



*-Translation-*

Ref: CS21/2021

July 21, 2021

**Subject:** Submission of the Amendment to the Tender Offer for the Securities of Advanced Info Service Public Company Limited

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

**Enclosed:** The Amendment to the Tender Offer for the Securities of Advanced Info Service Public Company Limited (Form 247-4)

Gulf Energy Development Public Company Limited (the “**Company**”) would like to inform that on July 21, 2021 the Company, as the offeror of the voluntary tender offer for all of the securities of Advanced Info Service Public Company Limited (“**ADVANC**”), has already submitted the Amendment to the Tender Offer for the Securities of ADVANC (Form 247-4) to the Office of the Securities and Exchange Commission. The details of which are set out in the disclosure.

Please be informed accordingly.

Yours Sincerely  
Gulf Energy Development Public Company Limited

*-Signed-*

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

(Translation)

21 July 2021

Subject : Disclosure of Additional Information on the Tender Offer for the Securities of Advanced Info Service Public Company Limited

To : Secretary-General of the Office of the Securities and Exchange Commission  
President of the Stock Exchange of Thailand  
Board of Directors and Securities Holders of Advanced Info Service Public Company Limited

Reference : Tender Offer for the Securities of Advanced Info Service Public Company Limited dated 28 June 2021

Gulf Energy Development Public Company Limited (the “**Offeror**” or the “**Company**”) has submitted the Tender Offer for the Securities of Advanced Info Service Public Company Limited (“**ADVANC**” or the “**Business**”) on 28 June 2021 for which Bualuang Securities Public Company Limited acts as a tender offer preparer for this matter (the “**Tender Offer Preparer**”). The Offeror and the Tender Offer Preparer would like to disclose the following additional information with regard to the tender offer of the Business where the additional information is underlined and the deleted information is strikethrough:

**1. Part 1 Page 4 Clause 12 Source of Funds for the Tender Offer**

Original

The source of funds that the Offeror is required to use for conducting this voluntary Tender Offer will be cash and cash equivalents according to the Offeror’s consolidated financial statements, which as of 31 March 2021 the amount of the Offeror’s cash and cash equivalents is equal to THB 11,920.06 million, which is in accordance with the waiver granted from Takeover Panel and/or the SEC.

Bualuang Securities Public Company Limited, as the Tender Offer Preparer, has verified the source of funds and viewed that, in light of the probability that ADVANC’s shareholders may tender their shares in the Tender Offer, such source of funds is sufficient for conducting this Tender Offer.

Revision

The Offeror shall make a tender offer for all securities of the Business from its shareholders in the quantity of 2,973,925,791 shares (Two Billion Nine Hundred and Seventy Three Million and Nine Hundred Twenty Five Thousand and Seven Hundred and Ninety One Shares), equivalent to 100 per cent of total issued and paid-up shares and total voting rights. The funds the Offeror will use for the tender offer for all securities of the Business will be THB 359,636,845,905.63 (Three Hundred and Fifty Nine Billion Six Hundred and Thirty Six Million and Eight Hundred Forty Five Thousand and Nine Hundred and Five Baht Sixty Three Satang).

The source of funds that the Offeror is required to use for conducting this voluntary Tender Offer will be cash and cash equivalents according to the Offeror’s consolidated financial statements, which as of 31

March 2021 the amount of the Offeror's cash and cash equivalents is equal to THB 11,920.06 million, which is in accordance with the waiver granted from Takeover Panel and/or the SEC.

Bualuang Securities Public Company Limited, as the Tender Offer Preparer, has verified the source of funds and viewed that, in light of the very low probability that ADVANC's shareholders may tender their shares in the Tender Offer because the Offer Price is significantly lower than the market price, such source of funds is sufficient for conducting this Tender Offer.

## 2. Part 2 Page 13-15 Clause 1.2.7 Material encumbrance

Original

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

## 2) Debentures

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

## 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 THB400 million in respect of Public Private Partnership Contract (“PPP Contract”) with the Port of Authority of Thailand (31 December 2020: THB400 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 THB7,773 million (31 December 2020: THB7,773 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 THB5,165 million (31 December 2020: USD 469 million, JPY 55,420 million, EUR 27 million and THB7,171 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 THB8,143 million (31 December 2020: THB8,143 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

#### Revision

#### 1.2.7 Material encumbrance

The Offeror has material obligations as stated in the audited financial statements for the year ended 31 December 2020 and the reviewed financial statements for the three months period ended 31 March 2021 which set out as follow;

#### **Material obligations according to the audited financial statements for the year ended 31 December 2020**

##### 1) **Interest-bearing liabilities**

(unit : THB mm)

	<b>Consolidated financial statements</b>					
	<b>2020</b>			<b>2019</b>		
	<b>Secured</b>	<b>Unsecured</b>	<b>Total</b>	<b>Secured</b>	<b>Unsecured</b>	<b>Total</b>
<u>Short-term loans from financial institutions</u>	-	<u>11,500</u>	<u>11,500</u>	-	<u>68</u>	<u>68</u>
<u>Long-term loans from financial institutions</u>	<u>85,936</u>	-	<u>85,936</u>	<u>69,274</u>	-	<u>69,274</u>
<u>Debentures</u>	-	<u>43,428</u>	<u>43,428</u>	-	<u>7,494</u>	<u>7,494</u>
<b><u>Total interest-bearing liabilities</u></b>	<b><u>85,936</u></b>	<b><u>54,928</u></b>	<b><u>140,864</u></b>	<b><u>69,274</u></b>	<b><u>7,562</u></b>	<b><u>76,836</u></b>

(unit : THB mm)

	<b>Separate financial statements</b>					
	<b>2020</b>			<b>2019</b>		
	<b>Secured</b>	<b>Unsecured</b>	<b>Total</b>	<b>Secured</b>	<b>Unsecured</b>	<b>Total</b>
<u>Short-term loans from financial institutions</u>	-	<u>11,500</u>	<u>11,500</u>	-	-	-
<u>Debentures</u>	-	<u>17,486</u>	<u>17,486</u>	-	<u>7,494</u>	<u>7,494</u>
<b><u>Total interest-bearing liabilities</u></b>	<b><u>-</u></b>	<b><u>28,986</u></b>	<b><u>28,986</u></b>	<b><u>-</u></b>	<b><u>7,494</u></b>	<b><u>7,494</u></b>

As at 31 December 2020 the Group and the Company had short-term and long-term unutilized credit facilities totaling THB38,365 million and THB39,620 million, respectively (2019: THB10,366 million and THB58,614 million, respectively).

Detail of long-term loans from financial institutions were as follow:

<u>Number</u>	<u>31 December</u> <u>2020</u> <i>(THB mm)</i>	<u>31 December</u> <u>2019</u> <i>(THB mm)</i>	<u>Currency</u>	<u>Interest rate</u> <i>(%)</i>	<u>Interest payment</u> <u>period</u>
<u>1</u>	<u>61,822</u>	<u>52,872</u>	<u>Baht</u>	<u>THBFIX plus a certain</u> <u>fixed margin per annum</u>	<u>Payment every three</u> <u>months</u>
<u>2</u>	<u>1,058</u>	<u>990</u>	<u>Baht</u>	<u>Fixed tranche facility</u>	<u>Payment every six</u> <u>months</u>
<u>3</u>	<u>18,482</u>	<u>14,149</u>	<u>U.S. Dollar</u>	<u>LIBOR plus a certain</u> <u>fixed margin per annum</u>	<u>Payment every three</u> <u>months</u>
<u>4</u>	<u>5,086</u>	<u>756</u>	<u>U.S. Dollar</u>	<u>LIBOR plus a certain</u> <u>fixed margin per annum</u>	<u>Payment every six</u> <u>months</u>
<u>5</u>	<u>708</u>	<u>-</u>	<u>U.S. Dollar</u>	<u>Fixed tranche facility</u>	<u>Payment every six</u> <u>months</u>
<u>6</u>	<u>-</u>	<u>1,232</u>	<u>Vietnam</u> <u>Dong</u>	<u>Base interest rate</u> <u>plus variable</u> <u>margin</u>	<u>Payment every three</u> <u>months</u>
<b>Total</b>	<b>87,156</b>	<b>69,999</b>			

## 2) Debentures

(unit : THB mm)

	<u>Consolidated</u> <u>financial statements</u>	<u>Separate</u> <u>financial statements</u>
<b><u>Debentures</u></b>		
<b><u>As at 1 January 2020</u></b>	<b><u>7,494</u></b>	<b><u>7,494</u></b>
<u>Proceeds from debentures</u>	<u>10,000</u>	<u>10,000</u>
<u>Proceeds from acquisition of subsidiary</u>	<u>25,923</u>	<u>-</u>
<u>Guarantee of debentures</u>	<u>(10)</u>	<u>(10)</u>
<u>Amortisation of guarantee of debentures</u>	<u>2</u>	<u>2</u>
<u>Currency translation differences</u>	<u>19</u>	<u>-</u>
<b><u>As at 31 December 2020</u></b>	<b><u>43,428</u></b>	<b><u>17,486</u></b>
<u>Less Current portion of debentures</u>	<u>(4,394)</u>	<u>-</u>
<b><u>Debentures - net</u></b>	<b><u>39,034</u></b>	<b><u>17,486</u></b>

During the year 2020, the Company issued unsubordinated and unsecured debentures, denominated in THB currency amounting to THB10,000 million. Maturity term of the debentures are between 3 - 10 years. The Company has to maintain debt to equity ratio according to terms and conditions specified in the agreement.

Additional debentures from acquisition of subsidiary is unsubordinated and unsecured debentures, amounting to EUR 703 million. Maturity term of the debentures are between 1 - 8 years. Debentures have fixed interest rate per annum. The subsidiary has to maintain debt to equity ratio according to terms and conditions specified in the agreement.

**3) Contingent Liabilities as of 31 December 2020**

**3.1) Bank guarantees**

As at 31 December 2020, the Company had outstanding bank guarantees issued by financial institutions amounting to THB400 million in respect of Public Private Partnership Contract ("PPP Contract") with the Port of Authority of Thailand (31 December 2019: THB400 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 THB7,773 million (31 December 2019: THB8,957 million).

As at 31 December 2020, 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.

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

As at 31 December 2020, subsidiaries had outstanding commitment from engineering services agreements, supply agreements and power plant construction agreements amounting to USD 469 million, JPY 55,420 million, EUR 27 million and THB7,171 million.

**3.3) Design and infrastructure construction agreement**

As at 31 December 2020, a subsidiary has outstanding commitment from design and infrastructure construction agreement, amounting to THB8,143 million.

**3.4) Public Private Partnership Contract in Map Ta Phut Industrial Port Development Phase 3 Projects**

The Group has entered into Public Private Partnership Contract ("PPP Contract") in Map Ta Phut Industrial Port Development Phase 3 Projects which contract term is 30 years. The project comprised of design and construction of the infrastructure and the right to construct the port and LNG terminal (Superstructure) to facilitate shipment of LNG volume.

The Group recognises a financial asset arising from a service concession arrangement when it has an unconditional right to receive cash or another financial asset from or at the direction of the grantor for the construction or upgrade services provided. Such financial assets are measured at fair value upon initial recognition. Subsequent to initial recognition, the financial assets are measured at amortised cost.

The Group recognised revenue from service concession agreement amounting to THB158 million and cost from service concession arrangement amounting to THB146 million in consolidated financial statement for the year ended 31 December 2020 (2019: nil) and recognised receivable from service

concession arrangement amounting to THB159 million as at 31 December 2020 (31 December 2019: nil).

### 3.5) Power Purchase Agreement

The Group has Power Purchase Agreements (PPAs) with the Electricity Generating Authority of Thailand, Provincial Electricity Authority, Vietnam Electricity and private companies in Thailand and overseas. The PPAs are effective for the periods of 5 - 25 years whereby the Group will supply the electric and other energy to counterparties at the agreed quantity and price. The Group shall comply with conditions and restrictions as stipulated in these agreements.

### 3.6) Operation and Maintenance Agreement

The Group has obligation commitment from operation and maintenance agreements for power plants with counterparties, the service fees are stipulated in the agreements. These agreements are for period of 20 to 25 years.

## Material obligations according to the reviewed financial statements for the three months period ended 31 March 2021

### 1) Interest-bearing liabilities

(unit : THB mm)

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



## 2) Debentures

(unit : THB mm)

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

## 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 THB400 million in respect of Public Private Partnership Contract (“PPP Contract”) with the Port of Authority of Thailand (31 December 2020: THB400 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 THB7,773 million (31 December 2020: THB7,773 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 THB5,165 million (31 December 2020: USD 469 million, JPY 55,420 million, EUR 27 million and THB7,171 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 THB8,143 million (31 December 2020: THB8,143 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

## **3. Part 2 Page 21 Clause 5.2 Sources of funds used by the Offeror for the Tender Offer**

### Original

The source of funds that the Offeror is required to use for conducting this voluntary Tender Offer will be cash and cash equivalents according to the Offeror's consolidated financial statements, which as of 31 March 2021, the amount of the Offeror's cash and cash equivalents is equal to THB 11,920.06 million, which is in accordance with the waiver granted from Takeover Panel and/or the SEC.

### Revision

The Offeror shall make a tender offer for all securities of the Business from its shareholders in the quantity of 2,973,925,791 shares (Two Billion Nine Hundred and Seventy Three Million and Nine Hundred Twenty Five Thousand and Seven Hundred and Ninety One Shares), equivalent to 100 per cent of total issued and paid-up shares and total voting rights. The funds the Offeror will use for the tender offer for all securities of the Business will be THB359,636,845,905.63 (Three Hundred and Fifty Nine Billion Six Hundred and Thirty Six Million and Eight Hundred Forty Five Thousand and Nine Hundred and Five Baht Sixty Three Satang).

The source of funds that the Offeror is required to use for conducting this voluntary Tender Offer will be cash and cash equivalents according to the Offeror's consolidated financial statements, which as of 31 March 2021, the amount of the Offeror's cash and cash equivalents is equal to THB 11,920.06 million, which is in accordance with the waiver granted from Takeover Panel and/or the SEC.

## **4. Part 2 Page 21 Clause 5.3 Plan to sell shares of the Business**

### Original

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

Revision

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 in the future
4. The Offeror may sell some of the Business's securities as it deems appropriate in order to decrease its financial burden

**5. Part 3 Page 9 Clause 1.5 The Board of Director as of Tender Offering date and potential structure after making Tender Offer (Sub clause 2 The Board of Directors of the Business after the Tender Offer)**

Original

- 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. Allen Lew Yoong Keong	Director / Chairman of the Executive Committee
3. Mr. Somprasong Boonyachai	Vice Chairman of the Board of Directors
4. Mr. Somchai Lertsutiwong	Director / Chief Executive Officer
5. Miss Jeann Low Ngiap Jong	Director
6. Mr. Hui Weng Cheong	Director
7. Mr. Anek Pana-Apichon	Director
8. Mr. Krairit Euchukanonchai	Independent Director / Chairman of the Audit and Risk Committee
9. Mr. Surasak Vajasit	Independent Director / Audit and Risk Committee
10. Mr. Prasan Chuaphanich	Independent Director / Audit and Risk Committee
11. Mr. Gerardo C. Jr. Ablaza	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.

Revision

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. Allen Lew Yoong Keong	Director / Chairman of the Executive Committee
3. Mr. Somprasong Boonyachai	Vice Chairman of the Board of Directors
4. Mr. Somchai Lertsutiwong	Director / Chief Executive Officer
5. Miss Jeann Low Ngiap Jong	Director
6. Mr. Hui Weng Cheong	Director
7. Mr. Anek Pana-Apichon	Director
8. Mr. Krairit Euchukanonchai	Independent Director / Chairman of the Audit and Risk Committee
9. Mr. Surasak Vajasit	Independent Director / Audit and Risk Committee
10. Mr. Prasan Chuaphanich	Independent Director / Audit and Risk Committee
11. Mr. Gerardo C. Jr. Ablaza	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. However, as of the date of Tender Offer, the Offeror cannot specify the number of directors and names of directors, which may be changed after the Tender Offer.

**6. Part 3 Page 11 Clause 2.2.4 Plan on changing corporate structure, management, and recruitment**

Original

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.

### Revision

The Offeror may nominate persons as directors and/or independent directors as appropriate in the best interest of the Business afterwards, 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 cannot specify the number of directors and names of directors, which may be changed after the Tender Offer, and 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.

## **7. Part 3 Page 12-14 Clause 2.3 Related Party Transaction**

### Original

“...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 transactions 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.”

### Revision

“...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 other additional related party 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 transactions 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.”

Please be informed and please consider accordingly.

Yours Sincerely,

**Gulf Energy Development Public Company Limited**

*- Mrs. Porntipa Chinvetkitvanit -*

(Mrs. Porntipa Chinvetkitvanit)

Authorized Person

*- Mr. Boonchai Thirati -*

(Mr. Boonchai Thirati)

Authorized Person

**The Offeror**

**Bualuang Securities Public Company Limited**

*-Vararatana Jutimitta-*

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(Mr. Vararatana Jutimitta)

Authorized Person

*-Soravis Krairiksh-*

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(Mr. Soravis Krairiksh)

Authorized Person

**The Tender Offer Preparer**