



-Translation-

INTUCH-CPL 015/2021

June 28, 2021

Subject: Notification of Receipt of a Conditional Voluntary Tender Offer (Form 247-4)

To: The President
The Stock Exchange of Thailand

Attachment: A copy of the Conditional Voluntary Tender Offer (Form 247-4)

Intouch Holdings Plc. (the "Company") would like to inform you that the Company received a Conditional Voluntary Tender Offer (Form 247-4) from Gulf Energy Development Plc. (GULF) on June 28, 2021, stating that GULF would commence the tender offer for all the Company's securities on June 29, 2021. The details are shown in the attachment.

Please be informed accordingly.

Yours faithfully,

-Signed-

Jitchai Musikabutr (Mr.)
Executive Vice President
General Counsel and Company Secretary
Intouch Holdings Plc.

Compliance Office
Tel: 02-118 6936, 6940

- Translation -

Tender Offer for Securities

(Form 247-4)

Of

Intouch Holdings Public Company Limited

The Offeror

Gulf Energy Development Public Company Limited

Tender Offer Preparer and Tender Offer Agent

Bualuang Securities Public Company Limited

"This English language translation of the Tender Offer has been prepared solely for the convenience of the foreign shareholders of Intouch Holdings Public Company Limited and should not be relied upon as the definitive and official document of the Offeror. The Thai language version of the Tender Offer is the definitive and official document of the Offeror and shall prevail in all respects in the event of any inconsistency with this English language translation."

(Translation)

No. IB/14/64

28 June 2021

Subject: Submission of Tender Offer for the Securities of Intouch Holdings Public Company Limited

To: Secretary-General, The Office of The Securities and Exchange Commission
President, The Stock Exchange of Thailand
Board of Directors of Intouch Holdings Public Company Limited
Securities Holders of Intouch Holdings Public Company Limited

Enclosed: Tender Offer for the Securities of Intouch Holdings Public Company Limited (Form 247-4)

Gulf Energy Development Public Company Limited (the “**Offeror**” or the “**Company**”) has intention to invest in all ordinary shares in Intouch Holdings Public Company Limited (“**INTUCH**” or the “**Business**”) including investment through the conditional voluntary tender offer for securities of INTUCH (the “**Tender Offer for Securities of INTUCH**”) at the Offer Price of THB 65.00 per share, which does not include (1) 606,878,314 ordinary shares in INTUCH which the Offeror currently holds, representing 18.93 per cent of the issued and paid-up shares in INTUCH as of 16 June 2021 and (2) the ordinary shares in INTUCH which the Offeror may acquire from its additional share acquisition through the Stock Exchange of Thailand (“**SET**”) on 25 and 28 June 2021 which is the date prior to the date on which the Tender Offer for Securities of INTUCH becomes effective (if any) at the price of not more than THB 65.00 per share. Nonetheless, the Offeror will not acquire INTUCH shares to the extent that results in the Offeror holding equal to or greater than 25.00 per cent of total voting issued and paid-up shares in INTUCH. In the case that the Offeror additionally acquires INTUCH shares on 25 and 28 June 2021, the Offeror will disclose most updated relevant information (such as a number of INTUCH shares and shareholding percentage held by the Offeror on the date prior to the Offer Period, the highest price paid for shares acquired by the Offeror during the period of 90 days prior to the date on which the Tender Offer document is submitted to the Securities and Exchange Commission (the “**SEC**”), and the number of the offered securities, etc.) through SET Portal and the SEC’s website prior to the date on which the Tender Offer for Securities of INTUCH becomes effective.

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 and the Company will be obligated to make a tender offer for all securities of Advanced Info Service Public Company Limited (“**ADVANC**”) and Thaicom Public Company Limited (“**THCOM**”) 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 Re: Rules, Conditions and Procedures for the Acquisition of Securities for Business Takeovers (as amended) (the “**Notification TorChor. 12/2554**”) (the “**Chain Principle**”). In this regard, the Offeror has considered commencing a voluntary tender offer for all securities in ADVANC on the same business day that the Offeror launches the Tender Offer for Securities of INTUCH.

The Offeror has been granted a waiver of the obligation to make a tender offer for all securities of ADVANC and THCOM in accordance with the Chain Principle once again in the case that the Offeror acquires INTUCH shares to the extent that results in the Offeror holding 50 per cent or more of total voting rights in INTUCH and a waiver to make payment to the Offeree of INTUCH shares within the 5th business day from the last day of the Offer Period from the Takeover Panel and/or the SEC in accordance with the Notification TorChor. 12/2554.

Bualuang Securities Public Company Limited as the tender offer preparer would like to submit the Tender Offer for the securities of Intouch Holdings Public Company Limited (Form 247-4) to the SEC, the SET, the Business, and the securities holders of the Business to support its considerations of the Tender Offer.

Yours Sincerely,

- Vararatana Jutimitta -

(Mr. Vararatana Jutimitta)

Senior Managing Director

- Soravis Krairiksh -

(Mr. Soravis Krairiksh)

Managing Director

Bualuang Securities Public Company Limited

Tender Offer Preparer

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Tender Offer for securities of Intouch Holdings Public Company Limited

(This Tender Offer, Offer Price, and Offer Period are the final offer which will not be amended subject to the conditions specified in Clause 8)

To Holders of securities in Intouch Holdings Public Company Limited

I, Gulf Energy Development Public Company Limited (the “**Offeror**” or the “**Company**”), hereby offer to purchase all of the remaining ordinary shares of Intouch Holdings Public Company Limited (“**INTUCH**” or the “**Business**”) with the following terms and conditions (the “**Tender Offer**”):

Part 1

Significant Elements of the Tender Offer

1. Date of Submission of the Tender Offer

28 June 2021

2. Name of the Offeror

Gulf Energy Development Public Company Limited

3. Name of the Tender Offer Preparer

Bualuang Securities Public Company Limited (the “**Tender Offer Preparer**” and “**Tender Offer Agent**”)

4. Objectives of the Tender Offer

The Offeror has an intention to invest in all ordinary shares in INTUCH including investment through the conditional voluntary tender offer for securities of INTUCH (the “**Tender Offer for Securities of INTUCH**”) because INTUCH is a holding company with investments in several business sectors, such as, telecommunications business with 5G technology which comprises the country’s infrastructure business, and other businesses including startup sectors like fin-tech, health-tech, robotic ed-tech and e-commerce which form the growing trend in the digitalisation of business operations. The Company believes that INTUCH has the potential to successfully transform its business operation into a digitalisation era and creates its business value from the optimisation of its existing infrastructure and its digitalised infrastructure.

In this regard, the Offeror intends to make a tender offer for all ordinary shares in INTUCH, excluding the ordinary shares in INTUCH that the Offeror held as of 28 June 2021 which is the date prior to the date on which the Tender Offer for Securities of INTUCH becomes effective, at the Offer Price of THB 65.00 per share. As of 16 June 2021, the Offeror held 606,878,314 ordinary shares in INTUCH, representing 18.93 per cent of the issued and paid-up shares in INTUCH. In the case that the Offeror acquires additional ordinary shares in INTUCH through the Stock Exchange of Thailand (the “**SET**”) on 25 and 28 June 2021 which is the date prior to the date on which the Tender Offer for Securities of

INTUCH becomes effective at the price of not more than THB 65.00 per share, the Offeror will disclose the most updated relevant information (such as a number of INTUCH shares and shareholding percentage held by the Offeror on the date prior to the Offer Period, the highest price paid for shares acquired by the Offeror during the period of 90 days prior to the date on which the Tender Offer document is submitted to the Securities and Exchange Commission (the “SEC”), the amount of the offered securities and the funds required for the Tender Offer, etc.) through SET Portal and the SEC’s website prior to the date on which the Tender Offer for Securities of INTUCH becomes effective.

Nonetheless, the Offeror will not acquire INTUCH shares to the extent that results in the Offeror holding 25.00 per cent or more of total issued and paid-up shares in INTUCH.

5. Type and Amount of the Offered Securities

As of the date of submission of the Tender Offer, the Business has only one class of security, namely ordinary shares. The Business has a total of 3,206,598,547 (Three Thousand Two Hundred and Six Million Five Hundred Ninety Eight Thousand Five Hundred and Forty Seven) (including the newly issued ordinary shares from exercise of warrants issued to INTUCH’s and its subsidiary’s employees on 1 June 2021) issued and paid-up ordinary shares in which 1 ordinary share has 1 voting right of the Business. The Offeror shall make a tender offer for all remaining 2,599,720,233 (Two Thousand Five Hundred and Ninety Nine Million Seven Hundred Twenty Thousand Two Hundred and Thirty Three) ordinary shares of the Business, representing 81.07 per cent of the total issued and paid-up shares of the Business and of the total voting rights of the Business (This does not include 606,878,314 ordinary shares in INTUCH which the Offeror holds, representing 18.93 per cent of the issued and paid-up shares in INTUCH as of 16 June 2021).

In addition, as of the date on which the Tender Offer for Securities document is submitted to the SEC, there are currently 1,179,835 outstanding warrants issued to INTUCH’s and its subsidiaries’ employees with the exercise ratio of 1 unit of warrant per 1 ordinary share in INTUCH. Nonetheless, the Company is not obligated to make a tender offer for such warrants issued to INTUCH’s and its subsidiaries’ 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 Re: Rules, Conditions and Procedures for the Acquisition of Securities for Business Takeovers (as amended) (the “**Notification TorChor. 12/2554**”) and the next exercise period of such warrants is in May 2022.

6. Offer Price

The Offer Price of the Business’ share is THB 65.00 (Sixty Five Baht) per share (the “**Offer Price**”). In addition, shareholders who accept the Tender Offer (each an “**Offeree**”), are subject to payment of a brokerage fee of 0.25% of the Offer Price, plus value added tax (“**VAT**”) of 7% of the brokerage fee. Therefore, the net price to be received by the Offeree will be THB 64.826125 (Sixty Four Point Eight Two Six One Two Five Baht) per share.

Such Offer Price is:

- the final offer which will not be changed (subject to the conditions specified in Clause 8)
- not the final offer and the Offeror may change the Offer Price

In the calculation of the payment for each Offeree, Bualuang Securities Public Company Limited will take the offered price multiplied by the number of offered ordinary shares, and round any fraction of the payment to 2 decimal places, and a numeral in the third decimal place that is less than 5 will be rounded down, but the numeral that is equal to 5 or greater will be rounded up.

Pursuant to the Revenue Code of Thailand, unless specifically exempted under the terms of an applicable double tax treaty, if the Offeree is a foreign juristic person not operating any business in Thailand and residing in a country which does not have a double tax treaty with Thailand or residing in a country that has a double tax treaty with Thailand but such treaty does not exempt withholding tax on capital gains from the sale of shares in Thailand, such Offeree is subject to a 15% withholding tax on capital gains on sale of securities which is the difference between the Offer Price and the price at which the Offeree originally paid to acquire the tendered shares. The price at which such Offeree originally paid to acquire the tendered shares must be declared to the Tender Offer Agents by completing the Form for Confirmation of Cost of Tendered Securities in Attachment 2 (4) for ordinary shares and in Attachment 4 (4) for Non-Voting Depository Receipts ("NVDR").

In the event that any Offeree fails to declare the aforementioned information, the Tender Offer Agents will determine the amount of withholding tax calculated by multiplying the Offer Price by the total number of tendered shares or NVDR of the Business and will deduct the withholding tax accordingly.

Note: An Offeree which is a Thai juristic person will be responsible to withhold 3.00% tax on the brokerage fee and must issue a Withholding Tax Certificate to Bualuang Securities Public Company Limited which is the Tender Offer Agents.

7. Offer Period

The Offeror will purchase the Business's share in a total of 25 business days from 29 June 2021 to 4 August 2021 inclusive, during the office hours of the Tender Offer Agents from 9:00 a.m. to 4:00 p.m.

Such Offer Period is:

- the final period which will not be extended (subject to the conditions specified in Clause 8)
- not the final period and the Offeror may extend the period.

8. Conditions of Change to the Tender Offer

- No condition
- Conditions of change in the Tender Offer are as follows:

- (✓) The Offeror may reduce the Offer Price or extend the Offer Period in the case of any event or action that occurs during the Offer Period which causes severe damage to the status or the assets of the Business
- (✓) The Offeror may reduce the Offer Price or extend the Offer Period in the case of any action conducted by the Business as defined in the Notification of the Capital markets Supervisory Board No. TorChor. 14/2554 Re: Actions or Omission of Actions Which is Likely to Affect the Tender Offer of the Business (the “**Notification TorChor. 14/2554**”).
- (✓) The Offeror may change the offer or extend the Offer Period to compete with another offeror who has submitted a tender offer for shares of the Business during the Offer Period.

9. Conditions for Cancellation of the Tender Offer

The Offeror may cancel the Tender Offer upon the occurrence of one or more of the following events:

- 9.1. any event or action occurring after the submission of the Tender Offer to the SEC but within the Offer Period which causes or may cause severe damage to the status or the assets of the Business, where such event or action has not result solely from the actions of the Offeror or actions for which the Offeror is responsible; or
- 9.2. any action conducted by the Business after the submission of the Tender Offer to the SEC but within the Offer Period which causes or may cause a significant decrease in the value of the Business’s shares; or
- 9.3. any action conducted by the Business as defined in the Notification No. TorChor. 14/2554.

10. Tender Offer Revocation Period

The Offeree is able to revoke its acceptance of the Tender Offer at the office of the Tender Offer Agents on any business day between 29 June 2021 and 27 July 2021 inclusive (totaling 20 business days) during the hours of 9:00 a.m. to 4:00 p.m. If the Offeree wishes to revoke its acceptance of the Tender Offer, it must follow the Tender Offer Revocation Procedure as specified in Attachment 3 (1).

11. Allocation of Shares if the Tendered Shares are more or less than the Offered Shares (Applicable Only to the Case of Partial Tender Offer Pursuant to Chapter 5 of the Notification of Capital Markets Supervisory Board No. TorChor. 12/2554)

- Not applicable as the Offeror intends to make a tender offer for all securities of the Business -

12. Source of Funds for the Tender Offer

In the case that all the Offerees sell all of the remaining ordinary shares in this Tender Offer, excluding 606,878,314 ordinary shares in the Business held by the Offeror as of 16 June 2021, the funds required for the Tender Offer for all of the remaining ordinary shares of the Business will be equal to THB 168,981,815,145 (One Hundred and Sixty Eight Billion Nine Hundred and Eighty One Million and Eight

Hundred and Fifteen Thousand and One Hundred Forty Five Baht). The full amount of the source of funds for this Tender Offer will come from borrowings from the financial institutions. KrungThai Bank Public Company Limited, Kasikornbank Public Company Limited, Siam Commercial Bank Public Company Limited, Government Savings Bank, United Overseas Bank (Thai) Public Company Limited, TMBThanachart Bank Public Company Limited, TISCO Bank Public Company Limited, Kiatnakin Phatra Bank Public Company Limited, Deutsche Bank AG, Singapore Branch, Standard Chartered Bank (Singapore) Limited, Maybank International Labuan Branch, and Sumitomo Mitsui Banking Corporation Singapore Branch have issued confirmation letters stating that the banks have approved loan facilities to the Offeror for the purpose of Tender Offer for Securities of INTUCH in the amount of not less than THB 168,981,815,145 (One Hundred and Sixty Eight Billion Nine Hundred and Eighty One Million and Eight Hundred and Fifteen Thousand and One Hundred Forty Five Baht)¹ to make a payment for this Tender Offer. (Attachment 1)

In the case that the Offeror additionally acquires INTUCH shares from its additional share acquisition through the SET on 25 and 28 June 2021, the amount that the Offeror will need for this Tender Offer for Securities of INTUCH will reduce and the funds from the financial institutions mentioned above will still be sufficient for this Tender Offer for Securities of INTUCH.

Bualuang Securities Public Company Limited, as the Tender Offer Preparer, has verified the source of funds of the Offeror and viewed that the loan facility is sufficient for conducting this Tender Offer.

13. Tender Offer Agents Information

Name	Bualuang Securities Public Company Limited
Address	29 th Floor, Silom Complex Building, 191 Silom Road, Silom, Bangrak, Bangkok 10500
Contact Person	1. Mrs.Thanamas Pungpo, 2. Ms.Piyaporn Kwannoi, 3. Ms.Benjawan Phasuk, 4. Ms.Suwalee Silaon, 5. Ms.Jarupa Sae-Jang, 6. Ms.Malee Viriyahiranpaiboon, or 7. Ms.Manisa Varakdee (Operations Department)
Telephone No.	0-2618-1141-43, 46-47 or 0-2618-1122, 1133
Facsimile No.	0-2618-1120

¹ including loan facility in US dollar currency, which was converted into THB using an average exchange rate of 30.9334 THB/USD as at 16 June 2021 (Source: Bank of Thailand)

14. Payment Date

The Offeror will make payment to the Offeree within the 5th business day from the last day of the Offer Period, which is 11 August 2021. The Acceptance Form submitted by the Offeree must be correct and completed and the transfer of the tendered shares by the Offeree must be completed and effective.

In this regard, the Offeror has granted a waiver to make payment to the Offeree within the 5th business day from the last day of the Offer Period from the Takeover Panel and/or the SEC.

Part 2

Information of the Offeror

1. The Offeror Information

1.1 General Information

Name	Gulf Energy Development Public Company Limited
Address	87 M Thai Tower, 11th floor, All Seasons Place, Wireless Road, Lumpini, Pathumwan, Bangkok
Telephone No.	0-2080-4499
Facsimile No.	0-2080-4455
Company Registration No.	0107560000231
Website	www.gulf.co.th
Stock Exchange	The Stock Exchange of Thailand
Industrial Group	Resources
Sector	Energy & Utilities
Nature of Business	The Company is a holding company with a portfolio of energy and infrastructure businesses divided into 5 business groups including 1) Power Generation Business 2) Renewable Energy Business 3) Hydropower Business 4) Infrastructure and Utilities Business 5) Gas Business

1.2 Business Information and Other Information

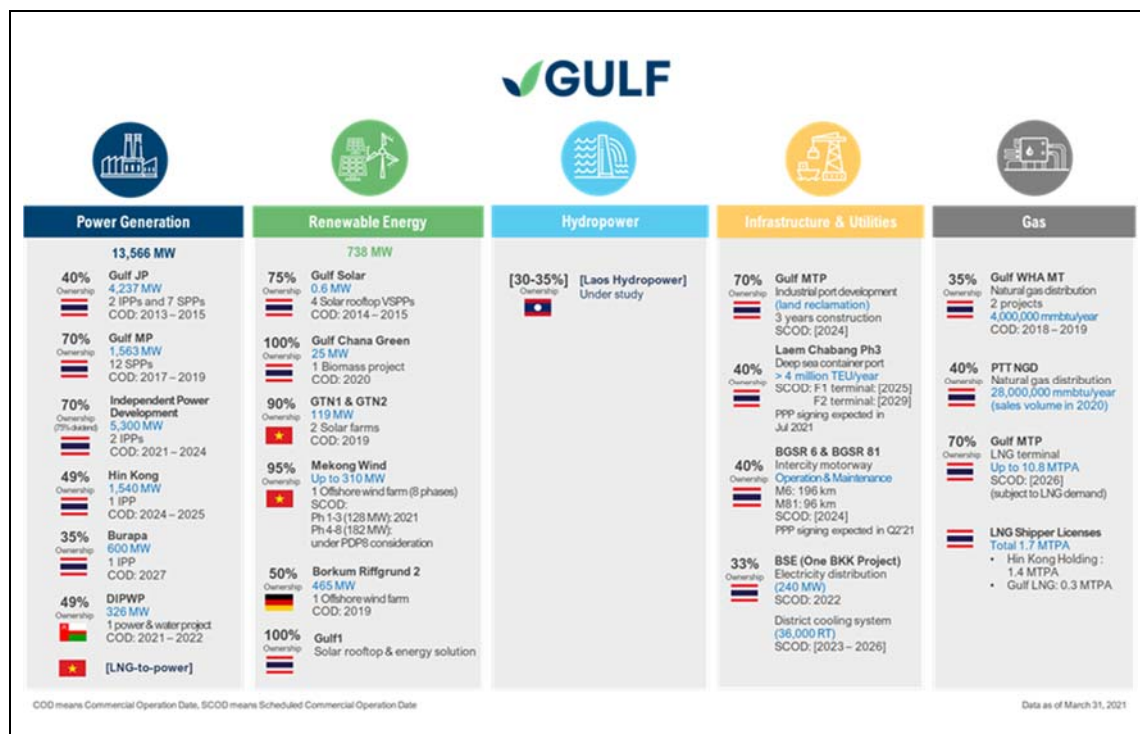
1.2.1 Nature of business operation

The Company is a holding company with a portfolio of energy and infrastructure businesses divided into 5 business groups including 1) Power Generation Business involving electricity, steam and chilled water generation and distribution and other businesses, 2) Renewable Energy Business, 3) Hydropower Business, 4) Infrastructure and Utilities Business, and 5) Gas Business.

The Company invests in the development, construction, and operation of power plants in Thailand through its subsidiaries, associates and joint ventures. As of 31 March 2021, the Group had a total installed capacity of 7,071.7 megawatts from power plants in operation, of which equity installed capacity is 3,422.4 megawatts. The Group also has projects under development and construction which will add 7,231.8 megawatts to the total installed capacity, of which equity installed capacity is 4,492.5 megawatts. Once the projects under development and construction achieve commercial operation in 2027, the Group

will have a total installed capacity of 14,303.5 megawatts combined with the total installed capacity from operating projects, of which equity installed capacity will be 7,914.8 megawatts.

The Company's business categorized by business section



Definitions

BGSR 6 : BGSR 6 Company Limited	IPD : Independent Power Development Company Limited
BGSR 81 : BGSR 81 Company Limited	IPP : Independent Power Producer
BKR2 : Borkum Riffgrund 2 Offshore Wind Farm GmbH & Co. oHG	JPHT : J-Power Holdings (Thailand) Company Limited
BPH : Burapa Power Holding Company Limited	Marafiq : Centralized Utilities Company LLC
BSD : Bangkok Smart DCS Company Limited	Mekong : Mekong Wind Power Joint Stock Company
BSE : Bangkok Smart Energy Company Limited	MIT-Power : Mit-Power Capitals (Thailand) Limited
BSP : Bangkok Smart Power Company Limited	MITG : MITG (Thailand) Company Limited
BTS : BTS Group Holdings Public Company Limited	mmbtu : one million British Thermal Units
Captive : Private power producer who sells electricity to only one customer or a single group of customers	Non-Firm : Type of Power Purchase Agreement, in which the developer will receive only the Energy Payment
CHEC : China Harbour Engineering Company Limited	NPS : National Power Supply Public Company Limited
CPB Equity : CPB Equity Company Limited	One DCS : One DCS Services Company Limited
DRPIC : Duqm Refinery and Petrochemical Industries Company L.L.C	One Power : One Power Services Company Limited
GCG : Gulf Chana Green Company Limited	OQ : OQ SAOC.
GIH : Gulf International Holding Pte. Ltd.	Ørsted : Ørsted Wind Power A/S
GJP : Gulf JP Company Limited	PTT : PTT Public Company Limited
GMP : Gulf MP Company Limited	PTT NGD : PTT Natural Gas Distribution Company Limited
GPD : Gulf PD Company Limited	PTT Tank : PTT Tank Terminal Company Limited
GSRC : Gulf SRC Company Limited	RATCH : RATCH Group Public Company Limited
GTN1 : Gulf Tay Ninh 1 Joint Stock Company	SPP : Small Power Producer
GTN2 : Gulf Tay Ninh 2 Joint Stock Company	STEC : Sino-Thai Engineering and Construction Public Company Limited
Gulf LNG : Gulf LNG Company Limited	TGES : Tokyo Gas Engineering Solutions Corporation
Gulf MTP : Gulf MTP LNG Terminal Company Limited	VSPP : Very Small Power Producer
Gulf Solar : Gulf Solar Company Limited	WHA Energy : WHA Energy Company Limited
Gulf WHA MT : Gulf WHA MT Natural Gas Distribution Company Limited	WHA NGD2 : WHA Eastern Seaboard NGD2 Company Limited
Gulf1 : Gulf1 Company Limited	WHA NGD4 : WHA Eastern Seaboard NGD4 Company Limited
HKH : Hin Kong Power Holding Company Limited	WHAUP : WHA Utilities and Power Public Company Limited

1. Power Generation Business

1.1 Gas-fired power business in Thailand

The Group's gas-fired IPP power projects generate and sell electricity to EGAT under a 25-year power purchase agreement, while its gas-fired SPP power projects sell 70.0%-80.0% of the installed power generation capacity to EGAT under a 25-year power purchase agreement which begins when the project achieves commercial operation. Electricity sold to EGAT is distributed through EGAT's country-wide transmission network from where it is then sold to PEA and MEA who then distribute it to consumers across the country. In addition, the gas-fired SPP power projects also sell electricity, steam and chilled water to industrial users under power purchase agreements with certain groups of industrial users.

The Company develops and operates its gas-fired power projects through subsidiaries, an associate, and joint ventures which can be classified into five groups as follows:

a) SPP Projects under GMP

GMP is a subsidiary in which the Company and MIT-Power holds 70.0% and 30.0% equity interest, respectively. GMP is the major shareholder and operator of 12 gas-fired cogeneration SPPs located in Rayong, Prachinburi, Ayutthaya, Saraburi and Nakorn Ratchasima provinces, with a total installed power generation capacity of 1,563.4 megawatts of which equity installed capacity is 911.4 megawatts. All power projects under GMP achieved commercial operation between 2017 and 2019.

b) IPP Projects under IPD

IPD is a subsidiary in which the Company and MIT-Power holds 70.0% and 30.0% equity interest, respectively, and the Company receives 75.0% of the total dividend payment which IPD pays out each time. IPD is the major shareholder and operator of 2 gas-fired combined-cycle gas turbine IPPs, namely, GSRC power project located in Chonburi province and GPD power project located in Rayong province, which have a total installed power generation capacity of 5,300.0 megawatts, of which equity installed capacity is 3,710.0 megawatts. The commercial operation is scheduled in 2021-2024. GSRC Power Plant Project (the Power Generation for Unit 1) has commenced operation on 31 March 2021.

c) IPP and SPP Projects under GJP

GJP is an associated company in which JPHT and the Company hold 60.0% and 40.0% equity interest, respectively. GJP is the major shareholder and operator of 9 power projects which include 2 gas-fired combined-cycle gas turbine IPPs located in Saraburi and Ayutthaya provinces, and 7 gas-fired cogeneration SPPs located in Saraburi, Ayutthaya, Chachoengsao, Rayong and Pathumthani provinces. The projects have a total installed power generation capacity of 4,236.6 megawatts, of which equity installed capacity is 1,682.3 megawatts. All power projects under GJP achieved commercial operation between 2013 and 2015.

d) IPP Project under HKH

HKH is a joint venture in which RATCH and the Company hold 51.0% and 49.0% equity interest, respectively. HKH is the major shareholder and operator of a gas-fired combined-cycle gas turbine IPP project located in Ratchaburi province. The project has a total installed power generation capacity of 1,540.0 megawatts, of which equity installed capacity is 754.6 megawatts. It is estimated to start construction within quarter 4 of 2021 and scheduled to commence operation in 2024 - 2025.

e) IPP Project under BPH

BPH is a joint venture in which NPS and the Company hold 65.0% and 35.0% equity interest, respectively. BPH is the major shareholder and operator of a gas-fired combined-cycle gas turbine IPP project located in Chachoengsao province. The project has a total installed power generation capacity of 600.0 megawatts with an equity installed capacity of 210.0 megawatts, and is estimated to start construction within 2025 and scheduled to commence commercial operation in 2027.

1.2 Gas-fired Power Business Overseas**a) Captive Power Plant under Marafiq**

Marafiq is a joint venture located in Oman, in which the Company, through GIH, and OQ hold 49.0% and 51.0% equity interest, respectively. Marafiq has exclusive rights to operate utilities businesses in the Duqm Special Economic Zone (Duqm SEZ), in Oman, for a period of 25 years. Marafiq is currently the major shareholder and operator of a gas-fired combined-cycle gas turbine project, located in the Duqm Special Economic Zone. The project has a total installed capacity of approximately 326.0 megawatts and an installed water generation capacity of approximately 1,667.0 cubic meters per hour, and supplies power and water to Duqm Refinery and Petrochemical Industries Company under a 25-year long-term power purchase agreement commencing from the commercial operation date. The project is scheduled to commence commercial operation in 2021 – 2022.

2. Renewable Energy Business**2.1 Renewable Energy Business in Thailand****a) VSPP Solar Rooftop Projects under Gulf Solar**

Gulf Solar is a subsidiary in which the Company and WHA Energy hold a 74.99% and 25.01% equity interest, respectively. Gulf Solar is the major shareholder and operator of four solar rooftop VSPP projects located in Chonburi and Rayong provinces. The projects have a total installed power generation capacity of 0.6 megawatts, with an equity installed capacity of 0.4 megawatts. The electricity generated from the projects is sold to the PEA under a 25-year long-term power purchase agreement commencing from the commercial operation date and the projects achieved commercial operation between 2014 and 2015.

b) SPP Project under GCG

GCG is a wholly-owned subsidiary in which the Company holds 100.0% equity interest. GCG is the major shareholder and operator of a biomass SPP which uses wood pellets as fuel, located in Songkhla province with a total installed capacity of 25.0 megawatts. The electricity generated from the project is sold to EGAT under a non-firm power purchase agreement. The power project receives an additional adder of THB 1.3 per kilowatt-hour for seven years from the commercial operation date as part of a special program for projects located in the four districts of Songkhla province. The project achieved commercial operation in 2020.

c) Solar Rooftop Project under Gulf1

Gulf1 is a subsidiary in which the Company holds 99.99% equity interest. Gulf1 was established to operate a business related to solar renewable energy business, including solar farms, solar floating, and solar rooftop, as well as providing total energy solution and maintenance services. As of 31 March 2021, Gulf1 has a total installed power generation capacity of 0.3 megawatts and supplies electricity to customers under a 20-year solar power purchase agreement commencing from the commercial operation date. It is scheduled to start commercial operation from 2021 onwards.

2.2 Renewable Energy Business Overseas**a) Solar Farms and Offshore Wind Farm under GIH**

GIH is a subsidiary located in Singapore, in which the Company indirectly holds 99.99% of equity interest. The details are as follows;

- Vietnam

GIH holds shares in GTN1 and GTN2 together with Vietnamese investors in the proportion of 90.0% and 10.0%, respectively. GTN1 and GTN2 are the major shareholders and operators of two solar farm projects located in Tay Ninh province, Vietnam, with a total installed power generation capacity of approximately 118.8 megawatts, of which equity installed capacity is approximately 106.9 megawatts. The electricity is sold to Vietnam Electricity ("EVN") under a 20-year power purchase agreement commencing from the commercial operation date. Both projects achieved commercial operation in 2019.

In addition, GIH and Vietnamese investors hold 95.0% and 5.0% of equity interest in Mekong, respectively. Mekong is the major shareholder and operator of an offshore wind farm project located in Ben Tre province, Vietnam. The project has a total installed capacity of up to approximately 310.0 megawatts, of which equity installed capacity is approximately 294.5 megawatts. The electricity is sold to Vietnam Electricity ("EVN") under a 20-year power purchase agreement commencing from the commercial operation date. The project is divided into several phases. Phases 1-3, which are under construction, have a total installed power generation capacity of 128.0 megawatts and are scheduled to commence commercial operation in 2021, while other phases are under consideration by the Ministry of

Industry and Trade (MOIT) to be included in Vietnam's Power Development Plan 8 within quarter 2 for year 2021.

- **Germany**

GIH and the Ørsted group each has 50.0% equity interest in BKR2. BKR2 is the developer and operator of an offshore wind power project located in the North Sea in northwestern Germany. It has a total installed power generation capacity of 464.8 megawatts, of which the equity installed capacity is 232.4 megawatts. The project supplies electricity to the Ørsted group under a 20-year power purchase agreement starting from commercial operation date. The project achieved commercial operation in 2019.

3. Hydropower Business

The Company is currently studying the feasibility of developing hydropower projects on the Mekong River Basin in the Lao People's Democratic Republic (Lao PDR) in accordance with the power purchase MOU between Thailand and the Lao PDR. The hydropower projects under study are run-of-the-river or water-flowing dam where large reservoirs are not built. It uses the natural flow of water to generate electricity, making the amount of water inlet equal to the water flowing out and therefore has no impact to the environment.

4. Infrastructure and Utilities Business

a) Map Ta Phut Industrial Port Development Phase 3 Project (Phase 1)

Gulf MTP is a subsidiary in which the Company and PTT Tank hold 70.0% and 30.0% equity interest, respectively. Gulf MTP is the developer and operator of Map Ta Phut Industrial Port Development Phase 3 Project (Phase 1) located in Map Ta Phut Industrial Estate, Rayong province, under a 35-year Public-Private Partnership (PPP) contract with Industrial Estate Authority of Thailand. The project is divided into 2 parts including; (1) infrastructure design and construction part, which includes dredging and land reclamation work in an area of approximately 1,000 rai, which is expected to take approximately 3 years to complete or within 2024; and (2) Superstructure part which includes design, construction and operation of LNG terminal on the reclamation area.

b) Intercity Motorway Bang Pa-In - Nakhon Ratchasima (M6) Project (Operation and Maintenance: O&M)

BGSR 6 is a joint venture in which the Company, BTS, STEC, and RATCH, hold equity interest of 40.0%, 40.0%, 10.0% and 10.0%, respectively. BGSR 6 is the operator of M6 intercity highway project Bang Pa-In - Nakhon Ratchasima, with a distance of 196 kilometers, under 33-year Public-Private Partnership (PPP) contract with the Department of Highways. The project is divided into 2 parts including; (1) design and construction of system works and other related elements, which is expected to take approximately 3 years from the start date of the work; and (2) Operation and Maintenance (O&M) for both the civil works invested by the government and the infrastructure invested by the private sector which includes

toll collection management for a period of 30 years from the commencement of commercial operation. The project is scheduled for commercial operation in 2024.

c) Intercity Motorway Bang Yai - Kanchanaburi (M81) Project (Operation and Maintenance: O&M)

BGSR 81 is a joint venture in which the Company, BTS, STEC, and RATCH, hold equity interest of 40.0%, 40.0%, 10.0% and 10.0%, respectively. BGSR 81 is the operator of M81 intercity highway project Bang Yai - Kanchanaburi, with a distance of 96 kilometers, under 33-year Public-Private Partnership (PPP) contract with the Department of Highways. The project is divided into 2 parts including; (1) design and construction of system works and other related elements, which is expected to take approximately 3 years from the start date of the work; and (2) Operation and Maintenance (O&M) for both the civil works invested by the government and the infrastructure invested by the private sector which includes toll collection management for a period of 30 years from the commencement of commercial operation. The project is scheduled for commercial operations in 2024.

d) Electricity Distribution System and District Cooling System (DCS)

BSE is a joint venture in which the Company, Mitsui, and TGES, each holds 33.3% equity interest, established as a holding company to invest in BSP and BSD, with details as follows:

- **BSP Power Distribution System Project**

BSE and One-Power hold 40.0% and 60.0% equity interest in BSP, respectively. BSP is the operator of the electricity distribution system for One Bangkok project, by purchasing 115/69 kV of high-voltage electricity from the MEA and converted to medium voltage at 11.0 kV and 24.0 kV through a substation within the central utility plant of One Bangkok project, to be sold to the buildings in One Bangkok project under the 30-year Utility Development Agreement (Electricity). The power purchase date is scheduled to commence in 2022.

- **BSD District Cooling System Project**

BSE and One DCS hold 49.0% and 51.0% equity interest in BSD, respectively. BSD is the operator of district cooling system for One Bangkok project to provide cooling and distribution services and install centralized water cooling system located in the center utility plant, to distribute chilled water with installed capacity of approximately 36,000 refrigeration tons for One Bangkok project, under 30-year Utility Development Agreements (District Cooling) with One Bangkok Project. The power purchase date is scheduled to commence in 2023.

e) Laem Chabang Port Development Phase 3 (Terminal F)

The Company, PTT Tank, and CHEC, together under the name of GPC Consortium, participated in the bidding of Port Authority of Thailand's Laem Chabang Port Development Phase 3 project (Terminal F). The private sector will be responsible for the design, construction, and operation and maintenance (O&M) services for F1 and F2 container berths to accommodate container throughput and implement automation technology for the operation of the project, from which the private sector will receive remuneration as income under a 35-year PPP contract with Port Authority of Thailand. GPC Consortium has already passed the general qualifications, technical and investment plan proposal, and is in the process of preparing the execution of the Public-Private Partnership (PPP) contract, which is expected to take place within July 2021.

5. Gas Business**a) Natural Gas Distribution**

The Company operates two gas distribution projects serving industrial users in industrial estates through Gulf WHA MT, a joint venture in which the Company, WHAUP and MITG, hold 35.0%, 35.0%, and 30.0% equity interest, respectively. Gulf WHA MT is the major shareholder in WHA NGD2 and WHA NGD4, and operates two natural gas distribution projects located in Chonburi and Rayong provinces with a total service capacity of approximately 4,000,000 mmbtu per year under a 10-year gas purchase agreement from the date of commercial operation. The project commenced commercial operation between 2018-2019.

In addition, the Company, together with PTT and CPB Equity, hold 40.0%, 58.0% and 2.0% equity interest in PTT NGD (the Company increased its investment in PTT NGD by purchasing 2.00% of ordinary shares from CPB Equity on 20 April 2021, resulting in the Company currently has total equity of 42.00% in PTT NGD), respectively. PTT NGD operates a natural gas distribution business by investing in the construction of a natural gas distribution pipeline system to serve customers in 13 industrial areas in the Bangkok Metropolitan region and in Rayong province. In 2020, PTT NGD had a total natural gas distribution volume of approximately 28,000,000 mmbtu.

b) Map Ta Phut Industrial Port Development Phase 3 Project (Phase 1)

Gulf MTP is a subsidiary in which the Company and PTT Tank hold 70.0% and 30.0% equity interest, respectively. Gulf MTP is the developer and operator of the Map Ta Phut Industrial Port Development Project, Phase 3 (Phase 1), located in Map Ta Phut Industrial Estate, Rayong province, under a 35-year Public-Private Partnership (PPP) contract with Industrial Estate Authority of Thailand. The project is divided into 2 parts including; (1) infrastructure design and construction part, (details appear in infrastructure and utilities business section); and (2) Superstructure part which includes design, construction and operation of LNG terminal on the reclamation area of approximately 200 rai to facilitate shipment of LNG of up to 5 million tonnes per annum (for LNG terminal phase 1) and the extension up to 10.8 million tonnes per annum. The LNG terminal phase 1 is expected to commence commercial operation around 2027.

c) LNG Shipper License

The company operates natural gas supply and wholesaling business through Gulf LNG and HKH companies. Gulf LNG is a subsidiary in which the Company holds 100.0% of equity interest. Gulf LNG is granted an LNG shipper license from the ERC in the amount of 0.3 million tonnes per annum to supply natural gas to 19 SPPs in operation under the Company.

HKH is a joint venture in which the Company and RATCH hold 49.0% and 51.0% of equity interest, respectively. HKH is granted an LNG shipper license from the ERC in the amount of 1.4 million tonnes per annum to supply natural gas to HKP power plant. HKH will begin supplying natural gas to HKP power plant project on the date of HKP commercial operation.

1.2.2 Registered capital and paid-up capital

As of 31 March 2021, the Offeror had registered capital of Baht 11,733,150,000 (Eleven Billion Seven Hundred Thirty-Three Million One Hundred Fifty Thousand Baht), consisting of 11,733,150,000 (Eleven Billion Seven Hundred Thirty-Three Million One Hundred Fifty Thousand Shares) ordinary shares with a par value of Baht 1.00 (One Baht) per share and issued and paid-up capital of Baht 11,733,149,998 (Eleven Billion Seven Hundred Thirty-Three Million One Hundred Forty-Nine Thousand Nine Hundred Ninety-Eight Baht), consisting of 11,733,149,998 (Eleven Billion Seven Hundred Thirty-Three Million One Hundred Forty-Nine Thousand Nine Hundred Ninety-Eight Shares) ordinary shares with a par value of Baht 1.00 (One Baht) per share.

1.2.3 List of Shareholders

Top 11 list of shareholders group of the Offeror as of 14 May 2021;

No.	Shareholder	Number of Shares (Shares)	%
1.	Group of Mr. Sarath Ratanavadi	8,614,109,219	73.42
	- Mr. Sarath Ratanavadi	4,171,077,797	35.55
	- Mrs. Nalinee Ratanavadi ⁽¹⁾	23,100,000	0.20
	- Gulf Holdings (Thailand) Company Limited ⁽²⁾	551,729,877	4.70
	- Gulf Capital Holdings Limited ⁽³⁾	2,626,240,498	22.38
	- Gulf Investment and Trading Pte. Ltd. ⁽⁴⁾	1,241,961,047	10.59
2.	Thai NVDR Company Limited	329,932,699	2.81
3.	Sino- Thai Engineering & Construction Public Company Limited	220,000,000	1.88
4.	Bangkok Bank Public Company Limited	148,539,022	1.27
5.	Asian Development Bank	144,000,000	1.23
6.	South East Asia UK (Type C) Nominees Limited	139,349,625	1.19
7.	Social Security Office	120,511,700	1.03
8.	Rojana Industrial Park Public Company Limited	109,340,000	0.93
9.	State Street Europe Limited	59,289,450	0.51
10.	Vayupak Fund 1 (VAYU1) – MFC Asset Management Public Company Limited	33,625,075	0.29
11.	Vayupak Fund 1 (VAYU1) – KTAM Krungthai Asset Management Public Company Limited	33,625,075	0.29
12.	Other Shareholders	1,780,828,133	15.18
Total		11,733,149,998	100.00

Note: 1 Mrs. Nalinee Ratanavadi is the spouse of Mr. Sarath Ratanavadi

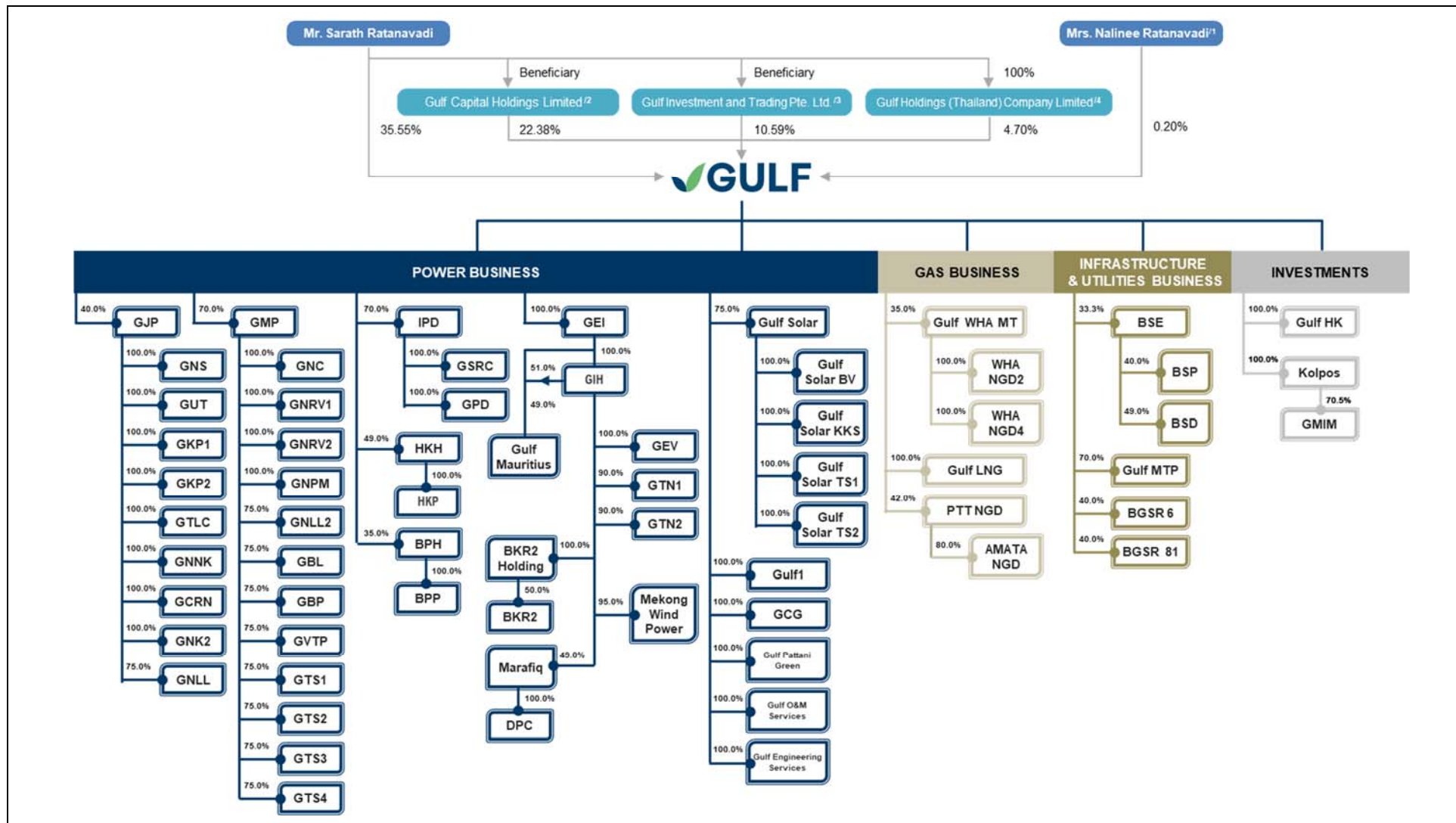
2 A company limited registered under the laws of Thailand wholly owned by Mr. Sarath Ratanavadi

3 A company limited registered under the laws of Hong Kong of which Mr. Sarath Ratanavadi is beneficiary

4 A company limited registered under the laws of Singapore of which Mr. Sarath Ratanavadi is beneficiary

Shareholding structure according to Section 258

The Offeror and any person in connection with the Offeror pursuant to Section 258 of the Securities and Exchange Act B.E. 2535 can be shown as the following.



Note: 1. Mrs. Nalineer Ratanavadi is the spouse of Mr. Sarath Ratanavadi
 2. A company limited registered under the laws of Hong Kong of which Mr. Sarath Ratanavadi is beneficiary
 3. A company limited registered under the laws of Singapore of which Mr. Sarath Ratanavadi is beneficiary
 4. A company limited registered under the laws of Thailand wholly owned by Mr. Sarath Ratanavadi
 5. Information on definitions of companies appeared in the shareholding structure according to Section 258 presented above is derived from Form 56-1 and annual report for 2020 of the Offeror, which are information that the Offeror discloses to the public. The Offerees can find further details of those companies from Form 56-1 and annual report for 2020 at www.gulf.co.th.

1.2.4 List of Board of Directors

List of Board of Directors of the Offeror as of 24 May 2021:

No.	Name	Position
1.	Mr. Viset Choopiban	Independent Director / Chairman of the Board
2.	Mr. Kasem Snidvongs	Independent Director / Chairman of the Audit Committee
3.	Mr. Sommai Phasee	Independent Director / Member of the Audit Committee / Chairman of the Sustainability and Risk Management Committee
4.	Dr. Raweporn Kuhirun	Independent Director / Member of the Audit Committee
5.	Mr. Santi Boonprakub	Independent Director / Member of the Sustainability and Risk Management Committee
6.	Mr. Sarath Ratanavadi	Director / Vice Chairman of the Board
7.	Mrs. Porntipa Chinvetkitvanit	Director / Member of the Sustainability and Risk Management Committee
8.	Mr. Boonchai Thirati	Director
9.	Miss Yupapin Wangviwat	Director / Member of the Sustainability and Risk Management Committee
10.	Mrs. Chotikul Sookpiromkasem	Director

Source: Website of the Offeror

1.2.5 List of Management

List of management of the Offeror as of 24 May 2021

No.	Name	Position
1.	Mr. Sarath Ratanavadi	Chief Executive Officer
2.	Mrs. Porntipa Chinvetkitvanit	Deputy Chief Executive Officer
3.	Mr. Boonchai Thirati	Executive Director and Deputy Chief Executive Officer
4.	Mr. Ratthaphol Cheunsomchit	Deputy Chief Executive Officer
5.	Miss Yupapin Wangviwat	Executive Director and Chief Financial Officer
6.	Miss Bung-on Suttipattanakit	Chief Planning Officer
7.	Mr. Ravi Kurmarohita	Chief International Business Officer
8.	Mr. Smith Banomyong	Chief of Asset Management and Investment
9.	Mr. Worapong Vivatanavanich	Chief Domestic Business Officer
10.	Mr. Tanon Tantisunthorn	Chief Corporate Affairs Officer
11.	Mr. Jirapat Archalaka	Chief of Engineering
12.	Mr. Suporn Luckmunkong	Chief of Public Affairs
13.	Mr. Olarn Srivalattha	Senior Vice President – Accounting

1.2.6 Summary of the financial status and performance of the Offeror

Key financial statements and operating results of the Offeror from the audited consolidated financial statements as of 31 December 2018, 2019, 2020 and reviewed consolidated financial statements for the three months period ended 31 March 2021 which the details are as follows:

Unit: Million Baht

Consolidated Financial Statement	For the year ended 31 December			For the three months period ended 31 March	
	2018	2019	2020	2020	2021
Total assets	123,668.66	134,277.54	245,580.51	141,828.46	256,446.16
Total liabilities	78,880.41	85,237.60	173,500.69	110,276.48	176,494.72
Authorized share capital	10,666.50	10,666.50	11,733.15	10,666.50	11,733.15
Issued and paid-up share capital	10,666.50	10,666.50	11,733.15	10,666.50	11,733.15
Total equity	44,788.25	49,039.94	72,079.82	31,551.97	79,951.44
Equity attributable to owners of the parent	36,536.94	38,427.11	64,027.15	25,160.18	70,305.65
Non-controlling interests	8,251.30	10,612.84	8,052.67	6,391.79	9,645.78
Total Revenues ^{/1}	17,181.12	30,039.67	32,827.13	7,868.50	9,035.15
Total Expenses ^{/2}	(12,680.75)	(22,791.05)	(23,702.24)	(5,961.81)	(6,028.67)
Profit for the year	4,141.19	7,166.07	6,144.34	(502.60)	1,790.84
Profit attributable to owners of the parent	3,028.13	4,886.56	4,282.11	(413.25)	1,632.16
Basic earnings per share ^{/3} (Baht)	1.42	0.46	0.39	(0.04)	0.14
Dividend per share ^{/3, /4} (Baht)	1.20	1.30	0.38	-	-
Book Value per share ^{/3} (Baht)	17.13	3.60	5.84	2.36	5.99

Source: Financial Statement of the Offeror

- Note: /1 Total revenue includes revenue from sale, revenue from service concession arrangement and revenue from management fee
- /2 Total expense includes cost of sale, cost from service concession arrangement and cost of management fee
- /3 Calculated from weighted average issued and paid-up shares capital of each year/period. As at 9 April 2020, the Company changed a par value of Baht 5 each to Baht 1 each. The ordinary shares were changed from 2,133 million ordinary shares to 10,667 million ordinary shares.
- /4 Dividend per share is announced in each year based on the performance of previous year

1.2.7 Material encumbrance

The Offeror has material obligations as stated in the audited financial statements for the three months period ended 31 March 2021 which set out as follow;

1) Interest-bearing liabilities

	Consolidated financial statements	Separate financial statements Separate financial statements
<i>Short-term loans from financial institutions</i>		
At 1 January 2021	11,500	11,500
Cash flow		
Proceeds from short-term loans from financial institutions	15,500	15,500
Payments of short-term loans from financial institutions	(11,500)	(11,500)
At 31 March 2021	15,500	15,500
<i>Long-term loans from financial institutions</i>		
At 1 January 2021	85,936	-
Cash flow		
Proceeds from long-term loans from financial institutions	8,242	-
Change in non-cash transaction		
Amortisation of deferred financing fee	21	-
Unrealised loss on exchange rate	1,088	-
Exchange differences on translating financial statements	106	-
At 31 March 2021	95,393	-
<i>Less current portion of long-term loans from financial institutions</i>	<i>(4,223)</i>	<i>-</i>
Net long-term loans from financial institutions	91,170	-

2) Debentures

	Consolidated financial statements	Separate financial statements Separate financial statements
Debentures		
At 1 January 2021	43,428	17,486
Repayment of debentures	(1,375)	-
Amortisation of deferred financing fee of debentures	1	1
Exchange differences on translating financial statements	(112)	-
At 31 March 2021	41,942	17,487
<i>Less current portion of debentures</i>	(5,004)	(1,999)
Net debentures	36,938	15,488

3) Contingent Liabilities as of 31 March 2021**3.1) Bank guarantees**

As at 31 March 2021, the Company had outstanding bank guarantees issued by financial institutions amounting to Baht 400 million in respect of Public Private Partnership Contract (“PPP Contract”) with the Port of Authority of Thailand (31 December 2020: Baht 400 million). The subsidiaries had outstanding bank guarantees issued by financial institutions as a guarantee for their Power Purchase Agreements with EGAT, in respect of electricity use in the projects, and in respect of PPP Contract with Industrial Estate Authority of Thailand amounting to Baht 7,773 million (31 December 2020: Baht 7,773 million).

As at 31 March 2021, the Company has Standby Letter of Credit issued by financial institutions amounting to EUR 54 million related to the compliance of a subsidiary’s debentures (31 December 2020: EUR 54 million).

3.2) Engineering services agreement, supply agreement and power plant construction agreement

As at 31 March 2021, subsidiaries had outstanding commitment from engineering services agreements, supply agreements and power plant construction agreements amounting to USD 435 million, JPY 55,420 million, EUR 27 million and Baht 5,165 million (31 December 2020: USD 469 million, JPY 55,420 million, EUR 27 million and Baht 7,171 million).

3.3) Design and infrastructure construction agreement

As at 31 March 2021, a subsidiary has outstanding commitment from design and infrastructure construction agreement, amounting to Baht 8,143 million (31 December 2020: Baht 8,143 million).

3.4) Power Purchase Agreement

The Group has several power purchase agreements with the Electricity Generating Authority of Thailand, Provincial Electricity Authority, Electricity of Vietnam and private companies in Thailand and abroad for a period of 5-25 years, whereby the Group will distribute electricity and other energy to counterparties at agreed quantities and prices and the Group must comply with various terms and conditions as determined in the contract

3.5) Operation and Maintenance Agreement

The Group has commitments from several power plant operation and maintenance agreements with several companies. The service fee will be as determined in the contract. These contracts are range from 20 to 25 years

1.2.8 Information relating to criminal records

During last 5 years, the Offeror, its directors and executives have no criminal offence record that the court has final judgment.

1.2.9 Pending legal disputes

During 2014, the Monitoring and Auditing Committee of Fiscal Expenditures (MACFE) resolved to appoint the Energy Regulatory Commission (ERC) to initiate an investigation on the bidding process of the 2012 Independent Power Producer (IPP) Bidding Solicitation, which was alleged to be non-compliance with Thailand's Power Development Plan and the relevant ERC regulations. The ERC then established a sub-committee to conduct an investigation and report its findings to the MACFE. The MACFE, later, assigned the Ministry of Energy (MOE) to further investigate the IPP Bidding Solicitation in which the MOE appointed an Ad Hoc Committee from the MOE to further investigate and provide solutions to the IPP Bidding Solicitation. Subsequently, the MOE submitted letters to the Group requesting to negotiate with the Group to cancel one of the IPP projects, of which the Power Purchase Agreement (PPA) with Electricity Generating Authority of Thailand (EGAT) was signed. In addition, the MOE sent a letter requesting the Board of Investment of Thailand (BOI) to delay approval process of both bidding IPP projects of the Group.

However, on 23 July 2015, Independent Power Development Company Limited (IPD), Gulf SRC Company Limited (GSRC), and Gulf PD Company Limited (GPD) (collectively Plaintiffs) filed an administrative lawsuit to the Central Administrative Court of Thailand (the Administrative Court) against (i) ERC, (ii) the Office of the ERC, (iii) MOE and (iv) the Ad Hoc Committee (collectively Defendants) that the investigation was not performed in accordance with the applicable laws, some of the Defendants who had authority for the investigation had conflicts of interest, information determined by the Defendants during the investigation was distorted and the Plaintiffs were obstructed to develop the IPP projects by the action of the Defendants. The Plaintiffs requested the Administrative Court to issue an order to prohibit the Defendants from conducting any further unlawful investigation on the IPPs Bidding Solicitation, or to stop using the result of such unlawful investigation whether internally or externally with other government authorities.

On 8 December 2016, the Administrative Court judged that the investigation conducted by the Defendants was lawful, however, the use of investigation or reference of the result of investigation or any action causing damages to the Plaintiffs were prohibited. The Central Administrative Court also ordered the MOE to revoke its letter requesting the BOI to delay approval process of the IPP projects. Subsequently, on 24 March 2017, GSRC and GPD finally obtained BOI approval.

On 4 January 2017, the MOE submitted an appeal to the Supreme Administrative Court. On 20 June 2017, the Plaintiffs already submitted a petition to appeal to the Supreme Administrative Court.

As at 31 March 2021, there was no provision related to this litigation has been accrued in the Group's interim financial information, because the Group's management believes that there will be no significant liability from the result of the above lawsuit cases.

2. The Tender Offer Preparer Information

Name	Bualuang Securities Public Company Limited
Address	29 th Floor, Silom Complex Off.Bldg., 191 Silom Road, Silom, Bangrak, Bangkok 10500
Telephone No.	0-2618-1141, 0-2618-1147 or 0-2618-1143
Facsimile No.	0-2618-1120

3. Other Advisor Information (if any)

Name	Linklaters (Thailand) Limited
Responsible	Legal Advisor of the Offeror
Address	20th Floor, Capital Tower, All Seasons Place, 87/1 Wireless Road, Lumpini, Pathumwan, Bangkok 10330
Telephone No.	0-2305-8000
Facsimile No.	0-2305-8010

4. Relationship between the Offeror and the Business, Major Shareholders or Directors of the Business

- 4.1 Summarize the material information of any contract/agreement/memorandum of understanding, entered into by the Offeror or the related parties prior to making the Tender Offer for the purpose of acquiring securities of the business, regardless of whether or not such contract/agreement/memorandum of understanding is entered into for the tender of securities in the Tender Offer.

-None-

- 4.2 Shareholding, whether direct or indirect, by the Offeror or the Offeror's authorized persons in the business or major shareholders of the business:

4.2.1 Shareholding in the Business

As of 16 June 2021¹, the Offeror held 606,878,314 ordinary shares of the Business or accounting for 18.93% of issued and paid-up shares of the Business or accounting for 18.93% of the total voting rights of the Business.

Note: ¹ In the case that the Offeror additionally acquires INTUCH shares through its purchase of shares on the SET on 25 and 28 June 2021, the Offeror will disclose most updated information on a number of INTUCH shares and shareholding percentage held by the Offeror prior to the date on which the Tender Offer for Securities of INTUCH becomes effective.

As of 16 June 2021, directors and management of the Offeror held 24,000 ordinary shares of the Business or accounting for 0.00% of issued and paid-up shares of the Business or accounting for 0.00% of the total voting rights of the Business.

Name	Position	Number of shares	Percentage of total number of outstanding shares	Percentage of total voting rights
1. Mr. Boonchai Thirati	Director / Executive Director / Deputy Chief Executive Officer	22,000	0.00	0.00
2. Mr. Olarn Srivalattha	Senior Vice President – Accounting	2,000	0.00	0.00
Total		24,000	0.00	0.00

4.2.2 Shareholding in the Major Shareholder of the Business

The Offeror or the Offeror's authorized persons do not have any shareholding in another major shareholder of the Business other than shareholding by the Offeror's authorized person in the Offeror.

4.3 Shareholding, whether direct or indirect, by the business, major shareholders or directors of the business in the Offeror (in case the Offeror is a juristic person):

4.3.1 Shareholding by the Business in the Offeror

-None-

4.3.2 Shareholding by the Major Shareholder of the Business in the Offeror

As of 14 May 2021, Thai NVDR Company Limited which is the major shareholder of the Business held a total of 329,932,699 ordinary shares in the Offeror or accounting for 2.81% of issued and paid-up shares of the Offeror or accounting for 2.81% of the total voting rights of the Offeror.

4.3.3 Shareholding by Directors of the Business in the Offeror

As of 14 May 2021, directors of the Business held ordinary shares in the Offeror as follows;

Name	Position	Number of shares	Percentage of total number of outstanding shares	Percentage of total voting rights
1. Mr. Kan Trakulhoon	Chairman of the Board of Directors / Independent Director	527,800	0.00	0.00
2. Mr. Prasert Bunsumpun	Independent Director	63,000	0.00	0.00
3. Miss Sopawadee Lertmanaschai	Independent Director/ Audit and Risk Committee	7,000	0.00	0.00
Total		597,800	0.01	0.01

4.4 Other relationships:

4.4.1 Common Directors and/or Common Management

-None-

4.4.2 Related Party Transactions between the Offeror and the Business and subsidiaries of the Business

Unit: THB mm

The Offeror and/or subsidiaries	Type of transaction	For year 2020	For the three Months period ended 31 March 2021	Reasonableness of Related Party Transaction
1. INTUCH	Dividend	294.73	682.99	Dividends paid by the Business to all of its shareholders are at the same rate
	Dividend receivable	-	682.99	

Source: the Offeror

5. Other Information for the Securities Holders' Decision Making

5.1 Securities of the Offeror that is hold prior to making the tender offer and the future securities in accordance with other terms.

5.1.1 Ordinary Shares as of 16 June 2021¹

Name	Class of shares	Number of shares	Percentage of total number of outstanding shares	Percentage of total voting rights
I. the Offeror				
1. Gulf Energy Development Public Company Limited	Ordinary Shares	606,878,314	18.93	18.93
II. Persons in the same group of the Offeror	Ordinary Shares	-	-	-
III. Related parties under Section 258 of the Offeror	Ordinary Shares	-	-	-
	Total	606,878,314	18.93	18.93

Note: /1 In the case that the Offeror additionally acquires INTUCH shares through its purchase of shares on the SET on 25 and 28 June 2021, the Offeror will disclose most updated information on a number of INTUCH shares and shareholding percentage held by the Offeror prior to the date on which the Tender Offer for Securities of INTUCH becomes effective..

5.1.2 Convertible Securities as of 16 June 2021

Name	Class of convertible securities	Number of units	Number of shares obtained after conversion	Percentage of total voting rights
I. the Offeror				
1. Gulf Energy Development Public Company Limited	Warrants	-	-	-
II. Persons in the same group of the Offeror	Warrants	-	-	-
III. Related parties under Section 258 of the Offeror	Warrants	-	-	-
	Total	-	-	-

5.2 Sources of funds used by the Offeror for the Tender Offer:

In the case that all the Offerees sell all of the remaining ordinary shares in this Tender Offer, excluding 606,878,314 ordinary shares in the Business held by the Offeror as of 16 June 2021, the funds required for the Tender Offer for all of the remaining ordinary shares of the Business, will be equal to THB 168,981,815,145 (One Hundred and Sixty Eight Billion Nine Hundred and Eighty One Million and Eight Hundred and Fifteen Thousand and One Hundred Forty Five Baht.) The full amount of the source of funds for this Tender Offer will come from borrowings from the financial institutions.

In the case that the Offeror acquires additional securities of INTUCH from its investment through the SET on 25 and 28 June 2021, the amount that the Offeror will need for this Tender Offer for Securities of INTUCH will reduce and the funds from the financial institutions mentioned above will still be sufficient for this Tender Offer for Securities of INTUCH.

5.3 Plan to sell shares of the Business

As of the Tender Offer date, the Offeror has no intention to sell or transfer any significant number of the Business's securities during the period of 12 months after the Offer Period unless one of the following events occurs;

1. the Offeror is obligated to do so by any relevant law or regulation that is effective during such period
2. the Offeror sells or transfers shares of the Business to persons under Section 258 of the Securities and Exchange Act B.E. 2532 (1992)
3. For the purpose of corporate restructuring which resulted from shareholder's meeting approval of the Business

4. The Offeror may sell some of the Business's securities as it deems appropriate in order to decrease its financial burden or when it is required to make the principal repayment earlier or forced of collateral after the terms of the credit agreement are not met

5.4 Other necessary information

1. The Company has been granted from the Takeover Panel and/or the SEC a waiver of the obligation to make a tender offer for all securities of THCOM 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.
2. The Company has considered commencing a voluntary tender offer for all securities in ADVANC on the same business day that the Company launches the Tender Offer for Securities of INTUCH. In this regard, the Company has been granted from the Takeover Panel and/or the SEC a waiver of the obligation to make a tender offer for all securities of ADVANC again 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.
3. The Company considers that conditions precedent set out in the Company's notification to the SET dated 19 April 2021 (as amended/supplemented by the Company's notification to the SET on 28 May 2021), have been satisfied.

Part 3
Information of the Business

1. Detail of the Business

1.1 General Information

Name	Intouch Holdings Public Company Limited
Address	349 SJ Infinite One Business Complex, 29th and 30th Floors, Vibhavadi-Rangsit Road, Chompol, Chatuchak, Bangkok
Telephone No.	0-2118-6900
Facsimile No	0-2118-6947
Company Registration No.	0107535000257
Website	www.intouchcompany.com
Market	SET
Industrial Group	Technology
Sector	Information & Communication Technology
Nature of Business	A holding company investing in telecommunications, media, technology and digital businesses

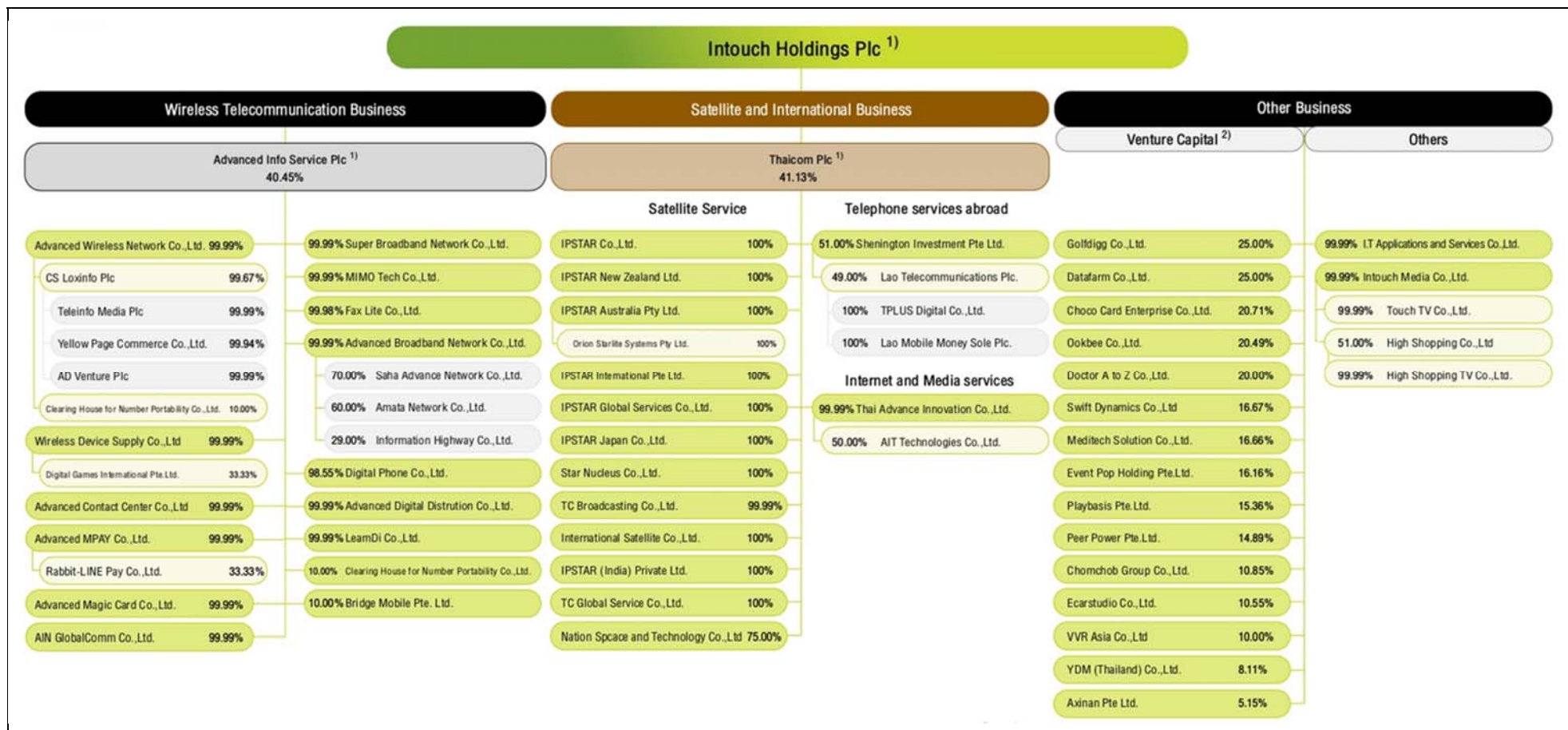
1.2 General Business Information¹

Business operation

Intouch Holdings Public Company Limited (“INTUCH”) was established on 21 June 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 31 August 1990. Afterwards, INTUCH operated the telecommunications business, converted to a public limited company on 13 November 1992 and changed its name to Intouch Holdings Public Company Limited on 31 March 2014.

¹ Information disclosed in section “General Business Information” is derived from Form 56-1 One Report for 2020 of INTUCH, which are the information that INTUCH discloses to the public, which the Offeror cannot verify accuracy of such information. The Offerees can find further details of business information from Form 56-1 One Report for 2020 at www.intouchcompany.com

Currently, INTUCH is comprised of 2 listed companies in the SET, 1) Advanced Info Service Public Company Limited (“ADVANC” or “AIS”) 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

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 domestic wireless telecommunications business, satellite and international business and other businesses, each of which may be summarized as follows:

(1) Domestic wireless telecommunications business

Mainly operates as a mobile phone service provider on the 2.1 GHz, 2600 MHz, 1800 MHz and 900 MHz cellular telephone system, and was allocated the 700 MHz spectrum, service provider of online data communications via telephone land line and optical fiber, telecommunication and networks 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 netprofit contributed to INTUCH in 2020 was THB 11,108 mm

INTUCH's biggest investment is in AIS. INTUCH's dividends are mostly those passed through from AIS. The latter is the leading digital life service provider in Thailand, operating in three key business areas: mobile (which contributed approximately 68.3% of total revenue in 2020), fixed-broad band, and digital services. AIS's goal is to be the best and most popular service provider in Thailand.

1.1 Mobile Business

At the end of 2022, AIS was still the market leader, with 46% market share in terms of revenue and customer. AIS provides services on 2G, 3G, 4G & 5G networks using the 900MHz, 1800MHz, 2100MHz & 2600MHz frequency bands with a total capacity of 220MHz (2x60 MHz using the FDD technique and 100MHz using the TDD technique), of which 190MHz is under a license granted by the Office of the National Broadcasting and Telecommunications Commission (the "NBTC") and 2x15MHz is under a partnership agreement with TOT Public Company Limited (now NT). In addition, AIS has been allocated 700 MHz spectrum for 30 MHz capacity, which will gradually begin receiving delivery in early 2021 or until NBTC will prescribe otherwise. AIS has also been allocated a 26 GHz frequency band for 1,200 MHz capacity which is scheduled to receive a license in February 2021. AIS's mobile network now covers over 98% of the country's population. In 2020, AIS has launched 5G network service with more than 5,700 base stations, covering 16% of the country's population and over 60% of the population in Bangkok, and has launched 5G services in key areas in 77 provinces of Thailand.

1.2 Fixed-Broadband Business

AIS launched its fixed-broadband business under the "AIS Fibre" brand in 2015, with the goal of creating a new source of revenue by utilizing the fibre-optic network that was already in place, and leveraging its mobile subscriber base. AIS Fibre is currently available in 77 cities across Thailand, covering 8 million households. AIS has used its strengths in the provision of FTTH technology to penetrate the market and connect homes to the internet, and is ready to support existing ADSL users who wish to upgrade to better equipment and a superior speed of up to 1 Gbps. In 2020, fixed-broadband contributed 5.4% of core service revenue. At the end of the year, there were

1,336,900 subscribers, accounting for more than 12% of the fixed-broadband subscriber market share.

1.3 Digital Service Business

This business involves the development of services using digital technology in a variety of formats, including communication networks, internet platforms and technical solutions, for both corporate and retail end-users. This is achieved via cooperation with various partners, along with the development of an integrated business ecosystem in which all of them can grow together and become successful. AIS continues to develop its digital services in response to rapid changes in consumer demand and behavior, especially as the COVID-19 shutdown triggered a need for digital services in the “new normal”. With 5G readiness, AIS strives to become a comprehensive digital lifestyle service provider through cooperation with partners in different areas of expertise. AIS is currently focused on five main business areas, namely VDO Platforms, Business Cloud and Data center, Mobile Money, Internet of Things (IoT), and other platform-based services. The other platform-based services include ICT solutions, services for SMEs, such as mobile phone plans, online business platforms, IoT solutions and business software and digital marketing for businesses to create business opportunities and attract more customers in digitalization era. AIS’s digital services are an important driver that will enable it to access new sources of revenue in addition to its current mobile internet charges. It also allows AIS to be an integrated service provider via the convergence of products and services from its three core businesses.

(2) Satellite and international business

Mainly operates as a provider of satellite circuit services for both domestic and international communication, distributes IPSTAR satellite equipment, provides content services for broadband networks, distributes television receptors, provides satellite communication services, provides television broadcasting and telecommunication business services, telephone system services and technology, communications and electronics development engineering services. The net profit from satellite and international business contributed to INTUCH in 2020 was THB 211 million.

THAICOM’s main businesses comprise Satellite and Related Services, Internet and Media Services, and Telephone Business Abroad. The company is focused on long-term return on investment, as its businesses are capital intensive and require specific capabilities. Nearly all the current revenue comes from the Satellite and Related Services business (83.92% of the total) and 54.87% of the revenue is generated in Thailand. THAICOM, one of the Company’s significant investments, has been established for almost 30 years.

2.1 Satellite and Related Services

THAICOM conducts its business under the Operating Agreement on Domestic Communication Satellites with the Ministry of Information and Communication Technology (now the Ministry of Digital Economy and Society), which expires in 2021, and a satellite network license from the NBTC, which expires in 2032. THAICOM operates two types of satellite, conventional ones (Thaicom 6, 7 & 8) and a broadband one (Thaicom 4).

- The conventional satellites

The conventional satellites provide end-to-end broadcasting satellite services, in Standard Definition (SD), High Definition (HD) and Ultra-High Definition (UHD) formats, to terrestrial and satellite TV operators, content providers and direct-to-home broadcasters. Its distribution services are the perfect choice for pay-TV and satellite TV operators to transmit television programs and other content to end users.

- The broadband satellite

The broadband satellite is primarily designed to provide broadband internet access (point-to-point). It enables Internet Service Providers (ISPs) to deliver satellite broadband services to groups of residents and small businesses in remote or rural areas of the Asia-Pacific region. THAICOM also provides end-to-end satellite broadband services that allow mobile operators to backhaul their traffic via satellite in the areas not covered by terrestrial networks. The broadband satellite allows businesses, which require dependable connectivity, to run their operations smoothly and safeguard themselves against network failure. THAICOM also provides broadband services to government agencies to extend their reach nationwide, and has enabled universal access to broadband internet. This has already helped governments during natural disasters, and provides distance-learning for schools, community broadband internet, and reliable Virtual Private Networks (VPN) for e-Government and other services.

In addition, THAICOM provides an end-to-end maritime broadband service platform (NAVA) for connectivity at sea, including offshore operators. Passengers and crew members on ships now expect a reliable broadband service, which can also increase safety on board and support operational efficiency.

- Other services

Other services include a consultancy for satellite service operators and government agencies that want to operate their own satellites. THAICOM recently provided this service to a government agency in Bangladesh, and is currently looking for opportunities to expand it to other countries in South Asia.

2.2 Internet and Media Services

This service is operated by Thai Advance Innovation Co., Ltd. for the sale and lease of internet platforms and the sale of DTV's satellite dishes, along with broadband & television network and system integration services in Thailand, both installation and consultancy.

2.3 Telephone Business Abroad

This service is provided through Lao Telecommunication Public Company (LTC), an investment through Shenington Investments Pte Ltd. (SHEN), a holding company registered in Singapore. LTC is a joint venture with the Government of Lao PDR, under a concession agreement that expires in 2046. LTC provides mobile & fixed wireless, mobile broadband, international roaming, and value-added services. LTC is the leading telecom operator in Lao PDR, with approximately 1.72 million subscribers at the end of 2020.

(3) Other businesses

3.1 The Home Shopping Business operated by High Shopping Company Limited (“High Shopping”)

The Home Shopping Business operated by High Shopping has various sales channels, namely satellite, cable & terrestrial TV, and e-commerce and outbound calls. High Shopping also provides a call center service for business partners. However, most of the revenue is still generated through satellite TV. In 2020, High Shopping enhanced its revenue through various strategies, including business partnerships with channel operators, collection of delivery fees from customers, and the new one of offering products through direct sales. In 2020, High Shopping’s revenue was 660 million baht, a decrease of 27% from the previous year. The revenue softened from a slowdown in the satellite TV industry, especially on key platforms. Moreover, the competition heated up due to digital TV operators selling various products through their channels, along with the popularity of e-commerce platforms during the COVID-19 outbreak that led to a change in consumer buying behavior. All of the products offered by High Shopping can be viewed on the satellite television platforms PSI, DTV & BIG4, on the High Shopping channel, as well as other satellite TV channels on airtime rental. The online channel at www.highshopping.com and the mobile application “HIGHSHOPPING” are other options to reach the company and order its products.

3.2 Corporate Venture Capital under the InVent Project

Corporate Venture Capital under the InVent Project is a separate investment arm of INTOUCH that searches for opportunities in emerging technology in order to generate new growth and supplement the existing business units. INTOUCH continues to follow its policy of investing in the TMT sector, including digital businesses. The territory is not limited to Thailand, and INTOUCH currently has investments in Singapore and Japan as well. On 1 January 2020, INTOUCH adopted a new accounting method to record the gain or loss on changes in the fair value of its investments, instead of recording gains or losses using the equity method, in order to reflect the real value of its investments. INTOUCH will now estimate the fair value of its total venture capital investment on an annual basis. There are now 18 companies under the InVent portfolio

1.3 Financial Highlight and Performance of the Business

The material financial information of INTOUCH in the consolidated financial statements for the accounting periods ended 31 December 2018 to 2020 and for the three-month period ended 31 March 2020 and 2021, is detailed as follows:

Key summary of INTUCH's statement of financial position

Unit : Million Baht

Consolidated Financial Statement	For the year ended 31 December			For the three months period ended 31 March	
	2018	2019	2020	2020	2021
Total assets	50,009.2	49,534.5	52,636.6	53,004.0	55,321.5
Total liabilities	12,067.9	9,085.5	8,495.8	13,517.9	12,814.2
Authorized share capital	5,000.0	5,000.0	5,000.0	5,000.0	5,000.0
Issued and paid-up share capital	3,206.4	3,206.4	3,206.5	3,206.4	3,206.5
Total equity	37,941.3	40,449.0	44,140.8	39,486.1	42,507.3
Equity attributable to owners of the parent	30,768.3	34,525.2	38,063.6	33,555.4	36,497.4
Non-controlling interests	7,173.0	5,923.9	6,077.2	5,930.7	6,009.9
Total Revenues ^{/1}	20,404.5	17,530.9	15,679.7	4,053.2	3,714.4
Total Expenses ^{/2}	(8,668.2)	(7,114.9)	(4,013.0)	(1,087.4)	(939.7)
Profit for the year	11,651.3	9,765.8	11,353.7	2,858.5	2,728.4
Profit attributable to owners of the parent	11,490.7	11,083.0	11,047.7	2,740.4	2,660.6
Basic earnings per share ^{/3} (Baht)	3.6	3.5	3.5	0.9	0.8
Dividend per share (Baht)	2.7	2.7	2.5	-	-
Book Value per share ^{/3} (Baht)	9.6	10.8	11.9	10.5	11.4

Source: Financial Statement of INTUCH and SET Website

Note: /1 Total revenue includes Revenues from sales and revenues from services, Share of profit (loss) of subsidiaries, Share of profit (loss) of joint ventures, Share of profit (loss) of associates, Net foreign exchange gain and Other income

/2 Total expense includes Costs of sales of goods and costs of rendering of services, Operating agreement fee Distribution costs, Administrative expenses, Net foreign exchange loss, Loss from impairment on investment in associates and loan to a related party and Loss from impairment on assets

/3 Calculated from weighted average issued and paid-up shares capital of each year/period

1.4 The Business's shareholders' list

1.4.1 Shareholding structure before making Tender Offer

- 1) List of top 10 shareholders on the latest shareholders register book of the Business as of 23 February 2021, which is the latest book closing date.

Name ^{1/}	Amount of Shares (Shares)	% of issued and paid-up shares	% of total voting rights
1. Singtel Global Investment Pte. Ltd.	673,348,264	21.00	21.00
2. Gulf Energy Development Public Company Limited ^{2/}	505,918,114	15.78	15.78
3. Thai NVDR Company Limited	463,009,866	14.44	14.44
4. The Hongkong and Shanghai Banking Corporation Limited	166,753,460	5.20	5.20
5. South East Asia UK (Type C) Nominees Limited	45,803,886	1.43	1.43
6. Social Security Office	43,645,100	1.36	1.36
7. State Street Europe Limited	33,219,794	1.04	1.04
8. The Bank of New York Mellon	31,611,600	0.99	0.99
9. Mr. Permsak Kengmana	31,023,100	0.97	0.97
10. GIC PRIVATE LIMITED	21,620,700	0.67	0.67
Total	2,015,953,884	62.87	62.87

Source: SET website

Note:

^{1/} Do not group persons who have same family name or related persons

^{2/} As of 16 June 2021, the Offeror held 606,878,314 ordinary shares of the Business or accounting for 18.93% of issued and paid-up shares of the Business or accounting for 18.93% of the total voting rights of the Business. In the case that the Offeror additionally acquires INTUCH shares from 16 June 2021 to 28 June 2021, the Offeror will disclose most updated information on a number of INTUCH shares and shareholding percentage held by the Offeror as of the date prior to the date on which the Tender Offer for Securities of INTUCH becomes effective.

1.4.2 Potential shareholding structure after making Tender Offer

In the event that all Offerees sell all of the securities of the Business in this Tender Offer for Securities of INTUCH, the Offeror will hold 100% of issued and paid-up shares of the Business.

1.5 The Board of Director as of Tender Offering date and potential structure after making Tender Offer

- 1) The Board of Directors prior to the Tender Offer as of 16 June 2021

Name	Position
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 and Risk Committee
7. Miss Sopawadee Lertmanaschai	Independent Director/ Audit and Risk Committee
8. Miss Manida Zinmerman	Independent Director / Audit Committee and Risk Committee
9. Mr. Prasert Bunsumpun	Independent Director
10. Mr. Chakkrit Parapuntakul	Independent Director

Source: SETSMART and website of the Target

- 2) The Board of Directors of the Business after the Tender Offer

As of the date that the Tender Offer is complete, the Offeror expects that the Board of Directors of the Business will not be changed from as of 16 June 2021 which is as follows;

Name	Position
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 and Risk Committee
7. Miss Sopawadee Lertmanaschai	Independent Director/ Audit and Risk Committee
8. Miss Manida Zinmerman	Independent Director / Audit Committee and Risk Committee
9. Mr. Prasert Bunsumpun	Independent Director
10. Mr. Chakkrit Parapuntakul	Independent Director

However, the Offeror may consequently nominate persons as directors and/or independent directors as appropriate in the best interest of the Business, subject to the proportion of shareholding in the Business after the Tender Offer and as deemed appropriate in compliance with relevant regulations.

1.6 Highest and Lowest price of the Business's Share in Each Quarter for the Last 3 Years

Year	Period	Lowest and Highest Price (THB per share)	
		Lowest price	Highest price
2018	Jan– Mar	55.50	59.75
	Apr– Jun	52.25	58.25
	Jul– Sep	53.25	57.00
	Oct– Dec	46.00	54.25
2019	Jan– Mar	46.50	58.00
	Apr– Jun	55.50	63.50
	Jul– Sep	60.25	68.75
	Oct– Dec	56.25	69.00
2020	Jan– Mar	38.50	61.00
	Apr– Jun	45.75	58.00
	Jul– Sep	50.50	58.50
	Oct– Dec	48.75	58.50
2021	Jan– Mar	54.50	61.75
	Apr– Jun ^{1/}	56.25	65.50

Source: SETSMART

Note: ^{1/} Information from April 1, 2021 – June 16, 2021

2. Business plan after takeover**2.1 The Business status**

This Offerer has no intention to delist the Business from being a listed company in the SET during the period of 12 months after the end of the Offer Period except for the case that the Offeror has duties to comply with relevant laws, rules and regulations that are effective at that time.

2.2 Policies and plans of business operations**2.2.1 Business Objectives**

During the period of 12 months after the Offer Period, the Offeror does not have any plan to make any material changes to the business objectives as well as the core business operation of the Business.

In this Tender Offer, the Company does not intend to invest and/or make tender offers for all securities of THCOM and the Company has been granted a waiver of the obligation to make a tender offer for all securities of THCOM in accordance with the Chain Principle from the Takeover Panel and/or the SECsss.

In this regard, for a period of 1 year from the end of the Tender Offer for Securities of INTUCH resulting in the Company holding shares of 50 per cent or more, the Company will not increase the shareholding in THCOM and will not make INTUCH increase its shareholding in THCOM except for the case in which INTUCH exercises its rights as

THCOM's shareholder to subscribe shares (Rights Offering) and the Company will not nominate any person to hold director position in the board of director or management position in THCOM, except the case which INTUCH excises its shareholder's right.

2.2.2 Business plan

During the period of 12 months after the end of the Offer Period, the Offeror has objective to manage business for the purpose of growth and efficiency, effectiveness and sustainability, which will be subject to further detailed study on current business plan of the Business and may consider amending business plan to be appropriate for current and future competitive landscape. If there is any amendment in the business plan, the Offeror will proceed in compliance with relevant regulations.

2.2.3 Investment plan

As of the date of submission of the Tender Offer, the Offeror does not have a plan for the Business to make any material additional investment except for normal investment of the Business. However, during the period of 12 months after the end of the Offer Period, the Offeror may consider that the Business makes additional investment if the appropriate business opportunity or investment opportunity arises. The Offeror will consider the current investment plan of the Business in detail and may consider amending such investment plan as appropriate. If there is any amendment in the investment plan, the Offeror will proceed in compliance with relevant regulations.

2.2.4 Plan on changing corporate structure, management, and recruitment

The Offeror may nominate persons as directors and/or independent directors as appropriate in the best interest of the Business, subject to the proportion of shareholding in the Business after the Tender Offer and as deemed appropriate in compliance with relevant regulations.

As of the date of submission of the Tender Offer, the Offeror does not have plan to change management structure of the Business during the period of 12 months after the end of the Offer Period. However, if there is any change in the management structure, such change needs to obtain the approval from the board of directors of the Business and proceed in accordance with relevant procedures and regulations.

In addition, if the Offeror nominates its representatives as directors or management of INTUCH, the Offeror will disclose such appointment of director or management of INTUCH via SET website and annual report of the Offeror.

2.2.5 Plan on disposal of existing core assets

As of the date of submission of the Tender Offer, the Offeror does not have plan to make any disposal of core assets of the Business during the period of 12 months after the end of the Offer Period, except in the case of disposals in the normal course of business which

will be duly approved in accordance with the policy of the Business, and shall be in compliance with relevant rules and regulations, including without limitation, the regulations of the SEC and the SET (as applicable).

2.2.6 Plan on changing financial structure

As of the date of submission of the Tender Offer, the Offeror does not have any plan to make significant changes to the financial structure of the Business during the period of 12 months after the end of the Offer Period. Nonetheless, with regards to significant financial restructuring of the Business, such transaction needs to be approved by the Board of Directors meeting of the Business, and the shareholders meeting of the Business (as the case may be) in accordance with the policies of the Business, and need to be in compliance with the relevant rules and regulations, including without limitation, the regulations of the SEC and the SET (as applicable).

2.2.7 Dividend payment policy

As of the date of submission of the Tender Offer, the Business has policy to pay dividends based on its separate financial statements. The Business's policy is to pass through dividends received from its associates and subsidiaries after the deduction of operating expenses, subject to its financial needs or unless the payment of a dividend would materially affect its operations.

During the period of 12 months after the Offer Period, the Offeror has no intention to change the existing dividend payment policy. However, in the case that there is any significant change in the Business's dividend payment policy, such change needs to be approved by the board of directors' meeting of the Business, and the shareholders' meeting of the Business (as the case may be) in accordance with the policies of the Business as well as to be in compliance with the relevant rules and regulations, including without limitation, the regulations of the SEC and the SET.

2.3 Related Party Transaction

As of the date of submission of the Tender Offer, the Business has set out policies and procedures regarding approval of related party transactions in compliance with the rules and regulations stipulated by the SET and the SEC to prevent any conflict of interests between the Business and its subsidiaries, with any persons who may have potential conflict.

Prior to the Tender Offer, the Offeror and persons under section 258 of the Offeror have related party transactions with the Business and its subsidiaries with the details as shown in the following table;

The Offeror and/or subsidiaries	Type of transaction	For Year 2020	For 3 months period ended 31 March 2021	Reasonableness of Related Party Transaction
1. INTUCH	Dividend	294.73	682.99	Dividends paid by the Business to all of its shareholders are at the same rate
	Dividend receivable	-	682.99	

During the period of 12 months after the end of the Offer Period, the Offeror and persons under section 258 of the Offeror may have transactions with the Business and its subsidiaries which are the ordinary business transactions to be consistent with business plan of the Business after the Tender Offer.

If the Offeror and persons under section 258 of the Offeror have any related party transaction with the Business and its subsidiaries in the future, the Offeror will arrange to ensure that the Business and its subsidiaries proceeds in compliance with the rules and regulations of the SEC, the Capital Market Supervisory Board and the SET as well as any laws, rules and regulations imposed by the relevant agencies and authorities.

Part 4

Additional Information of the Tender Offer

1. Acceptance Procedure

To accept the Tender Offer, the Offeree must comply with Attachment 2 (1) or Attachment 4 (1), whichever the case may be, with the following procedure:

1.1 Completely fill in and clearly sign, the **“Tender Offer Acceptance Form of Intouch Holdings Public Company Limited”** or **“Tender Offer Acceptance Form – NVDR of Intouch Holdings Public Company Limited”** (**“Acceptance Form”**), as the case may be

1.1.1 In the case of offering for sales of the ordinary shares and preferred shares of Intouch Holdings Public Company Limited, use **“Tender Offer Acceptance Form of Intouch Holdings Public Company Limited”** as referred to Attachment 2 (2)

1.1.2 In the case of offering for sales of the Non-Voting Depository Receipt (**“NVDR”**) use **“Tender Offer Acceptance Form – NVDR of Intouch Holdings Public Company Limited”** as referred to Attachment 4 (2)

Remark: 1. The Offeree must convert the securities to match the nationality of the Offeree before submitting to the Tender Offer Agent. The Tender Offer Agent shall not receive any securities that has unmatched nationality with the Offeree. 2. In the case that the Offeree has trading account with Bualuang Securities Public Company Limited (**“Bualuang”**), the Offeree can express your intention to offer for sales of tendered shares via Bualuang online system or your investment consultant (**“IC”**) via phone call

1.2 Enclose the following supporting documents:

1.2.1 **If ordinary shares or preferred shares are held in share certificate form**, all of share certificate(s) must be endorsed with the signature of the Offeree in the column labeled “Signature of the Transferor” at the back of each share certificate (The Tender Offer Agent will accept only the share certificate which bears the same name as the Offeree or is endorsed with the signature of the share certificate holder at the back of each share certificate together with the completed supporting documents of the transfer) and submit the endorsed share certificate(s) along with 2 copies of documents stated in Clause 1.2.4 and a copy of the first page of the savings account book or a copy of the current account statement, showing details of bank account with certified as true copy, for receiving payments, whichever the case may be, to the Tender Offer Agent. The Tender Offer Agent requests for the Offeree’s cooperation to submit the Acceptance Form as in Clause 1.1 at least 2 business days prior to the last day of the Offer Period since the

Tender Offer Agent needs to further verify and deposit the share certificate with the Thailand Securities Depository Co., Ltd. (“TSD”), the registrar.

- In the case there exists name, title, or surname discrepancy between that which appears on the share certificate and that which appears on the Identification Card, the Civil Servant Identification Card or the State Enterprise Official Identification Card, the Offeree has to fill in the “**Amending Securities Holder Record**” of TSD (as referred to Attachment 2 (5)) to be submitted with a copy of evidence of such correction issued by the government authority, certified as true copy. The new information must conform to the Identification Card, the Civil Servant Identification Card or the State Enterprise Employee Card.
- In the case that the Offeree is a trustee, the Offeree has to submit a copy of the court order evidencing the appointment of the trustee issued not more than 1 year from the submission date of the Acceptance Form, a copy of death certificate, a copy of Identification Card of the trustee, and a copy of house registration of the trustee, certified as true copies, together with the share certificate endorsed by the trustee.
- For the case that the Offeree is a minor child, his/her guardian (Father and Mother) must endorse the share certificate and attach a certified true copy of his/her guardian's identification card, and a certified true copy of the house registration of his/her guardian and the minor child.

Remark In the case that the tendered shares are held in share certificate form, the Acceptance Form will be completed only if any share certificate is verified by TSD. If the certificate is rejected by TSD, the Tender Offer Agent will notify the Offeree to collect the rejected share certificate(s).

1.2.2 **If ordinary shares or preferred shares are held in scripless form and deposited with the TSD**, the Offeree must contact the broker with which the Offeree deposits the tendered shares and such broker must transfer the said tendered shares into the following account:

- For Local Securities
“บริษัทหลักทรัพย์ บัวหลวง จำกัด (มหาชน) เพื่อค้ำเสนอซื้อ”
Account number 224-000000036-0
- For Foreign Securities
“Bualuang Securities Public Company Limited For Tender Offer”
Account number 224-000000036-0

The Offeree can submit the Acceptance Form together with the supporting documents and a copy of the first page of the savings account book or a copy of the current account statement, showing details of bank account with certified as true copy, for receiving payments, whichever the case may be, to the broker of the Offeree and such broker will deliver the Acceptance Form to the Tender Offer Agent.

1.2.3 **In case of NVDR**, the Offeree will have to transfer the NVDR to the account “Bualuang Securities Public Company Limited For Tender Offer” account number 224-000000036-0. The Tender Offer Agent requests the Offeree’s cooperation to submit the Acceptance Form and evidence of transferring NVDR, as specified in Clause 1.1 and a copy of the first page of the savings account book or a copy of the current account statement, showing details of bank account with certified as true copy, for receiving payments, at least 2 business days prior to the last day of the Offering Period, as the Tender Offer Agent has to transfer the ordinary shares or preferred shares and NVDR with Thai NVDR Co., Ltd. in order to proceed with the Acceptance Procedure.

1.2.4 In the case that the Offeree is:

(a) Thai Individual:

A certified true copy of a valid Identification Card, Civil Servant Identification Card or State Enterprise Employee Card, (in case of a Civil Servant Identification Card or State Enterprise Employee Card, a certified true copy of the house registration which contains 13 digits of the individual’s identification number or a certified true copy of any legal document which contains 13 digits of the individual’s identification is also required), (if the Offeree is a minor child, the Offeree must attach a consent of his/her guardian (Father and Mother), a certified true copy of his/her guardian’s identification card, and a certified true copy of his/her guardian’s and the minor child’s house registration.)

(b) Foreign Individual:

A certified true copy of his/her valid Alien Certificate or Passport.

(c) Thai Juristic Person:

A copy of an affidavit issued by the Ministry of Commerce not more than 1 year prior to the submission date of the Acceptance Form, certified as true copy by authorized person(s) of the juristic person, together with the company seal (if any); and

A certified true copy of a valid Identification Card, Civil Servant Identification Card, or State Enterprise Employee Card of the authorized person(s); in case of a Civil Servant Identification or State Enterprise Employee Card, a certified true copy of

his/her house registration is also required. In the case the authorized person(s) is a foreigner, a certified true copy of his/her Alien Certificate or Passport is required as stated in Clause 1.2.4 (a) or (b), whichever the case may be.

(d) Foreign Juristic Person:

A copy of a certificate of incorporation or an affidavit and a certificate letter, issued by the officer of the juristic person or the government authority of the country in which the juristic person is located, certifying the name of the juristic person, the authorized person(s), the location of the head office and power or conditions of signing authorization and issued not more than 1 year prior to the submission date of the Acceptance Form, list of the authorized person(s), specimen signature(s) and the Power of Attorney Form (if any), all of which are certified as true copy by authorized person(s) of the juristic person, together with documents of authorized person(s) certified as true copy as stated in Clause 1.2.4 (a) or (b), whichever the case may be.

All documents must be certified by the Notary Public or any other authorized organization of the country in which the documents are made or certified, and the signature and seal of the Notary Public or any other authorized organization shall be certified by an official of the Thai Embassy or Consulate in the country in which the documents are prepared or certified, all of which must be within 1 year prior to the submission date of the Acceptance Form.

In case of appointing a custodian as an authorized person(s), there shall be a power of attorney for the custodian. The above document in Clause 1.1 and 1.2 will then be signed by the custodian attaching together with the custodian's specimen signature(s) and (a) certified true copy(ies) of (a) valid identification card(s) of such authorized person(s).

For a foreign juristic person not carrying on business in Thailand and residing in the country that does not have double tax treaty with Thailand or residing in the country that has double tax treaty with Thailand but such treaty was not exempted from withholding tax on capital gain from the sale of shares in Thailand

The Offeree is required to declare the cost basis of tendered shares for withholding tax purposes by completing the “**Form for Declaration of Cost of Tendered Securities**” as the Attachment 2 (4) for ordinary shares or preferred shares and Attachment 4 (4) for NVDR, whichever the case may be, and/or together with evidence that demonstrates the cost basis.

If the Offeree fails to declare the cost basis for ordinary shares or preferred shares or NVDR, whichever the case may be, the amount of withholding tax 15% will be determined by multiplying the Offer Price with amount of tendered ordinary shares or preferred shares or NVDR tendered by the Offeree.

- 1.2.5 In the case the Offeree is unable to submit the Acceptance Form in person

For Ordinary Shares

Submit the Power of Attorney Form as referred to Attachment 2 (3) affixed with Baht 30 stamp duty together with a certified true copy of document of the authorized representative and the Offeree as stated in Clause 1.2.4, whichever the case may be.

For NVDR

Submit the Power of Attorney Form as referred to Attachment 4 (3) affixed with Baht 30 stamp duty together with a certified true copy of document of the authorized representative and the Offeree as stated in Clause 1.2.4, whichever the case may be.

- 1.2.6 Other documents that the Offeror and/or the Tender Offer Agent may require.

Should there be any questions regarding the Acceptance Procedure, please contact the Tender Offer Agent at the address specified in Clause 1.3.1.

- 1.3 Submission of the Acceptance Form with the following documents

- 1.3.1 In the case the ordinary shares are held in share certificate form

Submit the completed Acceptance Form, as stated in Clause 1.1 together with the document stated in Clause 1.2 between 9:00 a.m. to 4:00 p.m. in every business day of the Tender Offer Agent from 29 June 2021 to 4 August 2021. The Tender Offer Agent requests for the Offeree's cooperation to submit the Acceptance Form as stated in Clause 1.1 and supporting documents as stated in Clause 1.2. at least 2 business days prior to the last day of the Offer Period since the Tender Offer Agent needs to verify and deposit the share certificate with TSD, the registrar. If such share certificate is rejected by TSD, the Tender Offer Agent shall inform the Offeree to collect the rejected share certificate. The Offeree can submit the documents to the Tender Offer Agent at the following address:

Bualuang Securities Public Company Limited
Mrs.Thanamas Pungpo, Ms.Piyaporn Kwannoi, Ms.Benjawan Phasuk,
Ms.Suwalee Silaon, Ms.Jarupa Sae-Jang, Ms.Malee Viriyahiranpaiboon, or
Ms.Manisa Varakdee
Operations Department
29th floor Silom Complex Building
191 Silom Road, Bangrak District, Bangkok 10500
Tel: 0-2618-1141-43, 46-47, or 0-2618-1122, 1133
Fax: 0-2618-1120

The Offeror and the Tender Offer Agent will not accept any documents in connection with the Tender Offer submitted by mail.

- 1.3.2 In the case that the Offeree holds shares in scripless form and deposits with TSD, The Offeree's broker with which the Offeree deposits the shares shall collect and submit the Acceptance Form and the required documents to the Tender Offer Agent at the address as prescribed in Clause 1.3.1. The Offeree can submit the Acceptance Form together with the required documents to said broker during the period specified by each broker. The broker will then submit all documents to the Tender Offer Agent within the Offer Period.
- 1.3.3 In case of NVDR
- The Offeree must proceed in accordance with the Acceptance Procedures for NVDR as specified in Attachment 4 (1). The Tender Offer Agent requests for the NVDR holders' cooperation to submit the Acceptance Form as in Clause 1.1 and the required documents in Clause 1.2 at least 2 days prior to the last day of the Offer Period since the Tender Offer Agent will need to further transfer NVDR with the Thai NVDR Co., Ltd. in order to proceed with the Acceptance Procedures.
- 1.4 In the case the securities of Intouch Holdings Public Company Limited to be tendered are pledged or held against any other guarantees/liabilities, the Offeree must take action to release the pledge or any other encumbrances before responding to the Acceptance Procedure.
- 1.5 In the case that the Offeree does not comply with the Acceptance Procedure or fail to submit the completed documents that lead to problem, impediment, or restraint to the procedure, the Tender Offer Agent hereby reserves the right to change the Acceptance Procedure as appropriate in order to fairly facilitate the Offeree.

2. Purchase Procedure

The Offeror expresses an interest to acquire all of the remaining ordinary shares of the Business that are tendered by the Offeree in the Tender Offer, except for the instance when the Offeror cancel that Tender Offer as stated in the condition in Part 1 Clause 9.

3. Settlement and Payment Procedures

3.1 Payment Date

The Offeree that does not revoke of the intention to tender within the Offering Period, will receive the payment for tendered securities after 5 business days from the last day of the Offer Period, which is 11 August 2021. All Acceptance Forms submitted by the Offeree in respect of the shares tendered by the Offeree in the Tender Offer must be correct, complete and the transfer of the shares tendered by the Offeree must have been completed.

In the case that the Offeree delivers share certificate, the Acceptance Form will be completed only if any share certificate is verified by TSD. If the certificate is rejected by TSD, the Tender Offer Agent will notify the Offeree to collect the rejected share certificate (s).

3.2 Payment Procedure

The Tender Offer Agent reserves the right to make payments by transferring through the bank account only

The Offeree will receive payment via an automatic transfer to the Offeree's saving account or current account through 8 banks, which are: Bangkok Bank Public Company Limited (“**BBL**”), Krung Thai Bank Public Company Limited (“**KTB**”), Bank of Ayudhya Public Company Limited (“**BAY**”), Kasikornbank Public Company Limited (“**KBANK**”), CIMB Thai Bank Public Company Limited (“**CIMBT**”), TMBThanachart Bank Public Company Limited (“**TTB**”), The Siam Commercial Bank Public Company Limited (“**SCB**”), and United Overseas Bank (Thai) Public Company Limited (“**UOB**”). **The name of the account holder must be the same as that of the Offeree stated in the Acceptance Form. The Offeree must enclose a copy of the first page of the savings account book or a copy of the current account statement, showing details of bank account with certified as true copy, as the case may be.**

The Offeree will receive the payment from money transfer to the bank account within 5:00 p.m. after 5 business days from the last day of the Offering Period, which is 11 August 2021.

In the case where the tendered shares are in share certificate form, the Tender Offer Agent will make payments to the Offeree only after such share certificates have been verified and deposited with TSD. If TSD rejects the share certificates, the Tender Offer Agent will not make or be obliged to make any payment to the Offeree and will notify the Offeree to collect all submitted documents from the Tender Offer Agent at the address stated in Clause 1.3.1.

4. Rights of Securities Holders Who Have Expressed Their Intention to Tender Their Securities

The Offeror will make payments to the Offerees via the Tender Offer Agent within 5 business days from the last day of the Offer Period, which is 11 August 2021 and payment procedure that the Offeree expresses intention under Clause 3 above.

If an event occurs, which results in changes of the Offer Price as stated in Part 1 Clause 8, the Offeror will carry out the following procedure:

- (1) In the case that the Offer Price is reduced, the Offeror will make payments at the reduced Offer Price to every Offeree except for shares that the Offerees have irrevocably tendered such shares prior to the date that the Offeror announced the reduction of the Offer Price in which the Offeror will make payment for such shares at the original Offer Price.
- (2) In the case that the Offer Price is increased, the Offeror will make payments for all securities at the increased Offer Price

5. Conditions for Revocation of the Intention to Tender

For the Offeree who wishes to revoke the intention to tender, the Offeree must proceed in the following:

5.1 The last day to revoke an intention to tender securities

The Offeree can revoke his/her intention to tender shares at any time during the Offer Period, which is from 29 June 2021 to 27 July 2021 inclusive during the hours of 9:00 a.m. to 4:00 p.m. on every business day, totaling 20 business days.

5.2 Revocation Procedure

The Offeree who intends to revoke the tendered shares must comply with the procedure in Attachment 3 (1) as follows:

- 5.2.1 Completely fill in and clearly sign the **“Tender Offer Revocation Form of Intouch Holdings Public Company Limited”** (**“Revocation Form”**) as referred to Attachment 3 (2)

5.2.2 Enclose the following documents:

5.2.2.1 Evidence of the receipt of share certificate or transfer instruction in respect with the transfer of scripless share or the transfer of NVDR and the Acceptance Form

5.2.2.2 In the case there exists title, name, or surname discrepancy between that which appears on the share certificate and that which appears on the Identification Card, the Civil Servant Identification Card or the State Enterprise Employee Card, the Offeree has to fill in the "**Amending Securities Holder Record**" of TSD (as referred to Attachment 2 (5)) to be submitted with a copy of evidence of such correction issued by the government authority, certified as true copy. The new information must conform to the Identification Card, the Civil Servant Identification Card or the State Enterprise Employee Card, whichever the case may be

5.2.2.3 In the case the Offeree who intends to revoke his/her intention to tender shares is

(a) Thai Individual

A certified true copy of a valid Identification Card, Civil Servant Identification Card or State Enterprise Employee Card, (in case of a Civil Servant Identification Card or State Enterprise Employee Card, a certified true copy of the house registration which contains 13 digits of the individual's identification number or a certified true copy of any legal document which contains 13 digits is also required.

If the Offeree is a minor child, the Offeree must attach a consent of his/her guardian (Father and Mother), a certified true copy of his/her guardian's identification card, and a certified true copy of his/her guardian's and the minor child's the house registration.

(b) Foreign Individual

A certified true copy of his/her valid Alien Certificate or Passport.

(c) Thai Juristic Person

A copy of an affidavit issued by the Ministry of Commerce not more than 1 year prior to the submission date of the Acceptance Form, certified as true copy by authorized person(s) of the juristic person, together with company seal (if any); and a certified true copy of a valid Identification Card, Civil Servant Identification Card, or State Enterprise Employee Card of the authorized person(s); in case of a Civil Servant Identification or State Enterprise Employee Card, a certified true copy of his/her house registration is also required. In the case the authorized person(s) is a foreigner, a certified true copy of his/her Alien Certificate or Passport is required as stated in Clause 5.2.2.3 (a) or (b), whichever the case may be.

(d) Foreign Juristic Person

A copy of a certificate of incorporation, an affidavit and a certificate letter, issued by the officer of the juristic person or the government authority of the country in which the juristic person is located, certifying the name of the juristic person, the authorized person(s), the location of the head office and power or conditions of signing authorization and issued not more than one year prior to the submission date of the Acceptance Form, all of which are certified as true copy by authorized person(s) of the juristic person, together with document of authorized person(s) certified as true copy as stated in Clause 5.2.2.3 (a) or (b), whichever the case may be.

All documents must be certified by the Notary Public or any other authorized organization of the country in which the documents are made or certified, and the signature and seal of the Notary Public or any other authorized organization shall be certified by an official of the Thai Embassy or Consulate in the country in which the documents are prepared or certified, all of which must be within 1 year prior to the submission date of the Acceptance Form.

In the case that the Offeree is represented by an authorized representative

Submit the Power of Attorney for Tender Offer Revocation document appointing the authorized representative as Attachment 3 (3) affixed with a Baht 30 stamp duty and a certified true copy of each of the document set out in Clause 5.2.2.3 of the authorized person(s) and the authorized representative(s).

In case of appointing a custodian as an authorized person, there shall be a power of attorney for the custodian. The above document in Clause 1.1 and 1.2. will then be signed by the custodian attaching together with the custodian's specimen signature(s) and (a) certified true copy(ies) of (a) valid identification card(s) of such authorized person(s).

- 5.3 Submit the completed "**Revocation Form**" together with the required documents, at the office of the Tender Offer Agent as detail mentioned in Clause 1.3.1, within the given period.

The Offeror or the Tender Offer Agent will not accept any documents in connection with the revocation of intention to tender submitted by mail.

5.4 After receiving a completed Revocation Form and the required documents as stated in Clause 5.2, within the specified period, the Tender Offer Agent will proceed as follows:

- Return in share certificates: the Offeree who revoke the tender offer or his or her authorized representative(s) must attach application for withdrawing from TSD together with an identity documents and the Offeree must pay a Baht 100 fee to the Tender Offer Agent and the Tender Offer Agent will return the share certificates to the Offeree or the authorized representative(s) within 30 business days following the submission date of the Revocation Form and the relating documents of withdrawing which are correct and completed Where the Offeree or the authorized representative(s) can collect the share certificates at the Tender Offer Agent office, details are specified in Clause 1.3.1.
- Return in scripless form (for transferring shares to the Offeree's broker account): The Offeree will have to pay a Baht 100 security transfer fee and the Tender Offer Agent will transfer the securities through TSD to the Offeree's broker account as specified in the Revocation Form on the business day following the submission date of the Revocation Form.
- Return in scripless form (for transferring shares to the Issuer account for account number 600): The Offeree who revoke the tender offer or his or her authorized representative(s) must attach application for withdrawing from TSD together with an identity documents and the Offerees must pay a Baht 100 fee to the Tender Offer Agent and the Tender Offer Agent will return the Securities through TSD to the issuer account as specified in the Revocation Form on the business day following the submission date of the Revocation Form.

The Offeree who intends to tender the NVDR securities, the Offeree will receive the NVDR securities through TSD from Thai NVDR Co., Ltd.

6. Method of Delivery for Securities in the case the Tender Offer is Cancelled

In the case that the Tender Offer is cancelled as condition stated in Part 1 Clause 9, the Offeror will send the Tender Offer cancellation letter along with the cause of cancellation to each securities holder, whose name appeared on the latest shareholder register book, within the next business day after the expiration period of which the SEC has the right to object the cancellation of the Tender Offer (the SEC is able to object to cause of cancellation to the Offeror within 3 business days after notifying the cause to the SEC). Also, the Offeror will announce the cancellation of the Tender Offer along with the cause of cancellation via the SET. The Offeree, whose name does not appear on the latest shareholder register book, can update news on such cancellation of Tender Offer through the SET.

After that, the Tender Offer Agent shall proceed to the Offeree who does not receive the payment for the tendered shares as follows:

- 1) In the case of share certificate: The Tender Offer Agent shall return the share certificate to the Offeree after the Offeree completely and clearly fill “**Securities transfer from issuer account with participant**” Attachment 2 (7) then submit document to the Tender Offer Agent afterwards by letting the Offeree collect his/her share certificate at the office of the Tender Offer Agent as specified in Clause 1.3.1 within 30 business days after the date the Tender Offer was cancelled.
- 2) In the case of scripless and/or NVDR: The Tender Offer Agent shall return the securities through TSD in order to deposit the securities to the Offeree’s broker account as specified in the Acceptance Form or transfer the securities through issuer account for account number 600, whichever the case may be on the next business day after the date the Tender Offer was cancelled and after the Offeree completely and clearly fill “**Withdrawal and transfers form between the Offeror’s account and participant account**” Attachment 2 (6) then submit document to the Tender Offer Agent.

The Offeree who intends to tender the NVDR shall receive the NVDR through TSD from Thai NVDR Co., Ltd.

7. Determination of the Offer Price

7.1 Method of the Offer Price determination

The Offer Price of THB 65.00 per share. The method of the Offer Price determination of 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 Offer Price of THB 65.00 per share is higher than the market price of INTUCH representing a premium of 11.11 percent with reference to the close price of the ordinary share of INTUCH at THB 58.50 per share as of 16 April 2021 (the business day immediately before the meeting of the Board of Directors of the Company which approved the transaction of investment in all ordinary shares of INTUCH), and such Offer Price is equivalent to LTM P/E ratio of 19.00 times^{/1}.

Remark: /1 The calculation is based on the information of the past 4 quarters from the financial statements for a three-month period ended 31 March 2021.

- 7.2 The highest price paid for shares of such class which have been acquired by the Offerors, or any related party specified in Section 258, during the period of 90 days prior to the date on which the Tender Offer for Securities document is submitted to the SEC

As of 16 June 2021, the highest price that the Offeror or persons under Section 258 of the Offeror acquired the ordinary shares of the Business during the period of 90 days prior to the date on which the Tender Offer for Securities document is submitted to the SEC is Baht 58.25 per share. In the case that the Offeror additionally acquires INTUCH shares on 25 and 28 June 2021, the Offeror will disclose most updated information on the highest price that the Offeror or persons under Section 258 of the Offeror acquired the ordinary shares of the Business during the period of 90 days prior to the date on which the Tender Offer for Securities document is submitted to the SEC through SET Portal and the SEC's website prior to the date on which the Tender Offer for Securities of INTUCH becomes effective.

- 8. Acquisition of Securities Prior to the Tender Offer (applicable only to the case of partial Tender Offer pursuant to Chapter 5 of the Notification of Capital Market Supervisory Board No. TorChor. 12/2554)**

-Not Applicable-

Part 5**Information Certification****Certification of Information by the Offeror**

I hereby certify that:

- (1) I intend to conduct this Tender Offer;
- (2) The Tender Offer Price in this tender is in accordance with the provision of 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);
- (3) I intend to comply with the plan which we have specified in this Tender Offer; and
- (4) Information contained in this Tender Offer is correct and accurate and that there is no information contained herein that may lead other persons to misunderstanding in any material aspects and no concealment is made of any material information.

Gulf Energy Development Public Company Limited

- Mrs. Pornnipa Chinvetkitvanit -

(Mrs. Pornnipa Chinvetkitvanit)

Authorized Person

- Mr. Boonchai Thirati -

(Mr. Boonchai Thirati)

Authorized Person

The Offeror

Certification of Information by the Tender Offer Preparer

We, as the Tender Offer Preparer, have complied with requirements set out in the Notification of the SEC re: Approval for Financial Advisors and Their Scope of Work and hereby certify that:

- (1) We have reviewed and considered that the information about the Tender Offeror disclosed in the Tender Offer is accurate and complete and there is no information that may lead other person to misunderstanding in any material aspects and no concealment is made of any material information.
- (2) We have reviewed the financial evidence and consider that the Tender Offeror can fulfill the obligations under the above Tender Offer;
- (3) We have reviewed the business policy and plan of the Business as stated in Section 2 of Part 3 regarding details of the Business and consider that:
 - (a) The Tender Offeror can comply with the policies and plans of the business operation as mentioned;
 - (b) The assumptions of making the policies and plans of business operation have been prepared reasonably; and
 - (c) The effects and risks on the Business or securities holders are clearly and adequately explained;
- (4) We have examined evidence on the acquisition of the Business securities by the Tender Offeror and/or the Persons under Section 258 of the Offeror during the 90 days before the date of submission of the Tender Offer. We have examined the Tender Offer Price and consider that it conforms to the regulation under the Capital Market Supervisory Board No. TorChor. 12/2554 re: Rules, Conditions and Procedures for the Acquisition of Securities for Business Takeovers (as amended); and
- (5) We have carefully and prudently studied and reviewed the completeness and accuracy of the information contained in this Tender Offer and view that the information is complete and correct and that there is no information contained herein that may lead other persons to misunderstanding in material aspects and no concealment is made on any material information.

Bualuang Securities Public Company Limited

- Mr. Vararatana Jutimitta -

(Mr. Vararatana Jutimitta)

Authorized Person

- Mr. Soravis Krairiksh -

(Mr. Soravis Krairiksh)

Authorized Person

Tender Offer Preparer