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Gulf Energy Development Public Company Limited

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

Presented to

Shareholders of Gulf Energy Development Public Company Limited

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1 Overview of the Amalgamation

Gulf Energy Development Public Company Limited (the “**Company**” or “**GULF**”) and Intouch Holdings Public Company Limited (“**INTUCH**”) will enter into the amalgamation under the provisions specified in the Public Limited Company Act B.E. 2535 (1992), as amended, (the “**PLCA**”) (the “**Amalgamation**”) 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 (the “**SET**”). This will help increase efficiency in respect of the business management, which will enhance both flexibility and growth potential of the business in the future. 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 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 which are 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 the proportion of not less than 25 percent of the total shares with voting rights thereof (the “**Related Listed Companies**”), i.e.:

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

After the completion of the Amalgamation, NewCo will have the obligation to make a mandatory tender offer for all securities of the Related 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 40.44 percent of the total issued and paid-up shares of ADVANC as a result of the Amalgamation, 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 SEC Act and the Notification TorChor. 12/2554;
2. NewCo, having obtained shares in GE at 99.99 percent of the total issued and paid-up shares of GE as a result of the Amalgamation, will obtain a significant control over GE which is a shareholder of THCOM, holding 41.14 percent of the total issued and paid-up shares of 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 make a mandatory tender offer for all securities of THCOM according to the chain principle under the Notification TorChor. 12/2554 (the “**Chain Principle**”).

Furthermore, based on the Chain Principle, Mr. Sarath Ratanavadi¹ (the “**Company’s Major Shareholder**”) will acquire a significant control in NewCo which is a juristic person which is a direct shareholder in ADVANC and an indirect shareholder in THCOM after the Amalgamation is completed. Therefore, the Company’s Major Shareholder has the obligation to make a mandatory tender offer for all securities of ADVANC and THCOM according to the Chain Principle under the Notification TorChor. 12/2554 as well.

However, the main objective of the Amalgamation is to restructure the shareholding of the Company. 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 an exemption on the obligation to make a mandatory tender offer for all securities of a business based on such event, the new company formed as a result of the Amalgamation and the Company’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.

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 obligation 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 waivers for the obligation of NewCo and the Company’s Major Shareholder to make a mandatory tender offer for all securities of ADVANC and THCOM were granted on 7 June 2024 and 15 July 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 (a) the acquisition of securities of ADVANC by way of conditional voluntary tender offer for all securities of ADVANC (the “**ADVANC VTO**”) and (b) the acquisition of securities of THCOM by way of conditional voluntary tender offer for all securities of THCOM (the “**THCOM VTO**”). The Company and INTUCH will 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 under the Chain Principle as required by law as a result of the Amalgamation (Technical Obligation) as well as establishing the certainty of proceeding with 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.

In this respect, the Company’s Board of Directors’ Meeting No. 8/2024 dated 16 July 2024 has resolved to approve to propose to the Company’s Extraordinary General Meeting of Shareholders No. 1/2024 to consider and approve the entry into the Amalgamation for a purpose of restructuring of the shareholding of the Company which comprises: (a) the Amalgamation (b) the ADVANC VTO and (c) the THCOM VTO. (The Amalgamation, the ADVANC VTO and the THCOM VTO are collectively referred to as the “**Restructuring Transaction**”) with details as follows:

¹ Mr. Sarath Ratanavadi is a major shareholder of the Company. As of 9 August 2024, Mr. Sarath Ratanavadi holds shares in the Company equivalent to 35.81 percent of the total issued and paid-up shares of the Company. At present, Mr. Sarath Ratanavadi is Chief Executive Officer and Vice Chairman of the Board of the Company.

(1) Amalgamation between the Company and INTUCH

The Amalgamation is the amalgamation between the Company and INTUCH under the provisions and procedures stipulated in the PLCA, in which the two companies will cease their status as juristic persons and new entity will be formed. 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 INTUCH by operation of law after the Amalgamation is completed. NewCo will further submit an application for listing its securities on the SET pursuant to the SET's regulation Re: Listing of Securities of the Company Formed by Amalgamation of Companies B.E. 2542 (1999).

(2) 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 or the "ADVANC VTO"

The Company and INTUCH (as the companies to be amalgamated into NewCo) will proceed with the ADVANC VTO in place of NewCo who has the obligation to make a mandatory tender offer for all securities of ADVANC as required by law as a result of the Amalgamation (Technical Obligation), as well as establishing the certainty of the proceeding with the Amalgamation and mitigating the risks related to the requirements to obtain approval of the shareholders' meeting of NewCo prior to the making of a tender offer for all securities of related companies.

Furthermore, the Company's Major Shareholder has the obligation to make a mandatory tender offer for all securities of ADVANC under the Chain Principle after the completion of the Amalgamation. Therefore, the Company's Major Shareholder has proposed to make a tender offer with the Company and INTUCH to ensure that the Amalgamation is successful without any outstanding obligations to any parties which may obstruct the implementation of the Amalgamation.

With regard to the implementation of the ADVANC VTO by the Company, INTUCH and the Company's Major Shareholder, Singtel Strategic Investments Pte. Ltd. ("SSI")², one of ADVANC's major shareholders, has sent a letter expressing its intention to make a tender offer for securities of ADVANC with the Company, INTUCH and the Company's Major Shareholder under the same tender offer and the same tender offer price as well as the same conditions offered by the Company, INTUCH and the Company's Major Shareholder. In this regard, SSI will purchase shares in ADVANC under the ADVANC VTO in the number and proportion set forth in *Attachment No. 3* in which this tender offer for all securities of ADVANC will exclude the shares in ADVANC held by the tender offerors. Moreover, as a result of the ADVANC VTO, the Company and INTUCH may acquire shares in ADVANC in the proportion which results in NewCo being the controlling person of ADVANC after the completion of the Amalgamation.

(3) 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 or the "THCOM VTO"

The Company and INTUCH (as the companies to be amalgamated into NewCo) will proceed with the THCOM VTO in place of NewCo who has the obligation to make a mandatory tender offer for all securities of THCOM under the Chain Principle as

² Singtel Strategic Investments Pte. Ltd. is a company within the group of Singapore Telecommunications Limited ("Singtel"), whereby Singtel indirectly holds 100.00 percent of the total shares in SSI.

required by law as a result of the Amalgamation (Technical Obligation), as well as establishing the certainty of proceeding with the Amalgamation and mitigating the risks related to the requirements to obtain approval of the shareholders' meeting of NewCo prior to the making of a tender offer for all securities of related companies.

Furthermore, the Company's Major Shareholder has the obligation to make a mandatory tender offer for all securities of THCOM under the Chain Principle after the completion of the Amalgamation. Therefore, the Company's Major Shareholder has proposed to make a tender offer with the Company and INTUCH to ensure that the Amalgamation is successful without any outstanding obligations to any parties which may obstruct the implementation of the Amalgamation.

Apart from that, the Company has assigned GE (the Company's subsidiary), which is currently THCOM's major shareholder, to enter into the THCOM VTO together with the Company, INTUCH and the Company's Major Shareholder. As a result of the tender offer for all securities of THCOM, NewCo may become an indirect controlling person of THCOM after the completion of the Amalgamation. The Company, INTUCH, GE and the Company's Major Shareholder will make a tender offer for all securities of THCOM (excluding the THCOM's shares currently held by GE) under the same tender offer and the same tender offer price as well as the same conditions, whereas the proportions of shares in the tender offer to be purchased by each tender offeror shall be in the amount and proportions as set forth in Attachment No. 3.

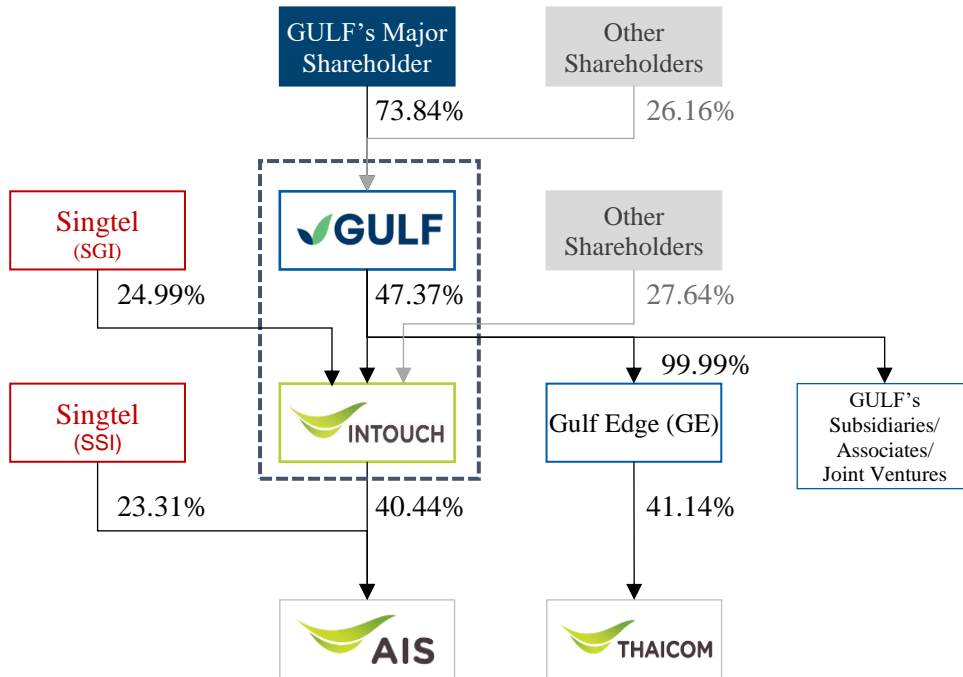
Please consider further details of the ADVANC VTO and the THCOM VTO in Attachment No. 3.

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 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, 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 shareholders attending the meeting of shareholders and voting against the Amalgamation (the "**Dissenting Shareholders**") and before the completion of the Amalgamation.

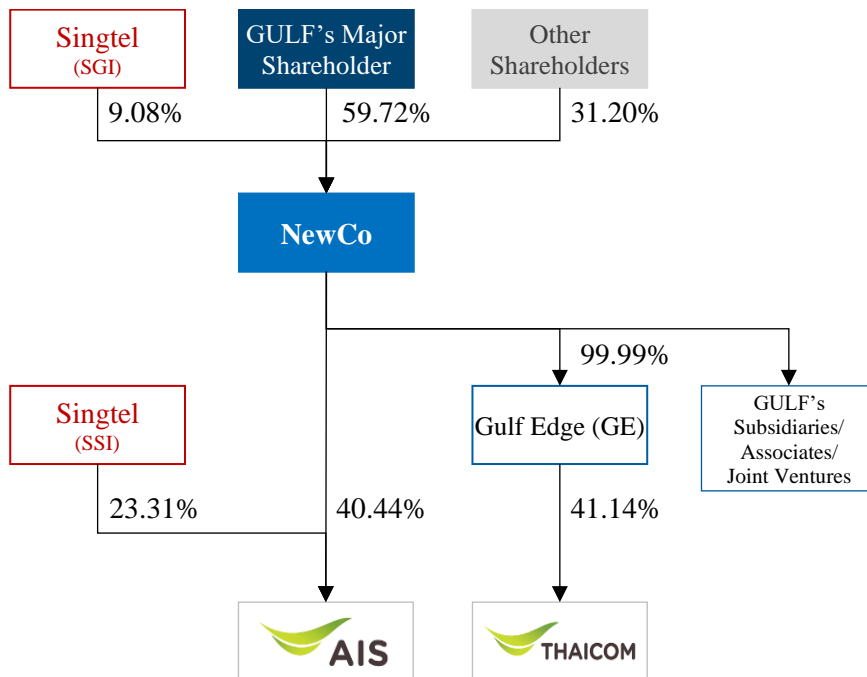
The Company expects that the Restructuring Transaction will be completed within the second quarter of 2025.

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

Shareholding Structure of the Relevant Companies before the Restructuring Transaction



Shareholding Structure of the Relevant Companies after the Restructuring Transaction



Note: The above chart shows the Company'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 the Company's shareholder information as of 9 August 2024 and INTUCH's shareholder information as of 9 August 2024, in which the Dissenting Shareholders of the Company 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.

2 Name of the Amalgamating Companies and Brief Business Information

2.1 Gulf Energy Development Public Company Limited

2.1.1 General Information of the Company

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 main business groups, i.e. 1) energy business, consisting of gas-fired power business and provision of relevant services to the Company's Group, 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

2.1.2 Background and Business Overview

The Company was established in 2011. Its shares were listed and traded on the SET on 6 December 2017. The Company is a holding company. At present, Gulf VTP Company Limited is the Company's subsidiary operating core business which is not a listed company as required under the requirements regarding the holding company.

The Company invests in 3 main business groups, comprising (i) energy business (ii) infrastructure and utilities business, and (iii) digital business, with the key details as follows:

(1) Energy Business

The Company conducts its energy business by investing in the development, construction, and operation of gas-fired power projects and renewable energy projects, which have long-term Power Purchase Agreements with government sector or credible and stable private sector, through its subsidiaries and associated companies. It also extends to the upstream industries by conducting the gas business.

Operational Plan of the Power Projects of the Company's Group (as of 30 June 2024)

Installed Power Generation Capacity	As of 30 June 2024 (in operation)	By the Year 2033 (under construction and development)
Total Gross	13,862 megawatts	23,356 megawatts

Installed Power Generation Capacity	As of 30 June 2024 (in operation)	By the Year 2033 (under construction and development)
Total Equity	7,559 megawatts	12,750 megawatts

Energy Business consists of:

(a) Power Generation Business

• **Gas-fired Power Generation Business**

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

	IPP Power Projects (IPP: Independent Power Producer)	SPP Power Projects (SPP: Small Power Producer)	Captive Power Project	Gas-fired Power Project in Merchant Market
Details	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 in Will County, Illinois, United States of America (in operation)
Installed Power Generation Capacity	Electricity: 10,861 megawatts (Electricity : 2,033 megawatts) (under construction and development)	Electricity: 2,474 megawatts	Electricity: 326 megawatts Water: 1,667 m ³ per hour	Electricity: 1,200 megawatts
Off-taker	Electricity Generating Authority of Thailand ("EGAT") (sole off-taker)	- EGAT (70-80% of generated electricity) - Industrial Users (20-30% of generated electricity) with steam and chilled water offtake	DRPIC refinery (sole off-taker for both electricity and water)	Pennsylvania-New Jersey-Maryland Interconnection (PJM)
Type of Contract	25-year Power Purchase Agreement with EGAT	25-year Power Purchase Agreement with EGAT and long-term Power Purchase Agreement with Industrial Users	25-year Power and Water Purchase Agreement (The Project has been granted exclusive rights to operate utilities business in Duqm SEZ)	Supplying electricity to PJM merchant market, which is a regional transmission organization with the highest reliability and

	IPP Power Projects (IPP: Independent Power Producer)	SPP Power Projects (SPP: Small Power Producer)	Captive Power Project	Gas-fired Power Project in Merchant Market
				highest electricity demand in the USA

Notes: The Company’s Group gas-fired power projects are configured with a cogeneration system or combined cycle gas turbine that uses natural gas as a primary fuel, and IPP power projects may use diesel oil as backup fuel. Combustion of the fuel will produce a high-pressure hot gas which is used to rotate the gas turbine, generating electrical current and voltage. The gas turbine’s exhaust gas will be used for generating steam that then drives the steam turbine to generate additional electricity.

- **Other Related Services of the Company’s Group**

The Company provides management services for the power projects within the Company’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 and maintenance, accounting, finance, and other administrative works for the power projects. The services are provided under management services agreements, secondment agreements, and short-term funding agreements.

(b) Renewable Energy Business

- **Biomass Power Project**

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

- **Solar Power Projects**

The Company’s Group invests in solar power projects including solar farms, solar farms with battery energy storage systems (“**Solar BESS**”) and solar rooftops, with installed power generation capacity of 238 megawatts in operation and 2,692 megawatts under construction and development as of 30 June 2024. The projects’ details are as follows:

Solar Power Projects	Installed Power Generation Capacity	Off-taker / Type of Contract
2 Solar Farms in Vietnam (both in operation)	119 megawatts	Vietnam Electricity (EVN) under 20-year Power Purchase Agreements
13 Solar Farms in Thailand (under construction and development)	870 megawatts	EGAT under 25-year Power Purchase Agreements
11 Solar BESS Projects in Thailand (under construction and development)	1,668 megawatts	EGAT under 25-year Power Purchase Agreements
Very Small Power Producer (VSPP) Solar Rooftop Projects in Thailand (in operation)	0.6 megawatts	Provincial Electricity Authority (“PEA”) under 25-year Power Purchase Agreements
Solar Rooftop Projects under GULF1 Co., Ltd. (in operation / under construction and development)	119 megawatts / 154 megawatts	Industrial Users under 10-15-year Power Purchase Agreements

- **Wind Power Projects**

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

Wind Power Projects	Installed Power Generation Capacity	Off-taker / Type of Contract
3 Onshore Wind Farms under the GGC Joint Venture (in operation)	178 megawatts	EGAT under 25-year Power Purchase Agreements
Offshore Wind Farm under MKW Project in Vietnam (in operation)	128 megawatts	Vietnam Electricity (EVN) under 20-year Power Purchase Agreement
Offshore Wind Farm under BKR2 Project in Northwestern Germany (in operation)	465 megawatts	Ørsted group under 20-year Power Purchase Agreement

Wind Power Projects	Installed Power Generation Capacity	Off-taker / Type of Contract
Offshore Wind Farm under Outer Dowsing Project in the United Kingdom (under development)	1,500 megawatts	(The project is under development.)

- **Waste-to-Energy Projects**

The Company’s Group invests in waste-to-energy projects in Thailand with a total installed power generation capacity of 128 megawatts under construction/development as of 30 June 2024. The projects’ details are as follows:

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

- **Hydroelectric Power Projects**

The Company is currently developing 3 run-of-river hydroelectric power projects on the Mekong River Basin in the Lao People's Democratic Republic (the “**Lao PDR**”) with a total installed power generation capacity of 3,142 megawatts with a plan to sell entire electricity back to Thailand under 29-35-year Power Purchase Agreements with EGAT, in accordance with the Memorandum of Understanding in respect of the power purchase between Thailand and the Lao PDR.

(c) **Gas Business**

- **Natural Gas Distribution Projects**

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

- **LNG Terminal Project**

LNG Terminal project is located in Map Ta Phut Industrial Estate, Rayong province, under a 35-year Public-Private Partnership Contract with the Industrial Estate Authority of Thailand (“IEAT”). The project is divided into 2 phases, i.e. Phase 1: infrastructure design and construction (Details appear in Infrastructure and Utilities Business section.), and Phase 2: superstructure phase, 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.

- **LNG Shipper Project**

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

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

(2) Infrastructure and Utilities Business

The Company focuses on large-scale infrastructure and utilities projects, which serve as the foundation for Thailand's further development on various dimensions in accordance with the government's policies. These projects contribute to the improvement of citizens' quality of life, the enhancement of the transportation network, and the stimulation of economic development, both domestic and international. The details of the infrastructure and utilities projects of the Company's Group under long-term Public-Private Partnership Contracts with the government sector are as follows:

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

The Company invests in BGSR 6 Company Limited (“BGSR 6”) and BGSR 81 Company Limited (“BGSR 81”), the operators of M6 and

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

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

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

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

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

(d) Laem Chabang Port Development Phase 3 Project (Terminal F)

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

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

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

(1) BSP Electricity Distribution System Project

BSP sells electricity to One Bangkok project by purchasing high-voltage electricity from the Metropolitan Electricity

Authority (MEA), converting it to medium voltage and distributing it to the BSD District Chilled Water Distribution System Project and buildings within the project. The project has an installed capacity of approximately 240 megawatts under the Utility Development Agreement (electricity).

(2) BSD District Cooling System Project

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

(3) Digital Business

(a) Investments in INTUCH and THCOM

As of 9 August 2024, the Company is a major shareholder of INTUCH and THCOM, holding shares of 47.37 percent directly in INTUCH and 41.14 percent indirectly in THCOM.

INTUCH's main business is a holding company with an investment in ADVANC, a leader of telecommunications infrastructure and smart technology services in Thailand, covering mobile network services with 5G and 4G, high-speed home internet services through fiber-to-the-home networks, enterprise data services through data connectivity networks, cloud services, data centers, and digital solution platforms.

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

(b) Digital Asset Exchange Business

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

(c) Data Center

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

(d) Cloud Business

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

Business Sustainability

The Company places great importance on conducting business in a sustainable manner with a management approach that covers the environmental, social and governance (ESG) dimensions, prioritizing long-term business growth while ensuring environmental and social responsibility, especially with regards to human rights, climate action, and anti-corruption. To this end, the Company has laid the foundation for sustainable business conduct, comprising key processes as follows:

(1) Risk Management

The Company utilizes an enterprise risk management approach, in line with COSO guidelines, to assess business and ESG risks in the short and long term, as well as risks related to climate change, both physical and transition risks.

(2) Stakeholder Engagement

Stakeholder engagement begins with an analysis of stakeholders and the needs of each stakeholder group. From there, the Company develops a communication and engagement strategy and establishes a grievance mechanism to ensure stakeholders can contact the Company at all times.

(3) Materiality Assessment

The results of the risk assessment and stakeholder analysis are used to inform the Company’s materiality assessment which covers topics across the business, economic, environmental, social and governance dimensions.

(4) Human Rights Due Diligence

The Company uses the principles outlined by the United Nations Guiding Principles on Business and Human Rights to identify, assess, manage and monitor human rights risks, as well as determine appropriate remediation measures. The human rights due

diligence process covers all of the Company's business activities and operations as well as an assessment of its suppliers in its supply chain.

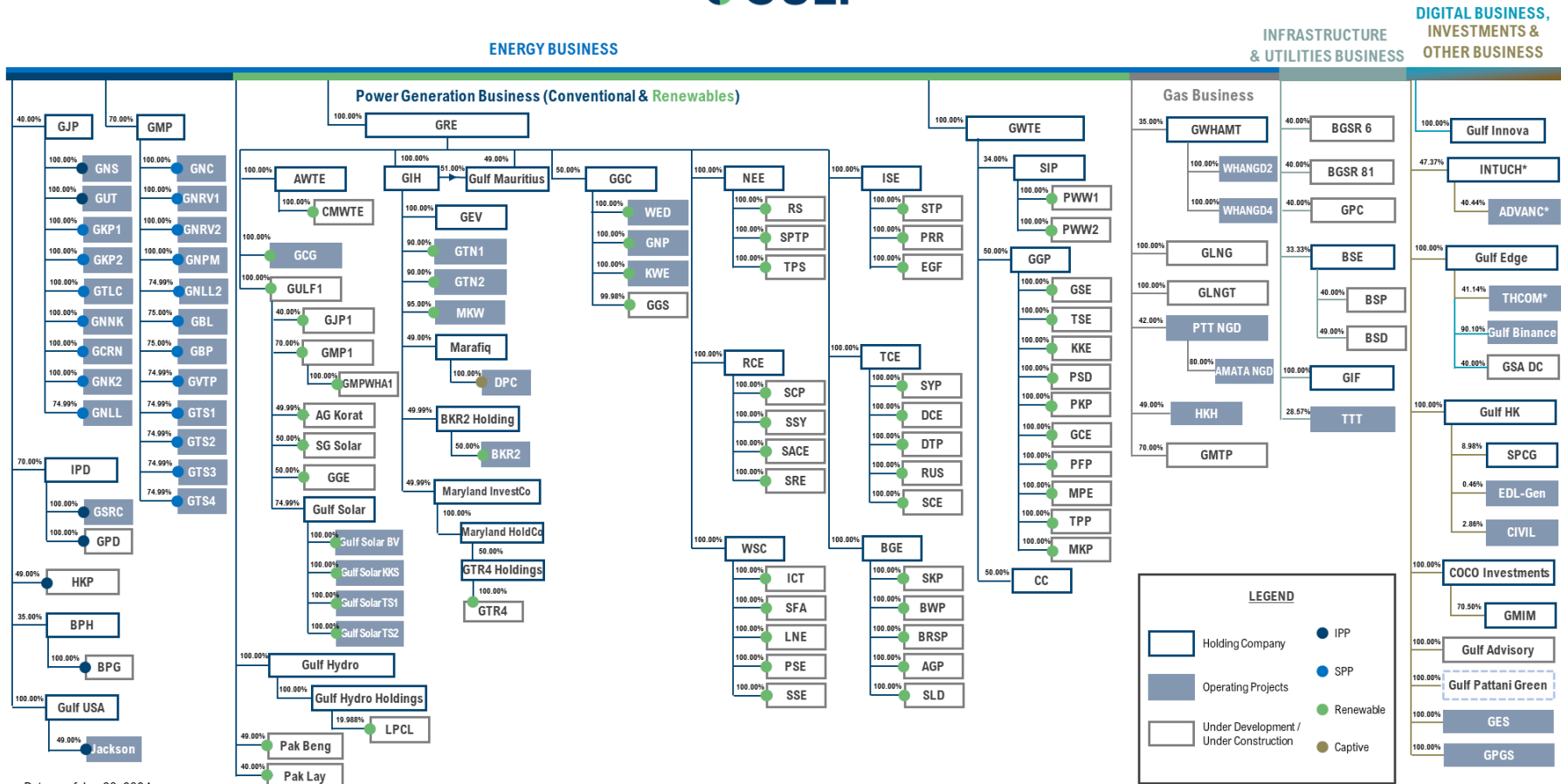
Aside from this foundation, the Company has a target to achieve the net zero scope 1 and scope 2 greenhouse gas emissions by 2050, with a focus on reducing its carbon intensity in the early stages and using technology to reduce its emissions in the long term. The Company also prioritizes expanding its renewable energy business to support the energy transition to a low-carbon economy in the future.

Sustainability Governance

The Company has established a sustainability governance structure that encompasses all levels, from the Board of Directors to the management and operations. A sub-committee of the Board of Directors is responsible for providing oversight for issues related to sustainability, corporate governance, risk management, and compliance, while specific senior executives have direct responsibility for managing such issues.

More information of the Company is available at the Company's website and the SET's website.

The Company's Group Structure as of 30 June 2024



Data as of Jun 30, 2024

Remark: *For more information on the shareholding structure of INTUCH, ADVANC and THCOM, please refer to annual report (56-1 One Report) of INTUCH, ADVANC and THCOM respectively

2.2 Intouch Holdings Public Company Limited

2.2.1 General Information of INTUCH

Company Name:	Intouch Holdings Public Company Limited (INTUCH)
Type of Business:	Holding company investing in telecommunications, media, technology and digital businesses. The investment of INTUCH can be divided into 2 main business lines, i.e. 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

2.2.2 Background and Business Overview

INTUCH was established as a limited company under the name of “Shinawatra Computer Service and Investment Company Limited” on 21 June 1983. Its shares were listed and traded in the SET on 31 August 1990. Later, it started undertaking the telecommunications business and was converted into a public limited company on 13 November 1992. Its company name was changed to “Intouch Holdings Public Company Limited” on 31 March 2014.

At present, INTUCH is a holding company investing in telecommunications, media, technology, and digital businesses, as well as other businesses with growth potential, consistent revenue, and steady profits, to promote and develop the businesses of the companies within INTUCH’s Group as well as determining the financial and operational goals, providing assistance and support to the companies within INTUCH’s Group to obtain funds under appropriate conditions, and also seeking investment opportunities in emerging technologies business.

In this regard, Intouch Media Company Limited is INTUCH’s subsidiary operating core business which is not a listed company as required under the requirements regarding the holding company.

INTUCH invests in two main business segments, namely, (1) Cognitive Tech-Co business which encompasses mobile communication services, fixed broadband service, enterprise business service and digital service which are managed by ADVANC, and (2) the digital and other businesses, such as e-Learning platform service which are operated by Intouch Media Company Limited (“**Intouch Media**”) and venture capital investments in domestic and international startups, with details as follows:

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

ADVANC operates this business which are divided into 4 main businesses:

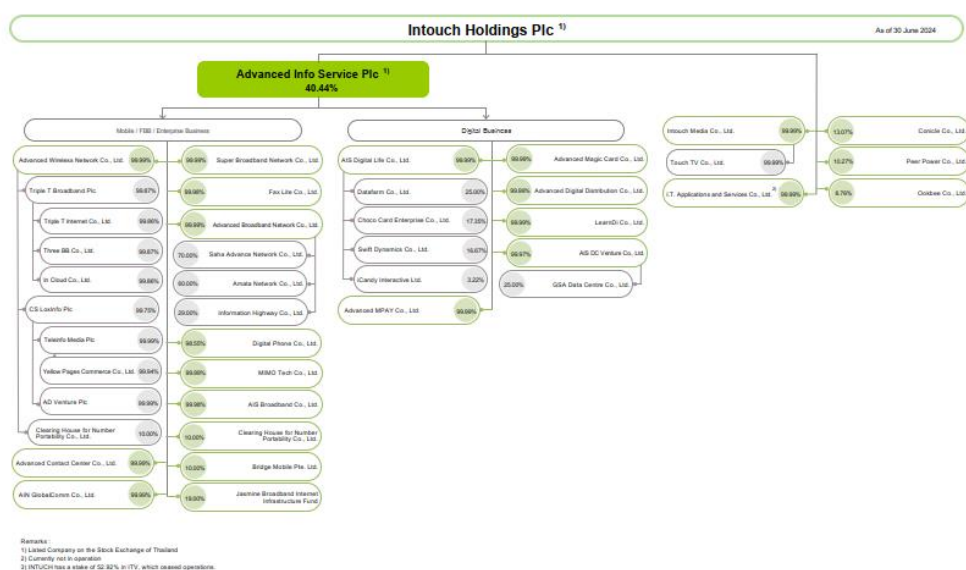
- (a) **Mobile Communication Service** provides a monthly subscription service, top-up service as well as roaming with network partners in over 240 destinations worldwide with 4G and 5G technology under the “AIS” brand.

- (b) **Fixed Broadband Service** provides high-speed internet service to household and business sectors under the “AIS Fibre” and “3BB” brands.
 - (c) **Enterprise Business Service** provides digital solutions to the business sector under the ‘AIS Business’ brand, encompassing data connectivity services through internet and network (EDS) and technological solutions such as cloud, data center, cyber security and ICT solutions to all sizes of enterprise customers, from large enterprises to SMEs.
 - (d) **Digital Service** involves new digital services focusing on building added value by leveraging AIS telecommunication services to serve as a new revenue source in the medium to long term in line with the changing digital consumer behavior.
- (2) **Digital and Other Business**
- (a) e-Learning platform and human resources management businesses are operated by Intouch Media. Intouch Media collaborates with educational institutions both within and outside the country, utilizing educational technology to organize training seminars as well as various aspects of human resource management other than human resource development, e.g. compensation management, welfare and benefits, personnel recruitment, payroll management, and environmental management within the organization (well-being), etc. Currently, the focus is on providing services to companies within INTUCH’s Group.
 - (b) Venture capital business which invests in 6 startup businesses related to digital publication and e-booking, integrated e-commerce platforms, integrated online marketing solutions, debt crowdfunding platform development and service, internet protocol video augmented image technology, and organizational learning platform development and solutions.

Business Sustainability

INTUCH conducts business by the principles of sustainability, covering all three dimensions: environmental, social, and governance (the “ESG”). This includes managing risks throughout the organization by collaborating with subsidiaries, joint ventures, investment partners, and business allies to achieve the goal of becoming a sustainable organization to deliver long-term growth and sustainable returns for its shareholders by investing in telecommunications, media, technology, digital, and other businesses with consistent revenue and profits. Additionally, INTUCH seeks businesses that can promote synergy with its existing investments. INTUCH places significant importance on encompassing sustainable development with a focus, particularly on its investment operations, where the ESG dimension is thoroughly analysed from pre- and post-investment stages to ensure confidence that it maintains robust internal controls and appropriately manages risks. Furthermore, INTUCH actively supports and advocates for its invested companies to leverage technology and expertise to enhance the quality of life for communities, society, and the environment. It is also dedicated to creating sustainable value for all stakeholders in the long run.

INTUCH's Shareholding Structure as of 30 June 2024, INTUCH has the following shareholding structure:



3 Name of NewCo

The name of NewCo will be proposed at a joint shareholders' meeting of the Company and INTUCH 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's main business is a holding company while the significant business of INTUCH is its investment through shareholding in ADVANC, an associate company, of 40.44 percent of total issued and paid-up shares of ADVANC. This is evidenced from INTUCH's results of operation based on the consolidated financial statements (after sale of all shares held in THCOM), which comprise the share of profit from investment in ADVANC, which accounts for up to approximately 97.9 to 99.7 percent of total revenue of INTUCH, as shown in the table below:

Unit: Million Baht	Six-month Period Ended 30 June 2024 Financial Statements	2023 Financial Statements	2022 Financial Statements	2021 Financial Statements (Adjusted)
Share of profit from investment in ADVANC	6,886	11,762	10,519	10,889
Revenue from Rendering of Services	-	-	12	21
Other Income	22	32	49	210
Total Revenue	6,908	11,794	10,580	11,120
Percent of share of profit from investment in ADVANC per total revenue	99.7%	99.7%	99.4%	97.9%

As the Company and INTUCH are both holding companies, the main objective of the Amalgamation is to reduce the complexity of the shareholding structure to increase efficiency in respect of the business management, which will enhance flexibility of the business. The Company therefore deems that the shareholding restructuring by way of the Amalgamation between the Company and INTUCH is appropriate and will be for the best overall interest of the shareholders. The Amalgamation relies on the principle and rationale, which are summarized as follows:

- (a) Reducing the complexity of the shareholding structure and the repetitious presence of listed companies in the SET as both the Company and INTUCH are holding companies, particularly INTUCH which has its shareholding in ADVANC as the only significant asset. In addition, it aims to reduce complications in business management, including report preparation and management processes as a listed company. The Amalgamation will lead to improved clarity in business undertaking, enhanced business operation agility by streamlining strategic directions and decision-making processes.
- (b) Creating a well-balanced business portfolio of the revenue and profit arising from the Energy & Infrastructure and Digital businesses, which will enhance resiliency and foster sustainable long-term growth.
- (c) Strengthening financial position and cashflows, optimizing capital structure and improving its leverage capability to support strategic initiatives and growth opportunities of the Company.

5 Process and Timeframe for Implementation of the Amalgamation

5.1 Key Procedures of the Amalgamation to be Undertaken by the Company and INTUCH Pursuant to the Provisions of the PLCA

5.1.1 Shareholders' Meeting of Each Amalgamating Company to Consider and Approve the Amalgamation and Other Matters Relating to the Amalgamation

Each of the Company and INTUCH will propose to its shareholders' meeting to consider and approve the Amalgamation and other matters relating to the Amalgamation, which includes a reduction of registered capital by cancelling the unissued shares and an amendment to the memorandum of association. The Amalgamation shall be approved by the shareholders' meeting of each of the Company and INTUCH by the votes of not less than three-fourths of the total votes of shareholders present at the meeting and having the right to vote in accordance with the provisions of the PLCA.

5.1.2 Notification by the Company and INTUCH to Their Creditors Regarding the Resolution of the Shareholders' Meeting Approving the Amalgamation

Each of the Company and INTUCH will be required to notify its creditors in writing of its shareholders' meeting' 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. Each of the Company and INTUCH will also be required to publish its shareholders' meeting's resolutions in a newspaper or via electronic means for at least 3 consecutive days within such 14-day period. If there is an objection to the Amalgamation made by any creditors,

the Company and/or INTUCH, as the case may be, shall pay debt or give security over such debt before further proceeding with the Amalgamation.

5.1.3 Arrangement by the Company and INTUCH of the Purchaser of Shares from the Dissenting Shareholders

If the shareholders' meetings of the Company and INTUCH resolve to approve the Amalgamation, but there are the Dissenting Shareholders, the Company and INTUCH shall arrange a purchaser for each of the companies, as the case may be, to purchase shares from the Dissenting Shareholders (the "**Purchaser**") at the last traded price on the SET immediately prior to the date on which the shareholders' meeting of each of the companies resolves to approve the Amalgamation, which in this case is the closing price of shares of the Company and INTUCH traded on the SET on 2 October 2024 pursuant to the requirements under Section 146 Paragraph 2 of the PLCA³.

If the Dissenting Shareholders of the Company 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 offer of the Purchaser, the Company and INTUCH will be able to further proceed with the Amalgamation where such Dissenting Shareholders will become the shareholders of NewCo after the completion of the registration of the Amalgamation.

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 Limited⁴ (ii) Gulf Capital Holdings Limited⁵ and (iii) Gulf Investment and Trading Pte. Ltd.⁶ have expressed their intention to be the Purchaser under the terms and conditions set out by the Purchaser. Please see details in *Attachment No. 4*.

The Purchaser has no obligations to make a mandatory tender offer for all securities of the Company and INTUCH, although the purchase of shares from the Dissenting Shareholders of the Company or INTUCH would make the shareholding proportion of the Purchaser in the Company and/or INTUCH reach or exceed the trigger point for a mandatory tender offer for all securities of the Company and/or INTUCH pursuant to the rules stipulated under the Notification TorChor. 12/2554, as the Company's Major Shareholder Group, on behalf of the Purchaser, has been granted with a waiver on the obligation to make a mandatory tender offer for all securities of the Company and INTUCH from the SEC Office and/or the Takeover Panel on 7 June 2024 and 15 July 2024.

³ 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 laws. If the purchase of shares is made over the counter, the Dissenting Shareholders may be subject to capital gain tax for their sale of shares.

⁴ Gulf Holdings (Thailand) Company Limited is a limited company incorporated under Thai law and is 100 percent of its total shares owned by Mr. Sarath Ratanavadi. As of 9 August 2024, Gulf Holdings (Thailand) Company Limited holds shares in the Company at 4.86 percent of total issued and paid-up shares of the Company.

⁵ Gulf Capital Holdings Limited is a limited company incorporated under Hong Kong law and have Mr. Sarath Ratanavadi as its beneficiary. As of 9 August 2024, Gulf Capital Holdings Limited holds shares in the Company at 22.38 percent of total issued and paid-up shares of the Company.

⁶ Gulf Investment and Trading Pte. Ltd. is a limited company incorporated under Singapore law and have Mr. Sarath Ratanavadi as its beneficiary. As of 9 August 2024, Gulf Investment and Trading Pte. Ltd. holds shares in the Company at 10.59 percent of total issued and paid-up shares of the Company.

5.1.4 Joint Shareholders' Meeting of the Company and INTUCH

Upon completion of the procedures above by the Company and INTUCH, Section 148 of the PLCA stipulates that the Chairmans of the Board of Directors of the Company and INTUCH shall call a joint shareholders' meeting of the Company and INTUCH to consider the following matters:

- (a) allocation 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 the amalgamating companies, and if 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) election of the directors of NewCo;
- (h) election of the auditor of NewCo; and
- (i) other matters necessary for the Amalgamation, if any.

In this regard, such joint shareholders' meeting of the Company and INTUCH must be held within 6 months from the date on which the Amalgamation is approved by the Company's shareholders' meeting or by INTUCH'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 venue of the meeting 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 paid-up 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 Delivery of Business

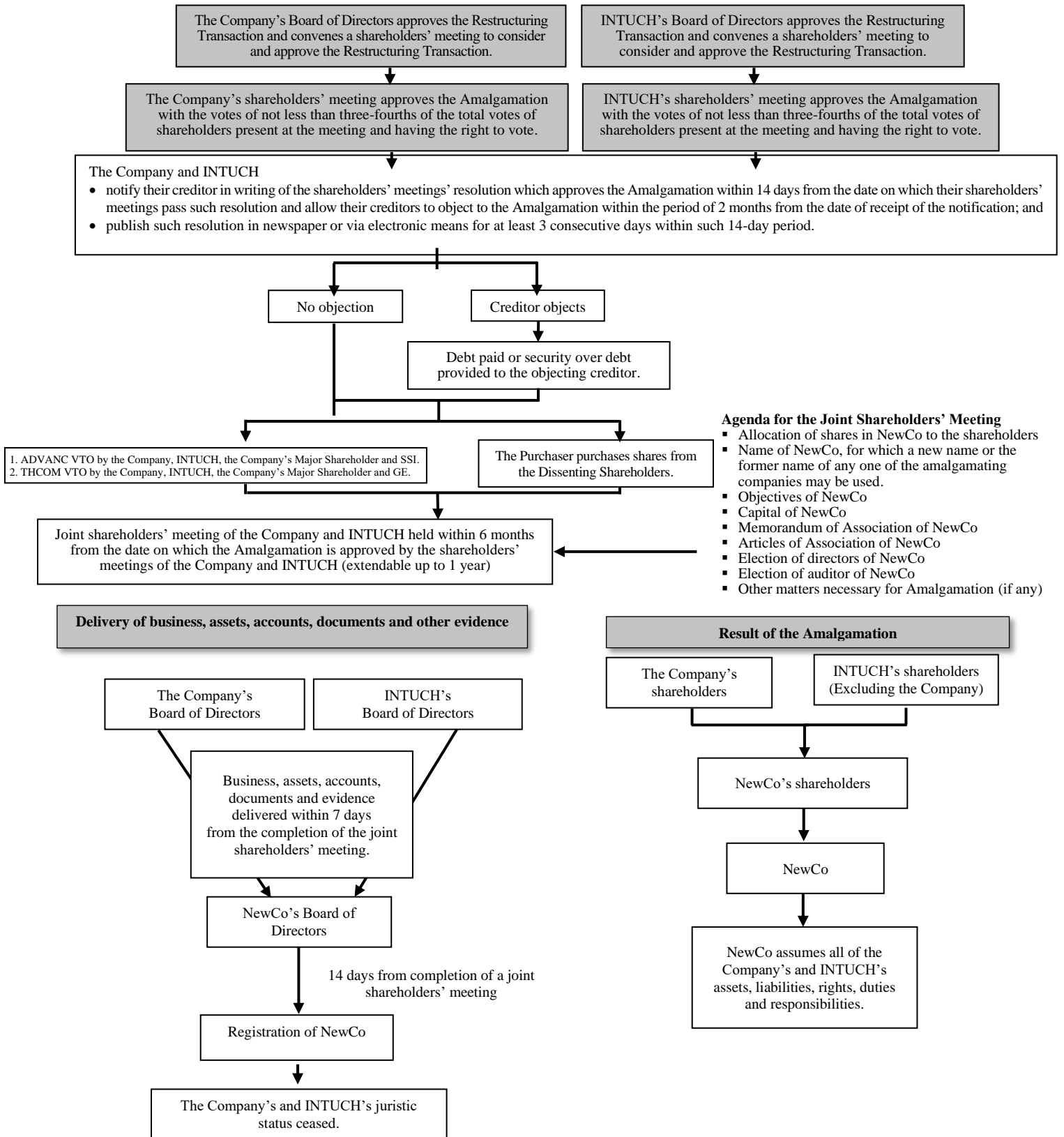
The Board of Directors of the Company and INTUCH shall deliver all the businesses, assets, accounts, documents and other evidence of the Company and

INTUCH to the Board of Directors of NewCo within 7 days from the date of completion of the joint shareholders' meeting of the Company and INTUCH.

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 submitting 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 the joint shareholders' meeting. Once the public companies registrar accepts the registration of the Amalgamation, the Company and INTUCH shall cease their status as juristic persons, and the public companies registrar shall make a note thereof in the register. Once the registration is completed, NewCo shall assume all assets, liabilities, rights, duties, and responsibilities of the Company and INTUCH by operation of law in accordance with the PLCA.

The Summary of Key Procedures of the Restructuring Transaction



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 INTUCH shall coordinate, consult with, and/or seek endorsement, approval, authorisation, waiver, amendment, modification, transfer and/or consent from the relevant government agencies, organisations, authorities, and/or officials.

5.2.1 Actions in Relation to Tender Offer for All Securities of ADVANC by Way of the Conditional Voluntary Tender Offer

Making of the conditional voluntary tender offer for all securities of ADVANC by the Company, INTUCH and the Company's Major Shareholder, including SSI, which is one of ADVANC's major shareholders, who has expressed its intention to make a tender offer for all securities of ADVANC with the Company, INTUCH and the Company's Major Shareholder under the same tender offer and 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 will proceed with the ADVANC VTO in place of NewCo who has the obligation to make a mandatory tender offer for all securities of ADVANC. In addition, the Company's Major Shareholder will make a tender offer for all securities of ADVANC to ensure that the Amalgamation is successful without any outstanding obligations to any parties which may obstruct the implementation of the Amalgamation.

5.2.2 Actions in Relation to Tender Offer for All Securities of THCOM by the Way of the Conditional Voluntary Tender Offer

Making of the conditional voluntary tender offer for all securities of THCOM by the Company, INTUCH and the Company's Major Shareholder including GE, an existing major shareholder of THCOM who has expressed its intention to proceed with the THCOM VTO with the Company, INTUCH and the Company's Major Shareholders. The Company and INTUCH will proceed with the THCOM VTO in place of NewCo who has the obligation to make a mandatory tender offer for all securities of THCOM under the Chain Principle as required by law as a result of the Amalgamation (Technical Obligation). The Company's Major Shareholder will make a tender offer for all securities of THCOM to ensure that the Amalgamation is successful without any outstanding obligations to any parties which may obstruct the implementation of the Amalgamation.

5.2.3 Actions in Relation to Debentures of the Company

Submission of the new terms and conditions for new debentures and other relevant documents, such as an agreement to appoint a debenture registrar and a debenture holder representative, with the key conditions being 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 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 the information of the Company and INTUCH which relate 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 for approval of 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 INTUCH

- 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 former 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 INTUCH within the period required by law to apply for tax exemptions, as specified in the Revenue Code.
- Obtaining Tax Identification Number for NewCo once the registration of Amalgamation with the Ministry of Commerce is completed.
- Value-added tax (VAT) registration and other registration in relation to the Amalgamation between the Company and INTUCH as well as NewCo within the tax submission period required by the law, filing of tax returns, and payment or refund of relevant taxes within the periods required by law for all relevant companies.
- Other matters (if any).

5.2.7 Actions in Relation to Corporate Filings

- Registration for the reduction of registered capital of the Company by cancelling unissued shares and an amendment to the memorandum of association.
- Registration of the Amalgamation after the joint shareholders’ meeting of the Company and INTUCH approves the matters relating to the Amalgamation.

5.3 The Key Procedures and Tentative Timeframes of the Restructuring Transaction

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	3 October 2024

No.	Key Procedures	Tentative Timeframe*
	of registered capital by cancelling the unissued shares and an amendment to the memorandum of association to reflect the capital reduction.	
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 item 6 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 waivers and such waivers not having been revoked and having remained in full force and effect: <ol style="list-style-type: none"> (a) Waiver on the obligation of NewCo to make a mandatory tender offer for all securities in ADVANC and in THCOM under the Chain Principle; 	Fourth Quarter of 2024 – First Quarter of 2025

No.	Key Procedures	Tentative Timeframe*
	<p>(b) 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;</p> <p>(c) 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>(d) 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>(e) 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 ADVANC 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 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</p>	

No.	Key Procedures	Tentative Timeframe*
	<p>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 6 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);</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</p>	

No.	Key Procedures	Tentative Timeframe*
	<p>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>(a) 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>(b) Waiver for the person who is responsible for the purchase of 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>(c) 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>(d) 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>(e) 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 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</p>	

No.	Key Procedures	Tentative Timeframe*
	<p>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> <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>	

No.	Key Procedures	Tentative Timeframe*
4.	The Purchaser purchases shares of the Company and INTUCH from the Dissenting Shareholders.	First Quarter of 2025
5.	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. (which may be on the same period, or before or after the completion of the purchase of shares from the Dissenting Shareholders).	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 (after the completion of the purchase of shares from the Dissenting Shareholders).	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.	The Company and INTUCH will proceed with the registration of the Amalgamation with the Ministry of Commerce. 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.	Second Quarter of 2025
10.	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. 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.	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 Information Memorandum, 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.

5.4 Capital of NewCo

NewCo’s registered and paid-up capital 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 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.

5.5 Details of the Allocation of Shares in NewCo to the Shareholders and Capital of NewCo

As part of the process of 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 determining the allocation ratio of shares in NewCo to the shareholders of the Company and INTUCH, the Company has considered the valuation of the Company and INTUCH in accordance with the generally accepted business valuation methodologies used for investment decisions, such as the volume-weighted average price approach, the sum-of-the-part (SOTP) approach with the discounted cash flow (DCF) basis, the market comparable approach, etc. Such allocation ratios are determined between the Company and INTUCH in consideration of the business valuation of the two companies and in accordance with the negotiation between the Company 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 methods as follows:

Valuation Methodology	Rationale and Appropriateness
1) Volume-weighted average price (VWAP)	Since both companies have the large market capitalization and certain amount of trading liquidity, therefore, volume and price are deemed to be traded reflecting the demand and supply of the two companies based on investors’ perspectives and the historical and current performance of the two companies perceived by investors appropriately. The period considered is based on the historical period prior to the date of the Company’s Board of Directors’ Meeting, hence, it was not impacted by the announcement of the Restructuring Transaction.
2) Sum-of-the-Part (SOTP) approach with discounted cash flow (DCF) basis, with INTUCH’s special dividend has been considered.	Due to the fact that the Company has various businesses, including energy business, infrastructure and utilities business, digital business, and other investments while INTUCH has an investment in ADVANC as its significant asset. The valuation has also taken into account INTUCH’s special dividend of 4.5 Baht/share, which has been considered and agreed in principle by INTUCH’s Board of Directors. Hence, this valuation methodology appropriately reflects the values of the two companies based on cashflow generation in the future, along with other investment and interest-bearing debts of the two companies.

Furthermore, the independent financial advisor has evaluated the share value under a number of methodologies, and its opinion regarding the appropriateness of the share allocation ratios has been proposed to the shareholders' meeting of the Company and INTUCH for consideration and approval. Please see details in Attachment No. 5.

The share allocation ratio in NewCo will be as follows:

NewCo will have the registered and paid-up capital of Baht 14,939,837,683, divided into 14,939,837,683 ordinary shares at a par value of Baht 1 per share:

- (a) 1 existing share in the Company 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 the Company, whereas the allocation of shares in NewCo shall be made to all shareholders of INTUCH except the Company).

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

The Company and INTUCH will propose to the shareholders' meeting of the Company and INTUCH to consider and approve the above share allocation ratios while the allocation of shares in NewCo to the shareholders of the Company and INTUCH pursuant to the said allocation ratios shall be further proposed to the joint shareholders' meeting of the Company and INTUCH for consideration and approval.

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 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, 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 in allocation ratios of shares in NewCo to the shareholders of the Company and INTUCH.

With regard to the abovementioned 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 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. After the Amalgamation is completed, 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 (the "**Compensation Per Share**"). The Company and INTUCH will further determine and disclose the amount and payment period

of such Compensation Per Share at the time of calling the joint shareholders' meeting of the Company and INTUCH.

In order to ensure that the registered and paid-up capital of NewCo consists of the afore-mentioned amount of ordinary shares and par value, the Company'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, which is calculated according to the foregoing ratios and rounding mechanism, is more than the above-mentioned amount, NewCo will allocate fewer shares to the Balancer so that the total number of issued and paid-up shares in NewCo will be equal to the abovementioned amount. NewCo will compensate the Balancer in cash for such fewer number of shares allocated, at 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, which is 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 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 of the Amalgamation

The completion of the Amalgamation is subject to the satisfaction or completion or waiver, as the case may be, of the conditions which are necessary for, or relating to, the Amalgamation, as set out in the Amalgamation Agreement, including the following key conditions:

- (a) the Company and INTUCH having entered into the Amalgamation Agreement and other documents relating to the Amalgamation, if any, and the said agreement and documents having not been terminated or rescinded;
- (b) the shareholders' meetings of the Company and INTUCH having resolved to approve the Amalgamation and other relevant agenda and such approval resolutions not having been revoked and remained in full force and effect;
- (c) the Company and INTUCH having finalised and agreed on the form of documents, plans, policies and appointment of management of NewCo relating to the implementation of the Amalgamation and there having been no material breach of any provisions of the foregoing agreement;
- (d) no creditor's objection to the Amalgamation or in case of creditor's objection to the Amalgamation, the Company and INTUCH, 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) each of the Company, INTUCH 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 (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 INTUCH do not obtain such approvals, consents or waivers, the Company and INTUCH being able to deal with such debts as deemed

appropriate by their respective Board of Directors or the person(s) authorised by their respective Board of Directors;

- (f) each of the Company, INTUCH 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 case 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 and INTUCH do not obtain such approvals, consents or waivers, the Company and INTUCH being able to deal with such agreements as deemed appropriate by their respective Board of Directors or the person(s) authorised by their respective Board of Directors;
- (g) the Company, INTUCH, their respective group companies and their major shareholders 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 therefor and on the terms and conditions which are acceptable to the Company, INTUCH, their respective group companies and their major shareholders who 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, and to the extent where there are any conditions to such approvals and/or waivers, such conditions having been satisfied or waived (as the case may be);
- (h) the ADVANC VTO and the THCOM VTO 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 event of default set forth under the Amalgamation Agreement having occurred;
- (k) the shareholders of the Company and INTUCH 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 signing 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 and INTUCH, as applicable, in respect of a fact or circumstance of which negative impact results in or could potentially result in (a) a materially adverse or significant effect on the success of the Amalgamation (the "**Amalgamation Material Adverse Change**") or (b) a materially adverse or significant effect on the business, financial condition or assets of the Company, INTUCH, or their respective group companies (the "**Party Material Adverse Change**");
- (m) there not having been any incident or change (including any prospective change) that results in or could potentially result in the Amalgamation Material Adverse Change or the Party Material Adverse Change, whether or not arising in the ordinary course of business;

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

As of the date of this Information Memorandum, the Company and INTUCH have entered into the Amalgamation Agreement pursuant to item (a) of the conditions of the Amalgamation above.

Furthermore, the Amalgamation may not be proceeded further and may be cancelled in case of occurrence of any material event which affects the corporate structure of the Company and/or INTUCH (and/or their respective group companies), e.g. the increase or reduction of capital of the Company or INTUCH which is not for a purpose of the Restructuring Transaction, or the appointment of a liquidator or 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.

7 General Information of NewCo

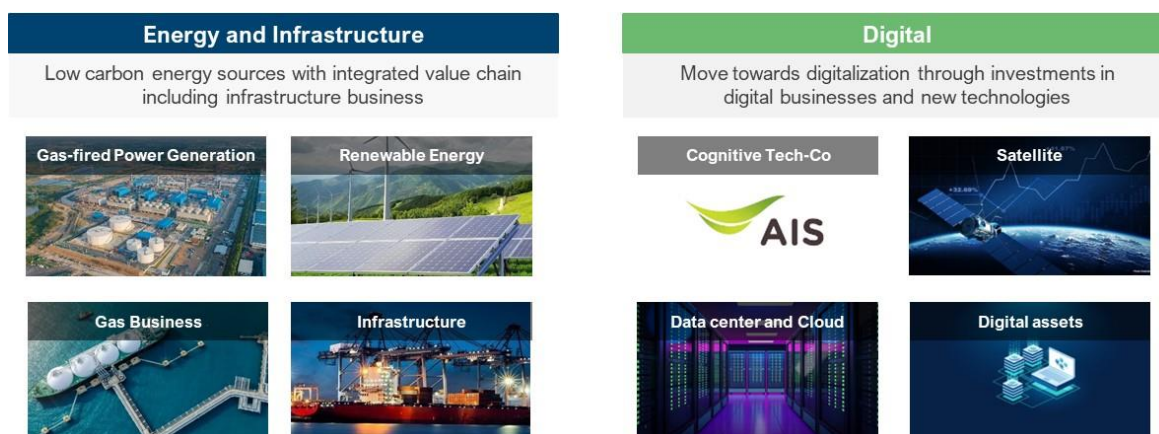
7.1 Business Overview of NewCo

NewCo, a new entity to be formed by the Amalgamation between the Company and INTUCH in accordance with the PLCA, will assume all assets, liabilities, rights, duties, and responsibilities of both companies. Any creditors or debtors of the Company and INTUCH will become creditors or 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 INTUCH having approved the Amalgamation, each of the Company and INTUCH will coordinate with the relevant government agencies to, among others, obtain approval, waiver, or make filing, for a transfer and issue of relevant licenses with respect to the business operations of NewCo in order that the transfer and issue of licenses with respect to the business operations of NewCo will be completed before 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 INTUCH as a shareholder of its subsidiaries, affiliated companies and other companies in which each of the Company and INTUCH has invested.

As part of the Amalgamation process, the Company and INTUCH 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.

NewCo's Group Structure



NewCo will be a holding company and will become one of the regional integrated energy & infrastructure and digital conglomerates in which NewCo will further determine the companies operating the core businesses pursuant to the requirements of the law.

NewCo will invest in 2 core businesses, i.e. 1) energy and infrastructure business, and 2) digital business.

(1) Energy, Infrastructure and Utilities Business

(1.1) **Gas-fired Power Business** can be divided into 4 categories based on the type of Power Purchase Agreement as follows:

- Independent Power Producer (IPP) Power Projects
- Small Power Producer (SPP) Power Projects
- Captive Power Project in Duqm Special Economic Zone in Oman
- Gas-fired Power Project in Merchant Market in United States of America

Apart from that, NewCo will provide relevant management services within NewCo's Group, ranging from managing projects at the development and construction stage to managing the projects after achieving commercial operation, under management service agreements, secondment agreements, and short-term funding agreements.

(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 rooftops
- Wind Power Projects, comprising offshore and onshore wind farms
- Waste-to-Energy Projects, comprising municipal waste-to-energy power project and industrial waste-to-energy power projects
- Hydroelectric Power Projects

(1.3) Gas Business

- Natural Gas Distribution Projects
- LNG Terminal Project
- LNG Shipper Project

(1.4) Infrastructure and Utilities Business

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

(2) Digital Business

(2.1) Telecommunications Infrastructure and Smart Technology Services Business

ADVANC is the leader of telecommunications infrastructure and smart technology services, covering 4 main services as follows:

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

(2.2) Other Digital Businesses

GE, a wholly owned subsidiary under NewCo’s Group, focuses on investing in and developing digital infrastructure and provides digital services, including digital solutions, to a broad range of customers. Its current portfolio consists of the investments in various businesses, including:

- **Satellite Communications Service** under THCOM, one of the leading satellite operators in Asia
- **Digital Asset Exchange Business** under Gulf Binance

- **Data Center Business** under GSA DC
- **Cloud Business** through partnership with Google Cloud

7.2 Business Sustainability

NewCo will be a new juristic entity resulting from the Amalgamation between the Company and INTUCH. In any case, NewCo will continue to give importance to conducting business in a sustainable manner, including establishing a strategy to manage environmental, social and governance (ESG) issues. To this end, in order to ensure sufficient and appropriate governance, NewCo will establish a governance structure and the Board's sub-committees as required by law. With regards to the sustainability governance structure of NewCo, NewCo will consider establishing the Board's sub-committee to oversee issues related to sustainability, corporate governance, risk management and compliance, as well as designating specific senior executives to be directly responsible for the management of such issues.

7.3 Shareholding Structure of NewCo

The list of the top ten shareholders of NewCo 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
	• Mr. Sarath Ratanavadi	29.0
	• Mrs. Nalinee Ratanavadi ⁷	0.2
	• Gulf Holdings (Thailand) Company Limited ⁸	3.9
	• Gulf Capital Holdings Limited ⁹	18.1
	• Gulf Investment and Trading Pte. Ltd. ¹⁰	8.6
2	Singtel Global Investment Pte. Ltd.	9.1
3	Thai NVDR Company Limited ⁽⁴⁾	4.1
4	South East Asia UK (Type C) Nominees Limited ⁽⁴⁾	2.1
5	Sino-Thai Engineering & Construction Public Company Limited	1.5
6	Social Security Office ⁽⁴⁾	1.1
7	Bangkok Bank Public Company Limited	1.0
8	Rojana Industrial Park Public Company Limited	0.8
9	State Street Europe Limited ⁽⁴⁾	0.7
10	Mr. Permsak Kengmana	0.3
11	Others	19.5
Total		100.0

Remarks:

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

- (1) after the Amalgamation, the total issued and paid-up shares of NewCo will be 14,939,837,683 shares at a par value of Baht 1 per share, which comprises a combination of the amount of the paid-up capital of the Company and INTUCH;
- (2) the above shareholding structure is a reference to the allocation of shares in NewCo to its shareholders according to the allocation ratios under item 5.5 of this Information

⁷ Spouse of Mr. Sarath Ratanavadi

⁸ A limited company registered under the laws of Thailand wholly owned by Mr. Sarath Ratanavadi

⁹ A 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.

¹⁰ A 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.

Memorandum, which is based on the shareholding information of the Company as of 9 August 2024 and the shareholding information of INTUCH as of 9 August 2024 which are the latest Record Date of each company;

- (3) no Dissenting Shareholders of the Company and INTUCH sell their shares to the Purchaser;
- (4) including shares to be allocated as shareholders of both the Company and INTUCH.

7.4 Board Structure of NewCo

The Board of Directors of NewCo will be considered and appointed by the joint shareholders' meeting of the Company and INTUCH which will be the final step of the Amalgamation pursuant to Section 148 of the PLCA prior to the registration of incorporation of NewCo. The Board of Directors of NewCo will consist of qualified persons to hold directorship pursuant to the PLCA, the SEC Act as well as the rules of the SEC Office and the SET. The structure of the Board of Directors of NewCo will consist of independent directors of not less than one-third of the total number of directors, and in any case, not less than 3 persons according to the rules of the SEC Office and the SET. NewCo will also consider setting up subcommittees, including the Audit Committee which shall consist of not less than 3 independent directors, and other subcommittees, such as the sustainability committee.

8 Pro Forma Financial Highlights of NewCo

The pro forma consolidated financial information of NewCo has been jointly prepared by the managements of the Company and INTUCH (which has already been assured in accordance with Thai Standard of Assurance Engagements 3420 by KPMG Phoomchai Audit Ltd. (“**KPMG**”), the auditor of the Company) for the purpose of the Amalgamation between the Company and INTUCH. NewCo is expected to be incorporated in connection with this Amalgamation. The pro forma consolidated financial information of NewCo consists of the pro forma consolidated statement of financial position as of 31 December 2023 and 2022 and as of 30 June 2024 and the pro forma consolidated statement of comprehensive income for the year ended 31 December 2023 and 2022 and for the six-month period ended 30 June 2024 and 2023 (the “**Pro Forma Consolidated Financial Information**”) (details according to *Attachment No. 6*). The key assumptions used in the preparation of the Pro Forma Consolidated Financial Information are as follows:

- 1) The Amalgamation between the Company and INTUCH had occurred on 1 January 2022.
- 2) NewCo will have the registered and paid-up capital of Baht 14,939,837,683, representing 14,939,837,683 shares, with a par value of Baht 1 per share, which will be equal to the sum of the paid-up capital of the Company and INTUCH. As part of the Amalgamation, 1 existing share in the Company will be converted into 1.02974 shares in NewCo and 1 existing share in INTUCH will be converted into 1.69335 shares in NewCo (excluding the shares of INTUCH held by the Company) (the “**Allocation Ratio**”), respectively. The allocation ratio of NewCo shares to the shareholders of the Company already reflects the equity interest held by the Company in INTUCH, and accordingly there shall be no allocation of NewCo shares to the Company for the Allocation Ratio for the shareholders of INTUCH.
- 3) This Amalgamation is considered as the business combination achieved in stages (the “**Step Acquisition**”) pursuant to the provisions of the Thai Financial Reporting Standard (the “**TFRS**”) 3, Business Combinations, which requires the Company's previously held equity interest in INTUCH be remeasured to fair value by reference closing price as of 8 August 2024. The profit on the remeasurement is directly related to the Amalgamation but is nonrecurring in nature. Therefore, a pro forma adjustment

for the profit is made to the pro forma consolidated statement of financial position only.

- 4) The Company is considered as an acquirer of the Amalgamation for an accounting purpose because the Company's market capitalisation is higher than INTUCH's market capitalisation. Hence, the Pro Forma Consolidated Financial Information presents the Company's financial information at historical book values while the assets acquired and liabilities assumed of INTUCH are assumed at fair value from initial assessment. The consideration to be exchanged for INTUCH's net assets will be shares that NewCo will issue to the shareholders of INTUCH and the shares in INTUCH held by the Company which will be measured at fair value based on 8 August 2024.
- 5) In preparing of purchase price allocation, the identified assets acquired and liabilities assumed of INTUCH approximate fair value except investment in ADVANC which will be measured with fair value based on closing price as of 8 August 2024, and intangible assets and related deferred tax liability embedded in investment in ADVANC which is present at fair value from initial assessment.
- 6) Gain on bargain purchase has been computed by using the difference between the consideration to be paid to shareholders of INTUCH and the preliminary fair value of the assets acquired and liabilities assumed from INTUCH. The result of the fair value assessment and final purchase price allocation may result in a material change in the fair value of the net assets acquired and result in the value of gain on bargain purchase since 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.
- 7) The Board of Directors of INTUCH has considered and agreed in principle to pay the special dividend to INTUCH's shareholders at a rate of Baht 4.50 per share, totaling approximately Baht 14,430 million (the "Special Dividend") as a part of the Amalgamation. The dividend payment date is expected to be before the completion of the Amalgamation. The source of funds for the Special Dividend is assumed from its internal cash flow.

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. Any assumptions used in the preparation of the Pro Forma Consolidated Financial Information do not guarantee the operating performance or any future events. Therefore, the shareholders should consider additional information in other sections when making decisions.

8.1 Pro Forma Consolidated Financial Highlights

The pro forma consolidated financial highlights of NewCo for the year ended 31 December 2022 and 2023 and for the six-month period ended 30 June 2023 and 2024 are presented as follows:

<i>(Unit: Million Baht, unless otherwise stated)</i>	For the Year Ended 31 December		For the Six-Month Period Ended 30 June	
	2022	2023	2023	2024
Pro Forma Consolidated Statement of Financial Position				
Total Assets	582,877	618,208		638,661

<i>(Unit: Million Baht, unless otherwise stated)</i>	For the Year Ended 31 December		For the Six-Month Period Ended 30 June	
	2022	2023	2023	2024
Total Liabilities	289,859	315,506		338,050
Total Equity	293,018	302,702		300,611
Equity Attributable to the Owners	268,768	274,583		272,211

Pro Forma Consolidated Statement of Comprehensive Income

Total Revenues ⁽¹⁾	95,305	116,983	60,523	64,918
Revenue from Sale and Services	84,435	100,713	52,822	55,328
Revenue from Lease Contracts under Power Purchase Agreement	4,813	8,039	3,617	5,366
Revenue from Service Concession Arrangement	4,212	4,195	2,161	2,162
Revenue from Management Fee	703	1,107	370	335
Other Revenue	1,142	2,929	1,553	1,727
Gross Profit from Sale, Services, and Lease Contracts under PPA	18,705	21,052	10,384	11,397
Gross Profit	19,439	22,033	10,754	11,759
EBIT ⁽²⁾	26,259	35,514	15,820	19,010
EBITDA ⁽³⁾	31,334	39,707	17,781	21,290
Net Profit	16,308	24,441	10,107	11,570
Net Profit Attributable to the Owners	13,588	17,923	7,756	9,831
Core Profit ⁽⁴⁾	14,249	18,603	8,231	10,543
Earnings Per Share (Baht) ⁽⁵⁾	0.91	1.20	0.52	0.66

Remarks:

- (1) Total revenues are the sum of revenues from sales, lease contracts under the Power Purchase Agreement, service concession arrangement, management fee, other income, interest income and dividend income
- (2) Earnings before interest and income tax, including share profit (loss) from associated companies and joint ventures but excluding the foreign exchange net gain (loss) and unrealized gain (loss) on the derivatives of associated companies and joint ventures
- (3) Earnings before interest, income tax, depreciation and amortization, including share profit (loss) from associated companies and joint ventures but excluding the foreign exchange net gain (loss) and unrealized gain (loss) on the derivatives of associated companies and joint ventures
- (4) Net profit attributable to owners before the foreign exchange net gain (loss) and unrealized gain (loss) on the derivatives of associated companies and joint ventures
- (5) Net profit 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 INTUCH

In addition, in case there is an adjustment of aforementioned pro forma consolidated financial highlights of NewCo by excluding the reversal of the provision for the unpaid operating agreement fee and interest of ITV Public Company Limited (“ITV”) in relevant items of 2023, the adjusted pro forma consolidated statement of comprehensive income will be as follows:

<i>(Unit: Million Baht, unless otherwise stated)</i>	For the Year Ended 31 December		For the Six-Month Period Ended 30 June	
	2022	2023	2023	2024
Adjusted Pro Forma Consolidated Statement of Comprehensive Income ⁽⁶⁾				
Total Revenues	95,305	116,983	60,523	64,918
Revenue from Sale and Services	84,435	100,713	52,822	55,328
Revenue from Lease Contracts under Power Purchase Agreements	4,813	8,039	3,617	5,366
Revenue from Service Concession Arrangement	4,212	4,195	2,161	2,162
Revenue from Management Fee	703	1,107	370	335
Other Revenue	1,142	2,929	1,553	1,727
Gross Profit from Sale, Services, and Lease Contracts under PPA	18,705	21,052	10,384	11,397
Gross Profit	19,439	22,033	10,754	11,759
EBIT	26,259	32,623	15,820	19,010
EBITDA	31,334	36,816	17,781	21,290
Net Profit	16,308	21,551	10,107	11,570
Net Profit Attributable to the Owners	13,588	16,393	7,756	9,831
Core Profit	14,249	17,073	8,231	10,543
Earnings Per Share (Baht)	0.91	1.10	0.52	0.66

Remark:

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

Key Adjustments in the Pro Forma Consolidated Statement of Comprehensive Income

- The intercompany transaction between the Company and INTUCH, namely the share of profit of INTUCH recorded in the Company's account, is eliminated in the pro forma consolidated statement of income. The share of profit of INTUCH for the year ended 31 December 2022 and 2023 and for the six-month period ended 30 June 2023 and 2024 are Baht 4,485 million, Baht 6,196 million, Baht 2,612 million and Baht 3,177 million, respectively.
- The amortization related to the preliminary assessment of the fair value of the assets acquired (investment in ADVANC) that is non-cash item for the year ended 31 December 2022 and 2023 is assumed to be Baht 3,878 million and for the six-month period ended 30 June 2023 and 2024 is assumed to be Baht 1,939 million. Therefore, the pro forma consolidated statement of comprehensive income illustrates such values deducting the amortization from the share of profit of associated companies received from its investment in ADVANC.

8.2 Key Financial Ratios

Key financial ratios based on the pro forma consolidated statement of financial position and the adjusted pro forma consolidated statement of comprehensive income for the year ended

31 December 2022 and 2023 and for the six-month period ended 30 June 2023 and 2024 are presented as follows:

Financial Ratio	Unit	For the Year Ended 31 December		For the Six-Month Period Ended 30 June	
		2022	2023	2023	2024
Gross Profit Margin from Sale, Services and Lease Contracts under PPA ⁽¹⁾	%	21.0	19.4	18.4	18.8
EBITDA Margin	%	32.9	31.5	29.4	32.8
Net Profit Margin	%	17.1	18.4	16.7	17.8
Net Profit Attributable to the Owners / Total Revenue	%	14.3	14.0	12.8	15.1
Core Profit Margin	%	15.0	14.6	13.6	16.2
Return on Assets ⁽²⁾	%	n/a	3.6	n/a	3.7
Return on Equity ⁽³⁾	%	n/a	7.2	n/a	7.7
Current Ratio ⁽⁴⁾	time	1.1	1.0	n/a	0.9
Net Interest-Bearing Debt to Equity ⁽⁵⁾	time	0.7	0.8	n/a	0.9

Remarks:

- (1) Calculated from gross profit from sale, services, and lease contracts under PPA / sum of (a) revenue from sale and services and (b) revenue from lease contracts under power purchase agreement
- (2) Calculated from net profit (annualized, as applicable) / average total assets
- (3) Calculated from net profit (annualized, as applicable) / average total equity
- (4) Calculated from total current assets / total current liabilities
- (5) 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 Determination of the Date of the Extraordinary General Meeting of the Shareholders of the Company No. 1/2024 and the Date to Determine the Shareholders Who are Entitled to Attend the Extraordinary General Meeting of the Shareholders No. 1/2024

The Board of Directors of the Company has resolved to convene the Company's Extraordinary General Meeting of the Shareholders No. 1/2024 on 3 October 2024 at 1:00 p.m. at Ballroom, The Conrad Bangkok Hotel, No. 87 Wireless Road, Lumpini Sub-district, Pathumwan District, Bangkok. The Company has set the date to determine the shareholders who are entitled to attend the Company's Extraordinary General Meeting of the Shareholders No. 1/2024 (Record Date) on 9 August 2024.

10 Independent Financial Advisor

The Company has appointed Discover Management 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 appropriateness of the share allocation ratios under the Amalgamation), in order for the Company's shareholders to 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, and 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 Risk 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 INTUCH, as well as shareholders of the Company and shareholders of INTUCH 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 benefits received from the Amalgamation, as a result of the sale of their shares in the Company or INTUCH 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 benefits received from the Amalgamation will be subject to 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 INTUCH 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 new company formed as a result of the Amalgamation will not be able to utilise such tax loss. The Company and INTUCH will need to utilise such tax loss within the accounting period ending before the Amalgamation.

After the completion of the Amalgamation, the Company and INTUCH will cease their juristic person status, but the Company and INTUCH still have tax-related obligations and liabilities for the tax years whose prescription period remains prior to the cessation of juristic person status. The new 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 INTUCH (if any). However, the main revenue of the Company and INTUCH consists of dividends which fall within the exemption of corporate income tax pursuant to relevant laws. In the past, the Company and INTUCH did 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 under the law, and in the case of an over-the-counter purchase, the Dissenting Shareholders (both juristic persons and individual shareholders) may be subject to income tax on capital gains for their sale of shares.

11.2 Impact from Share Allocation in NewCo

The Amalgamation also includes the allocation of shares in NewCo to existing shareholders of the Company and INTUCH (excluding the Company) at a different ratio. The calculation according to allocation ratios may result in a fraction of shares in NewCo being allocated to

existing shareholders of the Company and INTUCH (excluding the Company) which will be disregarded. In this regard, certain shareholders may be allocated a number 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 generally trades at a lower price than board-lot trading. This may affect the shareholders with the said allocation.

11.3 Impact from Implementation Costs of the Shareholding Restructuring of Relevant Companies

The Company will incur various costs on implementing processes related to the shareholding restructuring of relevant companies, including the consideration payable to ADVANC's shareholders and THCOM's shareholders who sell their shares in the ADVANC VTO and THCOM VTO as well as expenses relating to such transactions, respectively, possible expenses related to creditors' objection of the Amalgamation, expenses on convening a joint meeting of shareholders of the Company and INTUCH, expenses on filing a listing application of NewCo, expenses related to name change of relevant licenses, etc. Such expenses may affect the profit of the Company and/or INTUCH (as well as 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

There is a possibility that there are differences in the practices, processes and culture of each organisation. However, the Company and INTUCH are holding companies which invest in other companies and do not have many personnel. Therefore, before the completion of the Amalgamation, each of the amalgamating company's management will jointly prepare the clear guidelines and procedures for employees at all levels to have the same corresponding understanding and will engage personnel retention strategies for all employees to support their work continuity under NewCo.

11.5 Risk Relating to Change of Dividend Policy of NewCo

Typically, the Company pays dividends once a year under the policy of payment of dividends of not less than 30 percent of the net profit according to its standalone financial statements after tax, required legal reserves and obligations under loan agreements (with additional conditions).

The dividend policy of NewCo is subject to the consideration and approval of a meeting of the Board of Directors of NewCo. Appointment of the Board of Directors of NewCo is subject to the consideration and approval of the joint shareholders' meeting of the Company and INTUCH which will be held at a later stage. Therefore, there is no assurance that the dividend policy of NewCo will align with the dividend policy of the Company. However, the Company expects that NewCo will have more opportunities to generate diversified revenue and income due to its broader business portfolios of energy business, infrastructure and digital business.

11.6 Risk Relating to Significant Amounts of Credit Facilities Which may have Increased High Expenses and Financial Costs or May not be Available in Full for Completion of the Restructuring Transaction

The Company is obliged to secure a significant high amount of credit facility, according to the proportion that the Company purchases shares set forth under the tender offer document, to finance the ADVANC VTO and THCOM VTO, which are one of the key conditions of

the Amalgamation. The Company will use its best efforts to obtain such credit facility in full. Therefore, the Company may incur increased expenses to obtain such credit facilities or loans as well as high financial costs, which may have adverse effects on the Company's results of operation. Moreover, there is no assurance that the Company will be able to obtain such credit facilities to fund the tender offer in full in accordance with its proportion of purchase of tendered shares under the tender offer document.

Furthermore, in the event that the Company is able to obtain necessary funding and has purchased the tendered shares according to the specified portion in full, the Company may have incurred significant amounts of indebtedness which may have adverse effects on its financial position. However, the Company or NewCo may consider selling shares acquired from the tender offer to reduce their financial burden.

11.7 Risk Relating to Failure to Satisfy the Conditions Precedent or Other Conditions under the Amalgamation Agreement or Failure to Comply with the Commitment to Purchase Shares from the Dissenting Shareholders

The Amalgamation Agreement between the Company and INTUCH contains the conditions and obligations with which both parties shall comply. Any failure to perform such conditions or obligations could hinder the success of the Amalgamation. Additionally, any failure to perform the conditions precedent and other necessary conditions, including failure to proceed or unsuccessful proceeding of the ADVANC VTO and the THCOM VTO, a decision by the Purchaser not to buy shares from the Dissenting Shareholders for any reason, as well as the risk relating to failure to obtain any necessary approvals from the shareholders, which may impede the completion of the Restructuring Transaction.

Furthermore, if the Purchaser decides not to purchase shares from the Dissenting Shareholders upon the occurrence of any events, including the closing price of the Company's shares traded on the SET on 2 October 2024 is more than Baht 45 per share, the closing price of INTUCH shares traded on the SET on 2 October 2024 is more than Baht 76 per share (as of 3 September 2024, the closing price of the Company's shares and INTUCH's shares is Baht 50.75 and Baht 83.25, respectively, which is quite higher than the price set out by the Purchaser in the conditions on purchase of shares of the Company or the conditions on purchase of INTUCH's shares, as the case may be). In such case, the Company and/or INTUCH is/are required to arrange for a new person and/or additional persons to act as the purchasers of shares from the Dissenting Shareholders. The consequence of which may delay the implementation of the Restructuring Transaction from the scheduled timeframe, and if the Company and/or INTUCH fail to arrange for the person to act as the new purchaser or additional purchasers so as to purchase shares from the Dissenting Shareholders in whole, the Amalgamation may not be implemented, which would result in cancellation of the Restructuring Transaction.

12 Legal Dispute Relating to the Restructuring Transaction

As of the date of this information memorandum, there is no legal dispute of the Company relating to the Restructuring Transaction.