

6 September 2024

- Subject:** Invitation to the Extraordinary General Meeting of Shareholders No. 1/2024
- To:** Shareholders
- Attachment:**
1. Executive Summary of Documents Supporting Consideration and Approval of the Restructuring Transaction
 2. Information Memorandum Regarding the Amalgamation between Gulf Energy Development Public Company Limited and Intouch Holdings Public Company Limited (QR Code)
 3. Information Memorandum on Asset Acquisition Transaction in Relation to the Investment in All Ordinary Shares in Advanced Info Service Public Company Limited and Thaicom Public Company Limited by Way of the Conditional Voluntary Tender Offer (Conditional Voluntary Tender Offer) (QR Code)
 4. Terms and Conditions on the Purchase of Shares in Gulf Energy Development Public Company Limited from the Dissenting Shareholders (QR Code)
 5. Independent Financial Advisor's Opinion Report on the Amalgamation between Gulf Energy Development Public Company Limited and Intouch Holdings Public Company Limited and the Acquisition of Securities of Related Listed Companies by Way of the Conditional Voluntary Tender Offer (QR Code)
 6. NewCo's Pro Forma Consolidated Financial Information for the Year Ended 31 December 2023 and 2022 and for the Six-Month Period Ended 30 June 2024 and 2023 (QR Code)
 7. Information of the Independent Directors Proposed by the Company as Proxy of Shareholders
 8. The Company's Articles of Association in Relation to the Extraordinary General Meeting of Shareholders
 9. Explanation on the Appointment of Proxy, Registration Process, Registration Documents, Vote Casting and Counting, and Meeting Procedure
 10. Proxy Form A. and Form B.
 11. QR Code Downloading Procedures for the Attachments to the Invitation to the Extraordinary General Meeting of Shareholders No. 1/2024
 12. Map of the Venue of the Extraordinary General Meeting of Shareholders
 13. Registration Form

Gulf Energy Development Public Company Limited (the "**Company**")'s Board of Directors' Meeting No. 8/2024 dated 16 July 2024 has resolved to approve and propose to the Extraordinary General Meeting of Shareholders No. 1/2024 to consider and approve the amalgamation for a purpose of restructuring of shareholding of the Company which comprises: (a) the amalgamation between the Company and Intouch Holdings Public Company Limited ("**INTUCH**") (the "**Amalgamation**"); (b) the acquisition of securities of Advanced Info Service Public Company Limited ("**ADVANC**") by way of the conditional voluntary tender offer for all securities of ADVANC (the "**ADVANC VTO**"); and (c) the acquisition of securities of Thaicom Public Company Limited ("**THCOM**") by way of the conditional voluntary tender offer of all securities of THCOM (the "**THCOM VTO**") (the Amalgamation, the ADVANC VTO and the THCOM VTO are collectively referred to as the "**Restructuring Transaction**").

Therefore, the Company's Board of Directors has resolved to convene the Extraordinary General Meeting of Shareholders No. 1/2024 on Thursday, 3 October 2024 at 1:00 p.m. at Ballroom, The Conrad Bangkok Hotel, 87 Wireless Road, Lumpini Sub-district, Pathumwan District, Bangkok to consider matters under the agenda together with the opinion of the Board of Directors as follows:

Agenda 1 To Consider and Approve the Restructuring Transaction

Fact and Rationale: The Company will proceed with the Amalgamation with INTUCH under the provisions stipulated in the Public Limited Company Act B.E. 2535 (1992), as amended, (“**PLCA**”) for a purpose of shareholding restructuring of the Company in which the two companies will cease their status as juristic persons and a new entity will be formed as a public limited company (“**NewCo**”) with the objective of reducing the complexity of shareholding structure and the repetitious presence of listed companies on the Stock Exchange of Thailand (“**SET**”). This will help increase efficiency in respect of the business management, which will enhance both flexibility and growth potential of the business in the future. Also, this creates a well-balanced business portfolio between the revenue and profit arising from the energy & infrastructure business and digital business which will enhance resiliency and foster sustainable long-term growth, as well as strengthening financial position and cashflows while optimizing capital structure and improving its leverage capability to support strategic initiatives and growth opportunities of the Company.

After the Company and INTUCH have completed the Amalgamation, 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 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 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 total issued and paid-up shares of GE) holds 450,914,734 shares of THCOM, representing 41.14 percent of total issued and paid-up shares of THCOM.

In this regard, 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 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; and
2. NewCo, having obtained shares in GE at 99.99 percent of 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 total issued and paid-up shares in THCOM, pursuant to the rule of acquisition of a significant control in a juristic person which is an existing shareholder of a business. Thus, NewCo also has the obligation to 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 of the control in respect of ADVANC or THCOM. Since the Notification TorChor. 12/2554 does not provide exemption on the obligation to make a mandatory tender offer for all securities of a business based on such event, 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 and the Company’s Major Shareholder’s obligations to make a mandatory tender offer for all securities of ADVANC and THCOM as well as other relevant exemptions from 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) ADVANC VTO and (b) the THCOM VTO.

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 Extraordinary General Meeting of Shareholders No. 1/2024 to consider and approve the entry into the Restructuring Transaction which comprises the relevant transactions as follows:

Agenda 1.1 To Consider and Approve the Amalgamation Between Gulf Energy Development Public Company Limited and Intouch Holdings Public Company Limited

Fact and Rationale: The Company will proceed with the Amalgamation with INTUCH under the provisions stipulated in the PLCA in which the two companies will cease their status as juristic persons and NewCo will be formed, and NewCo shall assume all assets, liabilities, rights, duties and responsibilities of the Company and INTUCH by operation of law after the completion of the Amalgamation.

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 total issued and paid-up shares of the Company. At present, Mr. Sarath Ratanavadi is the Chief Executive Officer and Vice Chairman of the Board of the Company.

In this regard, 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.

As part of the process of the Amalgamation, the shares in NewCo will be allocated to the shareholders of the Company and INTUCH in the allocation ratios as follows:

- (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 person as 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' meetings 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 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, 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 consider determining and disclosing the amount and payment period of the 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 aforementioned 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, 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.

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 said agreement or 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 requirements 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 agreements or documents, including any amendment thereto (and such approvals, 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 agreements or documents, including any amendment thereto in case such agreements contain any terms and conditions which obstruct the Amalgamation (and such approvals, 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 invitation, 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.

(Please see additional information regarding the Amalgamation in Attachment No. 2).

In this regard, to enable flexibility and convenience of the Amalgamation, the Company deemed appropriate to propose to the Extraordinary General Meeting of Shareholders to authorise the Chief Executive Officer and/or the person(s) entrusted by the Chief Executive Officer to have the power to take actions in relation to the Amalgamation, including but without limitation to:

- (1) negotiate, determine, agree, finalise and change methods, timeline, terms and conditions, including other details and implementation steps of the Amalgamation and other transactions related thereto, as well as adjust or cancel the said transactions as deemed appropriate;

- (2) negotiate, agree, perform, prepare, adjust, amend, finalise, initial, certify, sign, submit and deliver agreements, accounts, financial statements, plans, policies, charters, notices, letters, consents, waivers, applications or other documents, and obtain financing or provide security, in connection with the Amalgamation and other transactions related thereto, as well as agree on amendments, changes or add on details to such agreements, accounts, financial statements, plans, policies, charters, notices, letters, consents, waivers, applications, or other relevant documents;
- (3) obtain all necessary consents and waivers from third parties and all necessary approvals, permission, consents, waivers, licenses, permits, as well as registrations and notifications required for the Amalgamation with the relevant authorities; and
- (4) act necessary or appropriate for the completion of the Amalgamation and other transactions related thereto.

Board of Directors' Opinion: The Board of Directors considered and viewed that the objective of the Amalgamation is to reduce the complexity of the shareholding structure and the repetitious presence of listed companies on the SET. This will help increase efficiency in respect of business management, which will enhance both flexibility of the business and growth potential of the business in the future. Also, this creates a well-balanced business portfolio between the revenue and profit arising from the energy & infrastructure business and digital business which will enhance resiliency and foster sustainable long-term growth, as well as strengthening financial position and cashflows while optimizing capital structure and improving its leverage capability to support strategic initiatives and growth opportunities of the Company. Therefore, the Board of Directors resolved to approve and propose to the Extraordinary General Meeting of Shareholders No. 1/2024 to consider and approve the Amalgamation and the authorisation of the Chief Executive Officer and/or the person(s) entrusted by the Chief Executive Officer to have the power to take actions in relation to the Amalgamation as proposed above.

In this respect, the Company has appointed Discover Management Company Limited, which is the financial advisor approved by the SEC Office to be the independent financial advisor to provide its opinion to the Company's shareholders to support their consideration and approval of the Amalgamation, in order for the Company's shareholders to have complete and sufficient information to support their consideration and approval of the said transaction. The shareholders can consider additional information regarding the Amalgamation from the documents delivered by the Company to the shareholders together with this invitation to the Extraordinary General Meeting of Shareholders No. 1/2024 as follows:

1. Information Memorandum Regarding the Amalgamation between Gulf Energy Development Public Company Limited and Intouch Holdings Public Company Limited (Attachment No. 2);
2. Terms and Conditions on the Purchase of Shares in Gulf Energy Development Public Company Limited from the Dissenting Shareholders (Attachment No. 4);

3. Independent Financial Advisor’s Opinion Report on the Amalgamation between Gulf Energy Development Public Company Limited and Intouch Holdings Public Company Limited and the Acquisition of Securities of Related Listed Companies by Way of the Conditional Voluntary Tender Offer (*Attachment No. 5*);
4. NewCo’s Pro Forma Consolidated Financial Information for the Year Ended 31 December 2023 and 2022 and for the Six-Month Period Ended 30 June 2024 and 2023 (*Attachment No. 6*).

Summary of the Independent Financial Advisor’s Opinion: After considering the appropriateness of the price (the allocation ratios), the determined share allocation ratios are within the fair value range of share allocation ratios assessed by the independent financial advisor (the “IFA”). Also, when considering the objectives, impacts, advantages, disadvantages and risks that may arise from the Amalgamation, including the conditions for the Amalgamation, IFA is of the opinion that the Amalgamation is appropriate because the Amalgamation is considered a restructuring of the Company and related companies, which will help reduce the complexity of the shareholding structure, increase operational efficiency, and increase NewCo's business opportunity and strengthen financial potential. Therefore, IFA is of the opinion that the Amalgamation is in line with the Company's objectives in order to maximize the Company's benefits, and the shareholders should consider approving the Amalgamation.

Voting: This agenda requires the approval of the meeting with the votes of not less than three-fourths (3/4) of the total votes of shareholders present at the meeting and having the right to vote, pursuant to the provision under Section 146 Paragraph One of the PLCA.

Agenda 1.2 To Consider and Approve the Acquisition of Securities of Advanced Info Service Public Company Limited and Thaicom Public Company Limited by Way of the Conditional Voluntary Tender Offer for All Securities (Conditional Voluntary Tender Offer)

Fact and Rationale:

- (1) **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, at the tender offer price of Baht 211.43 per share (which is the tender offer price adjusted from the tender offer price determined at the date on which the Board of Directors’ Meeting of the Company resolved to approve and propose to the Extraordinary General Meeting of Shareholders to consider and approve the Restructuring Transaction, provided that such tender offer price may be subject to reduction pursuant to the specified conditions according to the details in *Attachment No. 3*), in place of NewCo which is the party 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 proceeding with the Amalgamation and mitigating the risks related to requirements to obtain approval of the shareholders' meeting of NewCo prior to the making of a tender offer of 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 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 the total amount of 1,078,138,736 shares will be tendered under the ADVANC VTO, representing 36.25 percent of total issued and paid-up shares of ADVANC and excluding 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.

(2) The Acquisition of Securities of Thaicom Public Company Limited by Way of the Conditional Voluntary Tender Offer of 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, at the tender offer price of Baht 11.0 per share (such tender offer price may be subject to reduction pursuant to the specified conditions according to the details in *Attachment No. 3*), 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) as well as establishing the certainty of proceeding with the Amalgamation and mitigating the risks related to requirements to obtain approval of the shareholders' meeting of NewCo prior to the making of a tender offer of all securities of related companies.

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 total shares in SSI.

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 of 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 THCOM 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 as set out in *Attachment No. 3* in which the total amount of 645,187,220 shares will be tendered under the THCOM VTO, representing 58.86 percent of total issued and paid-up shares of THCOM, excluding the shares in THCOM held by GE.

The ADVANC VTO and THCOM VTO will be proceeded concurrently or nearly at the same period after the shareholders' meetings of the Company and INTUCH resolve to approve the Restructuring Transaction and other relevant agenda items, as well as the conditions precedent in respect of the ADVANC VTO and THCOM VTO having either fully satisfied or waived, as the case may be. The ADVANC VTO and THCOM VTO will be completed before the joint shareholders' meeting of the Company and INTUCH to consider various matters necessary for the amalgamation under the PLCA.

The ADVANC VTO and the THCOM VTO are considered as the acquisition of assets transaction by the Company pursuant to the Notification of Capital Market Supervisory Board No. TorChor. 20/2551 Re: Rules on Entering into Material Transactions Deemed as Acquisition or Disposal of Assets, as amended, and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Acquisition or Disposition of Assets B.E. 2547 (2004), as amended (collectively, the "**Notification on Asset Acquisition or Disposal**"), where the value of the ADVANC VTO and the THCOM VTO to be made by the Company as at the date on which the Company's Board of Directors' Meeting resolved to approve and propose to the Extraordinary General Meeting of Shareholders to consider and approve such transactions, will have the total highest value of approximately Baht 120,952 million (based on the adjusted tender offer price of the ADVANC VTO being notified to the SET on 27 August 2024), and where the highest combined transaction value is equivalent to 40.7 percent³ as calculated on the basis of

net operating profit, based on the reviewed consolidated financial statements of the Company for the first quarter ended 31 March 2024 (which is the latest financial statements as of the date on which the Board of Directors' Meeting resolved to approve and propose to the Extraordinary General Meeting of Shareholders to consider and approve the ADVANC VTO and the THCOM VTO), which is considered to be a type 2 transaction. However, given that ADVANC VTO and THCOM VTO are part of the Restructuring Transaction and are one of the significant conditions of the Amalgamation and that the Company must obtain an approval from the shareholders' meeting to proceed with the Amalgamation anyways; therefore, the Company will propose to the Extraordinary General Meeting of the Shareholders to consider and approve the ADVANC VTO and THCOM VTO altogether.

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

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

(Please consider additional information in the Information Memorandum on Asset Acquisition Transaction in Relation to the Investment in All Ordinary Shares in Advanced Info Service Public Company Limited and Thaicom Public Company Limited by Way of the Conditional Voluntary Tender Offer (Conditional Voluntary Tender Offer) in Attachment No. 3).

Furthermore, to enable flexibility and convenience of the ADVANC VTO and THCOM VTO, the Company deemed appropriate to propose to the Extraordinary General Meeting of Shareholders to authorise the Chief Executive Officer and/or the person(s) entrusted by the Chief Executive Officer to have the power to take actions in relation to the ADVANC VTO and THCOM VTO, including but without limitation to:

- (1) negotiate, determine, agree, finalise and change methods, timeline, terms and conditions including other details and implementation steps of the ADVANC VTO and THCOM VTO and other transactions

³ The Company computed transaction value by reference to the sum of the highest transaction value of the ADVANC VTO and the THCOM VTO where the Company, including GE, may have to purchase shares at the purchase price of Baht 216.3 per share and Baht 11.0 per share, respectively. The transaction size used for calculation shall be based on the highest number of shares that the Company may be required to purchase in the ADVANC VTO (representing half of the total number of ADVANC shares for this tender offer) and be based on the highest number of shares that the Company's Group may be required to purchase in the THCOM VTO (representing 57.86 percent of the total issued and paid-up shares of THCOM). Details of which are set out in Attachment No. 3.

related thereto, as well as adjust or cancel the said transactions as deemed appropriate;

- (2) negotiate, agree, perform, prepare, adjust, amend, finalise, initial, certify, sign, submit and deliver agreements, accounts, financial statements, plans, policies, charters, notices, letters, consents, waivers, applications or other documents, and obtain financing or provide security, in connection with the ADVANC VTO and THCOM VTO and other transactions related thereto, as well as agree on amendments, changes or add on details to such agreements, accounts, financial statements, plans, policies, charters, notices, letters, consents, waivers, applications, or other relevant documents;
- (3) obtain all necessary consents and waivers from third parties and all necessary approvals, permission, consents, waivers, licenses, permits, as well as registrations and notifications required for the ADVANC VTO and THCOM VTO with the relevant authorities; and
- (4) act necessary or appropriate for the completion of the ADVANC VTO and THCOM VTO and other transactions related thereto.

Board of Directors' Opinion: The Board of Directors considered and viewed that the ADVANC VTO and THCOM VTO were reasonable and for the benefit of the Amalgamation since the ADVANC VTO and THCOM VTO will facilitate the Amalgamation to be successfully executed without the outstanding obligations which may cause difficulties for NewCo in the future and will minimize the risks in relation to the approval from the shareholders' meeting of NewCo afterwards. Moreover, the ADVANC VTO and THCOM VTO are one of the significant conditions to be satisfied so that the Company is able to proceed with the Amalgamation. Therefore, the Board of Directors resolved to approve and propose to the Extraordinary General Meeting of Shareholders No. 1/2024 to consider and approve the ADVANC VTO and THCOM VTO and the authorisation of the Chief Executive Officer and/or the person(s) entrusted by the Chief Executive Officer to have the power to take actions in relation to the ADVANC VTO and THCOM VTO as proposed above.

In this respect, the Company has appointed Discover Management Company Limited, which is the financial advisor approved by the SEC Office, to be the independent financial advisor to provide its opinion to shareholders to support their consideration and approval of the ADVANC VTO and THCOM VTO, in order for the Company's shareholders to have complete and sufficient information to support their consideration and approval of the said transactions. The shareholders can consider additional information regarding the ADVANC VTO and THCOM VTO from the documents delivered by the Company to the shareholders together with this invitation to the Extraordinary General Meeting of Shareholders No. 1/2024 as follows:

1. Information Memorandum on Asset Acquisition Transaction in Relation to the Investment in All Ordinary Shares in Advanced Info Service Public Company Limited and Thaicom Public Company Limited by Way of the Conditional Voluntary Tender Offer (Conditional Voluntary Tender Offer) (Attachment No. 3)

2. Independent Financial Advisor's Opinion Report on the Amalgamation between Gulf Energy Development Public Company Limited and Intouch Holdings Public Company Limited and the Acquisition of Securities of Related Listed Companies by Way of the Conditional Voluntary Tender Offer (*Attachment No. 5*)

Summary of the Independent Financial Advisor's Opinion: After considering the appropriateness of the ADVANC's tender offer price, the ADVANC's tender offer price is appropriate because it is within the fair value range assessed by IFA. Also, when considering the objectives, impacts, advantages, disadvantages and risks that may arise from the ADVANC VTO, IFA is of the opinion that the ADVANC VTO is appropriate since it is one of the important conditions of the Restructuring Transaction. Therefore, IFA is of the opinion that shareholders should consider approving the ADVANC VTO.

After considering the appropriateness of the THCOM's tender offer price, the THCOM's tender offer price is appropriate because it is within the fair value range assessed by IFA. Also, when considering the objectives, impacts, advantages, disadvantages and risks that may arise from the THCOM VTO, IFA is of the opinion that the THCOM VTO is appropriate since it is one of the important conditions of the Restructuring Transaction. Therefore, IFA is of the opinion that shareholders should consider approving the THCOM VTO.

Voting: This agenda requires the approval of the meeting with the votes of not less than three-fourths (3/4) of the total votes of shareholders present at the meeting and having the right to vote, pursuant to the provision under Section 107 (2) (b) of the PLCA and the Notification on Asset Acquisition or Disposal.

Agenda 1.3 To Consider and Approve the Reduction of Registered Capital of the Company from Baht 11,733,150,000 to Baht 11,733,149,998 by Cancelling 2 Unissued Shares with a Par Value of Baht 1 Each

Fact and Rationale: The Company has 2 unissued shares. Therefore, in order to make the registered and paid-up capital of NewCo equals to the sum of the registered and paid-up capital of the Company and INTUCH, it is necessary for the Company to reduce the registered capital by Baht 2, from the existing registered capital of Baht 11,733,150,000, dividing into 11,733,150,000 shares at a par value of Baht 1 each, to the new registered capital of Baht 11,733,149,998, dividing into 11,733,149,998 shares at a par value of Baht 1 each, by cancelling 2 unissued shares with a par value of Baht 1 each.

In addition, for convenience and practicality in the registration of the reduction of the Company's registered capital, the Company deemed appropriate to propose to the Extraordinary General Meeting of Shareholders to authorise one of the Company's authorised directors (to act without company seal) to sign applications or other documents in connection with the registration of the reduction of the Company's registered capital, to submit the applications for the registration of the aforementioned matters with the Ministry of Commerce, to amend, supplement or make changes to the applications or statements in the documents in relation to the reduction of the Company's registered capital to be submitted to the Ministry of Commerce,

including to be authorised to take any actions necessary for and in connection with such matters as deemed appropriate and to be in compliance with the laws, rules, regulations and interpretation of the relevant government authorities, including to be in compliance with the recommendations or orders of the public companies registrar or competent officer.

Board of Directors’ Opinion: The Board of Directors considered and viewed that the reduction of registered capital of the Company is related to the Restructuring Transaction. Therefore, the Board of Directors resolved to approve and propose to the Extraordinary General Meeting of Shareholders No. 1/2024 to consider and approve the reduction of registered capital of the Company by Baht 2, from the existing registered capital of Baht 11,733,150,000, dividing into 11,733,150,000 shares at a par value to Baht 1 each to the new registered capital of Baht 11,733,149,998, dividing into 11,733,149,998 shares at a par value of Baht 1 each, by cancelling 2 unissued shares with a par value of Baht 1 each and the authorisation of the Company’s authorised directors to have the power to take actions as necessary for and in relation to the reduction of registered capital of the Company as proposed above.

Voting: This agenda requires the approval of the meeting with the votes of not less than three-fourths (3/4) of the total votes of shareholders present at the meeting and having the right to vote, pursuant to the provision under Section 139 of the PLCA.

Agenda 1.4 To Consider and Approve the Amendment to Article 4 (Registered Capital) of the Company’s Memorandum of Association to Reflect the Reduction of Registered Capital of the Company

Fact and Rationale: To reflect the reduction of the registered capital of the Company as proposed in Agenda 1.3, the Company is required to amend Article 4 regarding the registered capital of the Company’s Memorandum of Association by repelling the original provision and replacing it with the new provision as follows:

“Article 4.	Registered capital	11,733,149,998 Baht	(Eleven Thousand Seven Hundred Thirty Three Million One Hundred Forty Nine Thousand Nine Hundred and Ninety Eight Baht)
	Divided into	11,733,149,998 shares	(Eleven Thousand Seven Hundred Thirty Three Million One Hundred Forty Nine Thousand Nine Hundred and Ninety Eight shares)
	Par value per share	1.00 Baht	(One Baht)
	Ordinary shares	11,733,149,998 shares	(Eleven Thousand Seven Hundred Thirty Three Million One Hundred Forty Nine Thousand Nine Hundred and Ninety Eight shares)
	Preferred shares	- shares	(-)”

In addition, for convenience and practicality in the registration of the amendment to the Company's Memorandum of Association, the Company deemed appropriate to propose to the Extraordinary General Meeting of Shareholders to authorise one of the Company's authorised directors (to act without company seal) to sign applications or other documents in connection with the registration of the amendment to the Company's Memorandum of Association, to submit the applications for the registration of the aforementioned matter with the Ministry of Commerce, to amend, supplement or make changes to the applications or statements in the documents in relation to the amendment to the Company's Memorandum of Association to be submitted to the Ministry of Commerce, including to be authorised to take any actions necessary for and in connection with such matters as deemed appropriate and to be in compliance with the laws, rules, regulations and interpretation of the relevant government authorities, including to be in compliance with the recommendations or orders of the public companies registrar or competent officer.

Board of Directors' Opinion: The Board of Directors considered and viewed that the amendment to the Company's Memorandum of Association is related to the Restructuring Transaction. Therefore, the Board of Directors resolved to approve and propose to the Extraordinary General Meeting of Shareholders No. 1/2024 to consider and approve the amendment to Article 4 (Registered Capital) of the Company's Memorandum of Association to reflect the reduction of registered capital of the Company and the authorisation of the Company's authorised directors to have the power to take actions as necessary for and in relation to the amendment to the Company's Memorandum of Association as proposed above.

Voting: This agenda requires the approval of the meeting with the votes of not less than three-fourths (3/4) of the total votes of shareholders present at the meeting and having the right to vote, pursuant to the provision under Section 31 of the PLCA.

(For the benefit and success of the entry into the Restructuring Transaction which comprises the Amalgamation, the ADVANC VTO and the THCOM VTO, Agenda 1.1 to Agenda 1.4 are related and necessary for the implementation of the Restructuring Transaction. Therefore, Agenda 1.1 to Agenda 1.4 must be approved by the shareholders' meeting in all respects. If any of the foregoing agenda items is not approved by the shareholders' meeting, the Company will not further implement the Restructuring Transaction and other agenda items related to the Restructuring Transaction which have been approved earlier by the shareholders' meeting will be cancelled.)

Agenda 2 Other Business (if any)

The Company is pleased to invite shareholders to attend the Extraordinary General Meeting of Shareholders No. 1/2024 on Thursday, 3 October 2024 at 1:00 p.m. at Ballroom, The Conrad Bangkok Hotel, 87 Wireless Road, Lumpini Sub-district, Pathumwan District, Bangkok. Registration will open at 10:00 a.m.

Any shareholder who is unable to attend the meeting of shareholders and wishes to appoint another person as his/her proxy to attend and vote at the meeting on his/her behalf must either fill in and sign as appropriate Proxy Form A. or Form B. as enclosed herewith (*Attachment No. 10*) or download Proxy Form A. or Form B. or Form C. (Form C. is applicable only to foreign shareholders as registered in the registration book who have a custodian in Thailand) from the Company's website at www.gulf.co.th. Alternatively, a shareholder may authorize the Company's Independent Director to attend and vote on his/her behalf.

Details of the Independent Director proposed by the Company as proxy of shareholders can be found in Attachment No. 7 as enclosed herewith.

In this regard, any shareholder wishing to appoint another person or an Independent Director proposed by the Company as his/her proxy to attend and vote at the meeting on his/her behalf is asked to fill in and sign the proxy form and deliver it, together with the required documents, to the Company by 30 September 2024 with attention to the Company Secretary of Gulf Energy Development Public Company Limited at 11th Floor, M Thai Tower, All Seasons Place, No. 87 Wireless Road, Lumpini Sub-district, Pathumwan District, Bangkok 10330, or to present the form and accompanying documents to the designated person of the Company prior to the commencement of the meeting.

The Company determined the name of shareholders who are entitled to attend the Extraordinary General Meeting of Shareholders No. 1/2024 on Friday, 9 August 2024 (Record Date).

Nonetheless, the Board of Directors' Meeting resolved to authorise the Chief Executive Officer and/or the person(s) entrusted by the Chief Executive Officer to have power to do any acts in relation to the Restructuring Transaction, including but without limited to, the calling of the Extraordinary General Meeting of Shareholders No. 1/2024, as well as issuance of the invitation to the Extraordinary General Meeting of Shareholders No. 1/2024, changes of date, time, venue of the Extraordinary General Meeting of Shareholders No. 1/2024 and other details in relation to the Extraordinary General Meeting of Shareholders No. 1/2024, as deemed necessary or appropriate.

Please be informed to attend the shareholders' meeting at the venue on the date and time mentioned above accordingly.

Sincerely yours,

- Signed -

(Mrs. Porntipa Chinvetkitvanit)
Deputy Chief Executive Officer
on behalf of the Board of Directors
Gulf Energy Development Public Company Limited

Notes: All shareholders can access the invitation to the Extraordinary General Meeting of Shareholders No. 1/2024 and all related documents at the Company's website (www.gulf.co.th) from 6 September 2024. If any shareholder has a query regarding the agenda of the Extraordinary General Meeting of Shareholders No. 1/2024, please send the query in advance during 6 – 30 September 2024 via email at cs@gulf.co.th or via post to the Company Secretary of Gulf Energy Development Public Company Limited at 11th Floor, M Thai Tower, All Seasons Place, No. 87 Wireless Road, Lumpini Sub-district, Pathumwan District, Bangkok 10330.