

- Translation -

Minutes of the Extraordinary General Meeting of Shareholders No. 1/2024 Gulf Energy Development Public Company Limited

The Meeting was held on Thursday, 3 October 2024, at 1:00 p.m., at Ballroom, The Conrad Bangkok Hotel, No. 87 Wireless Road, Lumpini Sub-district, Pathumwan District, Bangkok, 10330.

Gulf Energy Development Public Company Limited (the “**Company**”) had set the Record Date of Friday, 9 August 2024, to determine names of shareholders eligible to attend the Extraordinary General Meeting of Shareholders No. 1/2024 (the “**Meeting**”). The number of the entitled shareholders on the Record Date (Friday, 9 August 2024) was 48,289 shareholders, holding a combined total of 11,733,149,998 shares.

Directors Present at the Meeting

1.	Mr. Viset	Choopiban	Independent Director and Chairman of the Board of Directors
2.	Mr. Sommai	Phasee	Independent Director, Member of the Audit Committee, and Chairman of the Sustainability, Governance and Risk Management Committee
3.	Dr. Raweporn	Kuhirun	Independent Director and Member of the Audit Committee
4.	Mr. Santi	Boonprakub	Independent Director and Member of the Sustainability, Governance and Risk Management Committee
5.	Mr. Somprasong	Boonyachai	Independent Director and Member of the Sustainability, Governance and Risk Management Committee
6.	Mr. Predee	Daochai	Independent Director
7.	Mr. Sarath	Ratanavadi	Director, Vice Chairman of the Board of Directors, and Chief Executive Officer
8.	Mrs. Porntipa	Chinvetkitvanit	Director, Member of the Sustainability, Governance and Risk Management Committee and Deputy Chief Executive Officer
9.	Mr. Boonchai	Thirati	Director and Deputy Chief Executive Officer
10.	Ms. Yupapin	Wangviwat	Director, Member of the Sustainability, Governance and Risk Management Committee, Deputy Chief Executive Officer, and Chief Financial Officer
11.	Mrs. Chotikul	Sookpiromkasem	Director

Director Absent:

1.	Mr. Kasem	Snidvongs	Independent Director and Chairman of the Audit Committee
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The Company has a total of twelve (12) directors and eleven (11) of whom were present at the Meeting, representing ninety-one point sixty-seven (91.67) percent of the Company’s directors.

At present, the Company has two (2) subcommittees, i.e. the Audit Committee and the Sustainability, Governance and Risk Management Committee and has no other subcommittee.

Auditor Presents at the Meeting

1.	Mr. Waiyawat	Kosamarnchaiyakij	KPMG Phoomchai Audit Ltd.
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External Independent Financial Advisor Presents at the Meeting

1. Mr. Vuthichai Tumasaroj Discover Management Company Limited

External Legal Advisor Presents at the Meeting

1. Mrs. Pornpan Chayasuntorn Linklaters (Thailand) Ltd.

External Tax Advisor Presents at the Meeting

1. Mr. Kasem Kiatsayrikul EY Corporate Services Limited

With Mr. Pasu na Songkhla, a representative from Baker & McKenzie Ltd., acting as the voting inspector.

Preliminary Proceedings Before the Meeting

Prior to considering the matters in accordance with the agenda items, the Company informed the shareholders of the voting procedures, vote counting and announcement of voting results as follows:

1. In casting votes, one (1) share shall have one (1) vote pursuant to Article 35 of the Company's Articles of Association.
2. Vote counting in each agenda item shall be informed in two (2) scenarios as follows:
 - 2.1. In a case where a shareholder attends the Meeting in person or by proxy,

The Chairman shall request the Meeting to vote on each agenda item by asking a shareholder or proxy to affix a mark either "approved", "disapproved" or "abstained" in a ballot of each agenda item. The Company shall collect the ballots of disapproval or abstention. The Chairman shall ask whether any shareholder or proxy disapproves or abstains from voting. If the shareholder or proxy disapproving or abstaining from voting in the agenda item completes his/her vote, he or she shall be requested to raise his or her hand for the staff to collect the ballot and count the vote on a barcode system. The vote counting shall be done by deducting the disapproving and abstaining votes, as well as void ballots (if any), from the total votes in the Meeting. Therefore, all remaining votes shall be deemed as approving votes.

A shareholder or proxy who casts a vote of approval on each agenda item shall be requested to keep the ballots and return them to the staff after the Meeting adjourned. The voting in this Meeting will be conducted openly. All ballots therefore will be collected for transparency in vote counting.

Any vote cast in the following circumstance shall be considered void:

- (1) A ballot with marks in more than one box; or
 - (2) A ballot with a vote that has been crossed out without a signature affixed; or
 - (3) The votes are divided (except for the votes of custodians)
- 2.2. In a case where a shareholder appointing a proxy to attend the Meeting has clearly cast his or her vote in each agenda item in the proxy form beforehand,

The Company shall count the votes cast in the proxy form towards the resolution of such agenda item. As these votes have been collected and recorded for processing in advance on

the computer, the proxies attending the Meeting thus shall not receive ballots from the Company.

3. Details of the result of vote counting for each agenda item shall be summed up and announced to the Meeting before the Meeting adjourned.
4. Any shareholder or proxy, who arrives after the Meeting has begun, shall have the right to vote on the agenda item being considered and the subsequent agenda items only.
5. Any shareholder or proxy who would like to leave the Meeting before its adjournment is required to return his or her ballots by dropping them in a designated box.
6. Before casting the vote on each agenda item, the Company would give the shareholders a chance to ask questions or give comments in relation to the considered agenda item. The shareholders intending to ask questions or give comments shall be requested to proceed to one of the microphone stands prepared at the designated area. The Chairman would then declare the number of the microphone stand where the shareholder has proceeded, and the shareholder shall be requested to provide his or her first name, last name, and whether he or she is the shareholder attending in person or by proxy. Each shareholder is requested to ask questions or give comments concisely so that other shareholders would have an opportunity to ask questions or give comments. Shareholders are requested to ask all questions on each agenda item at once. The Company will compile and respond to all questions at once before casting the vote on each agenda item.
7. The Company shall record the visual and audio components of the Meeting in the form of video media.
8. Similar to the previous shareholders' meeting, the next meeting of shareholders shall not have the agenda item regarding the consideration and approval of the Minutes of the Extraordinary General Meeting of Shareholders No. 1/2024. The Company shall disclose the Minutes of the Extraordinary General Meeting of Shareholders No. 1/2024 in Thai and English on the Company's website and notify the disclosure of the said Minutes through the Stock Exchange of Thailand's information disclosure system within 14 days of the date of the Meeting. In addition, shareholders shall be given an opportunity to make inquiries or comments regarding the Minutes of the Meeting.
9. As for the previous shareholders' meeting, the Company published the Minutes of the Meeting and opened an opportunity for shareholders to make enquiries or give comments with respect to the Minutes of the previous Shareholders' Meeting. However, no enquiries or opinions had been submitted.

The Meeting Commenced

Mr. Viset Choopiban, as the Chairman of the Board of Directors, acting as the Chairman of the Meeting, gave a welcome speech to the shareholders attending the Meeting. The Chairman informed the Meeting that a quorum was constituted pursuant to the Company's Articles of Association. There were 255 shareholders attending in persons, representing 28,445,414 shares, and 1,669 shareholders attending by proxies, representing 10,457,019,760 shares, which in total amount to 1,924 shareholders, representing 10,485,465,174 shares, or equivalent to 89.3661 percent of the Company's total issued shares (The Company has a total of 11,733,149,998 issued shares). The Chairman then commenced the Meeting to consider the matters under the agenda item in the invitation letter delivered to the shareholders as follows:

Agenda 1 To Consider and Approve the Restructuring Transaction

The Company will proceed with the Amalgamation with Intouch Holdings Public Company Limited (“**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 cashflow while optimizing capital structure and improving its leverage capability to support strategic initiatives and growth opportunities of the Company.

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

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

In this regard, NewCo will have the obligation to make a mandatory tender offer for all securities of the Related Listed Companies pursuant to the requirements under the Securities and Exchange Act B.E. 2535 (1992), as amended, (the “**SEC Act**”) and the Notification of the Capital Market Supervisory Board No. TorChor. 12/2554 Re: Rules, Conditions and Procedures for the Acquisition of Securities for Business Takeovers, dated 13 May 2011, as amended (the “**Notification TorChor. 12/2554**”) as follows:

1. NewCo, as a shareholder directly holding shares in ADVANC of 40.44 percent of total issued and paid-up shares of ADVANC as a result of the Amalgamation, has the obligation to make a mandatory tender offer for all securities of ADVANC as NewCo will become a shareholder of ADVANC in the proportion which reaches or exceeds the trigger point for a mandatory tender offer pursuant to the requirements under the SEC Act and the Notification TorChor. 12/2554; and
2. NewCo, having obtained shares in GE at 99.99 percent of total issued and paid-up shares of GE as a result of the Amalgamation, will obtain a significant control over GE which is a shareholder of THCOM, holding 41.14 percent of total issued and paid-up shares in THCOM, pursuant to the rule of acquisition of a significant control in a juristic person which is an existing shareholder of a business. Thus, NewCo also has the

obligation to make a mandatory tender offer for all securities of THCOM according to the chain principle under the Notification TorChor. 12/2554 (the “**Chain Principle**”).

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

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

In this regard, the Company and INTUCH (as the companies to be amalgamated into NewCo), as well as the Company’s Major Shareholder, have applied for waivers for NewCo’s and the Company’s Major Shareholder’s obligations to make a mandatory tender offer for all securities of ADVANC and THCOM as well as other relevant exemptions from the SEC Office and/or the Takeover Panel. The waivers for the obligation of NewCo and the Company’s Major Shareholder to make a mandatory tender offer for all securities of ADVANC and THCOM were granted on 7 June 2024 and 15 July 2024, thus NewCo and the Company’s Major Shareholder shall have no obligation to make a mandatory tender offer for all securities of ADVANC and THCOM after the completion of the Amalgamation. The Company, INTUCH and the Company’s Major Shareholder are required to proceed with (a) ADVANC VTO and (b) the THCOM VTO.

In this respect, the Company’s Board of Directors’ Meeting No. 8/2024 dated 16 July 2024, has resolved to approve to propose to the Extraordinary General Meeting of Shareholders No. 1/2024 to consider and approve the entry into the Restructuring Transaction which comprises the relevant transactions as follows:

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

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

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

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

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

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

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

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

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

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

With regard to the abovementioned allocation of shares in NewCo to the shareholders, if there is a fraction of a share which is greater than or equal to 0.5 share as a result of the calculation in accordance with the

foregoing allocation ratios, such fraction will be rounded up to 1 share, but if a fraction of a share is less than 0.5 share, such fraction will be disregarded. After the Amalgamation is completed, NewCo will pay cash compensation for the lesser share to the relevant shareholders with respect to the disregarded fraction of share at the nominal price (the “**Compensation Per Share**”). The Company and INTUCH will further consider determining and disclosing the amount and payment period of the Compensation Per Share at the time of calling the joint shareholders’ meeting of the Company and INTUCH.

In order to ensure that the registered and paid-up capital of NewCo consists of the aforementioned amount of ordinary shares and par value, the Company’s Major Shareholder has agreed to be a balancer (the “**Balancer**”) for the purpose of the share rounding-off and shall pay to, or receive compensation from, NewCo for such shares balancing. Therefore, if the total number of issued and paid-up shares in NewCo, which is calculated according to the foregoing ratios and rounding mechanism, is more than the above-mentioned amount, NewCo will allocate fewer shares to the Balancer so that the total number of issued and paid-up shares in NewCo will be equal to the abovementioned amount. NewCo will compensate the Balancer in cash for such fewer number of shares allocated, at an amount equivalent to the number of such fewer shares in NewCo being allocated to the Balancer multiplied by the Compensation Per Share. In the event that the total number of issued and paid-up shares in NewCo, calculated according to the foregoing ratios and rounding mechanism, is less than the abovementioned amount, NewCo will allocate additional shares to the Balancer so that the total number of issued and paid-up shares in NewCo will be equal to the above-mentioned amount. In this case, the Balancer will pay for the additional shares in NewCo at the amount equivalent to the number of the additional number of shares in NewCo allocated to the Balancer multiplied by the Compensation Per Share.

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

- (a) the Company and INTUCH having entered into the Amalgamation Agreement and other documents relating to the said agreement or the Amalgamation, if any, and the said agreement and documents having not been terminated or rescinded;
- (b) the shareholders’ meetings of the Company and INTUCH having resolved to approve the Amalgamation and other relevant agenda and such approval resolutions not having been revoked and remained in full force and effect;
- (c) the Company and INTUCH having finalised and agreed on the form of documents, plans, policies and appointment of management of NewCo relating to the implementation of the Amalgamation and there having been no material breach of any provisions of the foregoing agreement;

- (d) no creditor's objection to the Amalgamation or in case of creditor's objection to the Amalgamation, the Company and INTUCH, as the case may be, being able to reasonably deal with the debts of the objected creditor in accordance with requirements under the law;
- (e) each of the Company, INTUCH and their respective group companies having obtained all necessary approvals, consents or waivers from financial institution creditors and other counterparties to finance agreements which are requisite or relevant to the Amalgamation, as specified in the relevant agreements or documents, including any amendment thereto (and such approvals, consents, waivers and/or amendments not having been revoked and remaining in full force and effect), or in the case where the Company and INTUCH do not obtain such approvals, consents or waivers, the Company and INTUCH being able to deal with such debts as deemed appropriate by their respective Board of Directors or the person(s) authorised by their respective Board of Directors;
- (f) each of the Company, INTUCH and their respective group companies having obtained approvals, consents or waivers from other counterparties to agreements which are requisite or relevant to the Amalgamation, as specified in the relevant agreements or documents, including any amendment thereto in case such agreements contain any terms and conditions which obstruct the Amalgamation (and such approvals, consents, waivers and/or amendments not having been revoked and remaining in full force and effect), or in the case where the Company and INTUCH do not obtain such approvals, consents or waivers, the Company and INTUCH being able to deal with such agreements as deemed appropriate by their respective Board of Directors or the person(s) authorised by their respective Board of Directors;
- (g) the Company, INTUCH, their respective group companies and their major shareholders who are relevant to and/or affected by the Amalgamation having obtained relevant and required approvals and/or waivers under the law from the relevant government agencies or regulatory bodies (including, but not limited to the Takeover Panel and/or the SEC Office), all in accordance with the application therefor and on the terms and conditions which are acceptable to the Company, INTUCH, their respective group companies and their major shareholders who are relevant to and/or affected by the Amalgamation, and such approvals and/or waivers not having been revoked and remaining in full force and effect, and to the extent where there are any conditions to such approvals and/or waivers, such conditions having been satisfied or waived (as the case may be);
- (h) the ADVANC VTO and the THCOM VTO having been completed;
- (i) the purchase of shares from the dissenting shareholders, if any, according to the rules under Section 146 of the PLCA having been completed;

- (j) no event of default set forth under the Amalgamation Agreement having occurred;
- (k) the shareholders of the Company and INTUCH having convened the joint shareholders' meeting and having resolved to approve the matters necessary for the Amalgamation according to the meeting's agenda and within the period required by the law and such resolutions not having been revoked and having remained in full force and effect;
- (l) during a period of 1 year prior to the signing date of the Amalgamation Agreement, there having been no material misrepresentations or omissions in the annual registration statement, the annual reports, or any other public disclosures filed by the Company and INTUCH, as applicable, in respect of a fact or circumstance of which negative impact results in or could potentially result in (a) a materially adverse or significant effect on the success of the Amalgamation (the "**Amalgamation Material Adverse Change**") or (b) a materially adverse or significant effect on the business, financial condition or assets of the Company, INTUCH, or their respective group companies (the "**Party Material Adverse Change**");
- (m) there not having been any incident or change (including any prospective change) that results in or could potentially result in the Amalgamation Material Adverse Change or the Party Material Adverse Change, whether or not arising in the ordinary course of business;
- (n) the Company having not disposed of any or all of its currently held shares in INTUCH;
- (o) INTUCH having not disposed of any or all of its currently held shares in ADVANC.

Currently, 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.

(Additional information regarding the Amalgamation appeared in Attachment No. 2 of the invitation to the Meeting).

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.

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 cashflow 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. Additional information regarding the Amalgamation appeared in the Attachments enclosed with the invitation to the Meeting 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*).

Accordingly, 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.

The Chairman then invited shareholders to ask questions on the Amalgamation between Gulf Energy Development Public Company Limited and Intouch Holdings Public Company Limited. There were questions raised by shareholders.

Ms. Yupapin Wangviwat then clarified questions from shareholders which can be summarized as follows:

1. Mr. Piyapong Prasartthong – a shareholder attending the Meeting in person

- **What are the objectives and benefits of the Amalgamation between the Company and INTUCH?**

According to the information presented to shareholders, the objective of the Amalgamation is to reduce the complexity of the shareholding structure and the repetitious presence of the publicly listed companies as the Company and INTUCH both operate as holding companies. This would help enhance the efficiency and agility of business management as well as create a well-balanced

business portfolio of revenue and profits from energy, infrastructure and digital businesses. Additionally, it would strengthen the financial position and cash flow of NewCo, which might lead to a higher credit rating and lower financial costs in the future.

2. Mr. Visit Jirakulwiwat – a shareholder submitted questions in advance

- **Will the swap ratio of GULF and INTUCH be further adjusted as the market prices have risen significantly?**

The ratios for allocation of shares in NewCo will not be adjusted as the share allocation ratios have been determined since the date the Board of Directors' Meeting resolved to approve and propose the Restructuring Transaction to the Extraordinary General Meeting of Shareholders for approval. Moreover, the independent financial advisor has assessed the share value of the Company and INTUCH using various methods and viewed that the determined share allocation ratios are appropriate.

The trading prices of the securities on the SET have risen after the Company notified the SET of the resolutions of the Company's Board of Directors' Meeting regarding the Restructuring Transaction. The increase in the trading prices was also influenced by the domestic and international factors such as government policy, investments from the Vayupak Fund, interest rate cuts by the Federal Reserve, etc.

- **What is the dividend policy after the amalgamation into NewCo?**

The dividend policy of NewCo will depend on the approval of the Board of Directors of NewCo after the Amalgamation is completed. However, NewCo's dividend payment shall take into account investment plans, investment policies and cash flow management as NewCo will be positioned as a growth stock, not a dividend stock.

3. Mrs. Sophis Kaewsawang - a shareholder submitted the question in advance

- **Will GULF declare the dividend payment for the year 2024 before the Amalgamation?**

Normally, the Company declares the dividend payment once a year. However, the dividend payment shall be subject to the resolutions of the Board of Directors' Meeting and/or the Shareholders' Meeting, as well as the timing of the Amalgamation.

4. An anonymous shareholder

- **Does the ERP (Enterprise Resource Planning) system support the transition from GULF and INTUCH to NewCo, and is there a plan in place for this matter?**

The Company has an ERP system that will support the transition for the Amalgamation into NewCo.

There were no further questions raised by shareholders. The Chairman therefore proposed that the Meeting consider and approve the Amalgamation between Gulf Energy Development Public Company Limited and Intouch Holdings Public Company Limited. 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.

Resolution: after due consideration, the Meeting resolved that the Amalgamation between Gulf Energy Development Public Company Limited and Intouch Holdings Public Company Limited be approved, as proposed, 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 as follows:

Approved	10,497,330,299	votes, equivalent to	99.9931	Percent
Disapproved	715,100	votes, equivalent to	0.0068	Percent
Abstained	8,900	votes, equivalent to	0.0000	Percent
Voided ballots	0	votes, equivalent to	0.0000	Percent

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)

- (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* of the invitation to the Meeting), in place of NewCo which is the party who has the obligation to make a mandatory tender offer for all securities of ADVANC as required by law as a result of the Amalgamation (Technical Obligation)

as well as establishing the certainty of proceeding with the Amalgamation and mitigating the risks related to requirements to obtain approval of the shareholders' meeting of NewCo prior to the making of a tender offer of all securities of related companies.

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

With regard to the implementation of ADVANC VTO by the Company, INTUCH and the Company's Major Shareholder, Singtel Strategic Investments Pte. Ltd. ("SSI")², one of ADVANC's major shareholders, has sent a letter expressing its intention to make a tender offer for securities of ADVANC with the Company, INTUCH and the Company's Major Shareholder under the same tender offer and the same tender offer price as well as the same conditions offered by the Company, INTUCH and the Company's Major Shareholder. In this regard, SSI will purchase shares in ADVANC under the ADVANC VTO in the number and proportion set forth in *Attachment No. 3* of the invitation to the Meeting 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* of the invitation to the Meeting), in place of NewCo who has the obligation to make a mandatory tender offer for all securities of THCOM under the Chain Principle as required by law as a result of the Amalgamation (Technical Obligation) as well as establishing the certainty of proceeding with the Amalgamation and mitigating the risks related to requirements to obtain approval of the shareholders' meeting of NewCo prior to the making of a tender offer of all securities of related companies.

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

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

Apart from that, the Company has assigned GE (the Company's subsidiary) which is currently THCOM's major shareholder, to enter into the THCOM VTO together with the Company, INTUCH and the Company's Major Shareholder. As a result of the tender offer of all securities of THCOM, NewCo may become an indirect controlling person of THCOM after the completion of the Amalgamation.

The Company, INTUCH, GE and the Company's Major Shareholder will make a tender offer for all securities of THCOM (excluding THCOM shares currently held by GE) under the same tender offer and the same tender offer price as well as the same conditions, whereas the proportions of shares in the tender offer to be purchased by each tender offeror shall be as set out in *Attachment No. 3* of the invitation to the Meeting in which the total amount of 645,187,220 shares will be tendered under the THCOM VTO, representing 58.86 percent of total issued and paid-up shares of THCOM, excluding the shares in THCOM held by GE.

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

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

value is equivalent to 40.7 percent³ as calculated on the basis of net operating profit, based on the reviewed consolidated financial statements of the Company for the first quarter ended 31 March 2024 (which is the latest financial statements as of the date on which the Board of Directors' Meeting resolved to approve and propose to the Extraordinary General Meeting of Shareholders to consider and approve the ADVANC VTO and the THCOM VTO), which is considered to be a type 2 transaction. However, given that ADVANC VTO and THCOM VTO are part of the Restructuring Transaction and are one of the significant conditions of the Amalgamation and that the Company must obtain an approval from the shareholders' meeting to proceed with the Amalgamation anyways; therefore, the Company will propose to the Extraordinary General Meeting of the Shareholders to consider and approve the ADVANC VTO and THCOM VTO altogether.

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

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

(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 appeared in Attachment No. 3 of the invitation to the Meeting).

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:

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

- (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 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.

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. Additional information regarding the ADVANC VTO and THCOM VTO appeared in the Attachments enclosed with the invitation to the Meeting 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*)

Accordingly, 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.

In addition, 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.

The Chairman then invited shareholders to ask questions on 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). There were questions raised by shareholders.

Ms. Yupapin Wangviwat then clarified questions from shareholders which can be summarized as follows:

1. Mr. Visit Jirakulwiwat – a shareholder submitted questions in advance

- **How much would GULF use for the ADVANC VTO and the THCOM VTO, and would all be from borrowings?**

The Company expects that it would require funding for ADVANC VTO and THCOM VTO in the total amount of approximately Baht 89,000 million, all of which will be credit facilities provided by domestic and international financial institutions. This amount is divided into credit facilities for the ADVANC VTO in the amount of approximately Baht 82,000 million and credit facilities for the THCOM VTO in the amount of approximately Baht 7,000 million.

2. Ms. Naruemol Thongpattanakul – shareholder attending the Meeting in person

- **In the case of holding shares of INTUCH and not selling such shares, will there be any impact on shareholders of INTUCH in the future?**

There will be no impacts. Shareholders of INTUCH will receive share allocation in NewCo according to the determined share allocation ratios.

3. Mrs. Keeratika Panglad - a volunteer of the shareholders' rights protection from the Thai Investors Association

- **As the Independent Financial Advisor has provided opinions regarding the advantages, disadvantages and risks of the Restructuring Transaction, what is the Company's approach to managing such risks to ensure the smooth operation of NewCo?**

The risks identified by the Independent Financial Advisor are common risks associated with the Restructuring Transaction and are at a manageable level. For example, there is a risk that creditors may oppose the Amalgamation. The Company is prepared to inform creditors of the resolutions of the Shareholders' Meeting and request consent under the credit facility agreements from the financial institution creditors. It is anticipated that consents will be granted since the Restructuring Transaction is for the best interests of the Company.

There were no further questions raised by shareholders. The Chairman therefore proposed that the Meeting 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). 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.

Resolution: after due consideration, the Meeting resolved that 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) be approved, as proposed, 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 as follows:

Approved	10,497,330,799	votes, equivalent to	99.9931	Percent
Disapproved	714,600	votes, equivalent to	0.0068	Percent
Abstained	8,900	votes, equivalent to	0.0000	Percent
Voided ballots	0	votes, equivalent to	0.0000	Percent

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

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.

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.

The Chairman then invited shareholders to ask questions on 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. There was a question raised by a shareholder.

Ms. Yupapin Wangviwat then clarified the question from the shareholder which can be summarized as follows

1. An anonymous shareholder

- **GULF has a dividend policy to pay no less than 30 percent of the net profit according to the Company’s separate financial statements whilst INTUCH has a policy to pay 100 percent of the dividends received from its associates and subsidiaries. What is the dividend policy of NewCo?**

According to the clarification provided earlier, the dividend policy of NewCo will depend on the approval of the Board of Directors of NewCo after the Amalgamation is completed. However, NewCo’s dividend payment shall take into account investment plans, investment policies and cash flow management as NewCo will be positioned as a growth stock, not a dividend stock.

There were no further questions raised by shareholders. The Chairman therefore proposed that the Meeting 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. 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.

Resolution: after due consideration, the Meeting resolved that 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 be approved, as proposed, 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 as follows:

Approved	10,497,336,649	votes, equivalent to	99.9931	Percent
Disapproved	714,600	votes, equivalent to	0.0068	Percent
Abstained	3,050	votes, equivalent to	0.0000	Percent
Voided ballots	0	votes, equivalent to	0.0000	Percent

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

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.

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.

The Chairman then invited shareholders to ask questions on the amendment to Article 4 (Registered Capital) of the Company’s

Memorandum of Association to reflect the reduction of registered capital of the Company. There were questions raised by a shareholder.

Ms. Yupapin Wangviwat then clarified questions from a shareholder which can be summarized as follows:

1. An anonymous shareholder

• **What will be the investment direction of NewCo?**

NewCo will continue to primarily focus on investments in the energy business with expected revenue from the energy business accounting for approximately 80 percent of NewCo's total revenue. Additionally, the investment direction for the digital business will become clearer by emphasizing the investments in data centers and cloud businesses. Revenue/profits from the investment in digital business are also expected to increase due to higher profit-sharing recognition from ADVANC through its direct shareholding in ADVANC.

• **What is the growth outlook for NewCo?**

NewCo tends to focus on growth in the energy business, particularly in the clean energy business, and has plans to expand investments in the digital business as informed earlier.

• **Has NewCo been named?**

Currently, the name for NewCo is still under consideration. Once it is finalized, the Company will further inform shareholders.

There were no further questions raised by shareholders. The Chairman therefore proposed that the Meeting 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. 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.

Resolution: after due consideration, the Meeting resolved that the amendment to Article 4 (Registered Capital) of the Company's Memorandum of Association to reflect the reduction of registered capital of the Company be approved, as proposed, 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 as follows:

Approved	10,497,336,649	votes, equivalent to	99.9931	Percent
Disapproved	714,600	votes, equivalent to	0.0068	Percent
Abstained	3,050	votes, equivalent to	0.0000	Percent
Voided ballots	0	votes, equivalent to	0.0000	Percent

Agenda 2 **Other Business**

As no other businesses were proposed by shareholders, the Chairman invited shareholders to ask questions. There were questions and comments raised by shareholders.

Mr. Sarath Ratanavadi then clarified questions from shareholders which can be summarized as follows:

1. Ms. Jinnapak Pornpibul – a shareholder attending the Meeting in person

- **After the Amalgamation into NewCo, will the shareholders of GULF, INTUCH, THCOM and ADVANC receive the allocation of shares in NewCo according to the determined share allocation ratios?**

Since the Amalgamation is between GULF and INTUCH, only the shareholders of GULF and INTUCH will receive an allocation of shares in NewCo according to the determined share allocation ratios.

- **NewCo is not the name of the new company that will be formed after the Amalgamation, is it?**

NewCo is not the name of the new company that will be formed after the Amalgamation. The name for NewCo is still under consideration as previously informed.

- **As it was informed that NewCo would be positioned as a growth stock, it is requested that the Company consider establishing an appropriate dividend policy for NewCo.**

In the past, the Company has annually paid dividends to shareholders. As to the dividend policy for NewCo, it will be approved by the Board of Directors of NewCo in which the appropriateness and investment plans for business growth must be taken in account.

2. Mr. Piyapong Prasartthong – a shareholder attending the Meeting in person

- **If Agenda 1.1 to Agenda 1.4 are not approved by the Shareholders' Meeting, will there be a buyback of shares, and who will conduct the buyback?**

Agenda 1.1 to Agenda 1.4 are interrelated and all of them must be approved by the Shareholders' Meeting. If the Shareholders' Meeting does not approve any of the agenda items, the Company will not proceed with the Restructuring Transaction, and the purchase of shares from the dissenting shareholders will not be implemented.

If the Shareholders' Meeting approves all agenda items as proposed, the Company's Major Shareholders Group will be the purchaser of the shares from the dissenting shareholders or may withdraw from being the purchaser of the shares from the dissenting shareholders according to the terms and conditions of the purchase of shares specified in the invitation to the Meeting.

However, the dissenting shareholders who are eligible to sell shares must vote against the Amalgamation between the Company and INTUCH in the agenda proposed to the Shareholders' Meeting and must proceed in accordance with the terms and conditions set out by the purchaser. Nonetheless, the dissenting shareholders may be subject to tax under applicable laws on the sale of their shares to the purchaser if there are profits from the sale of shares.

3. Mrs. Keeratika Panglad - a volunteer of the shareholders' rights protection from the Thai Investors Association

- **Will the Amalgamation pose effects in terms of organizational downsizing or employee costs?**

INTUCH operates as a holding company and currently holds shares in ADVANC, which is its only material asset. Therefore, INTUCH has a relatively small number of employees. As a result, the Amalgamation will not pose any effect in terms of organizational downsizing or employee costs.

4. Mr. Nara Sripetch – a shareholder attending the Meeting in person

- **According to the initial timeframe, the registration of the Amalgamation and the establishment of NewCo is expected to be completed in the second quarter of 2025. Before the completion of the Amalgamation, will GULF and INTUCH be able to pay dividends as usual?**

Before the completion of the Amalgamation, if the board of directors' meeting and/or the shareholders' meeting of GULF and/or INTUCH approves the payment of dividends, shareholders of each respective company will receive dividends according to their shareholdings as usual.

- **After the completion of the Amalgamation, will there be an annual general meeting of shareholders or an extraordinary general meeting of shareholders of NewCo?**

The convening of the shareholders' meeting of NewCo will be according to the resolutions of the Board of Directors of NewCo.

- **In allocating shares in NewCo, if there is a fraction of a share resulting from the calculation based on the determined share allocation ratios, will such fraction be rounded up or down?**

Mrs. Pornpan Chayasuntorn clarified that as stated in the invitation to the Shareholders' Meeting, when allocating shares in NewCo, if there is a fraction of a share greater than or equal to 0.5 share as a result of the calculation in accordance with the determined allocation ratios, such fraction will be rounded up to 1 share. Conversely, if a fraction is less than 0.5 share, such fraction will be disregarded and the NewCo will provide compensation to shareholders.

5. Ms. Supitchnan Khorchit-aim – a shareholder attending the Meeting in person

- **Considering the determined ratios for the allocation of shares in NewCo and the trading prices of GULF and INTUCH on the SET on the date of this Shareholders' Meeting, will shareholders of the Company be at a**

disadvantage compared to INTUCH? Can the Company negotiate to adjust the share allocation ratios to a higher rate?

The share allocation ratios have been determined by considering several key fundamental factors at that time as well as using various valuation methods to establish appropriate ratios. The determined share allocation ratios have also been reviewed by the Boards of Directors of the 2 companies and the independent financial advisor that they are appropriate and have been approved by the Shareholders' Meeting. Therefore, there will be no further adjustments to the share allocation ratios.

- **Is it necessary for GULF to conduct ADVANC VTO and THCOM VTO? How would the Company benefit or be disadvantaged from conducting such VTO transactions?**

The Company and INTUCH, as the companies to be amalgamated into NewCo, and the Company's Major Shareholder, have the obligation to make tender offers for all securities of ADVANC and THCOM in accordance with the relevant regulations and laws resulting from the Amalgamation. Considering the tender offer prices for ADVANC and THCOM at Baht 211.43 per share and Baht 11.0 per share, which are much lower than the current trading prices on the SET, it could be viewed that conducting ADVANC VTO and THCOM VTO serves primarily as a legal obligation and compliance with relevant laws and regulations, rather than aiming to acquire the said securities.

6. An anonymous shareholder

- **Currently, how many megawatts of power generation capacity does GULF have?**

The power plant projects of the Group that are currently in commercial operation have a total installed power generation capacity of approximately 14,500 megawatts.

There were no further businesses or questions raised by shareholders. The Chairman therefore thanked all shareholders for attending the Meeting and declared the Meeting adjourned at 2:35 p.m.

(Mr. Viset Choopiban)
The Chairman of the Meeting