documents related to the Transaction, including interviews with the Company’s executives and related officers, as well as the pricing method and conditions for the Transaction, including considering the appropriateness of the Transaction by considering the objectives, impacts, advantages, disadvantages and risks that may arise from the Transaction. IFA’s opinion can be summarized as follows:

(a) The Amalgamation

Appropriateness

■ Advantages of the Amalgamation

1. Helping in reducing the complexity of shareholding structure and increase operational efficiency
2. Increasing NewCo’s opportunity to increase revenue from other services of NewCo and the potential benefits from future investment in new technology
3. Strengthening financial potential
4. Increasing the attractiveness of NewCo’s shares to investors
5. Diversifying business risks

■ Disadvantages of the Amalgamation

1. Expenses incurred in the Amalgamation
2. The proportion of the Company’s existing shareholders will decrease in NewCo as a result of the Amalgamation

3. Impact from the allocation of NewCo's shares, which may result in fractional shares or shares not being allocated in full for trading units
 4. Potential impacts from taxation for the Company's Dissenting Shareholders
- **Risks of the Amalgamation**
1. Risk of delay in the Amalgamation process
 2. Risk of creditors' disapproval
 3. Risks related to the procedures related to relevant agencies and stakeholders
 4. Risk in case the conditions precedent to the Transaction are not successful, causing the Company to be unable to enter into the Transaction
 5. Risk of the Purchaser withdrawing from being the Purchaser
 6. Risks related to tax issues
 7. Risk of increased expenses resulting from commercial disputes, lawsuits and claims for damages by INTUCH
 8. Risks related to maintaining of shareholding proportion by minority shareholders who are not strategic shareholders after the Amalgamation resulting from the purchase of shares from the Dissenting Shareholders
 9. Risks relating to the different operational systems and organizational cultures
 10. Risks that the Company and INTUCH are unable to obtain sufficient credit facilities to complete the Amalgamation
 11. Interest rate risk and ability to pay interest and principal from borrowings used for the Transaction

Appropriateness of price in the Amalgamation (Share Allocation Ratios)

From the valuation of the Company and INTUCH shares by various valuation methods, it can be summarized as follows:

Valuation Method	GULF Share Value (THB/Share)	GULF Company Value (THB million)	INTUCH Share Value (THB/share)	INTUCH Company Value (THB Million)
1) Book Value Approach	9.84	115,488.29	12.81	41,074.64
2) Adjusted Book Value Approach	8.56 - 10.04	100,468.95 – 117,806.29	72.52 - 79.58	232,548.22 – 255,180.75
3) Market Value Approach ^{1/2/}	40.16 - 46.43	471,196.83 – 544,775.56	70.45 - 74.30	225,903.54 – 238,264.43
4) Price to Book Value Ratio Approach ^{2/}	13.28 - 16.74	155,865.58 – 196,448.66	33.07 - 39.03	106,037.71 – 125,143.52
5) Price to Earnings Ratio Approach ^{2/}	12.88 - 14.44	151,095.48 – 169,389.21	116.39 - 164.14	373,219.36 – 526,349.92
6) Sum Of The Parts Approach ^{1/}	45.58 - 52.46	534,791.89 – 615,558.65	63.10 - 69.80	202,339.60 – 223,836.91

Remark: 1/ The approaches that IFA considers appropriate to use in valuing the Company and INTUCH shares

2/ Information as of July 15, 2024, which is one business day prior to the date on which the Company's Board of Directors resolved to approve and propose the Restructuring Transaction.

Fair value of GULF shares (THB/share)	Fair value of INTUCH shares (THB/share)	Swap Ratio of GULF to NewCo	Swap Ratio of INTUCH to NewCo (excluding shares in INTUCH held by the Company)
40.16 – 52.46	63.10 – 74.30	1.00567 - 1.08551	1.30558 - 1.86068

For the appropriateness of the price for the Amalgamation (Share Allocation Ratios), IFA has assessed the value of the Company and the value of INTUCH using various methods to find the appropriate range of Share Allocation Ratios for the allocation of shares in NewCo. IFA is of the opinion that the current valuation of the business using the Market Value Approach and the Sum of the Parts (SOTP) method are appropriate valuation methods, as detailed in Clause 7.1.1 and 7.1.2, which will result in the share value of the Company between THB 40.16 – 52.46 per share or the value of the Company between THB 471,196.83 – 615,558.65 million and the share value of INTUCH between THB 63.10 – 74.30 per share or the value of INTUCH between THB 202,339.60 – 238,264.43 million, and the appropriate range of Share Allocation Ratios are as follows:

- 1 existing share in the Company to 1.00567 – 1.08551 shares in NewCo

- 1 existing share in INTUCH to 1.30558 – 1.86068 shares in NewCo (excluding shares in INTUCH held by the Company)

The Share Allocation Ratios specified in the Amalgamation at

- 1 existing share in the Company to 1.02974 shares in NewCo

- 1 existing share in INTUCH to 1.69335 shares in NewCo (excluding shares in INTUCH held by the Company)

As a result, the Share Allocation Ratios are within the appropriate range of Share Allocation Ratios assessed by IFA. **Therefore, IFA is of the opinion that the Share Allocation Ratios are appropriate since the Share Allocation Ratios are within the fair value range.**

Appropriateness of the terms and conditions of the Amalgamation

Considering the objectives, impacts, advantages, disadvantages and risks that may arise from the Amalgamation, including the conditions for the Amalgamation, IFA is of the opinion that the Amalgamation is appropriate because the Amalgamation is considered a restructuring of the Company and related companies, which will help reduce the complexity of the shareholding structure, increase operational efficiency, and increase NewCo's business opportunity to increase revenue from other services of NewCo and the benefits that may increase from investing in new technologies in the future, strengthen financial potential and increase the attractiveness of NewCo's shares to investors. Although there are some disadvantages and risks, such as an increase in debt levels in the case of acquiring shares from the VTO Transaction and additional borrowing in INTUCH for the payment of special dividend to INTUCH shareholders, if the Company does not enter into the Amalgamation, it will lose the opportunity to conduct such restructuring and will have to continue to operate under a complex shareholding structure, which is a company with overlapping shareholding in listed companies (Holding Company holding shares in Holding Company), resulting in multiple steps in operations, multiple management structures and a lack of flexibility in business operations, including potentially losing the opportunity to increase operational efficiency.

In addition, IFA has considered the appropriateness of the conditions for the Amalgamation from the conditions under the Amalgamation Agreement in detail in Part 1 Clause 3.10 and is of the opinion that the conditions for the Transaction are appropriate in order to protect the benefits of the Company and to comply with relevant laws or regulations.

(b) ADVANC VTO

Appropriateness

■ Advantages of the ADVANC VTO

1. VTO Transaction is one of the important conditions of the Amalgamation, which aims to reduce the complexity of the shareholding structure
2. Helping in reducing the risk of having to obtain approval from the shareholders' meeting of NewCo before making a tender offer for all securities of the related business, which helps increase the certainty of the Amalgamation
3. Opportunity to obtain more income and returns
4. It is an investment is consistent with the Company's long-term growth strategy plan
5. The Company and INTUCH may acquire shares in ADVANC in a proportion that will cause NewCo to have the status of a controlling person of ADVANC after the completion of the Amalgamation

■ Disadvantages of the ADVANC VTO

1. Increase in borrowings and financial cost burden

■ Risks of the ADVANC VTO

1. The risk that the Company and INTUCH are unable to obtain sufficient credit facilities for the ADVANC VTO and/or the risk that the Company and INTUCH are unable to obtain sufficient credit facilities in the event that SSI and/or GULF's Major Shareholder do not participate in the tender offer
2. Risk in case the Condition Precedent of the ADVANC VTO is not successful, causing the Company to be unable to proceed
3. Interest rate risk and ability to pay interest and principal from loans used for the Transaction
4. Risk from ADVANC's business uncertainty which may result in operating results not as expected
5. Risk related to maintaining the proportion of shareholding by ADVANC's minority shareholders

Appropriateness of price in the ADVANC VTO (ADVANC's Tender Offer Price)

From the valuation of ADVANC shares by various valuation methods, it can be summarized as follows:

Valuation Method	ADVANC Company Value (THB million)	ADVANC Share Value (THB/share)	Offer Price (THB/share)	Higher (lower) than Offer Price (THB/share)	Higher (lower) than Offer Price (%)
1) Book Value Approach	93,902.10	31.57	211.43	(179.86)	(85.07)

Valuation Method	ADVANC Company Value (THB million)	ADVANC Share Value (THB/share)	Offer Price (THB/share)	Higher (lower) than Offer Price (THB/share)	Higher (lower) than Offer Price (%)
2) Adjusted Book Value Approach	76,223.69 – 85,755.27	25.63 – 28.83	211.43	(185.80) - (182.60)	(87.88) - (86.36)
3) Market Value Approach ^{1/2/}	615,856.95 – 650,744.28	207.07 - 218.80	211.43	(4.36) - 7.37	(2.06) - 3.48
4) Price to Book Value Ratio Approach ^{2/}	182,120.53 - 202,433.47	61.23 - 68.06	211.43	(150.20) - (143.37)	(71.04) – (67.81)
5) Price to Earnings Ratio Approach ^{2/}	470,731.46 - 544,539.45	158.27 - 183.09	211.43	(53.16) - (28.34)	(25.14) – (13.41)
6) Sum Of The Parts Approach ^{1/}	606,229.34 - 662,197.74	203.83 – 222.65	211.43	(7.60) - 11.22	(3.60) - 5.31

Remark: 1/ The approaches that IFA considers appropriate to use in valuing ADVANC shares this time.

2/ Data as of July 15, 2024, which is one business day before the Company's Board of Directors resolved to approve and propose the Restructuring Transaction.

IFA is of the opinion that the appropriate valuation methods of ADVANC are the Market Value Approach and the Sum of the Part (SOTP) method, which will result in a price between THB 203.83 – 222.65 per share. The ADVANC's Tender Offer Price of THB 211.43 per share is in the fair value range assessed by IFA. Therefore, IFA is of the opinion that the tender offer price is appropriate.

Appropriateness of conditions for entering into the ADVANC VTO

Considering the objectives, impacts, advantages, disadvantages and risks that may arise from the ADVANC VTO, including the conditions for the ADVANC VTO, IFA is of the opinion that the ADVANC VTO, which is considered an asset acquisition transaction, is appropriate because the ADVANC VTO is part of the Amalgamation. In addition, if we consider the details, the tender offer for all ADVANC securities after the Amalgamation is unavoidable because it complies with the relevant regulations, as NewCo is required to make a tender offer for all ADVANC securities in accordance with the Notification No. Tor.Jor. 12/2554. However, since the SEC and/or the Takeover Panel have granted an exemption to allow the Company to enter into the ADVANC VTO before the Amalgamation, this should be the most appropriate solution so that the Amalgamation has the least limitations and risks for the shareholders of the Company and INTUCH.

Since the ADVANC VTO does not require any contract to be drawn up, IFA has considered the appropriateness of the conditions for the ADVANC VTO from the conditions precedent, as detailed in Part 2 Clause 1.2.1, and is of the opinion that the conditions precedent are appropriate in order to protect the benefits of the Company's shareholders in order to obtain assets in the conditions as agreed before the Amalgamation, including being in accordance with normal conditions, which do not cause the Company's shareholders to lose benefits, such as stipulating that ADVANC shall not act in violation of the law or act in a manner that is not in the normal course of business, offering additional shares or convertible securities, acquiring or disposing of assets that are material to the operation of the business, and any action that results in a significant decrease in the value of ordinary shares in ADVANC. Whereas other terms and/or conditions are in compliance with applicable laws or regulations, such as requiring that the Transaction and other actions related to such agenda must be approved by the shareholders' meeting.

(c) THCOM VTO

Appropriateness

- Advantages of the THCOM VTO

1. VTO Transaction is of the important conditions of the Amalgamation, which aims to reduce the complexity of the shareholding structure
2. Helping in reducing the risk of having to obtain approval from the shareholders' meeting of NewCo before making a tender offer for all securities of the related business, which helps increase the certainty of the Amalgamation
3. Opportunity to obtain more income and returns
4. It is an investment is consistent with the Company's long-term growth strategy plan
5. The Company and INTUCH may acquire shares in THCOM in an increased proportion of shares after the completion of the Amalgamation

- Disadvantages of the THCOM VTO

1. Increase in borrowings and financial cost burden

- Risks of the THCOM VTO

1. The risk that the Company and INTUCH are unable to obtain sufficient credit facilities to enter into the Amalgamation for the THCOM VTO
2. Risk in case the Condition Precedent of the THCOM VTO is not successful, causing the Company to be unable to proceed
3. Interest rate risk and ability to pay interest and principal from loans used for the Transaction
4. Risk from THCOM's business uncertainty which may result in operating results not being as expected
5. Risk related to maintaining the proportion of shareholding by THCOM's minority shareholders

Appropriateness of price in the THCOM VTO (THCOM's Tender Offer Price)

From the valuation of THCOM shares by various valuation methods, it can be summarized as follows:

Valuation Method	THCOM Company Value (THB million)	THCOM Share Value (THB/share)	Offer Price (THB/share)	Higher (lower) than Offer Price (THB/share)	Higher (lower) than Offer Price (%)
1) Book Value Approach	10,338.34	9.43	11.00	(1.57)	(14.26)
2) Adjusted Book Value Approach	10,338.34	9.43	11.00	(1.57)	(14.26)
3) Market Value Approach ^{1/2/}	12,073.85 - 14,500.76	11.02 - 13.23	11.00	0.02 - 2.23	0.14 - 20.27
4) Price to Book Value Ratio Approach ^{2/}	12,911.42 - 14,104.16	11.78 - 12.87	11.00	0.78 - 1.87	7.09 - 16.98
5) Price to Earnings Ratio Approach ^{2/}	1,900.50 - 2,478.52	1.73 - 2.26	11.00	(9.27) - (8.74)	(84.24) - (79.44)
6) Discounted Cash Flow Approach ^{1/3/}	11,765.51 - 12,575.07	10.73 - 11.47	11.00	(0.27) - 0.47	(2.42) - 4.30

Remark: 1/ The approaches that the IFA considers appropriate for valuing THCOM shares this time

2/ Data as of July 15, 2024, which is one business day before the Company's Board of Directors resolved to approve and propose the Restructuring Transaction.

3/ The value of THCOM shares calculated from a WACC between 8.47 - 9.02%

IFA is of the opinion that the appropriate valuation methods of THCOM are the Market Value Approach and the Discounted Cash Flow (DCF) method, which will result in a price between THB 10.73 – 13.23 per share. The THCOM's Tender Offer Price at THB 11.00 per share is in the fair value range assessed by IFA. Therefore, IFA is of the opinion that the tender offer price is appropriate.

Appropriateness of conditions for entering into the THCOM VTO

Considering the objectives, impacts, advantages, disadvantages and risks that may arise from the THCOM VTO, including the conditions for the THCOM VTO, IFA is of the opinion that the THCOM VTO, which is considered an asset acquisition transaction, is appropriate because the THCOM VTO is part of the Amalgamation. In addition, if we consider the details, the tender offer for all THCOM securities after the Amalgamation is unavoidable because it complies with the relevant regulations as NewCo is required to make a tender offer for all THCOM securities in accordance with the Notification No. Tor.Jor. 12/2554. However, since the SEC and/or the Takeover Panel have granted an exemption to allow the Company to enter into the THCOM VTO before the Amalgamation, this should be the most appropriate solution so that the Amalgamation has the least limitations and risks for the shareholders of the Company and INTUCH.

Since the THCOM VTO does not require any contract to be drawn up, IFA has considered the appropriateness of the conditions for the THCOM VTO from the conditions precedent, as detailed in Part 2 Clause 1.2.2, and is of the opinion that the conditions precedent are appropriate in order to protect the benefits of the Company's shareholders in order to obtain assets in the conditions as agreed before the Amalgamation, including being in accordance with normal conditions, which do not cause the Company's shareholders to lose benefits, such as stipulating that THCOM shall not act in violation of the law or act in a manner that is not in the normal course of business, offering additional shares or convertible securities, acquiring or disposing of assets that are material to the operation of the business, and any action that results in a significant decrease in the value of ordinary shares in THCOM. Whereas other terms and/or conditions are in compliance with applicable laws or regulations, such as requiring that the Transaction and other actions related to such agenda must be approved by the shareholders' meeting.

Therefore, when considering the appropriateness of the prices (Share Allocation Ratios, ADVANC's Tender Offer Price, and THCOM's Tender Offer Price), which are within the fair value range assessed by IFA, the conditions of the Amalgamation, and the appropriateness of the Transaction (the Transaction is considered a restructuring of the Company and related companies, which will reduce the complexity of the shareholding structure, increase operational efficiency, and increase NewCo's business opportunity to increase revenue from other services of NewCo and the potential benefits from investing in new technologies in the future, enhance financial potential and increase the attractiveness of NewCo's shares to investors, coupled with the fact that the VTO Transaction is one of the important

conditions of the Restructuring Transaction and may enable the Company the opportunity to receive higher revenue and returns in the future), IFA is of the opinion that the Restructuring Transaction is in line with the Company's objectives in order to maximize the Company's benefits. IFA is of the opinion that shareholders should consider approving the Restructuring Transaction, which consist of the Amalgamation, the ADVANC VTO, and the THCOM VTO, which are related and are conditions precedent to each other.

In considering whether to approve or disapprove the Transaction, the Company's shareholders shall consider the information, supporting reasons, and opinions on various issues as presented by IFA in this report. The decision to vote to approve or disapprove the Transaction depends primarily on the discretion of each shareholder. Shareholders should study all information contained in IFA's opinion report and all documents attached to the invitation to the Extraordinary General Meeting of Shareholders in order to use it as a basis for considering and making a decision to vote appropriately and carefully.

IFA has prepared the original opinion in Thai and has translated it into English for the understanding of foreign shareholders. If there is any discrepancy between the English version and the original Thai version, the Thai version shall prevail.