



# **Invitation to the Extraordinary General Meeting of Shareholders No. 1/2024**

**Gulf Energy Development Public Company Limited**

Thursday, 3 October 2024 at 1:00 p.m.

**Registration at New York Room, 2<sup>nd</sup> Floor, The Conrad Bangkok Hotel**

Meeting at Ballroom, The Conrad Bangkok Hotel

No. 87 Wireless Road, Lumpini Sub-district, Pathumwan District, Bangkok



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 Ratanavadi<sup>1</sup> (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.

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<sup>1</sup> 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")<sup>2</sup>, 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.

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<sup>2</sup> Singtel Strategic Investments Pte. Ltd. is a company within the group of Singapore Telecommunications Limited ("Singtel"), whereby Singtel indirectly holds 100.00 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 percent<sup>3</sup> 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

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<sup>3</sup> 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](http://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 11<sup>th</sup> 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](http://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](mailto:cs@gulf.co.th) or via post to the Company Secretary of Gulf Energy Development Public Company Limited at 11<sup>th</sup> Floor, M Thai Tower, All Seasons Place, No. 87 Wireless Road, Lumpini Sub-district, Pathumwan District, Bangkok 10330.

*-Translation-*

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

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

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

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

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

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

**1. Amalgamation for Restructuring**

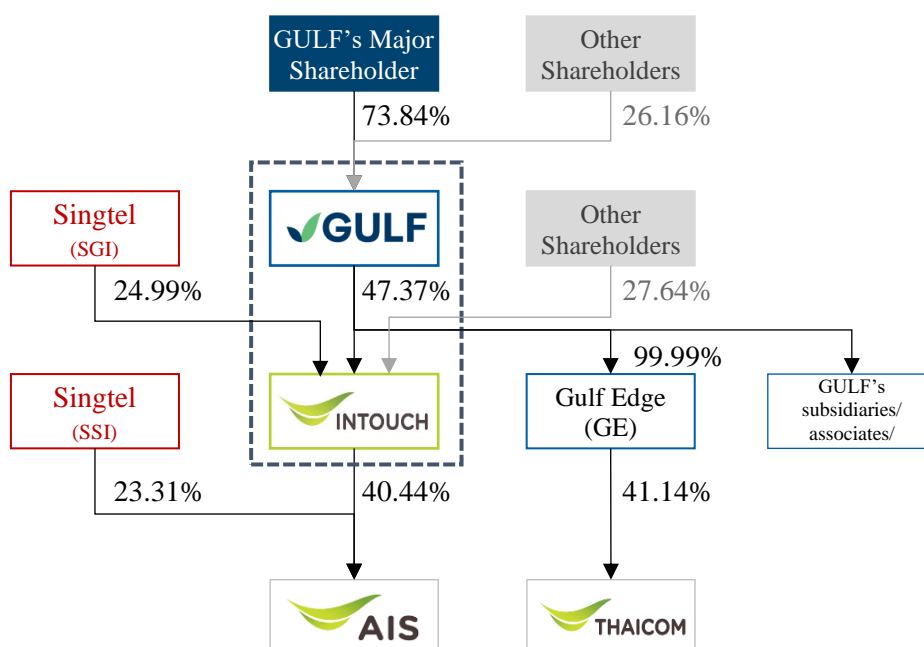
Gulf Energy Development Public Company Limited (the “**Company**” or “**GULF**”)’s Board of Directors’ Meeting No. 8/2024 dated 16 July 2024 has resolved to approve and propose to the Extraordinary General Meeting of Shareholders No. 1/2024 of GULF to consider and approve the entry into the amalgamation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

(1) Amalgamation

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

The shareholding structures of the companies related to the Amalgamation before (according to public information<sup>1</sup>) and after the Restructuring Transaction, are shown below:

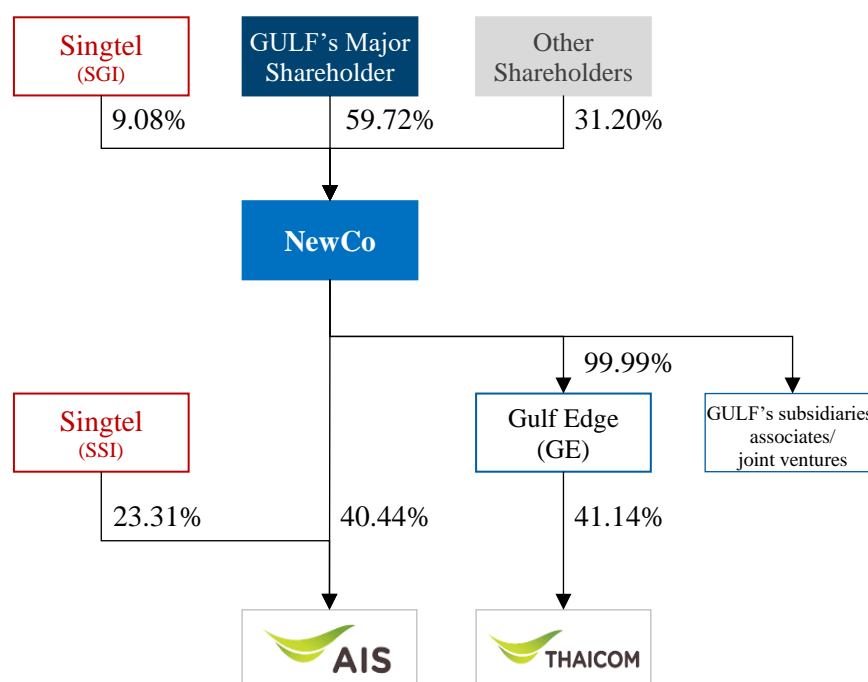
**Shareholding Structure of the Relevant Companies before the Restructuring Transaction<sup>2</sup>**



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

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

**Shareholding Structure of the Relevant Companies after the Restructuring Transaction**



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

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

The registered and paid-up capital of NewCo will be Baht 14,939,837,683, divided into 14,939,837,683 ordinary shares at a par value of Baht 1 per share, which is equivalent to the combined total registered and paid-up capital of GULF and INTUCH after the reduction of the registered capital of GULF and INTUCH which has not been paid up. There will be an allocation of shares in NewCo to the shareholders of GULF and INTUCH<sup>3</sup> in accordance with the following allocation ratios:

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

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

<sup>3</sup> With regard to the above-mentioned allocation of shares in NewCo to the shareholders, if there is a fraction of a share which is greater than or equal to 0.5 share as a result of the calculation in accordance with the foregoing allocation ratios, such fraction will be rounded up to 1 share but if a fraction of a share is less than 0.5 share, such fraction will be disregarded and NewCo will pay cash compensation for the lesser share to the relevant shareholders with respect to the disregarded fraction of share at the nominal price (Compensation Per Share) and within the period to be further determined.

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

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

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

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

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

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

(2) VTO Transaction

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

- (a) the acquisition of securities of Advanced Info Service Public Company Limited ("ADVANC") by way of the conditional voluntary tender offer for all securities of ADVANC (the "ADVANC VTO"); and

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

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

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

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

As a result, NewCo has the obligation to make a mandatory tender offer for all securities of ADVANC as NewCo will become a shareholder of ADVANC in the proportion which reaches or exceeds the trigger point for a mandatory tender offer pursuant to the requirements under the Securities and Exchange Act B.E. 2535 (1992), as amended, (the “**SEC Act**”) and the Notification of the Capital Market Supervisory Board No. TorChor. 12/2554 Re: Rules, Conditions and Procedures for the Acquisition of Securities for Business Takeovers dated 13 May 2011 as amended (the “**Notification TorChor. 12/2554**”) and NewCo has the obligation to make a mandatory tender offer for all securities of THCOM pursuant to the rule of acquisition of significant control in a juristic person which is an existing shareholder of a business under the Notification TorChor. 12/2554 (the “**Chain Principle**”).

Furthermore, based on the Chain Principle, GULF’s Major Shareholder<sup>4</sup> will acquire a significant control in NewCo which is a juristic person who is a direct shareholder in ADVANC and an indirect shareholder in THCOM after the Amalgamation is completed. Therefore, GULF’s Major Shareholder also has the obligation to make a mandatory tender offer for all securities of ADVANC and THCOM according to the Chain Principle.

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

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<sup>4</sup> Mr. Sarath Ratanavadi

In this regard, GULF and INTUCH (as the companies to be amalgamated into NewCo), as well as GULF's Major Shareholder, have applied for waivers for NewCo's obligations and GULF's Major Shareholder's obligations to make a mandatory tender offer for all securities of ADVANC and THCOM as well as other relevant exemptions from the SEC Office and/or the Takeover Panel. The said relevant waivers were granted on 7 June 2024 and 15 July 2024 with details as follows:

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

### **ADVANC VTO**

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

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

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<sup>5</sup> Singtel Strategic Investments Pte. Ltd. is an indirect subsidiary of Singtel.



- (1) SSI will purchase the first portion of shares, representing not more than 5 percent of the total issued and paid-up shares of ADVANC;
- (2) INTUCH will purchase the portion of shares exceeding the portion under (1), representing not more than 5 percent of the total issued and paid-up shares of ADVANC;
- (3) GULF will purchase the portion of shares exceeding the combined portion under (1) and (2), representing not more than 5 percent of the total issued and paid-up shares of ADVANC;
- (4) the portion of shares exceeding 15 percent but not exceeding 36 percent of the total issued and paid-up shares of ADVANC (the remaining portion of the combined tendered shares under (1), (2) and (3)) shall be purchased by each of GULF, INTUCH and SSI in the same proportion, if allocated up to the maximum number of shares that SSI will purchase<sup>6</sup>, each of GULF and INTUCH will purchase the remaining shares in equal proportions; and
- (5) the portion of shares exceeding 36 percent but not exceeding 36.25 percent of the total issued and paid-up shares of ADVANC, shall be solely purchased by GULF's Major Shareholder.

### **THCOM VTO**

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

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

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

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

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

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

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

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

### **VTO Transaction Size**

The ADVANC VTO and the THCOM VTO are considered as the acquisition of assets transaction pursuant to the rules under the Notification on Asset Acquisition or Disposal<sup>7</sup>. GULF and INTUCH are required to calculate the transaction size and request approval in accordance with the requirements, on which in this case, GULF and INTUCH will request approval on the entry into those transactions from the shareholders' meeting of each company. However, the VTO Transaction is not considered as the connected transaction, pursuant to the Notification on Connected Transaction<sup>8</sup>. GULF and INTUCH therefore have no obligation to take any action as

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<sup>7</sup> The Notification of Capital Market Supervisory Board No. TorChor. 20/2551 Re: Rules on Entering into Material Transactions Deemed as Acquisition or Disposal of Assets, as amended, and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Acquisition and Disposition of Assets B.E. 2547 (2004), as amended

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

per the abovementioned notifications.

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

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

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

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

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

### **3. Information of the Purchaser of Shares from Dissenting Shareholders**

If the shareholders' meetings of GULF and INTUCH resolve to approve the Amalgamation, but there are the Dissenting Shareholders, GULF's Major Shareholders Group<sup>9</sup> has proposed to be the purchaser of the shares from the Dissenting Shareholders of GULF and INTUCH (the "**Purchaser**") at the last traded price on the SET prior to the date on which the shareholders' meetings of GULF and INTUCH resolve to approve the Amalgamation (which is 2 October 2024) under the terms and conditions set out by the Purchaser. The Purchaser reserves the right, in any case, to use its discretion to amend the terms and conditions for the purchase of the shares, as well as to withdraw from being the purchaser of shares from the Dissenting Shareholders, including upon the occurrence of any one of the events, e.g. (1) the closing price of GULF's shares traded on the SET on 2 October 2024 is more than Baht 45 per share; (2) there having been an abnormal movement in respect of the amount of sale or purchase of ordinary shares of GULF or the price of ordinary shares of GULF in the period from the date on which GULF's Board of Directors' Meeting has approved and proposed the Restructuring Transaction- until the last working day before the date of GULF's Extraordinary General Meeting of Shareholders No. 1/2024 (i.e. 2 October 2024); (3) there having been any event or change that causes or could be reasonably expected to cause serious damage to the status or assets of GULF, provided that such event or change is not caused by the Purchaser's actions; and (4) the Purchaser withdraws from being the purchaser of shares of INTUCH according to the terms and conditions of being the purchaser of INTUCH, etc. It is expected that the purchase of shares from the Dissenting Shareholders will be completed in the first quarter of 2025.

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

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

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

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

## Executive Summary

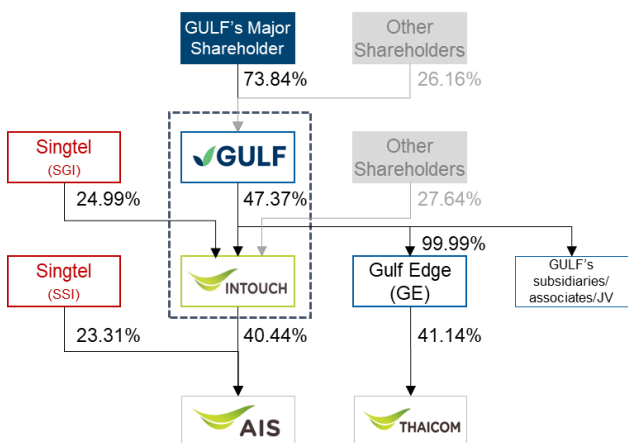
### Overview of the Amalgamation

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

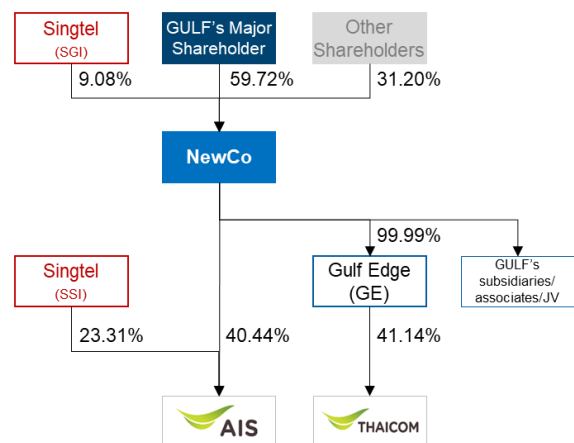
The Board of Directors Meeting of No. 8/2024 of the Company, held on July 16, 2024, has resolved to propose to the Extraordinary General Meeting of Shareholders No. 1/2024 to consider and approve the Amalgamation for a purpose of restructuring of shareholding of the Company which comprises: (a) the Amalgamation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

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

## Shareholding Structure of Relevant Companies before the Transaction



## Shareholding Structure of Relevant Companies after the Transaction



With regard to the Amalgamation GULF and INTUCH, NewCo will have the obligation (as a shareholder of ADVANC in a proportion that reaches or exceeds the trigger point for a mandatory tender offer and a shareholder of THCOM in accordance to the Chain Principle as specified in the Notification of the Capital Market Supervisory Board No. TorChor. 12/2554 Re: Rules, Conditions and Procedures for the Acquisition of Securities for Business Takeovers, dated May 13, 2011, as amended (the "Notification TorChor. 12/2554") ("Chain Principle") and will create an obligation for Mr. Sarath Ratanavadi ("Company's Major Shareholder") (which will acquire a significant control in NewCo which is a juristic person who is a direct shareholder in ADVANC and indirect shareholder in THCOM according to the Chain Principle) to make a mandatory tender offer for all securities of ADVANC and THCOM pursuant to the requirements under the Securities and Exchange Act B.E. 2535 (1992), as amended, (the "SEC Act") and Notification TorChor. 12/2554

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

In this regard, any one or several of the "Company's Major Shareholder Group", which comprise the Company's Major Shareholder and his juristic persons under Section 258 of the SEC Act, namely, (i) Gulf Holdings (Thailand) Company Limited<sup>1</sup>; (ii) Gulf Capital Holdings Limited<sup>2</sup>; and (iii) Gulf Investment and Trading Pte. Ltd.<sup>3</sup> have

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

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

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

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

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

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

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



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

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

NewCo's registered and paid-up capital will be THB 14,939,837,683 divided into 14,939,837,683 ordinary shares, with a par value of THB 1 each, which is equivalent to the combined total amount of the Company's and INTUCH's registered and paid-up capital after the completion of the reduction of the registered capital of the Company and INTUCH and the Amalgamation. The shares in NewCo will be allocated to the shareholders of the Company and INTUCH whose names appear in each company's shareholders register books at the date or time to be further determined in the ratios below.

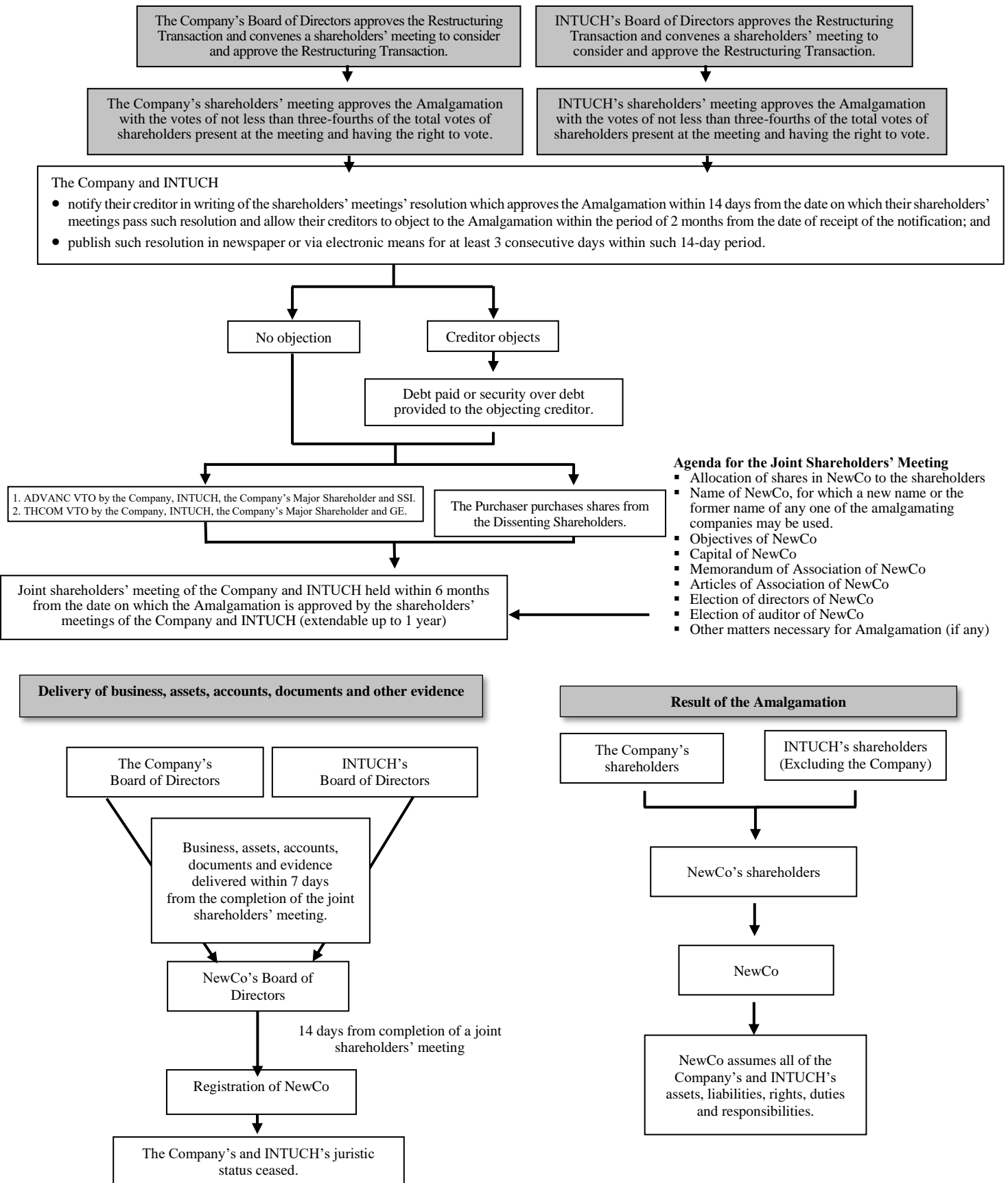
NewCo will have the registered and paid-up capital of THB 14,939,837,683, divided into 14,939,837,683 shares at a par value of THB 1 per share; 1 existing share in the Company to 1.02974 shares in NewCo and 1 existing share in INTUCH to 1.69335 shares in NewCo (excluding shares in INTUCH held by the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

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

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

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

The summary of key procedures of the Restructuring Transaction



- Agenda for the Joint Shareholders' Meeting**
- Allocation of shares in NewCo to the shareholders
  - Name of NewCo, for which a new name or the former name of any one of the amalgamating companies may be used.
  - Objectives of NewCo
  - Capital of NewCo
  - Memorandum of Association of NewCo
  - Articles of Association of NewCo
  - Election of directors of NewCo
  - Election of auditor of NewCo
  - Other matters necessary for Amalgamation (if any)

Source: The Company

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

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

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

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

Remarks:

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

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

Source: The Company

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

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

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

#### (a) The Amalgamation

##### Appropriateness

###### ■ Advantages of the Amalgamation

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

###### ■ Disadvantages of the Amalgamation

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

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

#### Appropriateness of price in the Amalgamation (Share Allocation Ratios)

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

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

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

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



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

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

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

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

The Share Allocation Ratios specified in the Amalgamation at

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

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

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

#### **Appropriateness of the terms and conditions of the Amalgamation**

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

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

#### (b) ADVANC VTO

##### Appropriateness

##### ■ Advantages of the ADVANC VTO

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

##### ■ Disadvantages of the ADVANC VTO

1. Increase in borrowings and financial cost burden

##### ■ Risks of the ADVANC VTO

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

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

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

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

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

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

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

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

#### Appropriateness of conditions for entering into the ADVANC VTO

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

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

## (c) THCOM VTO

Appropriateness

- Advantages of the THCOM VTO

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

- Disadvantages of the THCOM VTO

1. Increase in borrowings and financial cost burden

- Risks of the THCOM VTO

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

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

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

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

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

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

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

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

#### Appropriateness of conditions for entering into the THCOM VTO

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

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

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

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

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

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

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

(The Information Memorandum is in the form of QR code which attached to the invitation to the Extraordinary General Meeting of Shareholders No. 1/2024)

**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)**

(The Information Memorandum is in the form of QR code which attached to  
the invitation to the Extraordinary General Meeting of Shareholders No. 1/2024)



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

(The terms and conditions are in the form of QR code which attached to the invitation to the Extraordinary General Meeting of Shareholders No. 1/2024)

**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**

(The report is in the form of QR code which attached to  
the invitation to the Extraordinary General Meeting of Shareholders No. 1/2024)

**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**

(The information is in the form of QR code which attached to  
the invitation to the Extraordinary General Meeting of Shareholders No. 1/2024)

**Information of the Independent Directors  
Proposed by the Company as Proxy of Shareholders**

**1. Mr. Somprasong Boonyachai**



<b>Position</b>	Independent Director and Member of the Sustainability, Governance and Risk Management Committee	
<b>Date of Appointment</b>	8 April 2022	
<b>Age</b>	68 years	
<b>Business Address</b>	11 <sup>th</sup> Floor, M Thai Tower, All Seasons Place, No. 87, Wireless Road, Lumpini Sub-district, Pathumwan District, Bangkok 10330	
<b>Education</b>	<ul style="list-style-type: none"> <li>- Master of Engineering (Industrial Engineering), Asian Institute of Technology</li> <li>- Bachelor of Engineering (Industrial Engineering), King Mongkut's University of Technology Thonburi</li> </ul>	
<b>Training</b>	<ul style="list-style-type: none"> <li>- High Performance Boards Program, IMD Business School, Switzerland</li> <li>- The Executive Program in Energy Literacy for a Sustainable Future, Class 4, Thailand Energy Academy</li> <li>- The Program of Senior Executives on Justice Administration, Class 17, Judicial Training Institute</li> <li>- Corporate Restructuring, Mergers and Acquisitions, Harvard Business School, USA</li> <li>- Top Executive Program in Commerce and Trade, Class 4, Commerce Academy, University of the Thai Chamber of Commerce</li> <li>- Capital Market Leadership Program, Class 6, Capital Market Academy</li> <li>- Politics and Governance in Democratic Systems for Executives Program, Class 11, King Prajadhipok's Institute</li> <li>- The Joint State-Private Sector Course, Class 13, National Defence College</li> </ul>	
<b>Director Training</b>	<ul style="list-style-type: none"> <li>- Role of the Chairman Program (RCP), Class 21/2009, Thai Institute of Directors</li> <li>- Director Certification Program (DCP), Class 65/2005, Thai Institute of Directors</li> <li>- Director Accreditation Program (DAP), Class 30/2004, Thai Institute of Directors</li> </ul>	
<b>Working Experience (during the recent 5 years) and/or Important Positions</b>	2022 – 2023	Chairman of the Board of Directors, Power Line Engineering Public Company Limited
	2021 – 2023	Member of the Nomination and Compensation Committee, Thaicom Public Company Limited
	2002 – 2023	Independent Director and Member of the Audit Committee, Power Line Engineering Public Company Limited
	2021 – 2022	Chairman of the Board of Directors, Innopower Company Limited
	2018 – 2022	Advisor to the Executive Committee, BEC World Public Company Limited
	2019 – 2021	Member of Sustainable Development Committee, Advanced Info Service Public Company Limited
	2018 – 2021	Vice Chairman of the Board of Directors, Osotspa Public Company Limited
	2016 – 2021	Director, Advanced Wireless Network Company Limited
	2008 – 2021	Director and Member of the Strategic and Organizational Review Committee, Intouch Holdings Public Company Limited
	2006 – 2021	Director, Thaicom Public Company Limited
	1994 – 2021	Director, Advanced Info Service Public Company Limited

## Attachment No. 7

2008 – 2019	Member of Leadership Development and Compensation Committee, Advanced Info Service Public Company Limited
2017 – 2018	Chairman of the Executive Committee, BEC World Public Company Limited
2016 – 2018	Director, Osotspa Company Limited
2016 – 2017	Advisor to the Chief Executive Officer, Intouch Holdings Public Company Limited
2016 – 2017	Independent Director, Pruksa Real Estate Public Company Limited
2016 – 2016	Independent Director, Pruksa Holding Public Company Limited
2008 – 2016	Director and Chairman of the Executive Committee, Intouch Holdings Public Company Limited
2004 – 2016	Director, Praram 9 Hospital Company Limited
2008 – 2015	Chief Executive Officer, Intouch Holdings Public Company Limited

### **Directorship/Other Executive Positions in Other Organizations at Present**

<b>• Other Listed Companies</b> (4 organizations)	2022 – Present	Chairman of the Board of Directors, Osotspa Public Company Limited
	2021 – Present	Chairman of the Board of Directors and Independent Director, Thaicom Public Company Limited
	2021 – Present	Member of the Nomination, Remuneration and Corporate Governance Committee, Dusit Thani Public Company Limited
	2020 – Present	Acting Chairman of the Executive Committee, BEC World Public Company Limited
	2019 – Present	Member of the Investment Committee, Dusit Thani Public Company Limited
	2018 – Present	Independent Director and Chairman of the Nomination, Remuneration, Corporate Governance and Sustainable Development Committee, Osotspa Public Company Limited
	2017 – Present	Director and Chairman of the Corporate Governance Committee, BEC World Public Company Limited
	2017 – Present	Independent Director, Dusit Thani Public Company Limited
<b>• Non-Listed Companies</b> (6 organizations)	2024 – Present	Member, National Industrial Development Committee
	2024 – Present	Advisor to Internationalization at Home (IaH) Promotion Committee, Ministry of Higher Education, Science, Research and Innovation
	2024 – Present	Vice Chairman of the Board of Trustees, Asian Institute of Technology
	2020 – Present	Co-Chairman of the Staff Relations Committee, Asian Institute of Technology
	2019 – Present	Director, King Mongkut's University of Technology Thonburi
2018 – Present	Member of the Board of Directors, Geo-Informatics and Space Technology Development Agency (Public Organization)	
2017 – Present	Member, National Strategy Committee for the Development and Capacity Building of Human Resources	
<b>• Other Companies that Compete with/Related to the Company</b>	- None -	
<b>Shareholding in the Company</b> (as of 9 August 2024)	Personal:	- None -
	Spouse/minor child:	- None -

**Family Relationship with Other Directors and Executives** - None -

**Special Interest in the Agenda Proposed at the Shareholders' Meeting** - None -

## 2. Mr. Santi Boonprakub



<b>Position</b>	Independent Director and Member of the Sustainability, Governance and Risk Management Committee	
<b>Date of Appointment</b>	25 May 2017	
<b>Age</b>	71 years	
<b>Business Address</b>	11 <sup>th</sup> Floor, M Thai Tower, All Seasons Place, No. 87, Wireless Road, Lumpini Sub-district, Pathumwan District, Bangkok 10330	
<b>Education</b>	<ul style="list-style-type: none"> <li>- Master of Public and Private Management Program, National Institute of Development Administration</li> <li>- Bachelor of Science (Statistics), Ramkhamhaeng University</li> </ul>	
<b>Training</b>	<ul style="list-style-type: none"> <li>- Corporate Governance for Directors and Senior Executives of State Enterprises and Public Organizations (PDI), Class 12, King Prajadhipok's Institute</li> <li>- Senior Executive Development (Program II), Class 3, Civil Executive College, Civil Service Training Institute, Office of the Civil Service Commission</li> <li>- Civil Service Executive Development Program: Visionary and Moral Leadership (Program I), Class 59, Civil Executive College, Civil Service Training Institute, Office of the Civil Service Commission</li> <li>- Management of Public Economics for Executives, Class 3, King Prajadhipok's Institute</li> <li>- Economics for Natural Resource Management, Oregon State University, USA</li> </ul>	
<b>Director Training</b>	<ul style="list-style-type: none"> <li>- Director Certification Program (DCP), Class 268/2018, Thai Institute of Directors</li> <li>- Director Accreditation Program (DAP), Class 131/2016, Thai Institute of Directors</li> </ul>	
<b>Working Experience (during the recent 5 years) and/or Important Positions</b>		
	2021 – 2024	Member of the National Environmental Board
	2019 – 2024	Member of the National Land Policy Committee
	2022 – 2023	Director, All Waste to Energy Company Limited
	2022 – 2023	Director, Chiangmai Waste to Energy Company Limited
	2020 – 2022	Member of Thailand Oil Palm Board
	2017 – 2020	Member of the Audit and Evaluation Sub-Committee, Agricultural Research Development Agency
	2017 – 2019	Advisory Member, Biodiversity-Based Economy Development Office (Public Organization)
	2015 – 2017	Independent Director, Gulf Energy Development Company Limited
	2011 – 2013	Secretary General, Office of Natural Resources and Environmental Policy and Planning
	2010 – 2011	Inspector General, Ministry of Natural Resources and Environment
	2009 – 2010	Deputy Secretary General, Office of Natural Resources and Environmental Policy and Planning
	2009	Deputy Director General, Department of Mineral Resources
<b>Directorship/Other Executive Positions in Other Organizations at Present</b>		
• <b>Other Listed Companies</b>	- None -	
• <b>Non-Listed Companies (2 organizations)</b>	2021 – Present	Member of the Environmental Fund Committee
	2019 – Present	Member of the National Committee on Climate Change Policy
• <b>Other Companies that Compete with/Related to the Company</b>	- None -	

**Shareholding in the Company** Personal: 550,000 shares or equivalent to 0.005%  
(as of 9 August 2024) Spouse/minor child: - None -

**Family Relationship with  
Other Directors and Executives** - None -

**Special Interest in the Agenda  
Proposed at the Shareholders'  
Meeting** - None -



### 3. Mr. Sommai Phasee



<b>Position</b>	Independent Director, Member of the Audit Committee and Chairman of the Sustainability, Governance and Risk Management Committee	
<b>Date of Appointment</b>	14 September 2017	
<b>Age</b>	80 years	
<b>Business Address</b>	11 <sup>th</sup> Floor, M Thai Tower, All Seasons Place, No. 87, Wireless Road, Lumpini Sub-district, Pathumwan District, Bangkok 10330	
<b>Education</b>	<ul style="list-style-type: none"> <li>- Master of Economics (Planning and Development), Vanderbilt University, USA</li> <li>- Master of Economics, Thammasat University</li> <li>- Bachelor of Economics (Honors), Thammasat University</li> </ul>	
<b>Training</b>	<ul style="list-style-type: none"> <li>- Civil Service Executive Development Program (Program I), Class 11, Civil Executive College, Civil Service Training Institute, Office of the Civil Service Commission</li> <li>- The National Defence, Class 37, Thailand National Defence College</li> </ul>	
<b>Director Training</b>	<ul style="list-style-type: none"> <li>- Director Certification Program (DCP), Class 268/2018, Thai Institute of Directors</li> <li>- Director Accreditation Program (DAP), Class 59/2006, Thai Institute of Directors</li> <li>- Role of the Chairman Program (RCP), Class 9/2003, Thai Institute of Directors</li> </ul>	
<b>Work Experience (during the recent 5 years) and/or Important Positions</b>	2014 – 2015	Chairman of the Board of Directors, Crown Property Bureau
	2014 – 2015	Chairman of the Board of Directors, Bank for Agriculture and Agricultural Co-operatives
	2014 – 2015	Deputy Chairman of the Anti-Money Laundering Board, Anti-Money Laundering Office
	2014 – 2015	Minister, Ministry of Finance
	2011 – 2014	Director, Gulf Energy Development Company Limited
	2006 – 2007	Deputy Minister, Ministry of Finance
	2004 – 2006	Chairman of the Board of Directors, Gulf Electric Public Company Limited
	1998 – 2004	Deputy Permanent Secretary, Ministry of Finance
<b>Directorship/Other Executive Positions in Other Organizations at Present</b>		
• <b>Other Listed Companies</b>	- None -	
• <b>Non-Listed Companies (4 organizations)</b>	2020 – Present	Chairman, The Thai Bond Market Association
	2019 – Present	Director, Precious Metal Refining Company Limited
	2016 – Present	Director, Sai Nam Yen Company Limited
	2016 – Present	Director, Andaman Beach Suites Company Limited
• <b>Other Companies that Compete with/Related to the Company</b>	- None -	
<b>Shareholding in the Company (as of 9 August 2024)</b>	Personal:	550,000 shares or equivalent to 0.005%
	Spouse/minor child:	- None -
<b>Family Relationship with Other Directors and Executives</b>	- None -	
<b>Special Interest in the Agenda Proposed at the Shareholders' Meeting</b>	- None -	

**The Company's Articles of Association  
in Relation to the Extraordinary General Meeting of Shareholders**

**Shares and Shareholders**

**Article 4** The shares of the Company shall be the ordinary shares, each of which is equal in value and shall be issued specifying name of the shareholder.

All shares of the Company shall be fully paid up in money or otherwise than in money. No subscriber of shares or shareholder shall avail himself a set-off against the Company.

Each share of the Company is indivisible. If a share is subscribed or held by two (2) or more persons in common, they must appoint one of them to exercise their rights as subscriber or shareholder, as the case may be.

The Company may issue ordinary shares, preference shares, debentures, warrants or any other securities as permitted by the law governing securities and exchange. The Company may convert convertible debentures or preference shares into ordinary shares subject to the provisions of law.

**Shareholders' Meeting and Vote Casting**

**Article 31** The board of directors shall call a meeting of shareholders which is an annual general meeting of shareholders within four (4) months from the end of each of the Company's fiscal years.

Any meeting of shareholders other than the one referred to in the first paragraph shall be called an extraordinary meeting of shareholders which may be called by the board of directors at any time as deemed appropriate.

A meeting of shareholders may be held and arranged by an electronic means pursuant to the applicable provisions of law governing arrangement of meetings through electronic media.

One or several shareholders holding shares representing not less than ten (10) per cent of the total issued shares of the Company may, by subscribing their names, make a written request to the board of directors to call an extraordinary meeting at any time, provided that the written request must clearly state the matters and reasons for calling such meeting. In this regard, the board of directors shall arrange to convene a meeting of shareholders within forty five (45) days from the date of receipt of the request of the shareholders.

In the case where the board of directors fails to convene the meeting within the period set out under the fourth paragraph, the shareholders subscribing their names in the request or any other shareholders holding shares representing not less than such required amount may call the meeting by themselves within forty five (45) days from the expiration of the period under the fourth paragraph whereby the shareholders calling such meeting may disseminate a written notice to all shareholders through an electronic means pursuant to the criteria and procedures set out in or permitted by the applicable law. Such meeting shall be deemed as called by the directors and the Company shall be responsible for the necessary expenses incurred by such meeting and provide any arrangement to facilitate such meeting as appropriate.

In the case where any meeting of shareholders called by the shareholders pursuant to the fifth paragraph fails to form a quorum as prescribed by these Articles of Association, the shareholders under the fifth paragraph shall jointly reimburse for any and all expenses incurred to the Company from convening such meeting.

**Article 32** In calling a meeting of shareholders, the board of directors shall prepare a written notice specifying the venue, date, time and agenda of the meeting and the matters to be proposed to the meeting in appropriate details by clearly indicating in each matter whether it is a matter proposed for acknowledgement, approval, or consideration, as the case may be, and including the opinion of the board of directors on each of the matters. The notice shall be disseminated to the shareholders and the registrar prior to the date of the meeting and publicized pursuant to the criteria and procedures set out in or permitted by the applicable law.

The venue of the meeting may be in the province in which the head office of the Company is located or any other place as the board of directors may determine.

**Article 33** A quorum of a meeting of shareholders shall comprise not less than twenty five (25) shareholders present in person or by proxy (if any), or not less than one-half (1/2) of the total number of shareholders, provided that, in either case, the shares held by such shareholders shall not be less than one-third (1/3) of the total issued shares of the Company.

In the event that a quorum of any meeting of shareholders is not formed as required under the first paragraph after one (1) hour has passed from the time fixed for the meeting, such meeting shall be cancelled if the meeting is called by a request of shareholders; however, if the meeting is not called by a request of shareholders, a subsequent meeting shall be convened and a notice of the subsequent meeting shall be sent to the shareholders not less than seven (7) days prior to the date of the meeting. At the subsequent meeting, no quorum shall be required.

A shareholder may appoint a proxy to attend and cast votes in a meeting of shareholders on its behalf. The appointment of proxy must be evidenced in a designated written form and comply with the procedures pursuant to the law.

The appointment of proxy may be conducted through an electronic means provided that the method made available for this purpose must be safe and capable of establishing credibility that such appointment has been made by the appointing shareholder pursuant to the criteria and procedures set out in or permitted by the applicable law.

**Article 34** The chairman of the board of directors shall be the chairman of the meeting of shareholders. In the case where the chairman is not present at a meeting or cannot perform duties, if there is a vice-chairman, the vice-chairman shall be the chairman of the meeting. If there is no such vice-chairman or such vice-chairman cannot perform duties, the shareholders present at the meeting shall elect one shareholder to be the chairman of the meeting.

**Article 35** Each shareholder shall have one (1) vote for one (1) share held by it. Any shareholder having special interest in any matter shall have no right to vote in such matter, except for a matter of an election of directors. A resolution of the meeting of shareholders shall be made by the following votes:

- (a) In an ordinary event, the majority votes of the shareholders who attend the meeting and cast their votes. In case of a tie vote, the chairman of the meeting shall have a casting vote.
- (b) In the following matters, a vote of not less than three-fourths (3/4) of the total number of votes of shareholders who attend the meeting and have the right to vote shall be required:
  - 1. The sale or transfer of the whole or substantial part of the Company's business to other person(s)
  - 2. The acquisition or acceptance of business transfer of private companies or other public companies to be a part of the Company's business
  - 3. The execution, amendment or termination of any agreement with respect to leasing out of the whole or substantial parts of the Company's business, the assignment of other person(s) to manage the business of the Company, or the amalgamation of the business with other person(s) for the purpose of profit and loss sharing
  - 4. Amendment to the Memorandum of Association or the Articles of Association of the Company
  - 5. Increase or reduction of the registered capital of the Company
  - 6. Dissolution of the Company
  - 7. Issuance of debentures of the Company
  - 8. Amalgamation with another company

**Explanation on the Appointment of Proxy, Registration Process, Registration Documents, Vote Casting and Counting and Meeting Procedure**

**Registration Process**

For the purpose of registration of shareholders eligible to attend the Extraordinary General Meeting of Shareholders No. 1/2024, the Company will commence the registration process and review completeness of documents including proxy forms for registration to confirm eligibility of the shareholders to attend the meeting at the meeting venue from 10:00 a.m. on 3 October 2024.

The Company employs the identification barcode system for the registration purpose, and to ensure convenience and smooth process, shareholders and/or their respective proxies are requested to bring and present to the registration desk on the meeting date the Registration Form as per *Attachment No. 13*. To promote transparency and fairness, as well as provide benefits and convenience to shareholders, the Company deems it appropriate to set forth relevant procedures as follows:

**1. Shareholders who attend the meeting in person**

- 1.1 Contact the registration desk and submit the Registration Form (as per *Attachment No. 13*) that comes with the identification barcode together with the following documents to confirm eligibility of the shareholders.

<b>Category</b>	<b>Thai Shareholders</b>	<b>Non-Thai Shareholders</b>
<b><u>Natural Person</u></b>	An original identification document issued by relevant Thai government authorities which must still be valid and not be damaged or in a condition that cannot identify the holder, such as: <ul style="list-style-type: none"> <li>- Thai national ID card</li> <li>- Driving Licence</li> <li>- Thai civil servant ID card</li> <li>- Thai state enterprise officer ID card</li> <li>- Passport</li> <li>- Any other photographed identification document issued by relevant Thai government authority</li> </ul> (Collectively as “ID Document”)	A passport which must still be valid and not be damaged or in a condition that cannot identify the holder
<b><u>Juristic Person</u></b> (This is for the case where an authorized director(s) wishes to attend the meeting in person. If any juristic person has more than one authorized director and wishes to appoint one of the directors or any other person as proxy to attend the meeting on its behalf, please follow the guideline set out in Clause 2 below.)	<ul style="list-style-type: none"> <li>- Either Proxy Form A or Form B in which all required information is completed together with signatures of the grantor (with the corporate seal affixed (if any)) and the proxy (affix Baht 20 stamp duty (crossed and dated as of the date the proxy is made))</li> <li>- Copy of an affidavit, issued not longer than 6 months by Department of Business Development, Ministry of Commerce, which is signed to certify by the authorized director(s) (with the corporate seal affixed (if any))</li> <li>- Copy of any of the ID Document of the authorized director(s) which is signed to certify by such director(s) together with an original of such ID Document which must still be valid and not be damaged or in a</li> </ul>	<ul style="list-style-type: none"> <li>- Either Proxy Form A or Form B in which all required information is completed together with signatures of the grantor (with the corporate seal affixed (if any)) and the proxy (affix Baht 20 stamp duty (crossed and dated as of the date the proxy is made))</li> <li>- Copy of an affidavit or equivalent document which demonstrates at least the name of juristic person, address and authorized director(s), which is signed to certify by the authorized director(s) (with the corporate seal affixed (if any))</li> <li>- Copy of any of the ID Document of the authorized director(s) (if the director is of Thai nationality) or a passport (if the director is of non-Thai nationality) which is signed to certify by such director(s) together with an</li> </ul>

<b>Category</b>	<b>Thai Shareholders</b>	<b>Non-Thai Shareholders</b>
	condition that cannot identify the holder	original of such ID Document or passport which must still be valid and not be damaged or in a condition that cannot identify the holder

If an original document is not made in Thai or English, please attach the English translation duly certified by the authorized representative of such juristic person.

- 1.2 Receive voting cards for voting in each agenda (except for the case of a juristic person which has prepared the Proxy Form in which the grantor has explicitly specified its vote in each agenda whether to vote for, vote against or abstain from voting)

**2. Shareholders who wish to appoint a proxy to attend the meeting on their behalf**

2.1 Appointment of Proxy

The Company has prepared Proxy Form A, Form B and Form C as stipulated in an announcement of the Department of Business Development, Ministry of Commerce, for shareholders who cannot attend the meeting in person. A proxy may be appointed to the following persons to attend the meeting on their behalf:

- (1) any other person who has reached the legal age (*sui juris*); or
- (2) any of the independent directors of the Company whose profiles are set out in Attachment No. 7.

Shareholder must authorize a person as you wish or an independent director whose profile is attached to the invitation to this meeting to attend, and cast a vote at the meeting on your behalf by specifying the name and details of a person to be your proxy. Only one proxy can be appointed.

In this connection, the Company has delivered Proxy Form A and Form B together with this invitation as per Attachment No. 10. Alternatively, shareholders may also download either Proxy Form A, Form B or Form C (i.e. Form C is a form to be used only by foreign shareholders who appoint a custodian in Thailand to hold their shares for safekeeping) from the Company's website www.gulf.co.th. Shareholder must use only one of such Proxy Forms.

Each shareholder must appoint only one proxy and may not split the number of voting rights to several proxy holders. In addition, in casting a vote in each agenda item, shareholder must choose to either cast a vote for or against or abstain from voting, and not combination thereof. Shareholder shall grant the proxy all the voting rights held. Authorization of vote less than the total number of holding shares is not allowed except for the custodian appointed by the foreign investor in accordance with Proxy Form C.

Shareholder may select one of the following Proxy Forms as applicable:

- Proxy Form A, which is a general simple form (for all shareholders)
- Proxy Form B, which is a form specifying details in granting the proxy (for all shareholders)
- Proxy Form C, which is a form to be used only by foreign shareholders who appoint a custodian in Thailand to hold their shares for safekeeping

2.2 Contact the registration desk and submit the following documents:

- The Registration Form (as per Attachment No. 13) that comes with the identification barcode
- The Proxy Form (choose either one) in which all required information is completed together with signatures of the grantor and the proxy (with the corporate seal affixed (if any)) and affix Baht 20 stamp duty crossed and dated as of the date the proxy is made
- The following documents to confirm eligibility of the shareholders:

<b>Category</b>	<b>Thai Shareholders</b>	<b>Non-Thai Shareholders</b>
<b><u>Natural Person</u></b>	- An original ID Document of the proxy which must still be valid and	- An original ID Document (for a proxy of Thai nationality) or passport (for a proxy of non-Thai nationality) which must still be

<b>Category</b>	<b>Thai Shareholders</b>	<b>Non-Thai Shareholders</b>
	<p>not be damaged or in a condition that cannot identify the holder</p> <ul style="list-style-type: none"> <li>- Copy of any of the ID Document of the grantor which is signed to certify by the grantor whereby such copy must be a duplicate of the ID Document which must still be valid and not be damaged or in a condition that cannot identify the holder</li> </ul>	<p>valid and not be damaged or in a condition that cannot identify the holder</p> <ul style="list-style-type: none"> <li>- Copy of any of the passport of the grantor which is signed to certify by the grantor whereby such copy must be a duplicate of the passport which must still be valid and not be damaged or in a condition that cannot identify the holder</li> </ul>
<b><u>Juristic Person</u></b>	<ul style="list-style-type: none"> <li>- An original ID Document of the proxy which must still be valid and not be damaged or in a condition that cannot identify the holder</li> <li>- Copy of an affidavit, issued not longer than 6 months by Department of Business Development, Ministry of Commerce, which is signed to certify by the authorized director(s) (with the corporate seal affixed (if any))</li> <li>- Copy of any of the ID Document of the authorized director(s) which is signed to certify by such director(s) whereby such copy must be a duplicate of the ID Document which must still be valid and not be damaged or in a condition that cannot identify the holder</li> </ul>	<ul style="list-style-type: none"> <li>- An original ID Document (for a proxy of Thai nationality) or passport (for a proxy of non-Thai nationality) which must still be valid and not be damaged or in a condition that cannot identify the holder</li> <li>- Copy of an affidavit or equivalent document which demonstrate at least the name of juristic person, address and authorized director(s), which is signed to certify by the authorized director(s) (with the corporate seal affixed (if any))</li> <li>- Copy of any of the ID Document of the authorized director(s) (if the director is of Thai nationality) or a passport (if the director is of non-Thai nationality) which is signed to certify by such director(s) whereby such copy must be a duplicate of the ID Document or passport which must still be valid and not be damaged or in a condition that cannot identify the holder</li> </ul>
<b><u>Foreign shareholders who appoint a custodian in Thailand holds their shares for safekeeping</u></b>		<ul style="list-style-type: none"> <li>- Documents for juristic person shall be prepared by selecting one of any Proxy Form (either Form A, Form B or Form C).</li> <li>- A power of attorney which evidences appointment by a foreign shareholder of such custodian to sign on proxy</li> <li>- A confirmation letter that signatory has been licensed to engage in custodian business</li> </ul>

If an original document is not made in Thai or English, please attach the English translation duly certified by the authorized representative of such juristic person.

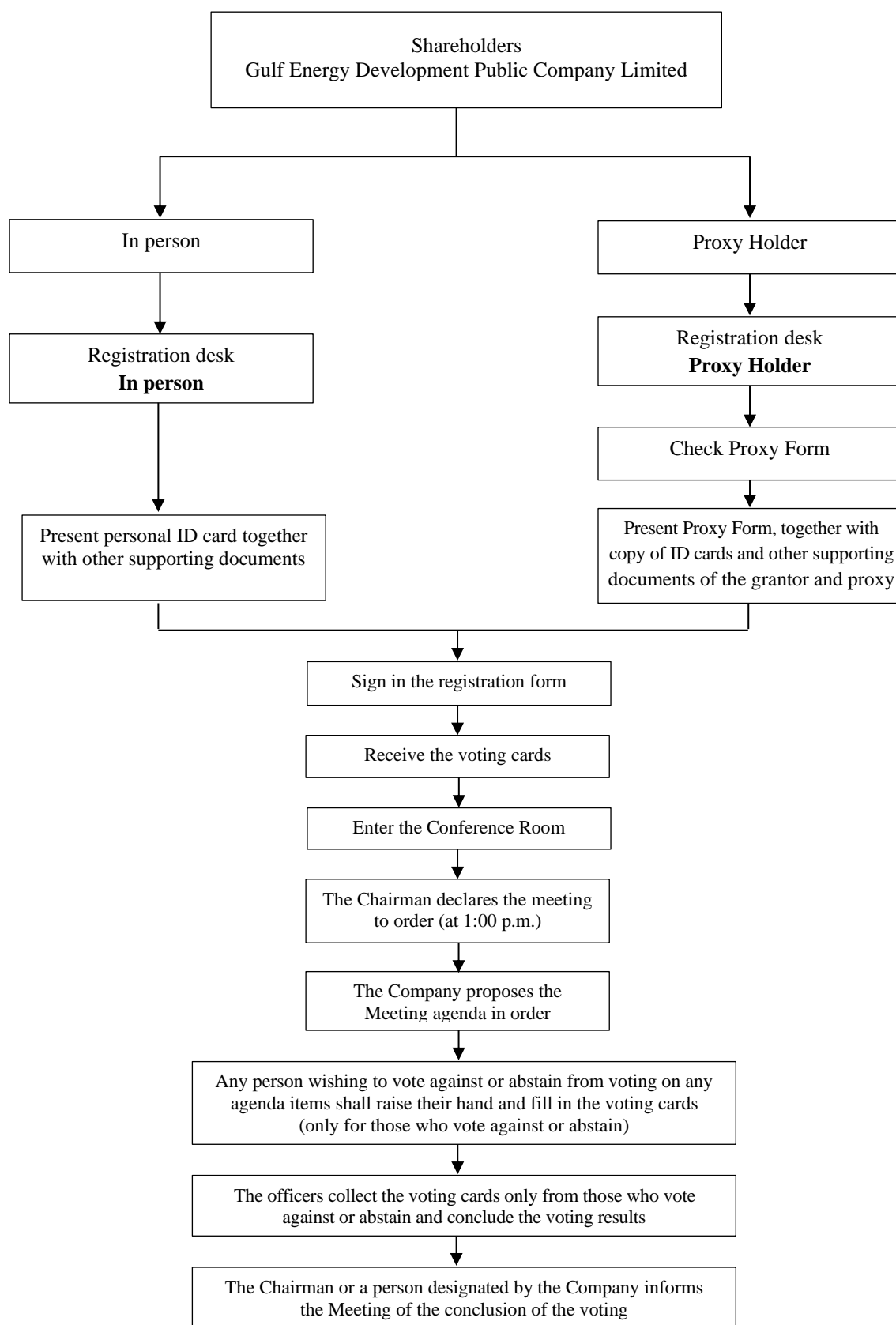
- 2.3 Contact the registration desk and submit the documents as per clauses 2.1 and 2.2 above
- 2.4 Receive voting cards for voting in each agenda (except for the case that the grantor has prepared the Proxy Form in which the grantor has explicitly specified its vote in each agenda item whether to vote for, vote against or abstain from voting)

**Criteria for Vote Casting and Counting**

1. The Chairman of the meeting or a person designated by the Company shall explain casting and counting vote procedure before commencement of the meeting. The Company shall count and sum up votes on each agenda item of shareholders or the proxy who attend the meeting and cast votes. Results on each agenda item shall be announced to the meeting before the meeting is adjourned. The Company will arrange to have the inspector for examine procedures on counting vote in the meeting to ensure transparency and compliance with the laws and the Company's Articles of Association.
2. In casting votes, one share carries one vote.
3. Prior to counting votes on each agenda item, the Company would suspend the registration. The registration would be resumed upon conclusion of the counting of votes on each agenda item. As for shareholders or proxies attending the meeting after the meeting was called to order, their votes shall be included only on the agenda items those shareholders or proxies are present at the meeting. As a result, the number of shareholders on each agenda item may vary.
4. In case that shareholders appointing their proxies have clearly voted for, voted against or abstained from voting on the respective agenda items and the Company has collected and recorded such votes for processing in advance in computer. Therefore, the proxies attending the meeting shall not receive the voting cards from the Company.
5. The Chairman of the meeting or a person designated by the Company may request that any shareholders attending the meeting in person or proxies and intending to vote against or abstain from voting use voting cards as provided by the Company, and such shareholders or proxies would be required to raise their hand for officers to collect only the voting cards that vote against or abstain from voting. Therefore, all remaining votes shall be deemed as to vote for.
6. In counting of votes, resolutions of Agenda 1.1, 1.2, 1.3 and 1.4 shall require approval of the meeting with the votes of not less than three-fourths (3/4) of total number of votes of shareholders attending the meeting and entitled to vote.

In this regard, the Company would collect the voting cards form all shareholders attending the meeting to ensure the transparency in counting votes which may be requested for review at a later date. As for shareholders appointing proxies, the Company will examine the casting of votes in their proxy forms.

**Meeting Arrangement**



*\*Please return all ballot cards to the Company's officer when the meeting is adjourned.*



## แบบหนังสือมอบฉันทะ แบบ ก. (แบบทั่วไปซึ่งเป็นแบบที่ง่ายไม่ซับซ้อน)

## Proxy Form A. (General Form)

ติดอากรแสตมป์ 20 บาท  
Stamp duty of Baht 20

เขียนที่ \_\_\_\_\_  
Made at  
วันที่ \_\_\_\_\_ เดือน \_\_\_\_\_ พ.ศ. \_\_\_\_\_  
Date Month Year

(1) ข้าพเจ้า \_\_\_\_\_ สัญชาติ \_\_\_\_\_  
I/We Nationality  
อยู่บ้านเลขที่ \_\_\_\_\_ ถนน \_\_\_\_\_ ตำบล/แขวง \_\_\_\_\_  
Residence No. Road Tambol/Sub-district  
อำเภอ/เขต \_\_\_\_\_ จังหวัด \_\_\_\_\_ รหัสไปรษณีย์ \_\_\_\_\_  
Amphoe/District Province Postal Code

(2) เป็นผู้ถือหุ้นของบริษัท กัลฟ์ เอ็นเนอร์จี ดีเวลลอปเมนท์ จำกัด (มหาชน)  
Being a shareholder of Gulf Energy Development Public Company Limited

โดยถือหุ้นจำนวนทั้งสิ้นรวม \_\_\_\_\_ หุ้น และออกเสียงลงคะแนนได้เท่ากับ \_\_\_\_\_ เสียง ดังนี้  
holding the total amount of share(s) and having the right to vote equal to votes as follows:  
 หุ้นสามัญ \_\_\_\_\_ หุ้น และออกเสียงลงคะแนนได้เท่ากับ \_\_\_\_\_ เสียง  
ordinary share share(s) and having the right to vote equal to vote(s)  
 หุ้นบุริมสิทธิ \_\_\_\_\_ หุ้น และออกเสียงลงคะแนนได้เท่ากับ \_\_\_\_\_ เสียง  
preferred share share(s) and having the right to vote equal to vote(s)

(3) ขอมอบฉันทะให้  
Hereby appoint either one of the following persons:

1. ชื่อ \_\_\_\_\_ อายุ \_\_\_\_\_ ปี อยู่บ้านเลขที่ \_\_\_\_\_  
Name age years, residing at  
ถนน \_\_\_\_\_ ตำบล/แขวง \_\_\_\_\_ อำเภอ/เขต \_\_\_\_\_  
Road Tambol/Sub-district Amphoe/District  
จังหวัด \_\_\_\_\_ รหัสไปรษณีย์ \_\_\_\_\_ หรือ  
Province Postal Code or

2. ชื่อ นายสมประสงค์ บุญยะชัย อายุ 68 ปี อยู่บ้านเลขที่ 87 อาคารเอ็มไทย ทาวเวอร์ ชั้น 11 ออลซีซั่นเพลส  
Name Mr. Somprasong Boonyachai age 68 years, residing at No. 87, 11<sup>th</sup> Floor, M Thai Tower, All Seasons Place  
ถนน วิทยู ตำบล/แขวง ลุมพินี อำเภอ/เขต ปทุมวัน  
Road Wireless Tambol/Sub-district Lumpini Amphoe/District Pathumwan  
จังหวัด กรุงเทพมหานคร รหัสไปรษณีย์ 10330 หรือ  
Province Bangkok Postal Code 10330 or

3. ชื่อ นายสันติ บุญประดับ อายุ 71 ปี อยู่บ้านเลขที่ 87 อาคารเอ็มไทย ทาวเวอร์ ชั้น 11 ออลซีซั่นเพลส  
Name Mr. Santi Boonprakub age 71 years, residing at No. 87, 11<sup>th</sup> Floor, M Thai Tower, All Seasons Place  
ถนน วิทยู ตำบล/แขวง ลุมพินี อำเภอ/เขต ปทุมวัน  
Road Wireless Tambol/Sub-district Lumpini Amphoe/District Pathumwan  
จังหวัด กรุงเทพมหานคร รหัสไปรษณีย์ 10330 หรือ  
Province Bangkok Postal Code 10330 or

4. ชื่อ นายสมหมาย ภาชี อายุ 80 ปี อยู่บ้านเลขที่ 87 อาคารเอ็มไทย ทาวเวอร์ ชั้น 11 ออลซีซั่นเพลส  
Name Mr. Sommai Phasee age 80 years, residing at No. 87, 11<sup>th</sup> Floor, M Thai Tower, All Seasons Place  
ถนน วิทยู ตำบล/แขวง ลุมพินี อำเภอ/เขต ปทุมวัน  
Road Wireless Tambol/Sub-district Lumpini Amphoe/District Pathumwan  
จังหวัด กรุงเทพมหานคร รหัสไปรษณีย์ 10330 หรือ  
Province Bangkok Postal Code 10330 or

คนใดคนหนึ่งเพียงคนเดียวเป็นผู้แทนของข้าพเจ้าเพื่อเข้าประชุมและออกเสียงลงคะแนนแทนข้าพเจ้า ในการประชุมวิสามัญผู้ถือหุ้น ครั้งที่ 1/2567 ในวันที่ 3 ตุลาคม 2567 เวลา 13.00 น. ณ ห้องบอลรูม โรงแรมคอนราด กรุงเทพฯ เลขที่ 87 ถนนวิทยุ แขวงลุมพินี เขตปทุมวัน กรุงเทพมหานคร 10330 หรือที่จะพึงเลื่อนไปในวัน เวลา ช่องทาง และสถานที่อื่นด้วย

Individually, as my/our proxy to attend and vote at the Extraordinary General Meeting of Shareholders No. 1/2024 on 3 October 2024 at 1:00 p.m. at Ballroom, The Conrad Bangkok Hotel, 87 Wireless Road, Lumpini Sub-district, Pathumwan District, Bangkok 10330 or at any adjournment thereof.

กิจการใดที่ผู้รับมอบฉันทะกระทำไปในการประชุมนั้น ให้ถือเสมือนว่าข้าพเจ้าได้กระทำเองทุกประการ

Any action(s) carried out by/decision(s) made by the proxy at the Meeting is/are regarded as carried out by me/us.

ลงชื่อ/Signed \_\_\_\_\_ ผู้มอบฉันทะ/Grantor  
(\_\_\_\_\_)

ลงชื่อ/Signed \_\_\_\_\_ ผู้รับมอบฉันทะ/Proxy  
(\_\_\_\_\_)

ลงชื่อ/Signed \_\_\_\_\_ ผู้รับมอบฉันทะ/Proxy  
(\_\_\_\_\_)

ลงชื่อ/Signed \_\_\_\_\_ ผู้รับมอบฉันทะ/Proxy  
(\_\_\_\_\_)

**หมายเหตุ:** ผู้ถือหุ้นที่มอบฉันทะจะต้องมอบฉันทะให้ผู้รับมอบฉันทะเพียงรายเดียวเป็นผู้เข้าประชุมและออกเสียงลงคะแนน ไม่สามารถแบ่งแยกจำนวนหุ้นให้ผู้รับมอบฉันทะหลายคนเพื่อแยกการลงคะแนนเสียงได้

**Remark:** A shareholder appointing the proxy must authorize only one proxy to attend and vote at the meeting and shall not allocate the number of shares to several proxies to vote separately.

## แบบหนังสือมอบฉันทะ แบบ ข. (แบบที่กำหนดรายการต่าง ๆ ที่จะมอบฉันทะที่ละเอียดชัดเจนตายตัว)

## Proxy Form B. (Form Clearly Specify Details of Proxy)

ติดอากรแสตมป์ 20 บาท  
Stamp duty of Baht 20

เขียนที่ \_\_\_\_\_  
Made at  
วันที่ \_\_\_\_\_ เดือน \_\_\_\_\_ พ.ศ. \_\_\_\_\_  
Date Month Year

(1) ข้าพเจ้า \_\_\_\_\_ สัญชาติ \_\_\_\_\_  
I/We \_\_\_\_\_ Nationality  
อยู่บ้านเลขที่ \_\_\_\_\_ ถนน \_\_\_\_\_ ตำบล/แขวง \_\_\_\_\_  
Residence No. Road Tambol/Sub-district  
อำเภอ/เขต \_\_\_\_\_ จังหวัด \_\_\_\_\_ รหัสไปรษณีย์ \_\_\_\_\_  
Amphoe/District Province Postal Code

(2) เป็นผู้ถือหุ้นของบริษัท กอล์ฟ เอ็นเนอร์จี ดีเวลลอปเม้นท์ จำกัด (มหาชน)  
Being a shareholder of Gulf Energy Development Public Company Limited

โดยถือหุ้นจำนวนทั้งสิ้นรวม \_\_\_\_\_ หุ้น และออกเสียงลงคะแนนได้เท่ากับ \_\_\_\_\_ เสียง ดังนี้  
holding the total amount of \_\_\_\_\_ share(s) and having the right to vote equal to \_\_\_\_\_ votes as follows:  
 หุ้นสามัญ \_\_\_\_\_ หุ้น และออกเสียงลงคะแนนได้เท่ากับ \_\_\_\_\_ เสียง  
ordinary share \_\_\_\_\_ share(s) and having the right to vote equal to \_\_\_\_\_ vote(s)  
 หุ้นบุริมสิทธิ \_\_\_\_\_ หุ้น และออกเสียงลงคะแนนได้เท่ากับ \_\_\_\_\_ เสียง  
preferred share \_\_\_\_\_ share(s) and having the right to vote equal to \_\_\_\_\_ vote(s)

(3) ขอมอบฉันทะให้  
Hereby appoint either one of the following persons:

1. ชื่อ \_\_\_\_\_ อายุ \_\_\_\_\_ ปี อยู่บ้านเลขที่ \_\_\_\_\_  
Name age years, residing at  
ถนน \_\_\_\_\_ ตำบล/แขวง \_\_\_\_\_ อำเภอ/เขต \_\_\_\_\_  
Road Tambol/Sub-district Amphoe/District  
จังหวัด \_\_\_\_\_ รหัสไปรษณีย์ \_\_\_\_\_ หรือ  
Province Postal Code or

2. ชื่อ นายสมประสงค์ บุญยะชัย อายุ 68 ปี อยู่บ้านเลขที่ 87 อาคารเอ็มไทย ทาวเวอร์ ชั้น 11 ออลซีซั่นเพลส  
Name Mr. Somprasong Boonyachai age 68 years, residing at No. 87, 11<sup>th</sup> Floor, M Thai Tower, All Seasons Place  
ถนน วิทยู ตำบล/แขวง ลุมพินี อำเภอ/เขต ปทุมวัน  
Road Wireless Tambol/Sub-district Lumpini Amphoe/District Pathumwan  
จังหวัด กรุงเทพมหานคร รหัสไปรษณีย์ 10330 หรือ  
Province Bangkok Postal Code 10330 or

3. ชื่อ นายสันติ บุญประคับ อายุ 71 ปี อยู่บ้านเลขที่ 87 อาคารเอ็มไทย ทาวเวอร์ ชั้น 11 ออลซีซั่นเพลส  
Name Mr. Santi Boonprakub age 71 years, residing at No. 87, 11<sup>th</sup> Floor, M Thai Tower, All Seasons Place  
ถนน วิทยู ตำบล/แขวง ลุมพินี อำเภอ/เขต ปทุมวัน  
Road Wireless Tambol/Sub-district Lumpini Amphoe/District Pathumwan  
จังหวัด กรุงเทพมหานคร รหัสไปรษณีย์ 10330 หรือ  
Province Bangkok Postal Code 10330 or

4. ชื่อ นายสมหมาย ภาษี อายุ 80 ปี อยู่บ้านเลขที่ 87 อาคารเอ็มไทย ทาวเวอร์ ชั้น 11 ออลซีซั่นเพลส  
Name Mr. Sommai Phasee age 80 years, residing at No. 87, 11<sup>th</sup> Floor, M Thai Tower, All Seasons Place  
ถนน วิทยู ตำบล/แขวง ลุมพินี อำเภอ/เขต ปทุมวัน  
Road Wireless Tambol/Sub-district Lumpini Amphoe/District Pathumwan  
จังหวัด กรุงเทพมหานคร รหัสไปรษณีย์ 10330 หรือ  
Province Bangkok Postal Code 10330 or

คนใดคนหนึ่งเพียงคนเดียวเป็นผู้แทนของข้าพเจ้าเพื่อเข้าประชุมและออกเสียงลงคะแนนแทนข้าพเจ้า ในการประชุมวิสามัญผู้ถือหุ้น ครั้งที่ 1/2567 ในวันที่ 3 ตุลาคม 2567 เวลา 13.00 น. ณ ห้องบอลรูม โรงแรมคอนราด กรุงเทพฯ เลขที่ 87 ถนนวิทยุ แขวงลุมพินี เขตปทุมวัน กรุงเทพมหานคร 10330 หรือที่จะพึงเลื่อนไปในวัน เวลา และสถานที่อื่นด้วย

Individually, as my/our proxy to attend and vote at the Extraordinary General Meeting of Shareholders No. 1/2024 on 3 October 2024 at 1:00 p.m. at Ballroom, The Conrad Bangkok Hotel, 87 Wireless Road, Lumpini Sub-district, Pathumwan District, Bangkok 10330 or at any adjournment thereof.

- (4) ข้าพเจ้ามอบฉันทะให้ผู้รับมอบฉันทะออกเสียงลงคะแนนแทนข้าพเจ้าในการประชุมครั้งนี้ ดังนี้  
At the said Meeting, I/we wish my/our voting right(s) will be exercised by the proxy as follows:

**วาระที่ 1 พิจารณานุมัติธุรกรรมการปรับโครงสร้างฯ**

Agenda 1 To consider and approve the restructuring transaction

วาระที่ 1.1 พิจารณานุมัติการเข้าทำธุรกรรมการควบบริษัทระหว่างบริษัท กัลฟ์ เอ็นเนอร์จี ดีเวลลอปเมนท์ จำกัด (มหาชน) และบริษัท อินทัช โฮลดิ้งส์ จำกัด (มหาชน)

Agenda 1.1 To consider and approve the amalgamation between Gulf Energy Development Public Company Limited and Intouch Holdings Public Company Limited

- (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร  
(a) I/we grant the proxy the right to consider and vote on my/our behalf in all respects as the proxy deems appropriate.
- (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้  
(b) I/we grant the proxy the right to vote in accordance with my/our intention as follows:
- |                                   |                                      |                                     |
|-----------------------------------|--------------------------------------|-------------------------------------|
| <input type="checkbox"/> เห็นด้วย | <input type="checkbox"/> ไม่เห็นด้วย | <input type="checkbox"/> งดออกเสียง |
| Approve                           | Disapprove                           | Abstain                             |

วาระที่ 1.2 พิจารณานุมัติการได้มาซึ่งหลักทรัพย์ของบริษัท แอดวานซ์ อินโฟร์ เซอร์วิส จำกัด (มหาชน) และหลักทรัพย์ของบริษัท ไทยคม จำกัด (มหาชน) โดยการทำการเสนอซื้อหลักทรัพย์ทั้งหมดโดยสมัครใจ แบบมีเงื่อนไขก่อนทำการเสนอซื้อ (Conditional Voluntary Tender Offer)

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)

- (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร  
(a) I/we grant the proxy the right to consider and vote on my/our behalf in all respects as the proxy deems appropriate.
- (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้  
(b) I/we grant the proxy the right to vote in accordance with my/our intention as follows:
- |                                   |                                      |                                     |
|-----------------------------------|--------------------------------------|-------------------------------------|
| <input type="checkbox"/> เห็นด้วย | <input type="checkbox"/> ไม่เห็นด้วย | <input type="checkbox"/> งดออกเสียง |
| Approve                           | Disapprove                           | Abstain                             |

วาระที่ 1.3 พิจารณานุมัติการลดทุนจดทะเบียนของบริษัทฯ จากจำนวน 11,733,150,000 บาท เป็นจำนวน 11,733,149,998 บาท โดยการตัดหุ้นจดทะเบียนที่ยังไม่ได้นำออกจำหน่ายจำนวน 2 หุ้น มูลค่าที่ตราไว้หุ้นละ 1 บาท

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

- (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร  
(a) I/we grant the proxy the right to consider and vote on my/our behalf in all respects as the proxy deems appropriate.
- (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้  
(b) I/we grant the proxy the right to vote in accordance with my/our intention as follows:
- |                                   |                                      |                                     |
|-----------------------------------|--------------------------------------|-------------------------------------|
| <input type="checkbox"/> เห็นด้วย | <input type="checkbox"/> ไม่เห็นด้วย | <input type="checkbox"/> งดออกเสียง |
| Approve                           | Disapprove                           | Abstain                             |

วาระที่ 1.4 พิจารณานุมัติการแก้ไขเพิ่มเติมหนังสือบริคณห์สนธิของบริษัทฯ ข้อ 4 (ทุนจดทะเบียน) เพื่อให้สอดคล้องกับการลดทุนจดทะเบียนของบริษัทฯ

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

- (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร
  - (a) I/we grant the proxy the right to consider and vote on my/our behalf in all respects as the proxy deems appropriate.
- (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้
  - (b) I/we grant the proxy the right to vote in accordance with my/our intention as follows:
 

<input type="checkbox"/> เห็นด้วย	<input type="checkbox"/> ไม่เห็นด้วย	<input type="checkbox"/> งดออกเสียง
Approve	Disapprove	Abstain

วาระที่ 2 พิจารณาเรื่องอื่นๆ (ถ้ามี)

Agenda 2 Other business (if any)

- (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร
  - (a) I/we grant the proxy the right to consider and vote on my/our behalf in all respects as the proxy deems appropriate.
- (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้าดังนี้
  - (b) I/we grant the proxy the right to vote in accordance with my/our intention as follows:
 

<input type="checkbox"/> เห็นด้วย	<input type="checkbox"/> ไม่เห็นด้วย	<input type="checkbox"/> งดออกเสียง
Approve	Disapprove	Abstain

(5) การลงคะแนนเสียงของผู้รับมอบฉันทะในวาระใดที่ไม่เป็นไปตามที่ระบุไว้ในหนังสือมอบฉันทะนี้ ให้ถือว่าการลงคะแนนเสียงนั้นไม่ถูกต้องและไม่ใช้เป็น การลงคะแนนเสียงของข้าพเจ้าในฐานะผู้ถือหุ้น

Voting by the proxy in respect of any agenda that is not in compliance with this Proxy Form shall be invalid and shall not constitute my/our voting as a shareholder.

(6) ในกรณีที่ข้าพเจ้าไม่ได้ระบุความประสงค์ในการออกเสียงลงคะแนนในวาระใดไว้ หรือระบุไว้ไม่ชัดเจน หรือในกรณีที่ประชุมมีการพิจารณาหรือลงมติในเรื่องใดนอกเหนือจากเรื่องที่ระบุไว้ข้างต้น รวมถึงกรณีที่มีการแก้ไขเปลี่ยนแปลงหรือเพิ่มเติมข้อเท็จจริงประการใด ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร

If I/we have not expressed my/our intention to vote on any agenda, or if such intention is not clearly expressed, or if the Meeting considers and votes on any matter other those specified above, including amending or adding any fact, the proxy shall be entitled to consider and vote on my/our behalf in all respects as the proxy deems appropriate.

กิจการใดที่ผู้รับมอบฉันทะได้กระทำไปในการประชุม เว้นแต่กรณีที่ผู้รับมอบฉันทะไม่ออกเสียงตามที่ข้าพเจ้าระบุในหนังสือมอบฉันทะ ให้ถือเสมือนว่าข้าพเจ้าได้กระทำเองทุกประการ

All acts performed by the proxy during the course of the Meeting, except for the vote of the proxy which is not in accordance with this Proxy Form, shall bind me/us as if I/we performed such act.

ลงชื่อ/Signed \_\_\_\_\_ ผู้มอบฉันทะ/Grantor  
(\_\_\_\_\_)

ลงชื่อ/Signed \_\_\_\_\_ ผู้รับมอบฉันทะ/Proxy  
(\_\_\_\_\_)

ลงชื่อ/Signed \_\_\_\_\_ ผู้รับมอบฉันทะ/Proxy  
(\_\_\_\_\_)

ลงชื่อ/Signed \_\_\_\_\_ ผู้รับมอบฉันทะ/Proxy  
(\_\_\_\_\_)

**หมายเหตุ/Remarks:**

1. ผู้ถือหุ้นที่มอบฉันทะจะต้องมอบฉันทะให้ผู้รับมอบฉันทะเพียงรายเดียวเป็นผู้เข้าประชุมและออกเสียงลงคะแนน ไม่สามารถแบ่งแยกจำนวนหุ้นให้ผู้รับมอบฉันทะหลายคนเพื่อแยกการลงคะแนนเสียงได้  
A shareholder appointing the proxy must authorize only one proxy to attend and vote at the meeting and shall not allocate the number of shares to several proxies to vote separately.
2. ในกรณีที่มิ่วาระที่จะพิจารณาในการประชุมมากกว่าวาระที่ระบุไว้ข้างต้น ผู้มอบฉันทะสามารถระบุเพิ่มเติมในใบประจำต่อแบบหนังสือมอบฉันทะแบบ ข. ตามแนบ  
If any additional item on the agenda is to be considered, the proxy may vote on such item in Supplemental Proxy Form B as attached.

ใบประจำต่อแบบหนังสือมอบฉันทะแบบ ข.  
Supplemental Proxy Form B.

การมอบฉันทะในฐานะเป็นผู้ถือหุ้นของบริษัท กัลฟ์ เอ็นเนอร์จี ดีเวลลอปเมนท์ จำกัด (มหาชน)  
Proxy is given as a shareholder of Gulf Energy Development Public Company Limited.

ในการประชุมวิสามัญผู้ถือหุ้น ครั้งที่ 1/2567 ในวันที่ 3 ตุลาคม 2567 เวลา 13.00 น. ณ ห้องบอลรูม โรงแรมคอนราด กรุงเทพฯ เลขที่ 87 ถนนวิทยุ แขวงลุมพินี เขตปทุมวัน กรุงเทพมหานคร 10330 หรือที่จะพึงเลื่อนไปในวัน เวลา และสถานที่อื่นด้วย

At the Extraordinary General Meeting of Shareholders No. 1/2024 on 3 October 2024 at 1:00 p.m. at Ballroom, The Conrad Bangkok Hotel, 87 Wireless Road, Lumpini Sub-district, Pathumwan District, Bangkok 10330 or at any adjournment thereof.

วาระที่ \_\_\_\_\_ เรื่อง \_\_\_\_\_  
Agenda Re:

(ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร  
(a) I/we grant the proxy the right to consider and vote on my/our behalf in all respects as the proxy deems appropriate.

(ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้  
(b) I/we grant the proxy the right to vote in accordance with my/our intention as follows:

เห็นด้วย  ไม่เห็นด้วย  งดออกเสียง  
Approve Disapprove Abstain

วาระที่ \_\_\_\_\_ เรื่อง \_\_\_\_\_  
Agenda Re:

(ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร  
(a) I/we grant the proxy the right to consider and vote on my/our behalf in all respects as the proxy deems appropriate.

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(b) I/we grant the proxy the right to vote in accordance with my/our intention as follows:

เห็นด้วย  ไม่เห็นด้วย  งดออกเสียง  
Approve Disapprove Abstain

วาระที่ \_\_\_\_\_ เรื่อง \_\_\_\_\_  
Agenda Re:

(ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร  
(a) I/we grant the proxy the right to consider and vote on my/our behalf in all respects as the proxy deems appropriate.

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(b) I/we grant the proxy the right to vote in accordance with my/our intention as follows:

เห็นด้วย  ไม่เห็นด้วย  งดออกเสียง  
Approve Disapprove Abstain

วาระที่ \_\_\_\_\_ เรื่อง \_\_\_\_\_  
Agenda Re:

(ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร  
(a) I/we grant the proxy the right to consider and vote on my/our behalf in all respects as the proxy deems appropriate.

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(b) I/we grant the proxy the right to vote in accordance with my/our intention as follows:

เห็นด้วย  ไม่เห็นด้วย  งดออกเสียง  
Approve Disapprove Abstain

**QR Code Downloading Procedures for  
the Attachments to the Invitation to  
the Extraordinary General Meeting of Shareholders No. 1/2024**

The Thailand Securities Depository Co., Ltd., as a securities registrar under the Stock Exchange of Thailand, has developed a system which allows SET Listed Companies to send to the shareholders documents regarding the Shareholders' Meeting in the form of E-books accessible through QR Code, thus allows the shareholders to access the information with ease.

The aforementioned documents could be downloaded from the QR Code (as shown in *Attachment Nos. 2 - 6*) by following the steps below.

**For iOS System**

1. Turn on the mobile camera
2. Turn the mobile camera to the QR Code to scan it
3. The notification will appear on top of the screen. Click on the notification to access documents regarding the meeting.

**Remark:** If the notification does not appear on the mobile phone, the QR Code can be scanned with other applications such as QR CODE READER, Facebook or Line.

**For Android System**

1. Open applications such as QR CODE READER, Facebook or Line

**How to scan the QR Code with Line application**

Open Line application and click on "Add friend" → Choose "QR Code" → Scan the QR Code

2. Scan the QR Code to access documents regarding the meeting



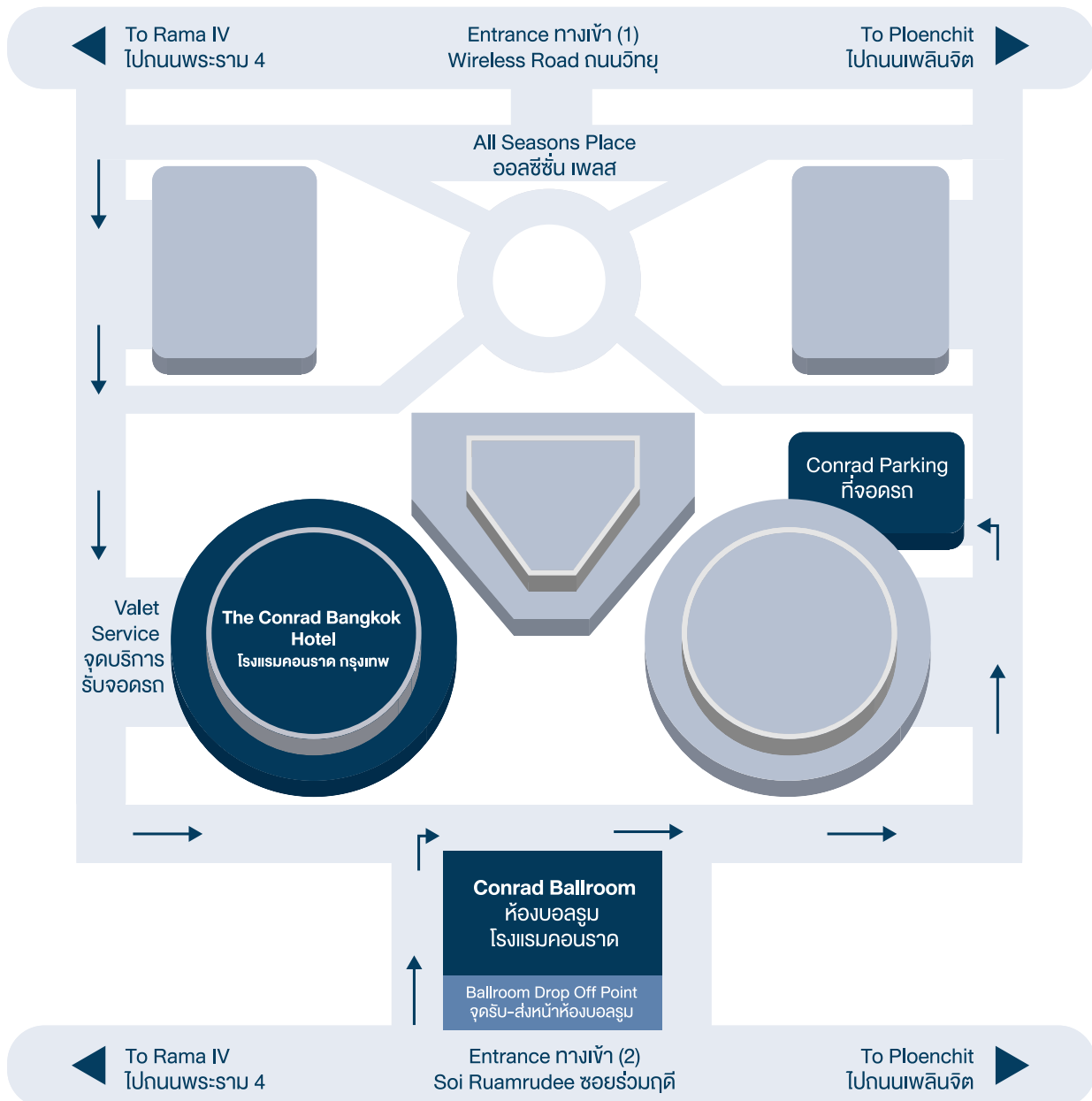
## Location Map of The Conrad Bangkok Hotel

### Venue

Ballroom, The Conrad Bangkok Hotel

No. 87 Wireless Road, Lumpini Sub-district, Pathumwan District, Bangkok 10330 Thailand

Tel : +66 2690 9999



**The Conrad Bangkok Hotel is located in All Seasons Place.**

**Valet parking is available at hotel lobby entrance.**

### Directions

By car : Exit expressway at South Ploenchit Exit, turn left to Ploenchit Road and turn left to Wireless Road

By BTS Skytrain : BTS Ploenchit Station Exit 2 Wireless Road or Exit 3 Ruamrudee Road

## **Privacy Notice for Shareholders, Debenture Holders and their Representatives**

Gulf Energy Development Public Company Limited (the “**Company**”) recognizes the importance of the personal data protection of our shareholders, debenture holders, proxy holders and their authorized representatives under the power of attorney. The Company therefore established measures for personal data protection as detailed below in order to ensure that the Company will protect and manage your personal data in accordance with the Personal Data Protection Act B.E 2562.

### **1. Collected Personal Data**

The Company will collect your personal data that directly provided by you, or collected from proxy/power of attorney form, or from Thailand Securities Depository Company Limited (as the Company’s registrar), which includes, but not limited to the following personal data:

- General Personal Data: e.g. name-surname, date of birth, age, address, telephone number, facsimile number, e-mail address, identification card number, passport number, nationality, signature, shareholder’s registration number, educational background, training background, working experience, occupation, position, office, photo, etc.
- Financial Data: e.g. bank account number, number of shares/debentures held, type of shares, etc.
- Data in relation to any activity organized by the Company: e.g. image and video recorded during the Shareholders’ Meeting and/or any site visit activity, electronic traffic data collected from the registration or attendance of such Shareholders’ Meeting and/or site visit activity, etc.
- Other Personal Data: e.g. opinions or recommendations, any data provided by you through the channel of Investor Relations on the Company’s website or other channels designated by the Company, etc.
- Stakeholders Relationship or Conflicts of Interest Data that show direct and/or indirect relationships with the Company and its Group Companies: e.g. name-surname, age and number of shares of the spouse and children of candidates who are nominated for the Company’s directorship, etc.

In general, the Company does not intend to collect and process your sensitive personal data (i.e. religion and blood type (if any) as appeared on the identification documents of you and/or your representatives that were submitted to the Company). In the case where you provide any of such identification documents to the Company, you and/or your representatives are requested to make invisible the sensitive personal data appeared on such documents. If you do not make invisible of such sensitive personal data, the Company shall be entitled to make invisible those data, and the Company shall not be deemed to collect any of such sensitive personal data in all respects.

However, there may be a case where the Company is required to collect and process your sensitive data (i.e. health data) in order to facilitate your participation in the Company’s activities (i.e. site visit) or any other activity that the Company shall notify and request for your consent in specific form on a case by case basis.

### **2. Purposes**

The Company is obliged collect, process and/or disclose personal data as required by legal obligation, and/or the Company’s legitimate interest, and/or contractual basis, and/or vital interests basis, and/or as consented by you (as the case may be) for the following purposes:

- To manage the shareholders and debenture holders’ registration, the issuance of proxy by shareholders and debenture holders, including other related activities pursuant to the applicable law such as securities and exchange law
- To carry out any action in relation to the dividend payment or other benefits for the shareholders and/or debenture holders such as interests and subscription right for shares/debenture
- To arrange the general meetings, which includes proposing the agenda item, nomination of candidates for the directors of the Company, sending documents in relation to the meetings, verifying identity at the registration, processing vote, preparing minutes of the meetings and any action in relation to such meetings
- To record images, audio and/or video recordings during the meetings or any activity for the purpose of broadcasting through the Company’s website and other communication channels
- To record the meetings and prepare the minutes of such meetings for the submission to the relevant authorities such as the Stock Exchange of Thailand and the Company’s legal advisors
- To inform information regarding the Company’s activities and to select qualified participants
- To organize the Company’s activities and facilitate participation as deemed appropriate by the Company such as preparing the venue, arranging food and beverage, and providing transportation
- To manage and administer health and safety of you and other third parties such as emergency contact and prevention of infectious diseases
- To manage relationships concerning the Company, such as conducting surveys to analyze and improve the Company’s operations
- To manage the Company’s risks and internal control, audit supervision, internal audit, good corporate governance and organizational management
- To undertake obligations in compliance with laws, orders, independent organizations, competent authorities, including to cooperate with courts, governmental authorities, regulatory bodies and law enforcement agencies

In the event that you are unable to provide certain necessary personal data to the Company, it may impede the Company’s ability to manage and administer any agreement between you and the Company, including any benefit you, as a shareholder, may be entitled to (if any).

### 3. Disclosing Personal Data

To achieve the aforementioned purposes, the Company may disclose your personal data to third parties as follows:

- Thailand Securities Depository Company Limited (TSD)
- Banks or financial institutions
- Service providers, such as printing, document delivery, data storage, technology services for shareholder meetings, or any other related services to fulfill the Company's obligations towards shareholders, debenture holders, and/or proxies
- Professional service providers such as legal consultants, auditors, etc.
- Investors only if required by relevant laws or regulations
- Courts, governmental authorities, regulatory bodies, law enforcement agencies, or any other individual or juristic person to whom the Company must disclose information, in order to comply with laws, orders from governmental authorities, or as per agreements between the Company and other individuals or juristic persons for the benefit of the personal data owners (e.g. the Ministry of Commerce, the Revenue Department)

### 4. Personal Data Retention Period

The Company will retain your personal data as required by the relevant laws and/or as necessary to fulfill the purposes stated in this Privacy Notice. Upon the expiration of such period, the Company will either destroy or anonymize such personal data.

### 5. Rights of Data Subjects

According to the provisions under the Personal Data Protection Act B.E 2562, you, as the data subjects, are entitled to exercise any of the following rights:

- Right to access and obtain copy of your personal data, or to request the disclosure of the acquisition of such personal data
- Right to request correction, completion and updating on your personal data
- Right to request sending or transferring of your personal data to other entities or persons in compliance as prescribed by the relevant laws
- Right to request a suspension of the use of your personal data
- Right to request the deletion, destruction, or anonymization of your personal data
- Right to withdraw consent for the processing of your personal data that you have already given to the Company, unless such withdrawal is restricted by law or by any contract that benefits you. However, the withdrawal of such consent will not affect the processing of any personal data for which you have provided consent
- Right to file a complaint with the Office of the Personal Data Protection Commission in case that the Company violates applicable personal data protection laws

In the event that you, as the data subject, submit any of the above requests to exercise any of the above rights, the Company will act on such request within the period prescribed by law. However, the Company will consider such requests by taking several factors into consideration and shall reserve the right to refuse any request to the extent permitted by the applicable personal data protection laws.

### 6. Contact Information

Should you have any inquiries or require further information regarding the protection of personal data under this Privacy Notice, and/or would like to exercise the rights of data subject as described in Item No. 5, shareholders and/or proxies may contact the Company at the following address:

*Corporate Secretary  
Gulf Energy Development Public Company Limited  
No. 87 M Thai Tower, 11<sup>th</sup> Floor, All Seasons Place, Wireless Road,  
Lumpini Sub-district, Pathumwan District, Bangkok 10330  
or via email at [cs@gulf.co.th](mailto:cs@gulf.co.th)*

The Company reserves the right to amend this Privacy Notice and disclose it through the Company's website and/or the invitation to the meeting of shareholders and/or the Stock Exchange of Thailand's information disclosure system and/or in accordance with the relevant laws and regulations.



**Gulf Energy Development Public Company Limited**

11th Floor, M Thai Tower, All Seasons Place,  
87 Wireless Road, Lumpini, Pathumwan, Bangkok 10330

**[www.gulf.co.th](http://www.gulf.co.th)**