

Ref: CS09/2021

April 19, 2021

**Subject:** Investment in all ordinary shares in Intouch Holdings Public Company Limited (“**INTUCH**”) through the conditional voluntary tender offer and/or through trading on the Stock Exchange of Thailand or any other means, and the tender offer for all securities of Advanced Info Service Public Company Limited (“**ADVANC**”) in the case where the Company is required to make a tender offer for all securities of ADVANC in accordance with the Chain Principle, fix the date for the Extraordinary General Meeting of Shareholders and other related matters

**To:** The President  
The Stock Exchange of Thailand

**Reference:** The resolutions of the Board of Directors meeting on April 18, 2021

**Enclosures:**

1. Information memorandum on asset acquisition transaction in relation to the investment in the ordinary shares in INTUCH pursuant to the meetings of the Company’s Board of Directors on January 29, 2021 and March 18, 2021
2. The Agenda of the Extraordinary General Meeting of Shareholders No. 1/2021
3. Information memorandum on asset acquisition transaction in relation to the investment in all ordinary shares in INTUCH through the conditional voluntary tender offer and/or through trading on the Stock Exchange of Thailand or any other means, and the tender offer for all the securities of ADVANC in the case where the Company is required to make a tender offer for all securities of ADVANC in accordance with the Chain Principle

Gulf Energy Development Public Company Limited (the “**Company**”) held the meetings of the Board of Directors on January 29, 2021 and March 18, 2021 which resolved to approve an increase in the aggregate investment in the ordinary shares in INTUCH from up to 15 per cent to up to 19 per cent of the total issued and paid-up shares in INTUCH. The Company would like to notify of the progress of such investment that as of April 16, 2021 the Company has invested in INTUCH’s ordinary shares amounting to 606,878,314, representing 18.93 per cent of the total issued and paid-up shares in INTUCH, the details of which are provided in Enclosure 1.

Furthermore, the Company held a Board of Directors meeting on April 18, 2021. Resolutions of the important matters were as follows:

1. Approved the convening of the Extraordinary General Meeting of Shareholders No. 1/2021 on June 25, 2021 at 9.00 a.m. with the agenda enclosed herewith (Enclosure 2). [The meeting venue will be held at Uthai Power Plant, No. 999 Moo 1, Ban Chang Sub-district, Uthai District, Ayutthaya Province.](#)
2. Approved the fixing of the record date to be May 14, 2021 to determine shareholders who are entitled to attend and vote at the Extraordinary General Meeting of Shareholders No. 1/2021 (Record Date).
3. Approved (A) the Company’s investment in all INTUCH’s ordinary shares through the conditional voluntary tender offer at the tender offer price of THB 65.00 per share and/or through trading on the Stock Exchange of Thailand (the “**SET**”) at prices being traded on the SET or any other means, under which the total investment value shall be within the maximum investment amount approved by the Extraordinary General Meeting of Shareholders and under relevant laws and regulations of the Office of the Securities and Exchange Commission (the “**SEC**”) and the SET (the “**Relevant Laws**”) and (B) the tender offer for all securities of ADVANC in the case where the Company is required to make a tender offer for all securities of ADVANC in accordance with the rules on acquiring a significant degree of control over a juristic person with an existing shareholding in the business (the “**Chain Principle**”) under 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 (as amended) (the “**Notification TorChor. 12/2554**”), which constitutes an asset acquisition transaction of the Company, as well as the relevant authorizations, and

resolved to propose to the Extraordinary General Meeting of Shareholders for further consideration and approval, details of which are as follows.

- 3.1 The Company intends to invest in all ordinary shares of INTUCH through (1) the conditional voluntary tender (the “**Tender Offer for Securities of INTUCH**”) at the tender offer price of THB 65.00 per share, which does not include 606,878,314 ordinary shares in INTUCH which the Company currently holds, representing 18.93 per cent of the total issued and paid-up shares in INTUCH, and ordinary shares in INTUCH the Company may acquire from its further investment prior to the Tender Offer for Securities of INTUCH if the Extraordinary General Meeting of Shareholders resolves to approve the Company’s investment in INTUCH’s ordinary shares, in compliance with the Notification TorChor. 12/2554 and/or (2) trading on the SET at prices being traded on the SET or any other means, under which the total investment value shall be within the maximum investment amount approved by the Extraordinary General Meeting of Shareholders. After approval of the Extraordinary General Meeting of Shareholders is obtained, the Company may invest in the ordinary shares in INTUCH through such trading on the SET or any other means in the period before and after the Tender Offer for Securities of INTUCH in accordance with the Relevant Laws.

The Tender Offer for Securities of INTUCH in (1) above will only be made if the conditions precedent stipulated by the Company are satisfied or are waived by the Company, whether in whole or in part, in accordance with the details to follow.

There are currently 1,268,956 outstanding warrants issued to INTUCH’s and its subsidiary’s employees with the exercise ratio of 1 unit of warrant per 1 ordinary share in INTUCH and the next round of exercise period will be in May and June 2021. As such, it is anticipated that such outstanding warrants may affect the number of ordinary shares in INTUCH the Company is required to offer to purchase. If all the outstanding warrants are exercised and converted into ordinary shares, there will be an additional amount of up to 1,268,956 ordinary shares in INTUCH the Company is required to offer to purchase. Nonetheless, the Company is not obligated to make a tender offer for such warrants issued to INTUCH’s and its subsidiary’s employees, as there are terms and conditions restricting the persons who are able to exercise the rights under such warrants, and as a result, the Company is unable to exercise such warrants in accordance with the Notification TorChor. 12/2554.

Therefore, the amount of ordinary shares in INTUCH which the Company will invest in through the Tender Offer for Securities of INTUCH and/or through trading on the SET or any other means will be up to 2,599,631,112 shares, representing up to 81.07 per cent of the total issued and paid-up shares in INTUCH. In the case where all of the outstanding warrants are exercised and converted into ordinary shares, the Company will need to purchase ordinary shares in INTUCH in an additional amount of up to 1,268,956 shares.

Nevertheless, the Company reserves the right to reduce the tender offer price for the Tender Offer for Securities of INTUCH in the case where any events or actions occur which cause or may result in material damage to the status or assets of INTUCH, in the case where INTUCH makes dividend payment to its shareholders, changes its par value resulting in an increase or decrease to the number of shares or offers any right or warrant to purchase newly issued shares to the existing shareholders in proportion to their respective shareholdings or any other case as the Company deems appropriate.

In addition, in accordance with the Chain Principle, in the case that the Tender Offer for Securities of INTUCH results in the Company holding 50 per cent or more of total voting rights in INTUCH, the Company will be deemed to have acquired a significant control in INTUCH, which is a shareholder of ADVANC and Thaicom Public Company Limited (“**THCOM**”) (being companies listed on the SET) holding 40.45 per cent of the total issued and paid-up shares in ADVANC and 41.13 per cent of the total issued and paid-up shares in THCOM. As a result, the Company will be obligated to make tender offers for all securities of ADVANC and THCOM in accordance with the Chain Principle.

However, the Company does not intend to make tender offers for all securities of THCOM and is in the preparation process of consulting with the SEC regarding the request for a waiver of the

obligation to make a tender offer for all securities of THCOM in accordance with the Chain Principle and other relevant waivers under the Notification TorChor. 12/2554. If the Company is not granted a waiver of the obligation to make a tender offer for all securities of THCOM in accordance with the Chain Principle, the Company will not make the Tender Offer for Securities of INTUCH. The Company has stipulated this event as a condition precedent of the tender offer in accordance with the details to follow.

In the case of ADVANC, the Company will commence the tender offer for all securities in ADVANC after having acquired 50 per cent or more of the total voting rights in INTUCH and having completed the Tender Offer for Securities of INTUCH only. The Company is currently in the preparation process of consulting with the SEC regarding the waiver of the period for commencement of the tender offer for all securities of ADVANC in accordance with the Chain Principle and other relevant waivers.

The tender offer price for ordinary shares in ADVANC will comply with the calculation method for “the acquisition cost of controlling interest over such business through other entity(ies)” in accordance with the criteria provided in the Notification TorChor. 12/2554, which in this regard is the acquisition of shares in INTUCH.

The table below shows the calculation of “the acquisition cost of controlling interest over such business through other entity(ies)” based on INTUCH’s consolidated financial statements as of 31 December 2020, provided that a final tender offer price for ADVANC’s ordinary shares will need to be adjusted according to INTUCH’s 1/2021 quarterly financial statements.

(Unit: THB million, unless stated otherwise)

(1) Value of investment in ADVANC under equity method <sup>1</sup>	31,294.27
(2) Total shareholders’ equity of INTUCH <sup>2</sup>	44,140.76
(3) Value of investment in ADVANC comparative to total equity (based on book value) of INTUCH ((1) / (2))	70.90%
(4) Value of total issued and paid-up shares in INTUCH (the tender offer price of INTUCH multiplied by the number of total issued and paid-up shares in INTUCH (THB 65.00 per share multiplied by 3,206,509,426 shares <sup>3</sup> ))	208,423.11
(5) Value of investment in ADVANC computed comparative to total equity of INTUCH ((3) multiplied by (4))	147,764.73
(6) Total shares in ADVANC held by INTUCH (million shares) <sup>4</sup>	1,202.71
(7) Tender Offer Price based on Chain Principle ((5) / (6)) (THB)	122.86 <sup>5</sup>

Remarks:

- 1 Value of investment in ADVANC by INTUCH in notes to the financial statement no. 11 Investment in subsidiaries, joint ventures and associates in the consolidated financial statement of INTUCH as of 31 December 2020.
- 2 Total equity of INTUCH based on consolidated financial statements of INTUCH as of 31 December 2020.
- 3 Number of total issued and paid-up shares of INTUCH in the consolidated financial statement of INTUCH as of 31 December 2020.
- 4 Number of shares of ADVANC held by INTUCH as of 22 February 2021 from the information provided on the SET website.
- 5 On the assumption that all of the outstanding warrants are exercised and converted into ordinary shares in INTUCH of 1,268,956 shares at the relevant exercise prices (i.e., THB 55.241 for ESOP4 and THB 53.806 for ESOP5), it will result in an increase in the shareholders’ equity of INTUCH in accordance with the amount of such warrants that are exercised and, as a result, a tender offer price based on the Chain Principle according to the calculation above will be THB 122.72.

There are currently 1,304,977 outstanding warrants issued to ADVANC’s and its subsidiary’s employees with the exercise ratio of 1 unit of warrant per 1 ordinary share in ADVANC and the next round of exercise period will be in May and June 2021. As such, it is anticipated that such outstanding warrants may affect the number of ordinary shares in ADVANC the Company is required to offer to purchase. If all the outstanding warrants are exercised and converted into ordinary shares, there will be an additional amount of up to 1,304,977 ordinary shares in ADVANC the Company is required to offer to purchase. Nonetheless, the Company is not obligated to make a tender offer for such warrants issued to ADVANC’s and its subsidiary’s employees, as there are

terms and conditions restricting the persons who are able to exercise the rights under such warrants, and as a result the Company is unable to exercise such warrants in accordance with Notification TorChor. 12/2554.

Therefore, the amount of ordinary shares in ADVANC which the Company is required to offer to purchase in the tender offer for all securities of ADVANC in accordance with the Chain Principle will amount up to 2,973,554,313 shares, representing 100 per cent of the total issued and paid-up shares in ADVANC. In the case where all of the outstanding warrants are exercised and converted into ordinary shares, the Company will need to purchase ordinary shares in ADVANC in an additional amount of up to 1,304,977 shares.

The Tender Offer for Securities of INTUCH will be made only after the following conditions precedent (the “**Conditions Precedent**”) are fully satisfied or waived whether in whole or in part by the Company;

- (1) The shareholders’ meeting of the Company approves the Company’s investment in all INTUCH’s ordinary shares through the conditional voluntary tender offer and/or trading on the SET or any other means as well as the tender offer for all securities in ADVANC in the case where the Company is required to make a tender offer for all securities of ADVANC in accordance with the Chain Principle.
- (2) The Company is granted a waiver of the obligation to make a tender offer for all securities in THCOM in accordance with the Chain Principle and other waivers relating to such tender offer from the Takeover Panel and/or the SEC, and the conditions of the waiver are acceptable to the Company, and in accordance with the Notification TorChor. 12/2554.
- (3) In the case where the Company is required to make a tender offer for all securities of ADVANC in accordance with the Chain Principle, the Company is granted all waivers relating to such tender offer for all securities of ADVANC, including but not limited to, the procurement of source of funds to be used in making the tender offer for all securities of ADVANC and the commencement of the tender offer for all securities of ADVANC from the Takeover Panel and/or the SEC, and the conditions of the waiver are acceptable to the Company, and in accordance with Notification TorChor. 12/2554.
- (4) The Company is granted and/or waived the necessary and relevant permissions as required by laws from relevant government or regulatory agencies, and the conditions of which are acceptable to the Company, including but not limited to the Takeover Panel and/or the SEC.
- (5) In the case where the Company is obligated to make a tender offer for all securities of ADVANC in accordance with the Chain Principle, the tender offer price of ADVANC shall be in accordance with the calculation of “the acquisition cost of controlling interest over such business through other entity(ies)” as previously specified.
- (6) The Company receives sufficient credit facilities from financial institutions to be used as source of funds for the Tender Offer for Securities of INTUCH, the terms and conditions of which the Company deems appropriate.
- (7) There are no occurrences of any of the following events or actions:
  - (7.1) Any event showing that INTUCH / INTUCH’s subsidiaries and ADVANC / ADVANC’s subsidiaries, including the directors and executives of such entities, have not operated their business in a prudent manner, where decisions have always been in the best interests of the company, or have taken any action in violation of laws or which is not in the ordinary course of business;
  - (7.2) INTUCH / INTUCH’s subsidiaries and ADVANC / ADVANC’s subsidiaries have offered for sale any capital increase shares or convertible securities (other

than ordinary shares converted from the exercise of warrants already issued to employees of the company and the company's subsidiaries) or have solicited other persons to purchase or subscribe for capital increase shares or convertible securities of INTUCH / INTUCH's subsidiaries and ADVANC / ADVANC's subsidiaries, whether directly or indirectly;

- (7.3) INTUCH has divested shares in ADVANC which INTUCH currently holds;
- (7.4) INTUCH / INTUCH's subsidiaries and ADVANC / ADVANC's subsidiaries have acquired or disposed of any properties material to the business operations of INTUCH / INTUCH's subsidiaries or ADVANC / ADVANC's subsidiaries, including intellectual property or material machinery used in manufacturing;
- (7.5) INTUCH / INTUCH's subsidiaries and ADVANC / ADVANC's subsidiaries have incurred debts, entered into, amended or terminated any material agreements with third parties, except in the ordinary course of business;
- (7.6) INTUCH / INTUCH's subsidiaries and ADVANC / ADVANC's subsidiaries have repurchased its shares (treasury stock) or procured or solicited its subsidiaries or associated companies to purchase shares in INTUCH / INTUCH's subsidiaries or ADVANC / ADVANC's subsidiaries;
- (7.7) INTUCH / INTUCH's subsidiaries and ADVANC / ADVANC's subsidiaries have distributed interim dividend in a manner which is not in the ordinary course of business;
- (7.8) INTUCH / INTUCH's subsidiaries and ADVANC / ADVANC's subsidiaries have solicited any third party to amalgamate or merge with INTUCH / INTUCH's subsidiaries or ADVANC / ADVANC's subsidiaries;
- (7.9) Events or actions have occurred which have caused or may have caused material damage to the business, status or assets of INTUCH or ADVANC; and
- (7.10) INTUCH and ADVANC have done anything which has caused a significant reduction in the value of ordinary shares in INTUCH or ADVANC.

- 3.2 The Board of Directors of the Company authorised the Chief Executive Officer and/or any person designated by the Chief Executive Officer to (1) negotiate, enter into agreements, determine, amend and change the details and conditions, including the method of investment, the price, the purchase and/or sale of the ordinary shares in INTUCH and determination of any additional, amendment and waiver of Conditions Precedent, whether in whole or in part, and any other act as necessary for investing in the ordinary shares in INTUCH and making the tender offer for all the securities of INTUCH and ADVANC, appointment of the Company's financial advisor in preparing the tender offer and acting as the tender offer agent and an independent financial advisor to provide opinions for the Company's shareholders, arrangement of source of funds, execution of agreement, memorandum of agreement and any other documents (2) execute any forms, applications, and other evidence necessary for and relevant to the investment in the ordinary shares in INTUCH and the tender offer for all securities of INTUCH and ADVANC, (3) contact, notify and request for approvals and waivers from relevant government agencies or regulatory agencies e.g. the SEC and SET and do any other acts necessary and required in the best interests of the Company within the scope of the Board of Directors' approval.

The investment in all ordinary shares in INTUCH through the conditional voluntary tender offer and/or through trading on the SET or any other means, including the tender offer for all securities of ADVANC in the case where the Company is required to make a tender offer for all securities of ADVANC in accordance with the Chain Principle constitute a purchase or acceptance of transfer of the business of other companies under Section 107(2)(b) of the Public Limited Companies Act B.E. 2535 (1992), and an asset acquisition transaction pursuant to the Notification of the 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, 2004 (as amended) (the “**Notification on Acquisition or Disposal**”), with the highest transaction value of 849.8587 per cent, calculated on the basis of the net profit from operating results based on the information under the latest consolidated financial statements of the Company (for the period ending on 31 December 2020). In this regard, after combining such transaction value with other asset acquisition transactions during the six-month period preceding this transaction, the total value of asset acquisition transactions is 871.0039 per cent calculated on the basis of the net profit from operating results which constitutes a type 1 asset acquisition transaction which triggers the following obligations of the Company under the Notification on Acquisition or Disposal:

- (1) To prepare a report and disclose an information memorandum on the asset acquisition to the SET;
- (2) To deliver to the shareholders a notice calling a shareholders’ meeting no less than 14 days in advance, which must include the minimum information memorandum required by the Notification on Acquisition or Disposal;
- (3) To convene a shareholders’ meeting to seek approval to enter into such transaction, whereby the resolution shall be passed by votes of no less than three-quarters of the total votes cast by the shareholders attending the meeting and entitled to vote, without counting the votes cast by the shareholders having a conflict of interest; and
- (4) To appoint an independent financial advisor which is on the list approved by the SEC to provide opinions on entering into the asset acquisition transaction to the Company’s shareholders and to deliver such opinions along with the notice calling the shareholders’ meeting (as required under (2)).

Such transaction does not constitute a connected transaction under 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, 2003 (as amended).

In addition, due to the Coronavirus 19 situation (COVID-19), the Board of Directors’ Meeting approved the authorization of the Chief Executive Officer and/or any person designated by Chief Executive Officer to perform any acts relating to the calling of the Extraordinary General Meeting of Shareholders No. 1/2021, including but not limited to determining an appropriate form of meeting, either through a physical meeting or e-meeting, pursuant to the Emergency Decree on Electronic Media Conferences B.E. 2563, issuing the notice of the Extraordinary General Meeting of Shareholders No. 1/2021, changing the of date, time and venue of the meeting and other details, as deemed necessary or appropriate.

Please be informed accordingly.

Best regards,

Gulf Energy Development Public Company Limited

*-Signed-*

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(Ms. Yupapin Wangviwat)  
Executive Director and Chief Financial Officer

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**Information Memorandum on Asset Acquisition in Relation to the Investment in the Ordinary Shares in Intouch Holdings Public Company Limited**

April 19, 2021

The Board of Directors of the Company on January 29, 2021 and March 18, 2021 has resolved to approve the Company's additional investment in the ordinary shares in Intouch Holdings Public Company Limited ("INTUCH") in aggregate of up to 4.00 per cent of the total issued and paid-up shares in INTUCH with the aggregate investment amount not exceeding THB 7,710 million (or an increase in the aggregate investment in the ordinary shares in INTUCH from 15.00 per cent to up to 19.00 per cent of the total issued and paid-up shares in INTUCH) by sale and purchase through the Stock Exchange of Thailand (the "SET") and/or by any other means as deemed appropriate under relevant laws and regulations of the Office of the Securities and Exchange Commission (the "SEC Office") and the SET.

Such investment in ordinary shares in INTUCH constitutes an asset acquisition transaction by a listed company pursuant to the Notification of the 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, 2004 (as amended) (the "Notification on Acquisition or Disposal") with the highest transaction value of 11.7989 per cent, calculated on the basis of the net operating profit based on the consolidated financial statements of the Company for the period ended September 30, 2020 and for the period ended December 31, 2020. In this regard, after combining such transaction value with other asset acquisition transactions during the six-month period preceding this transaction, the total value of asset acquisition transactions with the highest transaction value calculated on the basis of the net operating profit is 14.9992 per cent. Therefore, the Company is not obliged to disclose an information memorandum on the asset acquisition to the SET.

Such transaction does not constitute a connected transaction under the Notification of the Capital Market Supervisory Board No. TorChor. 21/2551 Re: Rules on Connected Transactions dated August 31, 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, 2003 (as amended).

**1. Transaction date**

The Board of Directors of the Company on January 29, 2021 and March 18, 2021 resolved to approve the Company's additional investment in the ordinary shares in INTUCH in aggregate of up to 4.00 per cent of the total issued and paid-up shares in INTUCH with the aggregate investment amount not exceeding THB 7,710 million (or an increase in the aggregate investment in the ordinary shares in INTUCH from 15.00 per cent to up to 19.00 per cent of the total issued and paid-up shares in INTUCH) by sale and purchase through the SET and/or by any other means as deemed appropriate under relevant laws and regulations of the SEC Office and the SET. As of April 16, 2021, the Company holds 606,878,314 ordinary shares in INTUCH, representing 18.93 per cent of the total issued and paid-up shares in INTUCH.

**2. Relevant contractual parties and relationship with the Company**

<b>Purchaser</b>	Gulf Energy Development Public Company Limited
<b>Sellers</b>	INTUCH shareholders selling ordinary shares in INTUCH
<b>Relationship with the Company</b>	Such transaction is not a transaction with the Company's connected persons. Therefore, such transaction is not considered a connected transaction under the Notification of the Capital Market Supervisory Board No. TorChor. 21/2551 Re: Rules on Connected Transactions 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) (as amended).
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### 3. General characteristics and transaction size

#### 3.1 General characteristics

The Company's additional investment in the ordinary shares in INTUCH in aggregate of up to 4.00 per cent of the total issued and paid-up shares in INTUCH or an increase in the aggregate investment in the ordinary shares in INTUCH from 15.00 per cent to up to 19.00 per cent of the total issued and paid-up shares in INTUCH by sale and purchase through the SET and/or by any other means as deemed appropriate under relevant laws and regulations of the SEC Office and the SET.

#### 3.2 Transaction size

Details on the calculation of the transaction size is as follows:

Calculation Criteria	Transaction Size (%)
1. Net tangible asset (NTA) value	3.3887
2. Net operating profit	11.7989
3. Total value of consideration	3.3897
4. Value of equity issued as consideration for the assets	Not applicable

From the calculation criteria above, the investment in the ordinary shares in INTUCH constitutes an asset acquisition transaction of a listed company pursuant to the Notification on Acquisition or Disposal with the highest transaction value of 11.7989 per cent, calculated on the basis of the net operating profit based on the consolidated financial statements of the Company for the period ended September 30, 2020 and for the period ended December 31, 2020. In this regard, after combining such transaction value with other asset acquisition transactions during the six-month period preceding this transaction, the total value of asset acquisition transactions with the highest transaction value calculated on the basis of the net operating profit is 14.9992 per cent. Therefore, the Company is not obliged to disclose an information memorandum on the asset acquisition to the SET.

### 4. General characteristics of assets acquired

#### 4.1 Nature of the business

Intouch Holdings Public Company Limited was established on June 21, 1983 as a limited company under the name of Shinawatra Computer Service and Investment Company Limited. The initial objective for establishing the company was to operate the businesses of selling and providing rental services including maintenance services for medium and large-sized computer systems. INTUCH's shares were listed and traded on the SET on August 31, 1990. Afterwards, INTUCH operated the telecommunications business, converted to a public limited company on November 13, 1992 and changed its name to Intouch Holdings Public Company Limited on March 31, 2014.

Currently, INTUCH is a holding company investing in telecommunications, media, technology and digital businesses. The investments of INTUCH may be divided into 3 main business lines which include wireless telecommunications business, satellite and international business and other businesses, each of which may be summarized as follows:

1) Domestic wireless telecommunications business

This involves mobile service provider on a 2.1-GHz, 2600MHz, 1800 MHz and 900MHz cellular telephone system, and was allotted 700MHz spectrum, service provider of online data communications via telephone land line and optical fiber, telecom and network operator, broadcasting network services or television, importer and distribution of handset and accessories, internet data center services, distribute internet equipment, advertising, insurance broker and other related services. The share of the net profit contributed to INTUCH in 2020 was THB 11,108 million.

2) Satellite and international business

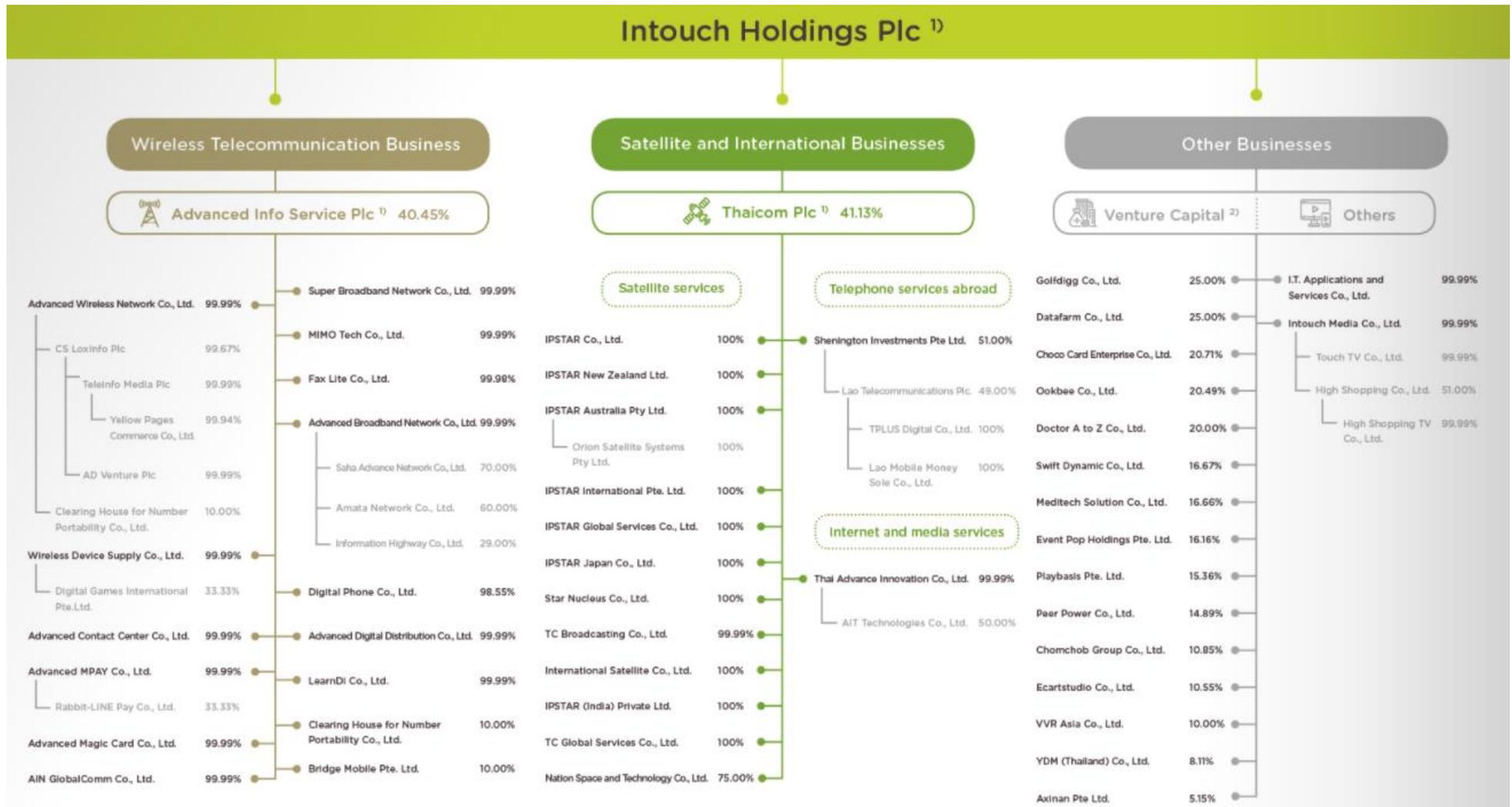
This primarily involves operating transponder services for domestic and international communications, sale of user terminal of IPSTAR, broadband content services, sale of direct television equipment, satellite uplink-downlink services, broadcasting television services and telecommunication, telephone network services, and engineering development services on communication technology and electronics. The net profit contributed to INTUCH in 2020 was THB 211 million.

3) Other businesses

- INTUCH's own activities, which provide development and synergy within the group, set financial and performance targets for the operating companies, assist to obtain funding at the most attractive terms possible, search for opportunities in emerging technology and provide funding, knowledge sharing and mentoring to the start-up companies, as well as crafted a business strategy to create synergy among the group.
- Business operations under Venture Capital projects.
- Home shopping business in Thailand.
- Information technology business which provides computer program and related services.
- Media and advertising, comprising a UHF television broadcasting station and advertising business.

The total net loss recorded by other businesses in 2020 was THB 271 million. The consolidated net profit attributable to owner of parent in the year 2020 was THB 11,048 million.

Currently, INTUCH is comprised of 2 listed companies in the SET, 1) Advanced Info Service Public Company Limited (ADVANC) and 2) Thaicom Public Company Limited (THCOM). The shareholding structure is as follows:



Source: Form 56-1 One Report for the year 2020 of INTUCH

Notes:

- 1) Listed company on the SET
- 2) Excludes investment in debt security
- 3) INTUCH holds 52.92% of shares in ITV, which at present under the dispute with the Office of the Permanent Secretary, the Prime Minister’s Office

#### 4.2 General details

<b>Company Name</b>	Intouch Holdings Public Company Limited	
<b>Address</b>	349 SJ Infinite One Business Complex, 29 <sup>th</sup> and 30 <sup>th</sup> Floors, Vibhavadi-Rangsit Road, Chompol, Chatuchak, Bangkok	
<b>Telephone</b>	0-2118-6900	
<b>Fax</b>	0-2118-6947	
<b>Registered Capital</b>	THB 5,000,000,000.00 with par value of Baht 1 per share	
<b>Paid-Up Capital</b>	THB 3,206,509,426.00 with par value of Baht 1 per share	
<b>Board of Directors</b>	1. Mr.Kan Trakulhoon	Chairman of the Board of Directors / Independent Director
	2. Mr. Anek Pana-apichon	Director / Chief Executive Office
	3. Miss Jeann Low Ngiap Jong	Director
	4. Mr. Arthur Lang Tao Yih	Director
	5. Mr. Somprasong Boonyachai	Director
	6. Mr. Somchai Supphatada	Independent Director / Chairman of the Audit Committee
	7. Miss Sopawadee Lertmanaschai	Independent Director/ Audit Committee
	8. Miss Manida Zimmerman	Independent Director / Audit Committee
	9. Mr. Prasert Bunsumpun	Independent Director
	10. Mr. Chakkrit Parapuntakul	Independent Director

*Source: SET website (www.set.or.th)*

#### 5. Total value of consideration

The total value of consideration will be in the form of cash, the total amount of which shall not exceed THB 7,710 million as approved by the Board of Directors.

#### 6. Value of assets acquired

The value of the ordinary shares in INTUCH to be acquired through the investment in ordinary shares in INTUCH will not exceed the amount of investment as approved by the Board of Directors.

#### 7. Basis used to determine the value of consideration

In addition to assessing the dividend yield, the value of consideration for the investment in ordinary shares in INTUCH, which is a holding company in companies with the primary business of communications, wireless telecommunications, satellites and international business and other businesses, is determined by internationally acceptable valuation methodologies, which include the sum-of-the-parts valuation which evaluates business value by the discounted cash flow method and the market capitalization method. In addition, the Company has also considered other methods, including P/E ratio, which are general methods used for making investment decisions.

**8. Expected benefits for the Company**

To invest in stable and cashflow-generating business with potential value creation from the transition to the digitalization and synergy between traditional infrastructure and digital infrastructure

- **Holding company** with diversified investments in Telecommunication, 5G technology, and other related businesses
- **Proven and consistent track record** of profitability and **dividend payments** to its shareholders with an aim to deliver a total shareholder return that is at least 2% higher than the annual SET Index return
- **Selected investments in start-ups** e.g. Fin Tech, Health Tech, Robotic, Ed Tech and e-commerce could possibly create an upside in the next new normal

**9. Sources of funding for the transaction**

Working capital of the business and credit facilities from financial institutions.

**10. Conditions on entering into the transaction**

None.

**11. Opinion of the Board of Directors on entering into the transaction**

The Board of Directors, having carefully considered, unanimously resolved to approve the transaction with the view that the investment in the ordinary shares in INTUCH is reasonable and would be for the benefit of the Company (in accordance with the details specified in item no. 8).

In considering and approving the transaction, there were no interested directors and/or directors who were connected persons of the Company who were not entitled to cast a vote in the Board of Directors' Meeting considering the transaction.

**12. Opinion of the Audit Committee and/or directors of the Company which are different from that of the Board of Directors**

No directors have any opinions that are different from those of the Board of Directors under item no. 11.

**The Agenda of the Extraordinary General Meeting of Shareholders No. 1/2021**

- Agenda 1**      **To approve the investment in all ordinary shares in Intouch Holdings Public Company Limited (“INTUCH”) through the conditional voluntary tender offer and/or through trading on the Stock Exchange of Thailand or any other means, and the tender offer for all securities of Advanced Info Service Public Company Limited (“ADVANC”) in the case where the Company is required to make a tender offer for all securities of ADVANC in accordance with the Chain Principle, which constitutes an asset acquisition transaction of the Company**

Board of Directors’ opinion

The Extraordinary General Meeting of Shareholders should approve the investment in all ordinary shares of INTUCH through the conditional voluntary tender offer and/or through trading on the Stock Exchange of Thailand or any other means, under which the total investment value shall be within the maximum investment amount approved by the Extraordinary General Meeting of Shareholders and in accordance with the relevant laws, and the tender offer for all securities of ADVANC in the case where the Company is required to make a tender offer for all securities of ADVANC in accordance with the Chain Principle, which constitutes an asset acquisition transaction of the Company, as well as the relevant authorization.

(Translation)

**INFORMATION MEMORANDUM ON ASSET ACQUISITION TRANSACTION IN RELATION TO THE INVESTMENT IN ALL ORDINARY SHARES IN INTOUCH HOLDINGS PUBLIC COMPANY LIMITED (“INTUCH”) THROUGH THE CONDITIONAL VOLUNTARY TENDER OFFER AND/OR THROUGH TRADING ON THE STOCK EXCHANGE OF THAILAND OR ANY OTHER MEANS, AND THE TENDER OFFER FOR ALL SECURITIES OF ADVANCED INFO SERVICE PUBLIC COMPANY LIMITED (“ADVANC”) IN THE CASE WHERE THE COMPANY IS REQUIRED TO MAKE A TENDER OFFER FOR ALL SECURITIES OF ADVANC IN ACCORDANCE WITH THE CHAIN PRINCIPLE**

April 19, 2021

The Board of Directors’ Meeting No. 7/2021 of Gulf Energy Development Public Company Limited (the “**Company**” or “**GULF**”) held on April 18, 2021 approved the Company’s investment in all ordinary shares in INTUCH through (1) the conditional voluntary tender offer (the “**Tender Offer for Securities of INTUCH**”) at the tender offer price of THB 65.00 per share, which does not include 606,878,314 ordinary shares in INTUCH which the Company currently holds, representing 18.93 per cent of the issued and paid-up shares in INTUCH and the ordinary shares in INTUCH which the Company may acquire from its further investment prior to the Tender Offer for Securities of INTUCH if the Extraordinary General Meeting of Shareholders resolves to approve the Company’s investment in INTUCH’s ordinary shares, in compliance with 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 (as amended) (the “**Notification TorChor. 12/2554**”) and/or (2) trading on the Stock Exchange of Thailand (the “**SET**”) at prices being traded on the SET or any other means, under which the total investment value shall be within the maximum investment amount approved by the Extraordinary General Meeting of Shareholders. After approval of the Extraordinary General Meeting of Shareholders is obtained, the Company may invest in the ordinary shares in INTUCH through such trading on the SET or any other means in the period before and after the Tender Offer for Securities of INTUCH in accordance with relevant laws and regulations of the Office of the Securities and Exchange Commission (the “**SEC**”) and the SET (the “**Relevant Laws**”) and resolved to propose to the Extraordinary General Meeting of Shareholders for further consideration and approval.

The Tender Offer for Securities of INTUCH in (1) above is conditional upon the satisfaction or waiver, whether in whole or in part, of the conditions precedent stipulated by the Company, the details of which are to follow.

There are currently 1,268,956 outstanding warrants issued to INTUCH’s and its subsidiary’s employees with the exercise ratio of 1 unit of warrant per 1 ordinary share in INTUCH and the next round of exercise period will be in May and June 2021. As such, it is anticipated that such outstanding warrants may affect the number of ordinary shares in INTUCH the Company is required to offer to purchase. If all the outstanding warrants are exercised and converted into ordinary shares, there will be an additional amount of up to 1,268,956 ordinary shares in INTUCH the Company is required to offer to purchase. Nonetheless, the Company is not obligated to make a tender offer for such warrants issued to INTUCH’s and its subsidiary’s employees, as there are terms and conditions restricting the persons who are able to exercise the rights under such warrants, and as a result, the Company is unable to exercise such warrants in accordance with the Notification TorChor. 12/2554.

Therefore, the amount of ordinary shares in INTUCH which the Company will invest in through the Tender Offer for Securities of INTUCH and/or through trading on the SET or any other means will be up to 2,599,631,112 shares, representing up to 81.07 per cent of the total issued and paid-up shares in INTUCH. In the case where all of the outstanding warrants are exercised and converted into ordinary shares, the Company will need to purchase ordinary shares in INTUCH in an additional amount of up to 1,268,956 shares.

Nevertheless, the Company reserves the right to reduce the tender offer price for the Tender Offer for Securities of INTUCH in the case where any events or actions occur which cause or may result in material damage to the status or assets of INTUCH, in the case where INTUCH makes dividend payment to

its shareholders, changes its par value resulting in an increase or decrease to the number of shares or offers any right or warrant to purchase newly issued shares to the existing shareholders in proportion to their respective shareholdings or any other case as the Company deems appropriate.

In addition, in accordance with the rules on acquiring a significant degree of control over a juristic person with an existing shareholding in the business (Chain Principle) pursuant to the Notification TorChor. 12/2554 (the “**Chain Principle**”), in the case that the Tender Offer for Securities of INTUCH mentioned above results in the Company holding 50 per cent or more of total voting rights in INTUCH, the Company will be deemed to have acquired a significant control in INTUCH, which is a shareholder of ADVANC and Thaicom Public Company Limited (“**THCOM**”) (being companies listed on the SET) holding 40.45 per cent of the total issued and paid-up shares in ADVANC and 41.13 per cent of the total issued and paid-up shares in THCOM. As a result, the Company will be obligated to make tender offers for all securities of ADVANC and THCOM in accordance with the Chain Principle.

However, the Company does not intend to make tender offers for all securities of THCOM and is in the preparation process of consulting with the SEC regarding the request for a waiver of the obligation to make a tender offer for all securities of THCOM in accordance with the Chain Principle and other relevant waivers under the Notification TorChor. 12/2554. If the Company is not granted a waiver of the obligation to make a tender offer for all securities of THCOM in accordance with the Chain Principle, the Company will not make the Tender Offer for Securities of INTUCH. The Company has stipulated this event as a condition precedent of the tender offer in accordance with the details to follow.

In the case of ADVANC, the Company will commence the tender offer for all securities in ADVANC after having acquired 50 per cent or more of the total voting rights in INTUCH and having completed the Tender Offer for Securities of INTUCH only. The Company is currently in the preparation process of consulting with the SEC Office regarding the waiver of the period for commencement of the tender offer for all securities of ADVANC in accordance with the Chain Principle and other relevant waivers.

There are currently 1,304,977 outstanding warrants issued to ADVANC’s and its subsidiary’s employees with the exercise ratio of 1 unit of warrant per 1 ordinary share in ADVANC and the next round of exercise period will be in May and June 2021. As such, it is anticipated that such outstanding warrants may affect the number of ordinary shares in ADVANC the Company is required to offer to purchase. If all the outstanding warrants are exercised and converted into ordinary shares, there will be an additional amount of up to 1,304,977 ordinary shares in ADVANC the Company is required to offer to purchase. Nonetheless, the Company is not obligated to make a tender offer for such warrants issued to ADVANC’s and its subsidiary’s employees, as there are terms and conditions restricting the persons who are able to exercise the rights under such warrants, and as a result, the Company is unable to exercise such warrants in accordance with Notification TorChor. 12/2554.

Therefore, the amount of ordinary shares in ADVANC which the Company is required to offer to purchase in the tender offer for all securities of ADVANC in accordance with the Chain Principle will amount up to 2,973,554,313 shares, representing 100 per cent of the total issued and paid-up shares in ADVANC. In the case where all of the outstanding warrants are exercised and converted into ordinary shares, the Company will need to purchase ordinary shares in ADVANC in an additional amount of up to 1,304,977 shares. The tender offer price for ADVANC’s ordinary shares will be in accordance with the criteria for calculation of the acquisition cost of a controlling interest over a business through other entity(ies) under Notification TorChor. 12/2554, the details of which are provided in item 7.

The investment in all ordinary shares in INTUCH through the conditional voluntary tender offer and/or through trading on the SET or any other means, and the tender offer for all securities in ADVANC in the case where the Company is required to make a tender offer for all securities of ADVANC in accordance with the Chain Principle constitute a purchase or acceptance of transfer of the business of other companies under Section 107(2)(b) of the Public Limited Companies Act B.E. 2535 (1992), and an asset acquisition transaction pursuant to the Notification of the 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,

2004 (as amended) (the “**Notification on Acquisition or Disposal**”), with the highest transaction value of 849.8587 per cent, calculated on the basis of the net profit from operating results based on the information under the latest consolidated financial statements of the Company (for the three-month period ending on 31 December 2020). In this regard, after combining such transaction value with other asset acquisition transactions during the six-month period preceding this transaction, the total value of asset acquisition transactions is 871.0039 per cent calculated on the basis of the net profit from operating results which constitutes a type 1 asset acquisition transaction which triggers the following obligations of the Company under the Notification on Acquisition and Disposal:

- 1) To prepare a report and disclose an information memorandum on the asset acquisition to the SET;
- 2) To deliver to the shareholders a notice calling a shareholders’ meeting no less than 14 days in advance, which must include the minimum information memorandum required by the Notification on Acquisition or Disposal;
- 3) To convene a shareholders’ meeting to seek approval to enter into such transaction, whereby the resolution shall be passed by votes of no less than three-quarters of the total votes cast by the shareholders attending the meeting and entitled to vote, without counting the votes cast by the shareholders having a conflict of interest; and
- 4) To appoint an independent financial advisor which is on the list approved by the SEC Office to provide opinions on entering into the asset acquisition transaction to the Company’s shareholders and to deliver such opinions along with the notice calling the shareholders’ meeting (as required under (2)).

Such transaction does not constitute a connected transaction under 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, 2003 (as amended).

Therefore, the Company would like to disclose the information memorandum on asset acquisition with the following details.

## **1. Transaction Date**

The Company will invest in all ordinary shares in INTUCH after the Company has received approval from the Company’s Extraordinary General Meeting of Shareholders through the Tender Offer for Securities of INTUCH at the tender offer price of THB 65.00 per share and/or through trading on the SET at prices being traded on the SET or any other means, under which the total investment value shall be within the maximum investment amount approved by the Extraordinary General Meeting of Shareholders. The Company may invest in the ordinary shares in INTUCH through such trading on the SET or any other means in the period before and after the Tender Offer for Securities of INTUCH in accordance with the Relevant Laws.

The investment through the Tender Offer for Securities of INTUCH will be made only after the following conditions precedent (the “**Conditions Precedent**”) are fully satisfied or waived whether in whole or in part by the Company;

- 1) The shareholders’ meeting of the Company approves the Company’s investment in all INTUCH’s ordinary shares through the conditional voluntary tender offer and/or trading on the SET or any other means as well as the tender offer for all securities in ADVANC in the case where the Company is required to make a tender offer for all securities of ADVANC in accordance with the Chain Principle.
- 2) The Company is granted a waiver of the obligation to make a tender offer for all securities in THCOM in accordance with the Chain Principle and other waivers relating to such

tender offer from the Takeover Panel and/or the SEC, and the conditions of the waiver are acceptable to the Company and in accordance with the Notification TorChor. 12/2554.

- 3) In the case where the Company is required to make a tender offer for all securities of ADVANC in accordance with the Chain Principle, the Company is granted all waivers relating to such tender offer for all securities of ADVANC, including but not limited to, the procurement of source of funds to be used in making the tender offer for all securities of ADVANC and the commencement of the tender offer for all securities of ADVANC from the Takeover Panel and/or the SEC, and the conditions of the waiver are acceptable to the Company and in accordance with Notification TorChor. 12/2554.
- 4) The Company is granted and/or waived the necessary and relevant permissions as required by laws from relevant government or regulatory agencies, and the conditions of which are acceptable to the Company, including but not limited to the Takeover Panel and/or the SEC.
- 5) In the case where the Company is obligated to make a tender offer for all securities of ADVANC in accordance with the Chain Principle, the tender offer price of ADVANC shall be in accordance with the calculation of “the acquisition cost of controlling interest over such business through other entity(ies)” in item 7.
- 6) The Company receives sufficient credit facilities from financial institutions to be used as source of funds for the Tender Offer for Securities of INTUCH, the terms and conditions of which the Company deems appropriate.
- 7) There are no occurrences of any of the following events or actions:
  - 7.1) Any event showing that INTUCH / INTUCH’s subsidiaries and ADVANC / ADVANC’s subsidiaries, including the directors and executives of such entities, have not operated their business in a prudent manner, where decisions have always been in the best interests of the company, or have taken any action in violation of laws or which is not in the ordinary course of business;
  - 7.2) INTUCH / INTUCH’s subsidiaries and ADVANC / ADVANC’s subsidiaries have offered for sale any capital increase shares or convertible securities (other than ordinary shares converted from the exercise of warrants already issued to employees of the company and the company’s subsidiaries) or have solicited other persons to purchase or subscribe for capital increase shares or convertible securities of INTUCH / INTUCH’s subsidiaries and ADVANC / ADVANC’s subsidiaries, whether directly or indirectly;
  - 7.3) INTUCH has divested shares in ADVANC which INTUCH currently holds;
  - 7.4) INTUCH / INTUCH’s subsidiaries and ADVANC / ADVANC’s subsidiaries have acquired or disposed of any properties material to the business operations of INTUCH / INTUCH’s subsidiaries or ADVANC / ADVANC’s subsidiaries, including intellectual property or material machinery used in manufacturing;
  - 7.5) INTUCH / INTUCH’s subsidiaries and ADVANC / ADVANC’s subsidiaries have incurred debts, entered into, amended or terminated any material agreements with third parties, except in the ordinary course of business;
  - 7.6) INTUCH / INTUCH’s subsidiaries and ADVANC / ADVANC’s subsidiaries have repurchased its shares (treasury stock) or procured or solicited its subsidiaries or associated companies to purchase shares in INTUCH / INTUCH’s subsidiaries or ADVANC / ADVANC’s subsidiaries;

- 7.7) INTUCH / INTUCH's subsidiaries and ADVANC / ADVANC's subsidiaries have distributed interim dividend in a manner which is not in the ordinary course of business;
- 7.8) INTUCH / INTUCH's subsidiaries and ADVANC / ADVANC's subsidiaries have solicited any third party to amalgamate or merge with INTUCH / INTUCH's subsidiaries or ADVANC / ADVANC's subsidiaries;
- 7.9) Events or actions have occurred which have caused or may have caused material damage to the business, status or assets of INTUCH or ADVANC; and
- 7.10) INTUCH and ADVANC have done anything which has caused a significant reduction in the value of ordinary shares in INTUCH or ADVANC.

Once all Conditions Precedent have been fully satisfied or have been waived by the Company in full or in part, the Company will make a tender offer for all ordinary shares in INTUCH from all shareholders of INTUCH and will make a tender offer for all securities of ADVANC from all shareholders of ADVANC in the case where the Company is required to make a tender offer for all securities of ADVANC in accordance with the Chain Principle. The Company will commence the tender offer for all securities in ADVANC after having acquired 50 per cent or more of the total voting rights in INTUCH and having completed the Tender Offer for Securities of INTUCH only. In this regard, the Company shall proceed by submitting the Announcement of Intention to Make a Tender Offer (Form 247-3) and/or the Tender Offer for Securities Form (Form 247-4) in accordance with the regulations of the SEC and/or the Capital Market Supervisory Board

## 2. Relevant contractual parties and relationship with the Company

### 2.1 The investment in ordinary shares in INTUCH

<b>Purchaser</b>	Gulf Energy Development Public Company Limited
<b>Sellers</b>	All shareholders of INTUCH who accept the tender offer for the securities of INTUCH and/or sell ordinary shares in INTUCH
<b>Relationship with the Company</b>	The transaction is made on the same terms. Therefore, such transaction is not considered a connected transaction under the Notification of the Capital Market Supervisory Board No. TorChor. 21/2551 Re: Rules on Connected Transactions 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).

### 2.2 The tender offer for securities of ADVANC

<b>Purchaser</b>	Gulf Energy Development Public Company Limited
<b>Sellers</b>	All shareholders of ADVANC who accept the tender offer for the securities of ADVANC
<b>Relationship with the Company</b>	The transaction is made on the same terms. Therefore, such transaction is not considered a connected transaction under the Notification of the Capital Market Supervisory Board No. TorChor. 21/2551 Re: Rules on Connected Transactions 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).

### **3. General characteristics and transaction size**

#### **3.1 General characteristics**

##### **3.1.1 The investment in ordinary shares in INTUCH**

The Company will invest in all ordinary shares in INTUCH through (1) the conditional voluntary tender offer at the tender offer price of THB 65.00 per share, which does not include 606,878,314 ordinary shares in INTUCH which the Company currently holds, representing 18.93 per cent of the issued and paid-up shares in INTUCH and the ordinary shares in INTUCH which the Company may acquire from its further investment prior to making the Tender Offer for Securities of INTUCH if the Extraordinary General Meeting of Shareholders resolves to approve the Company's investment in INTUCH's ordinary shares, in accordance with the Notification TorChor. 12/2554 and/or (2) trading on the SET at prices being traded on the SET or any other means, under which the total investment value shall be within the maximum investment amount approved by the Extraordinary General Meeting of Shareholders. After approval of the Extraordinary General Meeting of Shareholders is obtained, the Company may invest in the ordinary shares in INTUCH through such trading on the SET or any other means in the period before and after the Tender Offer for Securities of INTUCH in accordance with the Relevant Laws.

Such tender offer for INTUCH securities in (1) above will occur once the Conditions Precedent have been satisfied or waived, whether in whole or in part, in accordance with the details set out in item 1 above.

There are currently 1,268,956 outstanding warrants issued to INTUCH's and its subsidiary's employees with the exercise ratio of 1 unit of warrant per 1 ordinary share in INTUCH and the next round of exercise period will be in May and June 2021. As such, it is anticipated that such outstanding warrants may affect the number of ordinary shares in INTUCH the Company is required to offer to purchase. If all the outstanding warrants are exercised and converted into ordinary shares, there will be an additional amount of up to 1,268,956 ordinary shares in INTUCH the Company is required to offer to purchase. Nonetheless, the Company is not obligated to make a tender offer for such warrants issued to INTUCH's and its subsidiary's employees, as there are terms and conditions restricting the persons who are able to exercise the rights under such warrants, and as a result, the Company is unable to exercise such warrants in accordance with the Notification TorChor. 12/2554.

Therefore, the amount of ordinary shares in INTUCH which the Company will invest in through the Tender Offer for Securities of INTUCH and/or through trading on the SET or any other means will be up to 2,599,631,112 shares, representing up to 81.07 per cent of the total issued and paid-up shares in INTUCH. In the case where all of the outstanding warrants are exercised and converted into ordinary shares, the Company will need to purchase ordinary shares in INTUCH in an additional amount of up to 1,268,956 shares.

Nevertheless, the Company reserves the right to reduce the tender offer price for the Tender Offer for Securities of INTUCH in the case where any events or actions occur which cause or may result in material damage to the status or assets of INTUCH, in the case where INTUCH makes dividend payment to its shareholders, changes its par value resulting in an increase or decrease to the number of shares or offers any right or warrant to purchase newly issued shares to the existing shareholders in proportion to their respective shareholdings or any other case as the Company deems appropriate.

If all shareholders of INTUCH accept the Tender Offer for Securities of INTUCH, the Company will hold 100 per cent of the issued and paid-up ordinary shares in INTUCH and INTUCH will become a subsidiary of the Company.

### 3.1.2 The tender offer for securities of ADVANC

In the case that the Tender Offer for Securities of INTUCH mentioned above results in the Company holding 50 per cent or more of total voting rights in INTUCH, which is a shareholder of ADVANC holding 40.45 per cent of the total issued and paid-up shares in ADVANC. As a result, the Company will be obligated to make a tender offer for all securities of ADVANC in accordance with the Chain Principle. The Company will commence the tender offer for all securities in ADVANC after having completed the Tender Offer for Securities in INTUCH only. The Company is currently in the preparation process of consulting with the SEC regarding the waiver of the period for commencement of the tender offer for all securities of ADVANC in accordance with the Chain Principle and other relevant waivers.

The tender offer price for ADVANC's ordinary will be in accordance with the criteria for calculation of the acquisition cost of a controlling interest over a business through other entity(ies) under Notification TorChor. 12/2554, the details of which are provided in item 7.

There are currently 1,304,977 outstanding warrants issued to ADVANC's and its subsidiary's employees with the exercise ratio of 1 unit of warrant per 1 ordinary share in ADVANC and the next round of exercise period will be in May and June 2021. As such, it is anticipated that such outstanding warrants may affect the number of ordinary shares in ADVANC the Company is required to offer to purchase. If all the outstanding warrants are exercised and converted into ordinary shares, there will be an additional amount of up to 1,304,977 ordinary shares in ADVANC the Company is required to offer to purchase. Nonetheless, the Company is not obligated to make a tender offer for such warrants issued to ADVANC's and its subsidiary's employees, as there are terms and conditions restricting the persons who are able to exercise the rights under such warrants, and as a result the Company is unable to exercise such warrants in accordance with Notification TorChor. 12/2554.

Therefore, the amount of ordinary shares in ADVANC which the Company is required to offer to purchase in the tender offer for all securities of ADVANC in accordance with the Chain Principle will amount up to 2,973,554,313 shares, representing 100 per cent of the total issued and paid-up shares in ADVANC. In the case where all of the outstanding warrants are exercised and converted into ordinary shares, the Company will need to purchase ordinary shares in ADVANC in an additional amount of up to 1,304,977 shares.

In the case where all shareholders of ADVANC accept the tender offer for securities of ADVANC, the Company will hold 100 per cent of the issued and paid-up ordinary shares in ADVANC and ADVANC will become a subsidiary of the Company.

### 3.2 Transaction value

Details on the calculation of the transaction size are as follows:

Calculation Criteria	Transaction Size (%)
1. Net tangible asset (NTA) value	209.7558 <sup>1</sup>
2. Net profit from operating results	849.8587 <sup>1</sup>
3. Total value of consideration	217.6678 <sup>1</sup>
4. Value of equity issued as consideration for the assets	Not applicable

Remark: 1. The calculation of the transaction size according to the basis of net tangible asset (NTA) value, net profit from operating results, and total value of consideration is made on the basis that the Company will need to purchase ordinary shares in INTUCH in an additional amount of 1,268,956 shares and ordinary shares in ADVANC in an additional amount of 1,304,977 shares in the case where all of the outstanding warrants are exercised and converted into ordinary shares in INTUCH and ADVANC to obtain the highest transaction size from such 3 calculation criteria. In addition, the calculation of the transaction size according to the basis of total value of consideration is made on the basis that the tender offer price based on Chain Principle for ordinary shares in ADVANC is equal to THB 122.86 per share (not THB 122.72 per share as stated in Remark 5 Clause 7) to obtain the highest transaction size from the basis of total value of consideration.

The investment in all ordinary shares of INTUCH through the conditional voluntary tender offer and/or through trading on the SET or any other means, and the tender offer for all securities in ADVANC in the case where the Company is required to make a tender offer for all securities of ADVANC in accordance with the Chain Principle constitute a purchase or acceptance of transfer of the business of other companies under Section 107(2)(b) of the Public Limited Companies Act B.E. 2535 (1992), and an asset acquisition transaction pursuant to the Notification on Acquisition or Disposal, with the highest transaction value of 849.8587 per cent, calculated on the basis of the net profit from operating results based on the information under the latest consolidated financial statements of the Company (for the period ending on 31 December 2020). In this regard, after combining such transaction value with other asset acquisition transactions during the six-month period preceding this transaction, the total value of asset acquisition transactions is 871.0039 per cent calculated on the basis of the net profit from operating results which constitutes a type 1 asset acquisition transaction which triggers the following obligations of the Company under the Notification on Acquisition and Disposal:

- 1) To prepare a report and disclose an information memorandum on the asset acquisition to the SET;
- 2) To deliver to the shareholders a notice calling a shareholders' meeting no less than 14 days in advance, which must include the minimum information memorandum required by the Notification on Acquisition or Disposal;
- 3) To convene a shareholders' meeting to seek approval to enter into such transaction, whereby the resolution shall be passed by votes of no less than three-quarters of the total votes cast by the shareholders attending the meeting and entitled to vote, without counting the votes cast by the shareholders having a conflict of interest; and
- 4) To appoint an independent financial advisor which is on the list approved by the SEC Office to provide opinions on entering into the asset acquisition transaction to the Company's shareholders and to deliver such opinions along with the notice calling the shareholders' meeting (as required under (2)).

#### **4. General characteristics of assets acquired**

##### **4.1 Nature of the business**

###### **4.1.1 Nature of the business of INTUCH**

Intouch Holdings Public Company Limited was established on June 21, 1983 as a limited company under the name of Shinawatra Computer Service and Investment Company Limited. The initial objective for establishing the company was to operate the businesses of selling and providing rental services including maintenance services for medium and large-sized computer systems. INTUCH's shares were listed and traded on the SET on August 31, 1990. Afterwards, INTUCH operated the telecommunications business, converted to a public limited company on November 13, 1992 and changed its name to Intouch Holdings Public Company Limited on March 31, 2014.

Currently, INTUCH is a holding company investing in telecommunications, media, technology and digital businesses. The investments of INTUCH may be divided into 3 main business lines which include wireless telecommunications business, satellite and international business and other businesses, each of which may be summarized as follows:

- 1) Domestic wireless telecommunications business

This involves mobile service provider on a 2.1-GHz, 2600MHz, 1800 MHz and 900MHz cellular telephone system, and was allotted 700MHz spectrum, service provider of online data communications via telephone land line and optical fiber, telecom and network operator, broadcasting network services or television, importer and distribution of handset and accessories, internet data center services, distribute internet equipment, advertising, insurance

broker and other related services. The share of the net profit contributed to INTUCH in 2020 was THB 11,108 million.

2) Satellite and international business

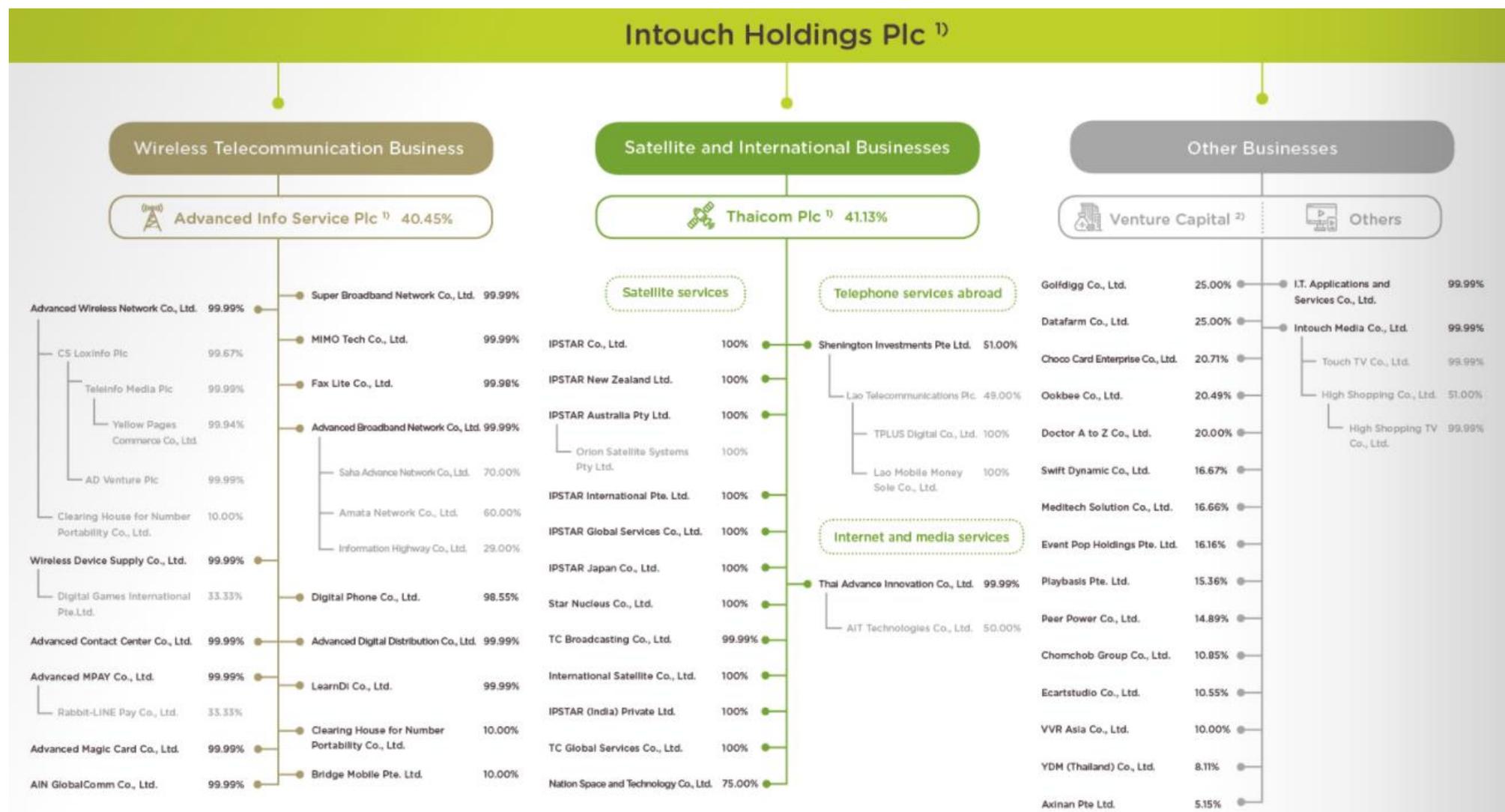
This primarily involves operating transponder services for domestic and international communications, sale of user terminal of IPSTAR, broadband content services, sale of direct television equipment, satellite uplink-downlink services, broadcasting television services and telecommunication, telephone network services, and engineering development services on communication technology and electronics. The net profit contributed to INTUCH in 2020 was THB 211 million.

3) Other businesses

- INTUCH's own activities, which provide development and synergy within the group, set financial and performance targets for the operating companies, assist to obtain funding at the most attractive terms possible, search for opportunities in emerging technology and provide funding, knowledge sharing and mentoring to the start-up companies, as well as crafted a business strategy to create synergy among the group.
- Business operations under Venture Capital projects.
- Home shopping business in Thailand.
- Information technology business which provides computer program and related services.
- Media and advertising, comprising a UHF television broadcasting station and advertising business.

The total net loss recorded by other businesses in 2020 was THB 271 million. The consolidated net profit attributable to owner of parent in the year 2020 was THB 11,048 million.

Currently, INTUCH is comprised of 2 listed companies in the SET, 1) Advanced Info Service Public Company Limited (ADVANC) and 2) Thaicom Public Company Limited (THCOM). The shareholding structure is as follows:



Source: Form 56-1 One Report for the year 2020 of INTUCH

Note:

- 1) Listed company on the SET
- 2) Excludes investment in debt security
- 3) INTUCH holds 52.92% of shares in ITV, which at present under the dispute with the Office of the Permanent Secretary, the Prime Minister's Office

#### 4.1.2 Nature of the business of ADVANC

ADVANC has been providing telecommunication infrastructure to Thai society. Starting in 1990 under collaborative contract or concession, operators were granted the right to utilize state frequencies under the 25-year Built-Transfer-Operate (BTO) agreement. In 2010, the National Broadcasting and Telecommunications Commission (NBTC), government agency in regulating broadcasting and telecommunication, was established and began permitting frequency licence. The licensing acheme was a major turning point for the telecommunications industry in Thailand and supports fair competition as well as the development of new technologies.

Currently, ADVANC operates 3 main businesses which may be summarized as follows:

- 1) Mobile phone service with 5G, 4G, 3G and 2G technology under the brand “AIS”, provides monthly subscription service (AIS Postpaid) and top-up service (AIS One-2-Call) as well as international calls and roaming with network partners in over 229 nations worldwide.
- 2) Fixed broadband service provides high-speed home internet utilizing FTTx fiber optics under the brand “AIS Fibre” which has operated since April 2015 by providing high speed home internet via FTTx fiber optics with video platform.
- 3) Digital service extends from mobile phone and high-speed internet services, focusing on creating value-added digital services and aiming to ne new revenue source in the medium and long term in anticipation of a change in consumer behaviors and technology.

## 4.2 General details

### 4.2.1 General details of INTUCH

<b>Company name</b>	Intouch Holdings Public Company Limited																					
<b>Address</b>	349 SJ Infinite One Business Complex, 29th and 30th Floors, Vibhavadi-Rangsit Road, Chompol, Chatuchak, Bangkok																					
<b>Telephone</b>	0-2118-6900																					
<b>Fax</b>	0-2118-6947																					
<b>Registered capital</b>	THB 5,000,000,000.00 with par value of THB 1 per share																					
<b>Paid-up capital</b>	THB 3,206, 509,426.00 with par value of THB 1 per share																					
<b>Board of Directors</b>	<table border="1"><tr><td>1. Mr.Kan Trakulhoon</td><td>Chairman of the Board of Directors / Independent Director</td></tr><tr><td>2. Mr. Anek Pana-apichon</td><td>Director / Chief Executive Office</td></tr><tr><td>3. Miss Jeann Low Ngiap Jong</td><td>Director</td></tr><tr><td>4. Mr. Arthur Lang Tao Yih</td><td>Director</td></tr><tr><td>5. Mr. Somprasong Boonyachai</td><td>Director</td></tr><tr><td>6. Mr. Somchai Supphatada</td><td>Independent Director / Chairman of the Audit Committee</td></tr><tr><td>7. Miss Sopawadee Lertmanaschai</td><td>Independent Director/ Audit Committee</td></tr><tr><td>8. Miss Manida Zimmerman</td><td>Independent Director / Audit Committee</td></tr><tr><td>9. Mr. Prasert Bunsumpun</td><td>Independent Director</td></tr><tr><td>10. Mr. Chakkrit Parapuntakul</td><td>Independent Director</td></tr></table>		1. Mr.Kan Trakulhoon	Chairman of the Board of Directors / Independent Director	2. Mr. Anek Pana-apichon	Director / Chief Executive Office	3. Miss Jeann Low Ngiap Jong	Director	4. Mr. Arthur Lang Tao Yih	Director	5. Mr. Somprasong Boonyachai	Director	6. Mr. Somchai Supphatada	Independent Director / Chairman of the Audit Committee	7. Miss Sopawadee Lertmanaschai	Independent Director/ Audit Committee	8. Miss Manida Zimmerman	Independent Director / Audit Committee	9. Mr. Prasert Bunsumpun	Independent Director	10. Mr. Chakkrit Parapuntakul	Independent Director
1. Mr.Kan Trakulhoon	Chairman of the Board of Directors / Independent Director																					
2. Mr. Anek Pana-apichon	Director / Chief Executive Office																					
3. Miss Jeann Low Ngiap Jong	Director																					
4. Mr. Arthur Lang Tao Yih	Director																					
5. Mr. Somprasong Boonyachai	Director																					
6. Mr. Somchai Supphatada	Independent Director / Chairman of the Audit Committee																					
7. Miss Sopawadee Lertmanaschai	Independent Director/ Audit Committee																					
8. Miss Manida Zimmerman	Independent Director / Audit Committee																					
9. Mr. Prasert Bunsumpun	Independent Director																					
10. Mr. Chakkrit Parapuntakul	Independent Director																					

Source: SET website ([www.set.or.th](http://www.set.or.th))

#### 4.2.2 General details of ADVANC

<b>Company name</b>	Advanced Info Service Public Company Limited	
<b>Address</b>	AIS Tower 1, 414 Phaholyothin Road, Phaya Thai, Bangkok	
<b>Telephone</b>	0-2029-5000	
<b>Fax</b>	0-2029-5165	
<b>Registered capital</b>	THB 4,997,459,800.00 with par value of THB 1 per share	
<b>Paid-up capital</b>	THB 2,973, 554,313.00 with par value of THB 1 per share	
<b>Board of Directors</b>	1. Mr. Kan Trakulhoon	Chairman of the Board of Directors / Independent Director
	2. Mr. Allen Lew Yoong Keong	Director / Chairman of the Executive Committee
	3. Mr. Somprasong Boonyachai	Vice Chairman of the Board of Directors
	4. Mr. Somchai Lertsutiwong	Director / Chief Executive Officer
	5. Miss Jeann Low Ngiap Jong	Director
	6. Mr. Hui Weng Cheong	Director
	7. Mr. Anek Pana-Apichon	Director
	8. Mr. Krairit Euchukanonchai	Independent Director / Chairman of the Audit Committee
	9. Mr. Surasak Vajasit	Independent Director / Audit Committee
	10. Mr. Prasan Chuaphanich	Independent Director/ Audit Committee
	11. Mr. Gerardo C. Jr. Ablaza	Independent Director

Source: SET website ([www.set.or.th](http://www.set.or.th))

#### 4.3 Major shareholders

##### 4.3.1 Top 10 major shareholders of INTUCH as of the latest closing date (information as of 23 February 2021)

Rank	Major shareholders	No. of shares	% shareholding
1.	Singtel Global Investment Pte. Ltd.	673,348,264	21.00
2.	Gulf Energy Development Public Company Limited	505,918,114	15.78
3.	Thai NVDR Company Limited	463,009,866	14.44
4.	The Hongkong and Shanghai Banking Corporation Limited	166,753,460	5.20
5.	South East Asia UK (Type C) Nominees Limited	45,803,886	1.43
6.	Social Security Office	43,645,100	1.36
7.	State Street Europe Limited	33,219,794	1.04
8.	The Bank of New York Mellon	31,611,600	0.99
9.	Mr. Permsak Kengmana	31,023,100	0.97
10.	GIC Private Limited	21,620,700	0.67

Source: SET website ([www.set.or.th](http://www.set.or.th))

#### 4.3.2 Top 10 major shareholders of ADVANC as of the latest closing date (information as of 22 February 2021)

Rank	Major shareholders	No. of shares	% shareholding
1.	Intouch Holdings Public Company Limited	1,202,712,000	40.45
2.	Singtel Strategic Investments Pte. Ltd.	693,359,000	23.32
3.	Thai NVDR Company Limited	178,224,418	5.99
4.	Social Security Office	92,455,400	3.11
5.	South East Asia UK (Type C) Nominees Limited	49,202,633	1.65
6.	GIC Private Limited	40,429,963	1.36
7.	State Street Europe Limited	39,197,430	1.32
8.	The Bank of New York Mellon	21,699,952	0.73
9.	State Street Bank and Trust Company	17,473,066	0.59
10.	SE Asia (Type B) Nominees LLC	13,727,951	0.46

Source: SET website (www.set.or.th)

#### 4.4 Key summary of financial information

##### 4.4.1 Key summary of financial information of INTUCH

The material financial information of INTUCH in the consolidated financial statements for the accounting periods ended 31 December 2018 to 2020, is detailed as follows:

##### Key summary of INTUCH's statement of financial position

Unit: million THB

Items	As at 31 December		
	2020	2019	2018
Cash and cash equivalents	2,842.62	3,425.57	3,071.83
Other current financial assets	7,269.50	5,651.70	7,141.08
Trade and other current receivables	1,960.86	2,066.87	2,024.88
Amounts due from, advances and loans to related parties	36.10	14.79	54.55
Inventories	55.43	124.03	122.48
Long-term loans to a related party	1,751.18	1,758.13	1,942.90
Investments in joint ventures	1,392.68	1,412.87	1,483.30
Investments in associates	31,294.27	28,768.78	24,277.56
Other long-term investments	974.86	143.14	41.65
Property, plant and equipment	3,107.62	3,357.90	4,875.99
Intangible assets under operating agreements	735.85	1,702.38	3,449.48
Right-of use assets and Deferred tax assets	918.37	802.98	1,121.51
Other non-current assets	297.27	305.39	401.97
<b>Total Assets</b>	<b>52,636.61</b>	<b>49,534.54</b>	<b>50,009.18</b>
Trade and other current payables	756.32	1,060.08	1,167.37
Accrued operating agreement fees	117.41	171.65	258.34
Provision for unpaid operating agreement fee and interest	2,890.35	2,890.35	2,890.35
Other current liabilities	5.49	10.23	37.23
Long-term accounts payable-equipment	208.43	209.29	225.04
Long-term borrowings	3,716.89	4,144.59	6,957.85
Lease liabilities	188.65	15.14	0.00

Items	As at 31 December		
	2020	2019	2018
Non-current provisions for employee benefits	373.62	338.55	241.54
Other non-current liabilities	238.70	245.63	290.14
<b>Total Liabilities</b>	<b>8,495.84</b>	<b>9,085.50</b>	<b>12,067.86</b>
Issues and paid-up share capital -ordinary shares	3,206.51	3,206.42	3,206.42
Share premium on ordinary shares	10,352.57	10,347.86	10,347.86
Legal reserve	500.00	500.00	500.00
Retained earning- unappropriated	20,700.01	16,794.72	13,069.45
Other components of shareholders' equity	3,304.52	3,676.17	3,644.56
<b>Total equity attributable to equity holders of the Company</b>	<b>38,063.61</b>	<b>34,525.17</b>	<b>30,768.30</b>
Non-controlling interests	6,077.15	5,923.87	7,173.03
<b>Total Equity</b>	<b>44,140.76</b>	<b>40,449.04</b>	<b>37,941.32</b>
<b>Total Liabilities and Equity</b>	<b>52,636.61</b>	<b>49,534.54</b>	<b>50,009.18</b>

Source: Financial statement of INTUCH

Key summary of INTUCH's statement of income

Unit: million THB

Items	For the year ended 31 December		
	2020	2019	2018
Revenues from sales and revenues from services	3,667.75	4,877.54	6,371.31
Construction revenue under operating agreements	-	-	17.98
Share of profit (loss) of joint ventures	(0.36)	(151.36)	75.61
Share of profit (loss) of associates	11,108.05	12,385.41	12,018.69
Gain from disposal of investment in a subsidiary	-	-	1,634.70
Net foreign exchange gain	-	-	5.58
Other income	904.22	419.36	280.61
<b>Total Revenue</b>	<b>15,680</b>	<b>17,531</b>	<b>20,404</b>
Costs of sales of goods and costs of rendering of services	2,177.88	3,171.14	3,562.40
Construction cost under operating agreements	-	-	17.98
Operating agreement fee	505.84	702.81	917.47
Distribution costs	21.33	50.58	113.19
Administrative expenses	1,046.37	1,254.62	1,684.10
Net foreign exchange loss	58.59	128.31	0.00
Loss from impairment of investment in associates and loan to a related party	-	55.19	0.00
Loss from impairment on assets	53.99	1,622.70	2,253.00
Directors and management benefit expenses	149.04	129.51	120.10
<b>Total Expenses</b>	<b>4,013</b>	<b>7,115</b>	<b>8,668</b>
<b>Profit before finance costs and income tax expenses</b>	<b>11,667</b>	<b>10,416</b>	<b>11,736</b>
Finance costs	(191.23)	(301.04)	(340.01)
<b>Profit before income tax</b>	<b>11,475</b>	<b>10,115</b>	<b>11,396</b>
Income tax expenses	(121.71)	(349.25)	255.04
<b>Profit for the year</b>	<b>11,354</b>	<b>9,766</b>	<b>11,651</b>
<b>Owners of parent</b>	<b>11,048</b>	<b>11,083</b>	<b>11,491</b>
Non-controlling interests	306	(1,317)	161

Source: Financial statement of INTUCH

Shareholders can access financial statements and other information relating to INTUCH on the website of the SEC Office ([www.sec.or.th](http://www.sec.or.th)) and the website of the SET ([www.set.or.th](http://www.set.or.th)).

#### 4.4.2 Key summary of financial information of ADVANC

The material financial information of ADVANC in the consolidated financial statements for the accounting periods ended 31 December 2018 to 2020, is detailed as follows:

##### Key summary of ADVANC's statement of financial position

Unit: million THB

Items	As of 31 December		
	2020	2019	2018
Cash and cash equivalents	18,420.77	19,636.63	9,066.89
Specifically-designated bank deposits and restricted deposits	1,920.90	1,989.09	2,220.54
Trade and other current receivables	17,781.19	18,297.90	19,241.65
Contract assets	1,448.32	1,868.74	0.00
Inventories	2,372.09	4,828.46	3,822.99
Other current assets	212.13	521.34	552.60
Other long-term investments	0.00	67.03	59.98
Other non-current financial assets	110.03	0.00	0.00
Investment in joint ventures	799.04	635.51	736.00
Investment in an associate	31.59	24.61	17.79
Property, plant and equipment	122,517.64	125,510.31	130,211.97
Right-of-use assets	58,722.70	0.00	0.00
Goodwill	2,881.70	2,881.70	2,881.70
Other intangible assets other than goodwill	7,122.85	5,468.38	5,091.83
Spectrum licenses	110,219.20	103,074.02	111,749.06
Deferred tax assets	4,120.36	3,490.52	3,210.34
Other non-current assets	1,490.07	1,374.89	1,641.65
<b>Total Assets</b>	<b>350,170.58</b>	<b>289,669.12</b>	<b>290,504.99</b>
Short-term borrowings from financial institutions	4,900.00	0.00	5,900.00
Trade and other current payables	40,570.67	41,376.82	37,679.69
Provision for revenue sharing	5,248.42	5,248.42	5,361.82
Unearned income-mobile phone service	4,348.67	4,189.03	3,963.53
Advanced received from customers	1,909.70	1,989.09	2,220.54
Corporate income tax payable	1,867.30	2,892.32	2,412.56
Other current liabilities	369.45	197.70	50.95
Long-term liabilities	93,149.55	94,043.71	103,233.22
Lease liabilities	58,363.31	0.00	0.00
Provision for employee benefit	3,179.94	2,859.53	2,253.76
Spectrum licenses payable	53,449.03	61,789.05	67,487.89
Unrealized adjustment value of spectrum license	3,283.53	3,283.53	0.00
Other non-current liabilities	3,841.62	2,405.76	2,272.42
<b>Total Liabilities</b>	<b>274,481.21</b>	<b>220,274.95</b>	<b>232,836.40</b>
Issues and paid share capital	2,973.55	2,973.18	2,973.10
Share premium on ordinary shares	22,446.53	22,386.07	22,372.28
Deficits arising from change in ownership interest in a subsidiary	(669.66)	(669.66)	(668.46)
Legal reserve	500.00	500.00	500.00

Items	As of 31 December		
	2020	2019	2018
Retained earning - unappropriated	50,882.43	43,725.58	32,005.11
Other components of shareholders' equity	(568.87)	350.93	339.02
Total shareholders' equity attributable to owners of the Company	75,563.98	69,266.10	57,521.04
Non-controlling interests	125.38	128.07	147.54
<b>Total Shareholders' equity</b>	<b>75,689.37</b>	<b>69,394.17</b>	<b>57,668.58</b>
<b>Total Liabilities and Total Shareholders' equity</b>	<b>350,170.58</b>	<b>289,669.12</b>	<b>290,504.99</b>

Source: Financial statement of ADVANC

#### Key summary of ADVANC's statements of income

Unit: million THB

Items	For the year ended 31 December		
	2020	2019	2018
Revenue from rendering of services and equipment rentals	143,315.89	150,128.82	144,004.93
Revenue from sale of goods	29,574.38	30,764.87	25,850.92
<b>Total Revenues</b>	<b>172,890.27</b>	<b>180,893.69</b>	<b>169,855.85</b>
Cost of renderings of services and equipment rentals	(81,534.06)	(81,487.21)	(76,700.07)
Cost of sale of goods	(29,314.27)	(30,412.24)	(26,755.62)
<b>Total Costs</b>	<b>(110,848.32)</b>	<b>(111,899.44)</b>	<b>(103,455.69)</b>
<b>Gross Profit</b>	<b>62,041.94</b>	<b>68,994.24</b>	<b>66,400.16</b>
Distribution costs	(6,598.24)	(7,861.31)	(9,549.51)
Administrative expenses	(17,732.64)	(19,879.24)	(16,745.33)
<b>Profit from services, equipment rentals and sales of goods</b>	<b>37,711.06</b>	<b>41,253.69</b>	<b>40,105.32</b>
Finance income	319.97	197.60	164.95
Other income	648.70	648.90	695.88
Share of profit (loss) of subsidiaries, joint ventures and an associated	(70.31)	(85.87)	(122.97)
Net gain on foreign exchange rate	140.20	308.41	118.63
Loss from fair value measurement of derivative assets	(138.62)	0.00	0.00
Management benefit expenses	(167.77)	(144.37)	(177.47)
Finance costs	(5,917.38)	(4,776.61)	(5,147.69)
<b>Profit before income tax expenses</b>	<b>32,525.84</b>	<b>37,401.76</b>	<b>35,636.64</b>
Tax expenses	(5,088.59)	(6,209.24)	(5,922.54)
<b>Profit for the years</b>	<b>27,437.25</b>	<b>31,192.52</b>	<b>29,714.10</b>
<b>Owners of the Company</b>	<b>27,434.36</b>	<b>31,189.57</b>	<b>29,682.18</b>
Non-controlling interests	2.89	2.95	31.93

Source: Financial statement of ADVANC

Shareholders can access financial statements and other information relating to ADVANC on the website of the SEC Office ([www.sec.or.th](http://www.sec.or.th)) and the website of the SET. ([www.set.or.th](http://www.set.or.th)).

#### 5. Total value of consideration

The total value of consideration will be in the form of cash amounting up to THB 534,549.72 million, which the Company will use in investing in all ordinary shares in INTUCH in the total

amount of up to THB 169,058.50 million and in the tender offer for all securities of ADVANC in the total amount of up to THB 365,491.21 million in accordance with the criteria and procedures specified in the tender offer documents and other relevant criteria.

The above total value of consideration is calculated on the basis that the Company will need to purchase ordinary shares in INTUCH in an additional amount of 1,268,956 shares and ordinary shares in ADVANC in an additional amount of 1,304,977 shares in the case where all of the outstanding warrants are exercised and converted into ordinary shares in INTUCH and ADVANC.

## 6. Value of assets acquired

The value of the ordinary shares of INTUCH to be acquired through the investment in all ordinary shares in INTUCH will be up to THB 169,058.50 million, and the value of the securities of ADVANC to be acquired through the tender offer for all securities of ADVANC in accordance with the Chain Principle will be up to THB 365,491.21 million.

## 7. Basis used to determine the value of consideration

In determining the value of consideration for the investment in ordinary shares in INTUCH, which is a holding company in companies with the primary business of communications, wireless telecommunications, satellites, foreign business and other businesses, the Company has considered the internationally accepted business valuation methodologies in addition to the rate of dividend yield. Such methodologies include sum-of-the-parts valuation which values businesses by using the discounted cash flow method and market capitalization method. In addition, the Company has also considered other methods, including P/E ratio, which are general methods used for investment.

The value of consideration for the tender offer for the securities of ADVANC is based on “the acquisition cost of controlling interest over such business through other entity(ies)” method in accordance with Notification TorChor. 12/2554, which in this regard is the acquisition of shares in INTUCH.

The table below shows the calculation of “the acquisition cost of controlling interest over such business through other entity(ies)” based on INTUCH’s consolidated financial statements as of 31 December 2020, provided that a final tender offer price for ADVANC’s ordinary shares will need to be adjusted according to INTUCH’s 1/2021 quarterly financial statements.

(Unit: THB million, unless stated otherwise)

(1) Value of investment in ADVANC under equity method <sup>1</sup>	31,294.27
(2) Total equity of INTUCH <sup>2</sup>	44,140.76
(3) Value of investment in ADVANC comparative to total equity (based on book value) of INTUCH ((1) / (2))	70.90%
(4) Value of total issued and paid-up shares in INTUCH (the tender offer price of INTUCH multiplied by the number of total issued and paid-up shares in INTUCH (THB 65.00 per share multiplied by 3,206,509,426 shares) <sup>3</sup> )	208,423.11
(5) Value of investment in ADVANC computed comparative to total equity (based on tender offer price) of INTUCH ((3) multiplied by (4))	147,764.73
(6) Total shares in ADVANC held by INTUCH (million shares) <sup>4</sup>	1,202.71
(7) Tender offer price based on Chain Principle ((5) / (6)) (THB)	122.86 <sup>5</sup>

### Remarks:

- 1 Value of investment in ADVANC by INTUCH in notes to the financial statement no. 11 Investment in subsidiaries, joint ventures and associates in the consolidated financial statement of INTUCH as of 31 December 2020.
- 2 Total equity of INTUCH based on consolidated financial statements of INTUCH as of 31 December 2020.
- 3 Number of total issued and paid-up shares of INTUCH in the consolidated financial statement of INTUCH as of 31 December 2020.
- 4 Number of shares of ADVANC held by INTUCH as of 22 February 2021 from the information provided on the SET website.

- 5 On the assumption that all of the outstanding warrants are exercised and converted into ordinary shares in INTUCH of 1,268,956 shares at the relevant exercise prices (i.e., THB 55.241 for ESOP4 and THB 53.806 for ESOP5), it will result in an increase in the shareholders' equity of INTUCH in accordance with the amount of such warrants that are exercised and, as a result, a tender offer price based on the Chain Principle according to the calculation above will be THB 122.72.

## 8. **Expected benefits for the Company**

To invest in stable and cashflow-generating business with potential value creation from the transition to the digitalization and synergy between traditional infrastructure and digital infrastructure

- **Holding company** with diversified investments in Telecommunication, 5G technology, and other related businesses
- **Proven and consistent track record** of profitability and **dividend payments** to its shareholders with an aim to deliver a total shareholder return that is at least 2% higher than the annual SET Index return
- **Selected investments in start-ups** e.g. Fin Tech, Health Tech, Robotic, Ed Tech and e-commerce could possibly create an upside in the next new normal

## 9. **Sources of funding for the transaction**

Working capital of the business and credit facilities from commercial banks.

## 10. **Conditions on entering into the transaction**

The Company will invest in all ordinary shares in INTUCH after the Company has received approval from the Company's Extraordinary General Meeting of Shareholders through (1) the Tender Offer for Securities of INTUCH and/or (2) trading on the SET or any other means, under which the total investment value shall be within the maximum investment amount approved by the Extraordinary General Meeting of Shareholders. The Company may invest in the ordinary shares in INTUCH through such trading on the SET or any other means in the period before and after the Tender Offer for Securities of INTUCH in accordance with the Relevant Laws. The investment through the Tender Offer for Securities of INTUCH in (1) above will be made after the Conditions Precedent specified in this Information Memorandum have been fully satisfied or are waived, whether in whole or in part, by the Company.

## 11. **Opinion of the Board of Directors on entering into the transaction**

After due consideration, the Board of Directors' Meeting No.7/2021, convened on April 18, 2021, was of the view that the investment in all ordinary shares in INTUCH and the tender offer for all securities of ADVANC would benefit the Company (in accordance with the details specified in item no.8) and then resolved to approve the Company's investment in all ordinary shares in INTUCH through the conditional voluntary tender offer and/or through trading on the SET at prices being traded on the SET or any other means, under which the total investment value shall be within the maximum investment amount approved by the Extraordinary General Meeting of Shareholders. After approval of the Extraordinary General Meeting of Shareholders is obtained, the Company may invest in the ordinary shares in INTUCH through such trading on the SET or any other means in the period before and after the Tender Offer for Securities of INTUCH in accordance with the Relevant Laws, and the tender offer for all securities of ADVANC in the case where the Company is obligated to make a tender offer for all securities of ADVANC in accordance with the Chain Principle.

In considering and approving the transaction, there were no directors with an interest and/or directors who were connected persons of the Company who were not entitled to cast a vote in the Board of Directors' Meeting to consider the transaction.

**12. Opinion of the Audit Committee and/or directors of the Company which are different from that of the Board of Directors**

No directors have any opinions that are different from those of the Board of Directors under item no. 11.