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**Terms and Conditions on the Purchase of Shares in  
Gulf Energy Development Public Company Limited from the Dissenting Shareholders**

<b>Purchaser</b>	:	Any one or several persons as follows: Mr. Sarath Ratanavadi and his juristic persons under Section 258 of the Securities and Exchange Act B.E. 2535 (1992), as amended, (the “ <b>Securities Act</b> ”), namely, (1) Gulf Holdings (Thailand) Company Limited <sup>1</sup> ; (ii) Gulf Capital Holdings Limited <sup>2</sup> ; and (3) Gulf Investment and Trading Pte. Ltd. <sup>3</sup> (the “ <b>Purchaser</b> ”).
<b>Persons who have the right to sell shares</b>	:	<p>The shareholders of Gulf Energy Development Public Company Limited (the “<b>Company</b>”) who have the following characteristics (the “<b>Dissenting Shareholders</b>”):</p> <ol style="list-style-type: none"> <li>1. having their name in the share register book of the Company as of 9 August 2024, which is the date on which the names of shareholders of the Company who are entitled to attend the Extraordinary General Meeting of Shareholders No. 1/2024 are determined (the “<b>Record Date</b>”), to consider and approve the amalgamation between the Company and Intouch Holdings Public Company Limited (“<b>INTUCH</b>”) under the provisions of the Public Limited Company Act B.E. 2535 (1992), as amended (the “<b>PLCA</b>”) (the “<b>Amalgamation</b>”);</li> <li>2. having attended the Extraordinary General Meeting of Shareholders No. 1/2024 which will be held on 3 October 2024, in person or by proxy, and voted against the Amalgamation in the agenda proposed to the shareholders’ meeting to consider and approve the entry into the Amalgamation; and</li> <li>3. completing the form accepting the offer to purchase the shares and returning it together with relevant supporting documents by the date specified by the Purchaser in which the Purchaser will further notify the Dissenting Shareholders in the purchase offer document.</li> </ol>
<b>Securities to be purchased</b>	:	Ordinary shares of the Company
<b>Purchase price</b>	:	<p>The price of ordinary shares in the Company last traded on the Stock Exchange of Thailand (“<b>SET</b>”) prior to the date on which the Extraordinary General Meeting of Shareholders No. 1/2024 resolves to approve the Amalgamation in accordance with Section 146 Paragraph 2 of the PLCA, which in this case is the closing price of shares of the Company traded on the SET on 2 October 2024.</p> <p>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. The Dissenting Shareholders may be</p>

<sup>1</sup> Gulf Holdings (Thailand) Company Limited is a limited company incorporated under Thai law and 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 the total issued and paid-up shares of the Company.

<sup>2</sup> Gulf Capital Holdings Limited is a limited company incorporated under Hong Kong law and has 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 the total issued and paid-up shares of the Company.

<sup>3</sup> Gulf Investment and Trading Pte. Ltd. is a limited company incorporated under Singapore law and has 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 the total issued and paid-up shares of the Company.

		subject to tax under the relevant laws for their sale of shares to the Purchaser.
<b>Number of shares to be purchased</b>	:	Not more than the total number of shares held as of the Record Date by the Company's shareholders who voted against the Amalgamation at the Extraordinary General Meeting of Shareholders No. 1/2024
<b>Conditions for the share purchase</b>	:	<p>The Purchaser reserves the right, in any case, to use its discretion to amend the terms and conditions for the purchase of the shares, as well as to withdraw from being the purchaser of shares from the Dissenting Shareholders, including upon the occurrence of any of the following events:</p> <ol style="list-style-type: none"> <li>1. prior to the commencement of the share purchase period, the Purchaser does not obtain a waiver from the Office of the Securities and Exchange Commission for the obligation to make a mandatory tender offer for all securities of the Company, in case the Purchaser has the obligation to make a mandatory tender offer for all securities of the Company as a result of the purchase of shares from the Dissenting Shareholders;</li> <li>2. the closing price of the Company's shares traded on the SET on 2 October 2024 is more than Baht 45 per share;</li> <li>3. there having been an abnormal movement in respect of the amount of sale or purchase of ordinary shares of the Company or the price of ordinary shares of the Company in the period from the date on which the Company's Board of Directors' Meeting approved and proposed the Restructuring Transaction until the last working day before the date of the Extraordinary General Meeting of Shareholders No. 1/2024 (i.e., 2 October 2024);</li> <li>4. there having been any event or change that causes or could be reasonably expected to cause serious damage to the status or assets of the Company, provided that such event or change is not caused by the Purchaser's actions; or</li> <li>5. the Purchaser withdraws from being the purchaser of shares of INTUCH according to the terms and conditions of being the purchaser of INTUCH.</li> </ol>
<b>Offer agent</b>	:	The Purchaser will further notify the Dissenting Shareholders in the purchase offer document.
<b>Share purchase period</b>	:	The Purchaser will further notify the Dissenting Shareholders regarding the share purchase period in the purchase offer document.
<b>Payment method</b>	:	The Purchaser will further notify the Dissenting Shareholders in the purchase offer document.