



-Translation -

TC-CS 001/2023

5 January 2023

Subject: Notification on Receipt of the Tender Offer for the Securities of Thaicom Public Company Limited (Form 247-4)

To: President
The Stock Exchange of Thailand

Enclosure: Copy of the Tender Offer for the Securities of Thaicom Public Company Limited (Form 247-4)

Thaicom Public Company Limited (the “**Company**”) would like to inform that on 5 January 2023, the Company has received a copy of the Tender Offer for the Securities of the Company made by Gulf Ventures Company limited (a subsidiary in which Gulf Energy Development Public Company Limited holds 100.00 percent of its shares) as the offeror. Details of which are set out in the enclosure.

Please be informed accordingly.

Yours sincerely,

-Signed-

(Mr. Salil Charuchinda)

Senior Vice President - General Counsel and Company Secretary

Thaicom Public Company Limited

- Translation -

Tender Offer for Securities

(Form 247-4)

Of

Thaicom Public Company Limited

The Offeror

Gulf Ventures 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 Thaicom 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/001/66

5 January 2023

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

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

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

Gulf Ventures Company Limited (the “Offeror” or the “Company”) acquired 450,870,934 ordinary shares of Thaicom Public Company Limited (“THCOM” or the “Business”) or equal to 41.13 percent of total issued and paid-up shares of the Business at Baht 9.92 per share from Intouch Holdings Public Company Limited (“INTUCH”) on 30 December 2022, or any other date as agreed by the Offeror and INTUCH which occurred before the date of submission of the tender offer. As a result, the Offeror which did not hold any ordinary shares of the Business prior to the acquisition from INTUCH, holds 450,870,934 shares of the Business or equal to 41.13 percent of total issued and paid-up shares of the Business and representing 41.13 percent of the total voting rights of the Business. The Offeror is obliged to make a mandatory tender offer for all of the remaining securities of the Business in accordance with the Notification of the Capital Market Supervisory Board No. TorChor. 12/2554 Re: Rules, Conditions and Procedures for the Acquisition of Securities for Business Takeovers (as amended and supplemented).

Bualuang Securities Public Company Limited as the tender offer preparer would like to submit the Tender Offer for the securities of Thaicom Public Company Limited (Form 247-4) to the Securities and Exchange Commission, the Stock Exchange of Thailand, the Business, and the shareholders of the Business to support their 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 Thaicom 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 Thaicom Public Company Limited

We, Gulf Ventures Company Limited (the “**Offeror**” or the “**Company**”), hereby offer to purchase all of the remaining ordinary shares of Thaicom Public Company Limited (“**THCOM**” 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

5 January 2023

2. Name of the Offeror

Gulf Ventures Company Limited which is a subsidiary of Gulf Energy Development Public Company Limited (“**GULF**”), which GULF holds 100.00% of total issued and paid-up shares of the Offeror

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 acquired 450,870,934 ordinary shares of THCOM or equal to 41.13 percent of total issued and paid-up shares of the Business from Intouch Holdings Public Company Limited (“**INTUCH**”) on 30 December 2022, or any other date as agreed by the Offeror and INTUCH which occurred before the date of submission of the tender offer. As a result, the Offeror is obliged to make a mandatory tender offer for all of the remaining securities of the Business in accordance with the Notification of the Capital Market Supervisory Board No. TorChor. 12/2554 Re: Rules, Conditions and Procedures for the Acquisition of Securities for Business Takeovers (as amended and supplemented) (“**Notification No. TorChor. 12/2554**”)

Such investment in THCOM is aligned with GULF’s strategic direction, regarded as a growth driver for the development into related business domestically and internationally as described below.

4.1 Investing in infrastructure and technology with opportunities to enhance other businesses in various aspects

4.2 Investing in a Thai company with business presence in countries across the region in addition to local based operation

4.3 Having an opportunity to explore future growth businesses in New Space Economy

5. Type and Amount of the Offered Securities

As of the Tender Offer date, the Business has only one class of security, namely ordinary shares. The Business has a total of 1,096,101,954 issued and paid-up ordinary shares (One Billion and Ninety-Six Million One Hundred and One Thousand Nine Hundred and Fifty-Four shares) in which 1 ordinary share has 1 voting right of the Business. The Offeror shall make a tender offer for all remaining 645,231,020 shares (Six Hundred and Forty-Five Million Two Hundred and Thirty-One Thousand and Twenty shares) of the Business, representing 58.87 per cent of the total issued and paid-up shares of the Business and of the total voting rights of the Business.

6. Offer Price

The Offer Price of the Business's share is Baht 9.92 (Nine Baht Ninety-Two Satang) 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 Baht 9.893464 (Nine Point Eight Nine Three Four Six Four Baht) per share.

If the board of directors' meeting and/or the shareholders' meeting of THCOM (as the case may be) resolves to approve the dividend payment to shareholders of THCOM, in which case the record date for identifying the shareholders who are eligible to receive the dividend is set to be during the Offer Period, the Offer Price will be reduced by an amount of the dividend and the net price to be received by the Offeree will also be reduced according to the reduction of the Offer Price from such dividend.

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 Agent 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 Agent 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.

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 Agent.

7. Offer Period

The Offeror will purchase the Business’s shares in a total of 25 business days from 6 January 2023 to 9 February 2023 inclusive, during the office hours of the Tender Offer Agent 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.

If there is any announcement of additional public holidays during the Offer Period, the Offeror will extend the Offer Period so that the Offer Period totals not fewer than 25 business days according to the Notification No. TorChor. 12/2554.

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 and/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 and/or extend the Offer Period in the case of any action conducted by the Business which may affect the Tender Offer 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 No. TorChor. 14/2554**”).
 - The Offeror may change the offer and/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 Securities and Exchange Commission (“**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 which may affect the Tender Offer 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 Agent on any business day between 6 January 2023 and 2 February 2023 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).

If there is any announcement of additional public holidays during the Offer Period, the Offeror will extend Tender Offer Revocation Period until the Tender Offer Revocation Period totals not fewer than 20 business days according to the Notification No. TorChor. 12/2554.

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, which is 645,231,020 shares (Six Hundred and Forty-Five Million Two Hundred and Thirty-One Thousand and Twenty shares) of the Business, the funds required for the Tender Offer for all of the remaining ordinary shares of the Business will be equal to Baht 6,400,691,718.40 (Six Billion Four Hundred Million Six Hundred and Ninety-One Thousand Seven Hundred and Eighteen Baht Forty Satang).

The Offeror will use shareholder loan from GULF, its major shareholder, as the source of fund for this Tender Offer. GULF has issued a Financial Support Letter of a sufficiency of GULF’s source of funds in the amount of not exceeding Baht 6,400,691,718.40. GULF has certified that the financial support in a form of shareholder loan to the Offeror will remain available covering until the completion of the Tender

Offer as detailed in Financial Support Letter on Source of Funds Available for the Tender Offer in Attachment 1.

Bualuang Securities Public Company Limited, as the Tender Offer Preparer, has reviewed a Financial Support Letter indicating the funding sufficiency to support the Offeror issued by GULF in the amount of not exceeding Baht 6,400,691,718.40 and the shareholder loan agreement (including the relevant resolution of board of directors' meeting of GULF), and has considered the financial status of GULF from GULF's cash and cash equivalents and credit line from financial institutions as of 22 December 2022 before the Tender Offer, all of which is indicative of the sufficiency for the payment of consideration for the acquisition of all such 645,231,020 shares in the total value of Baht 6,400,691,718.40. The Tender Offer Preparer has an opinion that the Offeror has sufficient funds to conduct this Tender Offer.

13. Tender Offer Agent Information

Name	Bualuang Securities Public Company Limited
Address	23 rd 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. Kittima Laimor 7. Ms.Malee Viriyahiranpaiboon, or 8. Ms.Manisa Varakdee (Operations Department)
Telephone No.	0-2618-1141-43, 46-47 or 0-2618-1122, 1133
Facsimile No.	0-2618-1120

14. Payment Date

The Offeror will make payment to each of the Offerees in respect of the shares tendered by each of them in the Tender Offer within the 2nd business day from the last day of the Offer Period, which is by 13 February 2023 provided that 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 and effective.

If there is any announcement of additional public holidays during the Offer Period, the Offeror will extend the Offer Period until the Offer Period totals not fewer than 25 business days according to the Notification No. TorChor. 12/2554. In such case, the Offeror will make a payment by transferring through the bank account to the Offeree within the 2nd business day from the last day of the extended Offer Period.

In the event that the Offeree cannot receive a payment via money transfer to the bank account as mentioned in Part 4 of Clause 3.2 Re: Payment Procedures in this Tender Offer Document, the payment will be made by issuing a crossed cheque of Bangkok Bank Public Company Limited Headquarter dated 13 February 2023 which is the 2nd business day from the last day of the Offer Period, or dated the 2nd business day from the last day of the extended Offer Period. The cheque will be made payable to the Offeree and delivered through registered postal mail to the address specified in the acceptance form. The Tender Offer Agent will deliver the cheque to the Offeree or allow the Offeree to receive the cheque on 15 February 2023, which is the 4th business day from the last day of the Offer Period, or on the 4th business day from the last day of the extended Offer Period.

Part 2

Information of the Offeror

1. Information of the Offeror

1.1 General Information

Name	Gulf Ventures Company Limited
Address	87 M Thai Tower, 11th floor, All Seasons Place, Wireless Road, Lumpini, Pathumwan, Bangkok 10330
Telephone No.	0-2080-4499
Facsimile No.	0-2080-4455
Company Registration No.	0105557188761
Nature of Business	A holding company

1.2 Business Information and Other Information

1.2.1 Nature of business operation¹

(1) The Offeror

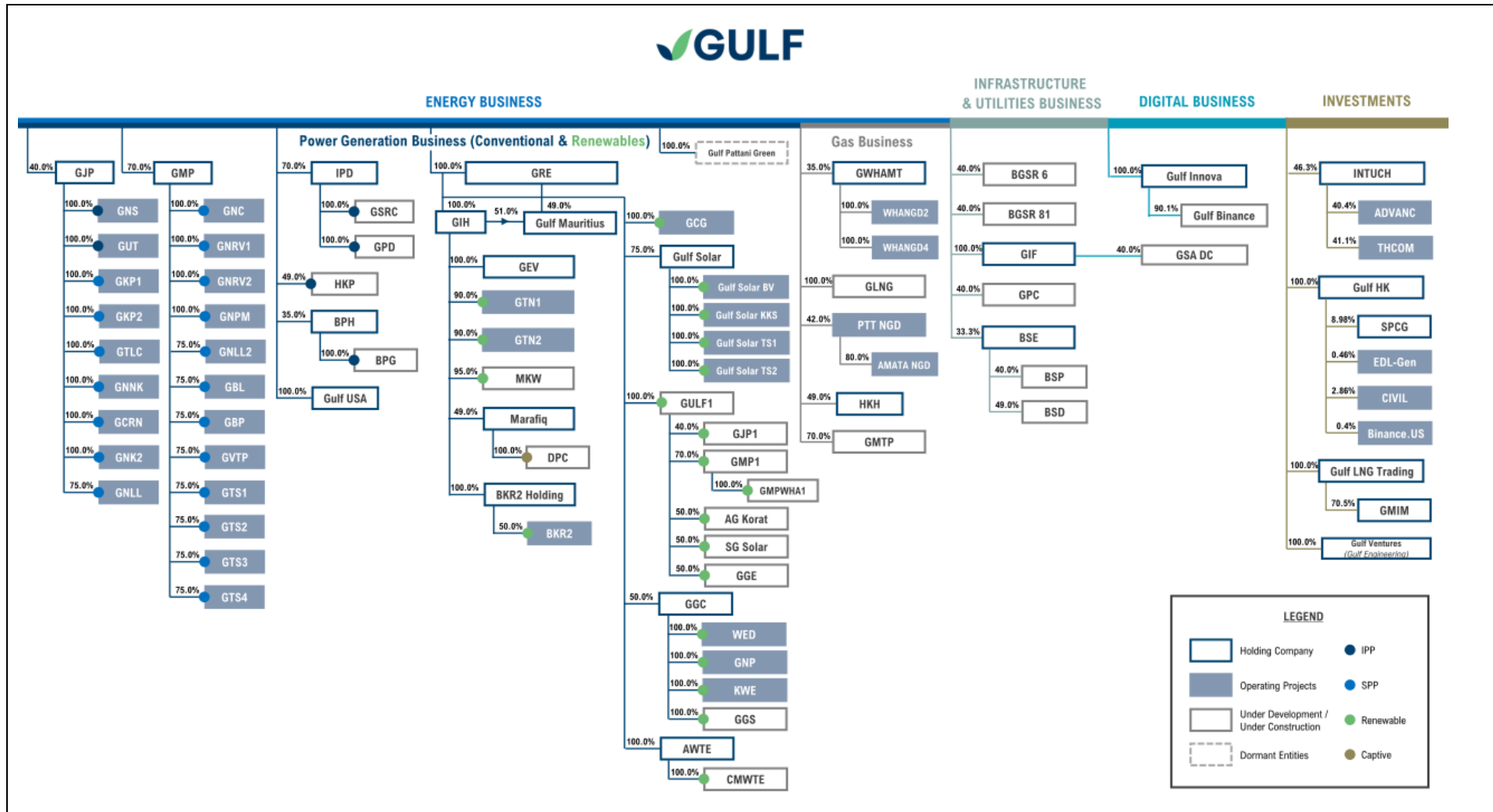
Gulf Ventures Company Limited, previously named Thepha Clean Energy Company Limited and Gulf Engineering Services Company Limited, is a holding company which GULF holds 100.00% of the total issued and paid-up shares of the Offeror. The Offeror was incorporated on 29 December 2014. As of the Tender Offer date, total issued and paid-up capital of the Offeror is Baht 2,000.00 million.

(2) GULF as a shareholder who has controlling power or influence over the Offeror in setting policy, management and business operations

GULF is a holding company that invests in a portfolio of core businesses which can be divided into 3 business groups including 1) Energy Business, comprised of Gas-fired Power Business and other related businesses, Renewable Energy Business and Gas Business 2) Infrastructure and Utilities Business and 3) Digital Business.

¹ Information disclosed in section "Nature of business operation" is derived from Form 56-1 One Report for 2021 of GULF, which is publicly disclosed and further updated by GULF. The Offerees can find further details of business information from Form 56-1 One Report for 2021 and in GULF's website at www.gulf.co.th

GULF's business categorized by business section



Note: Information as of 30 September 2022 and please find further details of definition from Form 56-1 One Report and GULF's website at www.set.or.th and www.gulf.co.th. Gulf Ventures Co., Ltd. was previously named Gulf Engineering Services Co., Ltd.

1) Energy Business

GULF conducts its Energy Business by investing in the development, construction, and operation of gas-fired power plants and renewable power plants, which have long-term power purchase agreements with governments or strong and stable private sectors in Thailand and overseas. GULF also invests in the development, construction, and operation of Gas Business, which is GULF's and the country's main source of fuel for electricity generation, to diversify into the upstream business for the Gas-Fired Power Generation Business. The Gas Business under GULF Group comprised of the Natural Gas Distribution Business, LNG Shipper Business, and LNG Terminal Business.

1.1) Power Generation Business

As of 30 September 2022, power plants in operation under GULF Group had a total installed capacity of 8,731 megawatts and equity installed capacity of 4,512 megawatts. GULF Group also has projects under development and construction which will add 7,145 megawatts to the total installed capacity, of which equity installed capacity is 4,054 megawatts. Once the projects under development and construction achieve commercial operation in 2027, GULF Group will have a total installed capacity of 15,875 megawatts combined with the total installed capacity from operating projects, of which equity installed capacity will be 8,567 megawatts.

1.1.1) Gas-fired Power Business

The gas-fired power plants under GULF Group can be divided into 4 categories based on the type of power purchase agreement:

- a) 6 gas-fired IPP (Independent Power Producer) power projects, all of which are located in Thailand and generate and sell electricity to EGAT under a 25-year power purchase agreement which begins when the project achieves commercial operation. 3 out of 6 gas-fired IPP power projects have reached commercial operation and another 3 gas-fired IPP power projects are under construction/development. (Total installed capacity: 5,408 megawatts in operation and 5,453 megawatts under construction / development).
- b) 19 gas-fired SPP (Small Power Producer) power projects in Thailand, all of which are under operation and sell 70.00%-80.00% of the electricity generated to EGAT under a 25-year power purchase agreement which begins when the project achieves commercial operation. In addition, the SPP power projects also sell electricity, steam and chilled water to industrial users under power purchase agreements with certain groups of industrial users. (Total installed capacity of 2,474 megawatts).
- c) Captive Power Plant Project is a gas-fired captive power plant located in the Duqm Special Economic Zone (Duqm SEZ) in Oman. The project supplies power and water to DRPIC refinery under a 25-year long-term power purchase agreement commencing from the commercial operation date, and has also been granted exclusive rights to operate a utilities business in Duqm SEZ. The project is scheduled to fully commence commercial operation

in 2023. (Total installed capacity: 52 megawatts in operation and 274 megawatts under construction. Total installed water generation capacity: approximately 400 cubic meters per hour in operation and approximately 1,267 cubic meters per hour under construction).

- d) Gas-fired Power Plant Project in merchant market in which GULF Group is currently in the process of purchasing equity stake, namely, the Jackson Generation gas-fired power plant, located in Will County, Illinois, USA. The project is currently in operation, supplying electricity to the Pennsylvania – New Jersey – Maryland Interconnection (PJM) merchant market which is a regional transmission organization with the highest reliability and electricity demand in the United States. The transaction is subject to customary closing conditions, in particular the receipt of required regulatory approvals, and is expected to complete within early 2023. (Gross installed capacity of 1,200 megawatts).

1.1.2) Other Related-Services

GULF also provides management services for power plant projects within GULF Group ranging from managing projects at the development and construction stage to managing the projects after they achieve commercial operation. The services that GULF's project management committee provides for power plant projects under construction/preparation for construction and under development include contractor recruitment and construction contract management. For power plants that are in operation, the services include managing, planning of work and policy of operation and maintenance, accounting, finance and other administrative work for the power plant projects, under Management Service Agreement, Secondment Agreement and Short-Term Funding Agreement, etc.

1.2) Renewable Energy Business

GULF invests in and operates several types of renewable power plants, namely;

- a) A biomass SPP which uses wood pellets as fuel, located in Thailand with a total installed capacity of 25 megawatts. The electricity generated from the project is sold to EGAT under a non-firm power purchase agreement, and the project has already achieved commercial operation.

- b) Solar Power Projects

GULF Group has several solar power projects in Thailand, with a total installed power generation capacity of 6.39 megawatts as of 30 September 2022. The projects include (i) solar rooftop VSPP (Very Small Power Producer) projects, in which the electricity generated from the projects are sold to the PEA under a 25-year long-term power purchase agreement, and all the projects have achieved commercial operation, and (ii) solar energy business, including solar farms, floating solar farms, and solar rooftop, which sell electricity to industrial users under long-term solar power purchase agreements for 16-17 years, commencing from the commercial operation date and continuously expands its customer base.

In addition, GULF Group invests in 2 solar farms in Vietnam with a total installed capacity of 118.8 megawatts. The electricity generated from both projects are sold to Vietnam Electricity (“EVN”) under a 20-year power purchase agreement, and both projects have already achieved commercial operation.

c) Wind Farm

GULF Group’s wind power projects are comprised of (i) 2 offshore wind farms and (ii) 3 onshore wind farms, with a total installed capacity of 647 megawatts. GULF Group operates an offshore wind farm in Vietnam, with the electricity sold to EVN under a 20-year power purchase agreement commencing from the commercial operation date. The project is divided into several phases, with 4 megawatts already in operation and the remaining 124 megawatts are in the process of commencement. GULF Group also invests in an offshore wind farm in Germany with a total installed power generation capacity of 465 megawatts. The project supplies electricity to Ørsted Salg & Service A/S under a 20-year power purchase agreement from the commercial operation date, and the project has already achieved commercial operation. In addition, the 3 onshore wind farms in Thailand are operated under Gulf Gunkul Corporation Company Limited with a total installed capacity of 177.5 megawatts, and the projects have already achieved commercial operation. The electricity generated from the onshore wind farms are sold to EGAT under a 25-year power purchase agreement commencing from the commercial operation date.

d) Hydroelectric Power Plant

GULF 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 type with no large reservoir and no water diverting from the Mekong River. It uses the natural flow rate of water to generate electricity, resulting in the equal amount of water inflow and water outflow and therefore, will have no impact on the water volume in the Mekong River.

1.3) Gas Business

Gas Business under GULF Group can be divided into 3 types, with details as follows:

a) Natural Gas Distribution

GULF operates two gas distribution projects serving industrial users in industrial estates under WHA Corporation Public Company Limited’s Group 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, and both projects have already achieved commercial operation.

In addition, GULF holds 42.00% in PTT Natural Gas Distribution Company Limited, a natural gas distribution business operator who invests 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 2021, PTT NGD had a total natural gas distribution volume of approximately 32,000,000 mmbtu.

b) Map Ta Phut Industrial Port Development Phase 3 Project and LNG Terminal

GULF holds 70.00% equity interest in Gulf MTP LNG Terminal Company Limited, the developer and operator of Map Ta Phut Industrial Port Development Phase 3 Project and LNG Terminal located in Map Ta Phut Industrial Estate, Rayong province, under a 30-year public-private partnership (PPP) contract with Industrial Estate Authority of Thailand (“IEAT”). 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 of approximately 200 rai to facilitate shipment of LNG of no less than 5 million tons per year (for LNG terminal phase 1) and the extension up to 10.8 million tons per year. The LNG terminal phase 1 is expected to commence commercial operation around 2027, and the project is already included in the national Gas Plan.

c) LNG Shipper

GULF operates natural gas supply and wholesaling business through Gulf LNG Company Limited (“Gulf LNG”), a subsidiary in which GULF holds 100.00% of equity interest. Gulf LNG was granted an LNG shipper license from the Office of Energy Regulatory Commission (“ERC”) to procure LNG from global market suppliers and utilize LNG Terminal to store and regasify the LNG to gas state before distributing through PTT’s gas transmission pipeline system and selling natural gas to IPP and SPP power plants as well as natural gas distributors under GULF Group, totaling 24 entities, in the amount of 6.4 million tons per annum.

Moreover, GULF holds 49.00% in Hin Kong Power Holding Company Limited (“HKH”) who was granted an LNG shipper license from the ERC in the amount of 1.4 million tons per annum to supply natural gas to HKP power plant. HKH will begin supplying natural gas to HKP power plant project when HKP commence commercial operation.

2) Infrastructure and Utilities Business

GULF Group’s infrastructure and utilities projects have already signed public-private partnership contracts with the government, or utility development agreements with strong and stable private sector, with details of the projects as follows:

a) Bang Pa-In - Nakhon Ratchasima (M6) Intercity Motorway and Bang Yai - Kanchanaburi (M81) Intercity Motorway Projects (Operation and Maintenance: O&M)

GULF holds an equity interest of 40.00% in BGSR 6 Company Limited and BGSR 81 Company Limited, the operator of Bang Pa-In - Nakhon Ratchasima (M6) intercity motorway project and

Bang Yai – Kanchanaburi (M81) intercity motorway project, with a distance of 196 kilometers and 96 kilometers, respectively. The projects operate under 33-year public–private partnership (PPP) contracts with the Department of Highways, which 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; 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, traffic management, and other related system works as well as equipment and materials maintenance, for a period of 30 years from the commencement of commercial operation, which is scheduled in 2024.

b) Electricity Distribution System and District Chilled Water Distribution System (DCS)

Bangkok Smart Energy Company Limited (“**BSE**”) is a joint venture in which GULF holds 33.33% equity interest, established as a holding company to invest in Bangkok Smart Power Company Limited (“**BSP**”) and Bangkok Smart DCS Company Limited (“**BSD**”), with details as follows:

- BSP Power Distribution System Project

BSE holds 40.00% equity interest in BSP, which 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 11.0kV 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 2023. BSP’s project has a total installed capacity of 240.0 megawatts.

- BSD District Cooling System Project

BSE holds 49.00% equity interest in BSD, who is the operator of district cooling system for One Bangkok project, to provide cooling system related services and install centralized water cooling system. BSD purchases electricity from BSP and treated water from the center utility plant combined with tap water from the Metropolitan Waterworks Authority to use in the district cooling system of One Bangkok, before supplying chilled water to the buildings within One Bangkok through pipeline network and receive water from closed cooling water heat exchangers back to the central utility plant for water cooling process. BSD will operate an installed capacity of approximately 36,000 refrigeration tons under the 30-year Utility Development Agreements (District Cooling) with One Bangkok Project, with the power purchase date scheduled to commence in 2023.

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

GULF holds 40.00% equity interest in GPC International Terminal Company Limited (“**GPC**”) who is the operator of the Laem Chabang Port Development Phase 3 project (Terminal F) under a 35-year public–private partnership (PPP) contract with Port Authority of Thailand (“**PAT**”). The PAT is responsible for the land reclamation work, while 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 which can accommodate container cargoes of at least 4,000,000 TEU per annum, with a total berth length of 2,000 meters, and a total width of 550 meters. The F1 container berth is expected to start construction in 2023 and commence commercial operation in 2025, and the F2 container berth is expected to start construction in 2027 and commence commercial operation in 2029.

3) Digital Business

GULF envisions the importance of the rapid growth of digital infrastructure business in Thailand, as the economy is increasingly being driven by innovation and technologies, resulting in the rising demand for data management and data storage from local and international organizations such as hyperscalers that have business operations in Thailand.

Further, regarding the growing trend where digital technology is becoming an important part of business operation, GULF realizes the increasing opportunity to invest and operate in digital infrastructures businesses to respond to the aforementioned business trend; as such, as of 30 September 2022, GULF holds 46.27% of equity interest in INTUCH. In addition, GULF is in the process of developing a data center in Thailand with Advanced Info Service Public Company Limited and Singapore Telecommunications Limited. Moreover, GULF is also developing a digital asset exchange in Thailand with Binance Capital Management.

1.2.2 Registered capital and paid-up capital

(1) The Offeror

As of the Tender Offer date, the Offeror had registered capital of Baht 2,000,000,000 (Two Billion Baht), consisting of 200,000,000 (Two Hundred Million) ordinary shares with a par value of Baht 10.00 (Ten Baht) per share and issued and paid-up capital of Baht 2,000,000,000 (Two Billion Baht), consisting of 200,000,000 (Two Hundred Million) ordinary shares with a par value of Baht 10.00 (Ten Baht) per share.

(2) GULF as a shareholder who has controlling power or influence over the Offeror in setting policy, management and business operation

As of the Tender Offer date, GULF 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) 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) ordinary shares with a par value of Baht 1.00 (One Baht) per share.

1.2.3 List of Shareholders

(1) The Offeror

List of shareholders of the Offeror as of the Tender Offer date;

No.	Shareholder	Number of Shares (Shares)	% of the Total Paid-up Shares and the Total Voting Rights
1.	Gulf Energy Development Public Company Limited	199,999,997	100.00
2.	Mrs. Porntipa Chinvetkitvanit	1	0.00
3.	Mr. Ratthaphol Cheunsomchit	1	0.00
4.	Mr. Ravi Kumarohita	1	0.00
Total		200,000,000	100.00

(2) GULF as a shareholder who has controlling power or influence over the Offeror in setting policy, management and business operation

List of Top-10 Shareholders of GULF's major shareholder as of 30 September 2022 (the latest internal record date of GULF);

No.	Shareholder	Number of Shares (Shares)	% of the Total Paid-up Shares and the Total Voting Rights
1.	Group of Mr. Sarath Ratanavadi	8,632,434,119	73.57
	- Mr. Sarath Ratanavadi	4,171,077,797	35.55
	- Mrs. Nalinee Ratanavadi ^{/1}	23,100,000	0.20
	- Gulf Capital Holdings Limited ^{/2}	2,626,240,498	22.38
	- Gulf Investment and Trading Pte. Ltd. ^{/3}	1,241,961,047	10.59
	- Gulf Holdings (Thailand) Company Limited ^{/4}	570,054,777	4.86
2.	Thai NVDR Company Limited	487,819,197	4.16
3.	Sino-Thai Engineering and Construction Public Company Limited	220,000,000	1.88
4.	South East Asia UK (Type C) Nominees Limited	145,627,374	1.24
5.	Bangkok Bank Public Company Limited	145,539,022	1.24
6.	Rojana Industrial Park Public Company Limited	101,271,300	0.86
7.	Social Security Office	89,905,100	0.77
8.	State Street Europe Limited	75,783,073	0.65
9.	TISCO Master Pooled Registered Provident Fund	33,886,380	0.29
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	1,733,634,283	14.78
	Total	11,733,149,998	100.00

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

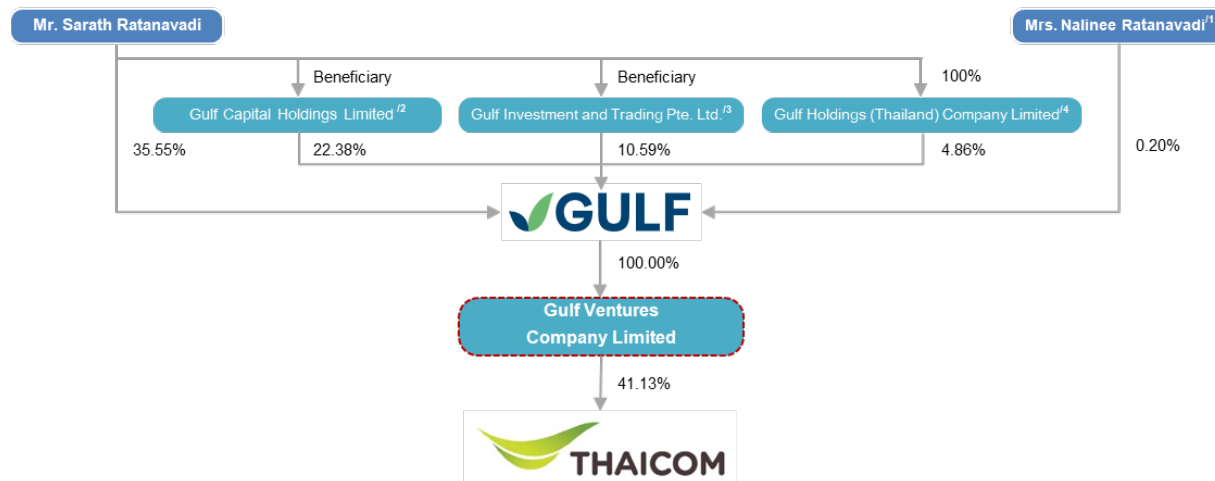
/2 A company limited registered under the laws of Hong Kong of which Mr. Sarath Ratanavadi is beneficiary.

/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.

1.2.4 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 (as amended) (the “Securities Act”) can be shown as the following.



Source: List of shareholders as of 30 September 2022 (the latest internal record date of GULF)

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.

The disclosure of the shareholding in GULF by Gulf Capital Holdings Limited, Gulf Investment and Trading Pte. Ltd. and Gulf Holdings (Thailand) Company Limited is for illustration for consideration only. However, the three companies are not Person under Section 258 of the Securities and Exchange Act B.E. 2535 (as amended) of the Offeror.

1.2.5 List of Board of Directors

(1) The Offeror

List of Board of Directors of the Offeror as of 23 December 2022

No.	Name	Position
1.	Mr. Sarath Ratanavadi	Director / Chairman of the Board
2.	Mr. Boonchai Thirati	Director
3.	Ms. Bung-on Suttipattanakit	Director
4.	Mr. Suporn Luckmunkong	Director
5.	Mr. Sitamon Ratanavadi	Director

- (2) GULF as a shareholder who has controlling power or influence over the Offeror in setting policy, management and business operation

List of Board of Directors of GULF as of 23 December 2022

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, Governance and Risk Management Committee
4.	Dr. Raweporn Kuhirun	Independent Director / Member of the Audit Committee
5.	Mr. Somprasong Boonyachai	Independent Director / Member of the Sustainability, Governance and Risk Management Committee
6.	Mr. Predee Daochai	Independent Director
7.	Mr. Santi Boonprakub	Independent Director / Member of the Sustainability, Governance and Risk Management Committee
8.	Mr. Sarath Ratanavadi	Director / Vice Chairman of the Board / Chief Executive Officer
9.	Mrs. Pornnipa Chinvetkitvanit	Director / Member of the Sustainability, Governance and Risk Management Committee / Deputy Chief Executive Officer
10.	Mr. Boonchai Thirati	Director / Deputy Chief Executive Officer
11.	Miss Yupapin Wangviwat	Director / Member of the Sustainability, Governance and Risk Management Committee / Chief Financial Officer
12.	Mrs. Chotikul Sookpiromkasem	Director

Source: Website of GULF

1.2.6 Summary of the financial status and performance of the Offeror

- (1) The Offeror

Key financial statements and operating results of the Offeror from the audited financial statements for the year ended 31 December 2019, 2020 and 2021 which the details are as follows:

Unit: Baht Million

Financial Statements	For the year ended 31 December		
	2019	2020	2021
Total assets	0.53	0.51	0.42
Total liabilities	0.02	0.02	0.02
Authorized share capital	2.00	2.00	2.00
Issued and paid-up share capital	2.00	2.00	2.00
Total equity	0.51	0.49	0.40
Total Revenues	0.002	0.0004	0.0002
Total Expenses	0.04	0.02	0.09
Profit for the year	(0.04)	(0.02)	(0.09)
Basic earnings per share (Baht)	(0.19)	(0.10)	(0.45)
Dividend per share (Baht)	-	-	-
Book Value per share (Baht)	2.57	2.47	2.02

Source: Audited Financial Statements of the Offeror

- (2) GULF as a shareholder who has controlling power or influence over the Offeror in setting policy, management and business operation

Key financial statements and operating results of GULF from the audited consolidated financial statements for the year ended 31 December 2019, 2020 and 2021 and reviewed consolidated financial statements for the nine months period ended 30 September 2021 and 2022 which the details are as follows:

Unit: Baht Million

Consolidated Financial Statement	For the year ended 31 December			For the nine months period ended 30 September	
	2019	2020	2021	2021	2022
Total assets	134,277.54	245,580.51	362,673.85		421,620.77
Total liabilities	85,237.60	173,500.69	255,164.71		299,210.19
Authorized share capital	10,666.50	11,733.15	11,733.15		11,733.15
Issued and paid-up share capital	10,666.50	11,733.15	11,733.15		11,733.15
Total equity	49,039.94	72,079.82	107,509.14		122,410.57
Equity attributable to owners of the parent	38,427.11	64,027.15	96,595.95		106,843.21
Non-controlling interests	10,612.84	8,052.67	10,913.19		15,567.36
Total Revenues ^{/1}	30,039.67	32,863.13	47,467.33	32,180.01	67,262.84
Total Expenses ^{/2}	(22,791.05)	(23,702.24)	(34,388.04)	(23,497.94)	(53,562.96)
Profit for the year	7,166.07	6,144.34	9,167.07	5,303.08	6,626.29
Profit attributable to owners of the parent	4,886.56	4,282.11	7,670.30	4,626.87	6,011.92
Basic earnings per share ^{/3} (Baht)	0.46	0.39	0.65	0.39	0.51
Dividend per share ^{/3, /4} (Baht)	0.24	0.26	0.38	0.38	0.44
Book value per share ^{/3} (Baht)	3.60	5.84	8.23		9.11

Source: Financial Statements of GULF. Shareholders can find further details in www.set.or.th

Note: ^{/1} Total revenue includes revenue from sale, revenue from lease contracts under power purchase agreement, revenue from service concession arrangement and revenue from management fee

^{/2} Total expense includes cost of sales, cost from service concession arrangement and cost of management fee

^{/3} Calculated from weighted average issued and paid-up shares capital of each year or nine-month period. The calculation adjusts par value to be Baht 1 per share. As at 9 April 2020, GULF changed a par value of Baht 5 each to Baht 1 each. The ordinary shares were changed from 2,133.30 million shares to 10,666.50 million shares. In addition, on 23 September 2020, GULF increased its issued and paid-up capital from 10,666.50 million shares to 11,733.15 million shares

^{/4} Calculated from dividend declared in each year. Dividend in 2020 is calculated from 10,666.50 million shares.

1.2.7 Material encumbrance

- (1) The Offeror

The Offeror had no material encumbrance. (Source: The audited financial statements for the year ended 31 December 2021 of the Offeror)

- (2) GULF as a shareholder who has controlling power or influence over the Offeror in setting policy, management and business operation

GULF had material obligations as stated in the audited financial statements for the year ended 31 December 2021 which set out as follow;

1) Interest-bearing liabilities as at 31 December 2021

Unit: Baht Million

	Consolidated financial statements	Separate financial statements
<u>Short-term loans from financial institutions</u>		
At 1 January 2021	11,500	11,500
Cash flow		
Proceeds from short-term loans from financial institutions	67,127	63,227
Payments of short-term loans from financial institutions	(68,700)	(64,800)
At 31 December 2021	9,927	9,927
<u>Long-term loans from financial institutions</u>		
At 1 January 2021	85,936	-
Cash flow		
Proceeds from long-term loans from financial institutions	66,862	48,612
Payments for long-term loans from financial institutions	(14,334)	(10,000)
Other non-cash movements		
Additional deferred financing fee	(104)	(104)
Amortisation of deferred financing fee	113	22
Loss on unrealized exchange rate	3,002	-
Currency translation differences	290	-
At 31 December 2021	141,765	38,530
Less current portion of long-term loans from financial institutions	(3,004)	-
Long-term loans from financial institutions - net	138,761	38,530

As at 31 December 2021, short-term loans from financial institution amounting Baht 4,927 million and long-term loans from various financial institutions amounting Baht 38,612 million are secured by ordinary shares of INTUCH amounting 88 million shares and 533 million shares, respectively.

2) Debentures as at 31 December 2021

Unit: Baht Million

	Consolidated financial statements	Separate financial statements
<u>Debentures</u>		
At 1 January 2021	43,428	17,486
Proceeds from debentures	30,000	30,000
Repayment of debentures	(2,985)	-
Increase in deferred financing fee of debentures	(24)	(24)
Amortisation of deferred financing fee of debentures	5	5
Currency translation differences	634	-
At 31 December 2021	71,058	47,467
<i>Less current portion of debentures</i>	<i>(6,524)</i>	<i>(2,000)</i>
Debentures - net	64,534	45,467

During the year 2021, GULF issued unsubordinated and unsecured debentures, denominated in Baht currency amounting to Baht 30,000 million. Maturity term of the debentures are between 3 – 10 years. GULF has to maintain debt to equity ratio according to terms and conditions specified in the agreement.

3) Commitment as at 31 December 2021

	Consolidated financial statements	Separate financial statements
<u>Capital commitments</u>		
Engineering, procurement and construction of power plants		
Million Baht	1,617	-
Million U.S. Dollar	246	-
Million Euro	21	-
Million Yen	42,376	-
Design and infrastructure construction		
Million Baht	10,147	-
<u>Other commitments</u>		
Guarantees		
Million Baht	35,811	28,022
Million Yen	7,138	7,138
Million U.S. Dollar	206	206
Standby Letter of Credit		
Million Euro	54	54

Significant Agreement

- Public Private Partnership Contract in Map Ta Phut Industrial Port Development Phase 3 Projects

GULF Group has entered into Public Private Partnership 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.

GULF Group recognised revenue from service concession agreement amounting to Baht 163 million and cost from service concession arrangement amounting to Baht 146 million in consolidated financial statement for the year ended 31 December 2021 (2020: Baht 158 million and Baht 146 million, respectively) and recognised receivable from service concession arrangement amounting to Baht 334 million as at 31 December 2021 (31 December 2020: Baht 159 million).

- Power Purchase Agreements

GULF 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 GULF Group will supply the electric and other energy to counterparties at the agreed quantity and price. GULF Group shall comply with conditions and restrictions as stipulated in these agreements.

- Operation and maintenance agreements

GULF 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.

GULF had material obligations as stated in the reviewed financial statements for the nine months ended 30 September 2022 which set out as follow;

1) Interest-bearing liabilities as at 30 September 2022

Unit: Baht Million

	Consolidated financial statements	Separate financial statements
Short-term loans from financial institutions		
At 1 January 2022	9,927	9,927
Cash flow		
Proceeds from short-term loans from financial institutions	20,616	20,000
Payments of short-term loans from financial institutions	(30,343)	(29,927)
At 30 September 2022	200	-
Long-term loans from financial institutions		
At 1 January 2022	141,765	38,530
Cash flow		
Proceeds from long-term loans from financial institutions	6,844	-
Payments for long-term loans from financial institutions	(15,893)	(14,000)
Other non-cash movements		
Amortisation of deferred financing fee	140	40
Loss on unrealized exchange rate	4,975	-
Currency translation differences	213	-
At 30 September 2022	138,044	24,570
Less current portion of long-term loans from financial institutions	(16,955)	(12,587)
Long-term loans from financial institutions - net	121,089	11,983

As at 30 September 2022, long-term loans from various financial institutions amounting Baht 24,612 million are secured by ordinary shares of INTUCH amounting 343 million shares.

2) Debentures as at 30 September 2022

Unit: Baht Million

	Consolidated financial statements	Separate financial statements
Debentures		
At 1 January 2022	71,058	47,467
Proceeds from debentures	59,000	59,000
Repayment of debentures	(5,089)	(2,000)
Increase in deferred financing fee of debentures	(52)	(52)
Amortisation of deferred financing fee of debentures	10	10
Currency translation differences	(373)	-
At 30 September 2022	124,554	104,425
Less current portion of debentures	(7,518)	(4,499)
Debentures - net	117,036	99,926

During the nine months ended 30 September 2022, GULF issued unsubordinated and unsecured debentures, denominated in Baht currency amounting to Baht 59,000 million. Maturity term of the debentures are between 3 – 10 years with fixed interest rate of 2.02% - 4.31% per year. GULF has to maintain debt to equity ratio according to terms and conditions specified in the agreement.

3) Commitment as at 30 September 2022

	Consolidated financial statements	Separate financial statements
Capital commitments		
Engineering, procurement and construction of power plants		
Million Baht	553	-
Million U.S. Dollar	159	-
Million Euro	14	-
Million Yen	28,390	-
Design and infrastructure construction		
Million Baht	9,158	-
Other commitments		
Guarantees		
Million Baht	33,739	25,746
Million U.S. Dollar	216	216
Standby Letter of Credit		
Million Euro	50	50

1.2.8 Information relating to criminal records

(1) The Offeror

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

(2) GULF as a shareholder who has controlling power or influence over the Offeror in setting policy, management and business operation

During last 5 years, GULF and its directors and executives have no criminal offence record over which the court has a final judgment.

1.2.9 Pending legal disputes

(1) The Offeror

- none -

(2) GULF as a shareholder who has controlling power or influence over the Offeror in setting policy, management and business operation

As of 23 December 2022, GULF or its subsidiaries are not currently engaged in any pending legal disputes which may have adverse effect on assets of GULF or its subsidiaries in the amount greater than five percent of GULF's shareholder equity and are not currently engaged in any disputes which may significantly affect the business operations of GULF.

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	Weerawong Chinnavat & Partners Limited
Responsible	Legal Advisor of the Offeror
Address	22nd Floor, Mercury Tower, 540 Ploenchit Road, Lumpini, Pathumwan, Bangkok 10330
Telephone No.	0-2264-8000
Facsimile No.	0-2657-2222

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

Agreement	Sale and Purchase Agreement
Purchaser	Gulf Ventures Company Limited (“ Gulf Ventures ”)
Seller	Intouch Holdings Public Company Limited (“ INTUCH ”)
Date of Agreement	7 November 2022
Purchase and Sale Securities	Ordinary shares of Thaicom Public Company Limited (“ THCOM ”) amounting to 450,870,934 shares (or 41.13 percent of the total issued ordinary shares of THCOM)
Price	Baht 9.92 per share, totaling approximately Baht 4,472.64 million.
Conditions Precedent	<p>The acquisition of the ordinary shares of THCOM which are held by INTUCH will only take place once the following material conditions precedent have been fulfilled (or waived, whether in whole or in part, by Gulf Ventures):</p> <ol style="list-style-type: none"> a) Approval has been obtained from INTUCH shareholders meeting to enter into the ordinary share disposal transaction with Gulf Ventures; b) Approval has been obtained from required counterparties of THCOM and/or its subsidiaries and/or from the relevant regulatory authority (if any); c) There is no material event has occurred which prevent INTUCH from consummating under the Share Purchase Agreement, or may have an adverse impact on the ability of INTUCH to consummate under the Share Purchase Agreement; d) There is no legislation, law, regulation, notification or order prohibiting or restricting INTUCH and Gulf Ventures from consummation of the Share Purchase Agreement or which will result in the purchasing of THCOM ordinary shares pursuant to the Share Purchase Agreement constituting a breach of such laws or any of such order; and e) There is no event occurring that causes material adverse effect to THCOM, its subsidiaries and/or joint venture companies of THCOM (as per details to be further agreed by INTUCH and Gulf Ventures).
Advisor in the agreement preparation	Weerawong Chinnavat & Partners Limited

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 by the Offeror or the Offeror's authorized persons in the Business

(1) The Offeror

As of the Tender Offer date, the Offeror held 450,870,934 ordinary shares of the Business or accounting for 41.13% of issued and paid-up shares and total voting rights of the Business.

In addition, as of 6 December 2022 (which is the latest record date of the Business), the Offeror's directors did not hold any shares in the Business.

(2) GULF as a shareholder who has controlling power or influence over the Offeror in setting policy, management and business operation

As of 6 December 2022 (which is the latest record date of the Business), GULF and GULF's directors and executives did not hold any shares in the Business.

4.2.2 Shareholding by the Offeror or the Offeror's authorized persons in the Major Shareholder of the Business

As of the Tender Offer date, the Offeror held a total of 450,870,934 shares in the Business, representing 41.13% of the total issued and paid-up shares and total voting rights of the Business. Thus, the Offeror is a major shareholder of the Business. (In addition, pursuant to the list of shareholders as of 6 December 2022 (which is the latest record date of the Business), none of shareholders held shares in the Business more than 10% of the total issued and paid-up shares and total voting rights of the Business other than INTUCH, which subsequently sold 450,870,934 shares in the Business to the Offeror)

(1) The Offeror

- none -

(2) GULF as a shareholder who has controlling power or influence over the Offeror in setting policy, management and business operation

As of the Tender Offer date, GULF held 199,999,997 shares in the Offeror (which is the Business's major shareholder), representing 100.00% of issued and paid-up shares and total voting rights of the Offeror. In addition, Mrs. Pornnipa Chinvetkitvanit, Mr. Rattaphol Cheunsomchit and Mr. Ravi Kurmarohita, who are director and/or executive of GULF, held 1 share in the Offeror each.

4.3 Shareholding, whether direct or indirect, by the Business, major shareholders or directors of the Business in the Offeror:**4.3.1 Shareholding by the Business in the Offeror**

(1) The Offeror

- none –

(2) GULF as a shareholder who has controlling power or influence over the Offeror in setting policy, management and business operation

- none -

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

As of the Tender Offer date, the Offeror held a total of 450,870,934 shares in the Business, representing 41.13% of issued and paid-up shares and total voting rights of the Business. Thus, the Offeror is a major shareholder of the Business. (In addition, pursuant to the list of shareholders as of 6 December 2022 (which is the latest record date of the Business), none of shareholders held shares in the Business more than 10% of the total issued and paid-up shares and total voting rights of the Business other than INTUCH, which subsequently sold 450,870,934 shares in the Business to the Offeror)

(1) The Offeror

- none –

(2) GULF as a shareholder who has controlling power or influence over the Offeror in setting policy, management and business operation

- none -

4.3.3 Shareholding by Directors of the Business in the Offeror

(1) The Offeror

- none –

(2) GULF as a shareholder who has controlling power or influence over the Offeror in setting policy, management and business operation

As of 30 September 2022 (the latest internal record date of GULF), directors of the Business held a total of 3,078,350 shares in GULF, representing 0.03% of issued and paid-up shares and total voting rights of GULF, as follows;

Name	Position	Number of Shares (Shares)	% of the Total Paid-up Shares and the Total Voting Rights
1. Mr. Boonchai Thirati	Director	1,944,250	0.02
2. Mr. Suporn Luckmunkong	Director	1,134,100	0.01
Total		3,078,350	0.03

4.4 Other relationships:

4.4.1 Common Directors and/or Common Management

(1) The Offeror

As of 23 December 2022, the directors of the Offeror who also held the position of director in the Business are as follows:

No.	Name-Surname	Position in the Offeror	Position in the Business
1	Mr. Boonchai Thirati	Director	Vice Chairman
2	Mr. Suporn Luckmunkong	Director	Director

(2) GULF as a shareholder who has controlling power or influence over the Offeror in setting policy, management and business operation

As of 23 December 2022, the directors and executives of GULF who also held the position of director in the Business are as follows:

No.	Name-Surname	Position in GULF	Position in the Business
1	Mr. Somprasong Boonyachai	Independent Director / Member of the Sustainability, Governance and Risk Management Committee	Chairman of the Board of Directors / Independent Director / Nomination and Compensation Committee
2	Mr. Boonchai Thirati	Director / Executive (Deputy Chief Executive Officer)	Vice Chairman / Nomination and Compensation Committee
3	Mr. Suporn Luckmunkong	Executive (Chief Public Affairs Officer)	Director

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

Please see details in Item 2.3 of Part 3: Related Party Transaction in this Tender Offer document.

5. Other Information for the Securities Holders' Decision Making

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

5.1.1 Ordinary Shares as of the Tender Offer date

Name	Class of shares	Number of Shares (Shares)	% of the Total Paid-up Shares and the Total Voting Rights
I. the Offeror			
1. Gulf Ventures Company Limited	Ordinary Shares	450,870,934	41.13
II. Persons in the same group of the Offeror	-	-	-
III. Related parties under Section 258 of the Offeror	-	-	-
	Total	450,870,934	41.13

5.1.2 Convertible Securities as of the Tender Offer date

- none -

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, which is 645,231,020 shares (Six Hundred and Forty-Five Million Two Hundred and Thirty-One Thousand and Twenty shares) of the Business, the funds required for the Tender Offer for all of the remaining ordinary shares of the Business will be equal to Baht 6,400,691,718.40 (Six Billion Four Hundred Million Six Hundred and Ninety-One Thousand Seven Hundred and Eighteen Baht Forty Satang).

The Offeror will use shareholder loan from GULF, its major shareholder, as the source of fund for this Tender Offer. GULF has issued a Financial Support Letter of a sufficiency of GULF's source of funds in the amount of not exceeding Baht 6,400,691,718.40. GULF has certified that the financial support in a form of shareholder loan to the Offeror will remain available covering until the completion of the Tender Offer as detailed in Financial Support Letter on Source of Funds Available for the Tender Offer in Attachment 1.

Bualuang Securities Public Company Limited, as the Tender Offer Preparer, has reviewed a Financial Support Letter indicating the funding sufficiency to support the Offeror issued by GULF in the amount of not exceeding Baht 6,400,691,718.40 and the shareholder loan agreement (including the relevant resolution of board of directors' meeting of GULF), and has considered the financial status of GULF from GULF's cash and cash equivalents and credit line from financial institutions as of 22 December 2022 before the Tender Offer, all of which is indicative of the sufficiency for the payment of consideration for the acquisition of all such 645,231,020 shares in the total value of Baht 6,400,691,718.40. The Tender Offer Preparer has an opinion that the Offeror has sufficient funds to conduct this Tender Offer.

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) of the Offeror and/or GULF
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 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 (if any)

5.4 Other necessary information

- none -

Part 3

Information of the Business

1. Information of the Business

1.1 General Information

Name	Thaicom Public Company Limited
Address	SJ Infinite One Business Complex, No. 349, 28th Floor, Vibhavadi-Rangsit Road, Chompol Sub-District, Chatuchak District, Bangkok
Telephone No.	(66) 2596 5060
Facsimile No	(66) 2591 0705
Company Registration No.	0107536000897
Website	www.thaicom.net
Market	SET
Industrial Group	Technology
Sector	Information and Communication Technology
Nature of Business	THCOM operates 3 different main sectors as follows: 1. Satellite and Related Services 2. Internet and Media Services 3. Telephone Business Abroad

Source: THCOM's Form 56-1 One Report and SET Website

1.2 General Business Information¹

1.2.1 Business operations of the Business based on main business segments:

Satellite and Related Services

1. Satellite Communications and Related Services by Thaicom Public Company Limited TC Broadcasting Company Limited (TCB) and IPSTAR Group

THAICOM satellites

THCOM 's satellite fleet can be divided into 2 types: Conventional Satellite and Broadband Satellite (or High Throughput Satellite, HTS)

➤ **Conventional Satellite**

A conventional satellite is a satellite that provides fixed satellite services (FSS), whereby a signal is transmitted from an earth station, amplified, and retransmitted down to the other

¹ Information disclosed in section "General Business Information" is derived from Form 56-1 One Report for 2021 of THCOM. The Offerees can find further details of business information from Form 56-1 One Report for 2021 at www.thaicom.net

earth station(s) anywhere under the satellite's footprint, allowing broadcasters and telecommunications operators to benefit from the satellite's nationwide and cross-regional coverage.

➤ **Broadband Satellite**

A broadband satellite or High Throughput Satellite (HTS) is primarily designed to provide broadband Internet access services (point-to-point). Through high level frequency re-use and spot beam technology, HTS usually provides much more total throughput than a conventional satellite for the same amount of allocated orbital spectrum, thus significantly reducing cost per megabit per second (Mbps). In addition, HTS can offer services to government and enterprise markets, as well as to terrestrial cellular network operators.

Regarding the Thai satellite concession has ended on 10 September 2021 and Thai government assigned National Telecom Public Company Limited (NT) to manage satellites under the satellite concession. THCOM is currently purchases THAICOM 4 and THAICOM 6 satellites capacity from National Telecom Public Company Limited (NT) and THCOM owns satellite capacity on THAICOM 7 and THAICOM 8.

	THAICOM 4	THAICOM 6	THAICOM 7	THAICOM 8
	PURCHASED SOME BANDWIDTH (from National Telecom Public Company Limited)		THCOM SATELLITES	
Satellite Type	Broadband High Throughput Satellite (HTS)	Conventional	Conventional	Conventional
Orbital Slot	119.5° East	78.5° East	120° East	78.5° East
Manufacturer	Space Systems Loral, (USA)	Orbital ATK (USA)	Space Systems Loral (USA)	Orbital ATK (USA)
Model	LS-1300S	Star 2.3	LS-1300	Star 2.4
Design Life*	12 years	15 years	15 years	15 years
Launch Date	August 2005	January 2014	September 2014	May 2016
Capacity / Transponder	84 Ku-Spot Beams 8 Ku-Spot Beams (Augment) 3 Ku-Shaped Beams 7 Ku-Broadcast Beams	24 C-band transponders 9 Ku-band transponders	14 C-band transponders	24 Ku-band transponders
Coverage Area	<u>14 countries</u> : Australia, Cambodia, China, India, Indonesia, Japan, Malaysia, Myanmar, New Zealand, Philippines, South Korea, Taiwan, Thailand and Vietnam	<u>C-band</u> Southeast Asia and Africa <u>Ku-band</u> Southeast Asia (Mainland)	<u>C-band</u> Thailand, Greater Mekong Subregion and Asia	<u>Ku-band</u> Thailand, Greater Mekong Subregion, South Asia and Africa

* Design Life does not take into account any concessions or licenses for satellite operation.

Nature of Product or Service**1) Broadcast & Media****1.1) Contribution Distribution**

THCOM provides end-to-end video distribution services in standard definition, high definition, and ultra-high definition formats to customers such as terrestrial TV operators, satellite TV operators and content providers, allowing them to transmit television programs or content to receiving stations under Thaicom's coverage area. THCOM's distribution services are the perfect choice for operators to transmit television programs and content to various destinations including repeater stations, Digital Terrestrial TV multiplexes and cable TV operators.

1.2) Digital Channel Broadcast Service on Multi-Channel Per Carrier (MCPC) Broadcast Platform

THCOM provides one-stop-shop MCPC Broadcast Platform. This allows TV operators and content providers to distribute their digital channels to viewers. THCOM's satellites ensure seamless C- and Ku-band coverage of Asian, European, Middle Eastern and African countries.

1.3) Direct-to-Home (DTH)

THCOM provides effective end-to-end Direct-To-Home (DTH) broadcasting services in standard definition, high definition, and ultra-high definition formats to pay-TV broadcasters and satellite TV operators, giving them direct access to DTH viewers using small satellite antennas. In addition, to enhance THCOM's customers' capabilities and competitiveness, THCOM provides a variety of value-added services and channel options, including pay-per-view, video-on-demand, electronic program guides, advertising and home shopping.

1.4) Radio or Television Broadcasting Network Services (not using radio frequencies)

The radio or television broadcasting network services (MUX) consist of contents gathered from different sources, including such content as public announcements, news, programs or public information, multiplexes from providers of audio or television broadcasting contents, and the provision of encryption services for clients who have specific requirements for channel reception by end-users such as Conditional Access (CA) or BISS Key encryption before the broadcasting of the radio or television signals to receiving apparatus through the permitted satellite broadcasting network, including services via IP networks, with service coverage in all areas of Thailand.

1.5) Teleport and DTH Center

A teleport or telecommunications port is a centralized location that provides access to advanced bandwidth services with a comprehensive range of broadcasting and telecommunications services. Certified under ISO 9002 and ISO 9001:2000, the Thaicom Teleport and DTH Center are equipped with state-of-the-art facilities to support any domestic and international satellite broadcasting requirement. THCOM offers end-to-end services by bundling transponder bandwidth with value-added services such as satellite downlink, tape playout, digital signal compression in standard definition, high definition and ultra-high definition formats, satellite uplink, signal monitoring and logging as well as a new over-the-top (OTT) platform.

2) Broadband & Data

2.1) IPSTAR Retail

THCOM enables Internet Service Providers (ISPs) to deliver satellite broadband services to a group of residents and small businesses in remote or rural areas in the Asia-Pacific. IPSTAR Retail has been entrusted by service providers in many countries for its nationwide uniform quality of service (QoS) and cost advantages when compared to conventional satellite. The service allows ISPs to gain a competitive edge over rivals and to drive nationwide expansion of their subscriber base and residential and small business users.

2.2) IPSTAR Carrier

THCOM provides cost-effective, end-to-end satellite broadband services allowing mobile operators to backhaul their mobile traffic via satellite in the areas where terrestrial networks cannot reach. IPSTAR Carrier solutions can support Base Transceiver Stations (BTS) of all sizes—from macro cells and micro cells to small cells, or IP-Node-Bs. IPSTAR Carrier can provide nationwide mobile network coverage to accommodate higher voice and data traffic loads or to cover more geographic areas quickly and economically.

2.3) IPSTAR Business

IPSTAR Business solutions allows small businesses and enterprises who require dependable broadband connectivity to run or safeguard their operations against network failure and stay ahead of their competition. Whether you are an oil and gas company with multiple locations nationwide, a large retailer requiring uninterrupted backup for vital online business applications, or a bank that requires a reliable network for credit and debit card transactions, IPSTAR Business provides a reliable service regardless of the number of business sites connected to the network.

2.4) IPSTAR Government

Governments in Asia-Pacific can count on IPSTAR. IPSTAR Government solution lets government administrations extend their reach nationwide and enables universal access to broadband Internet and cost-effective government sector communications. Whether it is for disaster recovery and emergency communications in crisis-affected areas, distance learning for schools, community broadband Internet, or reliable VPN networks for broadband Internet and e-Government services, IPSTAR is a proven solution for governments to extend their communications reach on a nationwide scale.

2.5) Mobility

NAVA is an end-to-end maritime broadband service platform for ship and offshore operators. With Nava, Thaicom brings reliable broadband connectivity to the sea which is essential to connect crew and passengers, improve safety on board and support efficient vessel operations. NAVA maritime service platform can support very high data rates to provide fiber-to-the-ship (FTTS) like connectivity and digital solutions to enable the digital vessels of the future.

2.6) IPSTAR Gateway

IPSTAR Gateways have been designed to facilitate a variety of applications to enable broadband communications for corporate users, Internet Service Providers (ISP) and individual subscribers. IPSTAR is capable of delivering broadband Internet, intranet networks, video conferencing, multimedia broadcasting and multicasting, online transactions, and telephony. The services are supported by a wide-band forward link from the IPSTAR gateway to the IPSTAR user terminal and a narrow-band return link from the IPSTAR user terminal to the IPSTAR gateway. Currently, there are 15 active IPSTAR gateways in 10 countries in Asia-Pacific.

3) Consultancy and Satellite System Design Services

Thaicom has initiated consultancy and satellite system design services to target satellite service providers from government and private sectors as customers who have requirements to establish their satellite business and service. Consultancy services to be offered by Thaicom will be comprehensive including for instance satellite filing and frequency coordination, license, satellite system design, business and market development, etc. With extensive local and international expertise and experience in satellite industry, Thaicom is confident to deliver successful consultancy services for customers to gain satellite business insight to run their business professionally and efficiently. Thaicom also has experiences in providing the consultancy services to Bangladesh's government sector and is finding new opportunities to expand this services to other countries in South Asia, such as Nepal.

Internet and Media Services**2. Internet Access and Related Services by Thai Advance Innovation Company Limited (ThaiAI)****Nature of Products or Services****(1) Platform Service**

This service platform includes selling and leasing of subscription service, or provide marketing activities to support sales such as IPTV/OTT Platform that is Internet TV channel or Multimedia Streaming Platforms used for broadcasting video or audio content via Internet networks e.g. television including an eSport platform that facilitates participation in eSport competitions for both applicants and promoters. The platforms and applications developed are ideal for broadband Internet application. This service also includes development of particular services to match customers' specific demands.

(2) After sales service for DTV Satellite Dish

ThaiAI focuses on the high quality of after-sale service, to ensure that customers can access to DTV's outstanding satellite TV channels and programs, including news, documentaries, movies, cartoons, music, and several education channels.

(3) Broadband and Television Network and System Integration Services both consultant and installation services

ThaiAI analyzes customer's needs and devise solutions that utilize satellite communications or Internet media formats. Solutions provided are as the platform services such as IPTV, VDO Conferencing, Data Transfer, and Multimedia Online, including the System integration to service network and software and Smart Office such as, Meeting room reservation system, Vehicle reservation system.

3.1 Broadband Network Services

For broadband networks, ThaiAI offers network and software services to meet customer demand for network connections to transfer data in different formats for both one-way and two-way transactions.

3.2 Master Antenna TV Network Services

This service offers antenna network solutions to meet the needs of customers who live in buildings, such as hotels, apartments, or condominiums. ThaiAI can provide the service on a one-time investment by the building's owner or a monthly rental model.

Telephone Business Abroad

3. Telecom Business Aboard by Shenington Investments Pte Ltd. (SHEN) Group

THCOM offers telephone services in Lao PDR through its investment in Shenington Investments Pte Ltd. (SHEN), a holding company registered in Singapore.

Lao Telecommunication Public Company (LTC)

Nature of Products or Services

(1) Nature of Service

LTC has been granted a license to operate the following telecommunications services in the Lao PDR

- Digital Mobile Phone Service (GSM 900/1800/WCDMA 2100, LTE 1800, 2300 & 2600 MHz)
- Public Switched Telephone Network (PSTN)
- Fixed Wireless Local Loop – GSM
- Broadband Internet: both fixed broadband and mobile broadband services such as leased line, DPLC and IPLC), IP Transit, Internet Fiber to the home (FTTH), and Internet SIM Card.
- International Roaming Service (IR)
- Value-added services for mobile phones
- Telecom Enterprise Solutions Services

LTC's income came from local and international telephone service charges, monthly subscription fees, income from sales of handsets (Fixed Wireless Local Loop - GSM) and SIM cards, monthly Internet service charges, leased line service charges, mobile broadband package, international Roaming (IR) charges and Telecom Inter-Connection (IC) Charge both domestic and international, value-added service charges and Telecom Enterprise Solutions Services Charge.

Joint Venture Businesses

Joint Venture Businesses, THCOM has established 2 subsidiaries under the names of Nation Space and Technology Company Limited and ATI Technologies Company Limited.

- Nation Space and Technology Company Limited, a joint venture company with National Telecom Public Company Limited, announced the launch of NAVA by NSAT or maritime

digital solutions. This was an integration of THCOM 's satellite technology with National Telecom Public Company Limited's digital solutions.

- ATI Technologies Company Limited, a joint venture company with AI and Robotics Ventures Company Limited (a subsidiary of PTT Exploration and Production Public Company Limited), produces and distributes unmanned aerial vehicle or drone including a full range of drone technology solution services. The initial phase aimed to help farmers improving agricultural productivity.

1.3 Financial Highlight and Performance of the Business

The material financial information of THCOM in the consolidated financial statements for the year ended 31 December 2019, 2020 and 2021 and for the nine-month period ended 30 September 2021 and 2022, is detailed as follows:

Key summary of THCOM's statement of financial position

Unit : Baht Million

Consolidated Financial Statement	For the year ended 31 December			For the nine months period ended 30 September	
	2019	2020	2021	2021	2022
Total assets	16,999.18	16,676.28	15,339.63		15,266.51
Total liabilities	6,004.22	5,429.20	4,210.35		4,369.65
Authorized share capital	5,499.88	5,499.88	5,499.88		5,499.88
Issued and paid-up share capital	5,480.51	5,480.51	5,480.51		5,480.51
Total equity	10,994.96	11,247.08	11,129.28		10,896.87
Equity attributable to owners of the parent	10,994.96	11,247.08	11,129.28		10,896.87
Total Revenues	4,799.69	4,227.82	3,745.46	3,003.70	2,730.78
Total Expenses	6,424.53	3,564.43	3,233.58	2,607.15	1,967.45
Profit for the year	(2,249.95)	513.78	143.64	215.77	480.73
Profit attributable to owners of the parent	(2,249.95)	513.78	143.64	215.77	480.73
Basic earnings per share ^{/1} (Baht)	(2.05)	0.47	0.13	0.20	0.44
Dividend per share ^{/2} (Baht)	-	0.20	0.20	0.20	0.30
Book Value per share (Baht)	10.03	10.26	10.15		9.94

Source: Financial Statements and Annual Report of THCOM

Note: /1 Calculated from weighted average issued and paid-up shares capital of each year/period

/2 Calculated from dividend declared each year/period

1.4 The Business's Shareholders' List

1.4.1 Shareholding Structure before Making Tender Offer

List of top 10 shareholders on the latest shareholders register book of the Business as of 6 December 2022, which is the latest book closing date adjusted with numbers of shares acquired from INTUCH by the Offeror.

Name ¹	Number of shares	% of the Total Paid-up Shares and the Total Voting Rights
1. Gulf Ventures Company Limited ²	450,870,934	41.13
2. Thai NVDR Company Limited	34,989,894	3.19
3. Mr. Chawalit Visarankul	30,287,700	2.76
4. Ms. Kulisara Kara	22,108,600	2.02
5. SOUTH EAST ASIA UK (TYPE C) NOMINEES LIMITED	21,165,400	1.93
6. Mr. Narit Jia-Arpa	18,947,500	1.73
7. Mr. Wachira Tayanaraporn	14,000,000	1.28
8. Mr. Kittti Ngammaharat	13,930,000	1.27
9. Mr. Nattaphon Nitithanatkul	9,600,000	0.88
10. Mrs. Wantana Lerdphasakulsuk	9,030,000	0.82
11. Other shareholders	471,171,926	42.99
Total	1,096,101,954	100.00

Source: Shareholders register book of the Business and acquisition of THCOM shares from INTUCH by the Offeror

Note: ¹ Do not group persons who have same family name or related persons

² Adjustment of acquisition transaction of which the Offeror acquired the Business's shares from INTUCH

1.4.2 Potential Shareholding Structure after Making Tender Offer

The Offeror will hold 100% of total paid-up shares of the Business if all Offerees sell all of the shares of the Business in this Tender Offer.

1.5 The Board of Director as of Tender Offering Date and Potential Structure after Making Tender Offer

As of the Tender Offer date, the Offeror acquired 41.13% of THCOM's total issued and paid-up shares from INTUCH. The Offeror has not changed structure or member of the Business's board of directors. However, the Offeror may consequently nominate persons as directors and/or independent directors as appropriate in the best interest of the Business. In this regard, final board of director structure subjects to the proportion of shareholding in the Business after the Tender Offer and as deemed appropriate, in compliance with relevant regulations including the Business's Articles of Association (AOA), resolution of the board of directors' meeting and resolution of the

shareholders' meeting (as the case may be) of which process will be in accordance with good governance and good corporate governance.

1) The Board of Directors prior to the Tender Offer as of 23 December 2022

Name	Position
1. Mr. Somprasong Boonyachai	Chairman, Independent Director, and Member of the Nomination and Compensation Committee
2. Mr. Boonchai Thirati	Vice Chairman, Director, and Member of the Nomination and Compensation Committee
3. Mr. Suporn Luckmunkong	Director
4. Mr. Kim Siritaweechai	Director
5. ACM. Maanat Wongwat	Independent Director, and Chairman of the Nomination and Compensation Committee
6. Dr. Porameteer Vimolsiri	Independent Director, and Chairman of the Audit and Risk Committee
7. Mr. Somchai Jinnovart	Independent Director, and Member of the Audit and Risk Committee
8. Mr. Kanit Vallayapet	Independent Director, and Member of the Audit and Risk Committee
9. Mr. Patompob Suwansiri	Chief Executive Officer and Director

Source: SET website and THCOM's website

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

Name	Position
1. Mr. Somprasong Boonyachai	Chairman, Independent Director, and Member of the Nomination and Compensation Committee
2. Mr. Boonchai Thirati	Vice Chairman, Director, and Member of the Nomination and Compensation Committee
3. Mr. Suporn Luckmunkong	Director
4. Mr. Kim Siritaweechai	Director
5. ACM. Maanat Wongwat	Independent Director, and Chairman of the Nomination and Compensation Committee
6. Dr. Porameteer Vimolsiri	Independent Director, and Chairman of the Audit and Risk Committee
7. Mr. Somchai Jinnovart	Independent Director, and Member of the Audit and Risk Committee
8. Mr. Kanit Vallayapet	Independent Director, and Member of the Audit and Risk Committee
9. Mr. Patompob Suwansiri	Chief Executive Officer and Director

Source: SET website and THCOM's website

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) ¹	
		Lowest price	Highest price
2019	Jan– Mar	5.9	8.7
	Apr– Jun	5.1	7.6
	Jul– Sep	4.7	6.2
	Oct– Dec	3.7	4.7
2020	Jan– Mar	2.1	4.2
	Apr– Jun	2.3	5.9
	Jul– Sep	4.2	6.7
	Oct– Dec	4.9	9.5
2021	Jan– Mar	7.9	11.4
	Apr– Jun	8.6	14.1
	Jul– Sep	9.5	12.7
	Oct– Dec	10.0	11.9
2022	Jan– Mar	8.1	11.6
	Apr– Jun	8.5	9.8
	Jul– Sep	8.4	12.8
	Oct– Dec ²	11.0	13.8

Source: SETSMART

Note: ¹ Calculate from maximum and minimum trading price of the day

² Information from October 1, 2022 – December 22, 2022

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.

2.2.2 Business Plan

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 laws and regulations including the approval from resolution of the board of directors' meeting and/or resolution of the shareholders' meeting of the Business (as the case may be).

2.2.3 Investment Plan

As of the Tender Offer date, the Offeror does not have a plan for the Business to make any material additional investment except for normal investment and/or investments as per business plan of the Business for period of 12 months after the end of the Offer Period. However, in the future, 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 laws and regulations including the approval from resolution of the board of directors' meeting and/or resolution of the shareholders' meeting of the Business (as the case may be).

2.2.4 Plan on changing corporate structure, management, and recruitment

Apart from directors as described in Clause 1.5 The Board of Director as of Tender Offering date and potential structure after the Tender Offer, 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 Tender Offer date, 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 resolution of the board of directors' meeting of the Business and proceed in compliance with relevant laws and regulations.

2.2.5 Plan on disposal of existing core assets

As of the Tender Offer date, 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 laws 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 Tender Offer date, the Offeror does not have any plan to make significant changes to the financial structure of the Business, apart from normal course of the Business's financial management, during the period of 12 months after the end of the Offer Period.

Nonetheless, with regards to significant financial restructuring of the Business and/or if additional loan are secured, such transactions need to be approved by resolution of the board of directors' meeting and/or resolution of 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 Tender Offer date, the Business has specified its dividend policy. The board of directors of the Business may recommend annual dividends, subject to the approval of the Business's shareholders, at an Annual General Meeting. From time to time, the Business's board of director may declare interim dividends. The current policy of the board of director of the Business is to recommend to our shareholders a dividend of not less than 40% of stand-alone net profits, and shall not exceed the retained earnings as shown in the Business's Financial Statement. However, the dividend payment shall not materially affect our investment plans and operations, and depends on cash flows as well as any other future obligations of the Business and subsidiaries and any obligations with the financial institutions.

During the period of 12 months after the Offer Period, the Offeror has no intention to change the existing dividend payment policy. In this regard, actual dividend payment subjects to various factors including but not limited to operating performance, capital requirement for business operation, debt repayment, business plan and/or future investment plan of the Business. 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 and/or 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 Tender Offer date, 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, and any person who may have potential conflict of interest.

In this regard, for the year ended 31 December 2021 and for the nine months ended 30 September 2022, the Offeror and any of the Person(s) under Section 258 of the Offeror under the Securities Act do not have related party transactions with the Business and its subsidiaries.

During the period of 12 months after the end of this Tender Offer Period for all ordinary shares of THCOM, the Offeror and any of the Person(s) under Section 258 of the Offeror under the

Securities Act may have transactions with the Business and its subsidiaries including normal business transaction and/or supporting business transaction for the benefit of the Business. In the case that the Business enters into such related party transactions, the Offeror will proceed 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.

If the Offeror and any of the Person(s) under Section 258 of the Offeror under the Securities Act 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 including proceeding 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 Procedures

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 procedures:

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

1.1.1 In the case of offering for sales of the ordinary shares of Thaicom Public Company Limited, use “**Tender Offer Acceptance Form of Thaicom 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 Thaicom Public Company Limited**” as referred to Attachment 4 (2).

Remark: 1. The Offeree must convert the securities to match with the nationality of the Offeree before submitting to the Tender Offer Agent. The Tender Offer Agent will not receive any securities that are not matched with nationality of 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 sale of tendered shares via Bualuang online system or your investment consultant (“**IC**”) via phone call. In the case that the Offeree has trading account with other brokerages and holds shares in scripless form, the Offeree can express your intention to offer for sale of tendered shares via Bualuang online system according to the date, time and conditions specified by Bualuang. In this case, the sale of tendered shares will be completed after the Tender Offer Agent receives shares in scripless form in the amount that the Offeree intends to offer for sale within specified period. In the case that the Tender Offer Agent cannot receive tendered shares within specified period, the Tender Offer Agent will consider that the transaction is not complete and such transaction will be automatically canceled.

1.2 Enclose the following supporting documents:

1.2.1 **If shares are held in share certificate form (Scrip)**, (1) 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 Offeree) and (2) submit the endorsed share certificate(s) along with following documents **to the Tender Offer Agent.**

- (a) Acceptance Form as in Clause 1.1;
 - (b) **2 Copies** of supporting documents stated in Clause 1.2.5, whichever the case may be; and
 - (c) A copy of the first page of the savings account book or a copy of the current account statement, whichever as the case maybe, showing details of bank account with certified as true copy, for receiving payments;
 - (d) 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 “**Application for Amending Securities Holder Records**” of Thailand Securities Depository Co., Ltd. (“**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 the guardian’s identification card, and a certified true copy of the house registration of the guardian and the minor child.

The Tender Offer Agent requests for the Offeree’s cooperation to submit the Acceptance Form together with supporting documents **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 TSD, the registrar.

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 and deposited by TSD. If the certificate is rejected by TSD, the Tender Offer Agent reserves the right to refuse the Offeree’s Tender Offer Acceptance Form and the Tender Offer Agent will notify the Offeree to collect the rejected share certificate(s).

1.2.2 **If 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** to express their intention to tender and the Offeree can submit the Acceptance Form together with the supporting documents to the broker of the Offeree and such broker will collect and deliver the Acceptance Form and supporting documents to the Tender Offer Agent.

- (a) Acceptance Form as in Clause 1.1;
- (b) Supporting documents stated in Clause 1.2.5, whichever the case may be; and
- (c) A copy of the first page of the savings account book or a copy of the current account statement, whichever as the case maybe, showing details of bank account with certified as true copy, for receiving payments

and such broker must transfer the said tendered shares into the following account:

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

1.2.3 **In Case of Shares Deposited with TSD under the Issuer Account No. 600, (1) completely fill in “Application for Securities Transfer between the Issuer Account and the Depository Participant Account Form” (Attachment 2 (6)), along with following documents to the Tender Offer Agent.**

- (a) Acceptance Form as in Clause 1.1;
- (b) **2 Copies** of supporting documents stated in Clause 1.2.5, whichever the case may be; and
- (c) A copy of the first page of the savings account book or a copy of the current account statement, whichever as the case maybe, showing details of bank account with certified as true copy, for receiving payments;

The Tender Offer Agent requests for the Offeree’s cooperation to submit the Acceptance Form together with supporting documents **at least 2 business days prior to the last day of the Offer Period** since the Tender Offer Agent needs to send the Application for Securities Transfer between the Issuer Account and the Depository Participant Account form with supporting documents to TSD for verification and transfer the Offeree’s securities from the issuer account to the account of Tender Offer Agent.

1.2.4 **In case of NVDR, (1) 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 evidence of transferring NVDR and (2) submit the following documents to **the Tender Offer Agent**.

- (a) Acceptance Form as in Clause 1.1;
- (b) Supporting documents stated in Clause 1.2.5, whichever the case may be; and
- (c) A copy of the first page of the savings account book or a copy of the current account statement, whichever as the case maybe, showing details of bank account with certified as true copy, for receiving payments.

The Tender Offer Agent requests for the Offeree's cooperation to submit the Acceptance Form together with supporting documents **at least 2 business days prior to the last day of the Offer Period**, as the Tender Offer Agent has to transfer the ordinary shares and NVDR with Thai NVDR Co., Ltd. in order to proceed with the Acceptance Procedure.

1.2.5 Supporting documents of the Offeree

(a) Thai Individual:

- (1) 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).
- (2) 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 the guardian's identification card, and a certified true copy of the guardian's and the minor child's house registration.

(b) Foreign Individual:

- (1) A certified true copy of his/her valid Alien Certificate or Passport.

(c) Thai Juristic Person:

- (1) A copy of an affidavit with the latest information 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
- (2) 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 1.2.5 a) or b), whichever the case may be.

(d) **Foreign Juristic Person:**

- (1) 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; and
- (2) Documents of authorized person(s) certified as true copy as stated in Clause 1.2.5 a) or b), whichever the case may be.

All documents certified as true copies 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 valid 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 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 NVDR, whichever the case may be, the amount of withholding tax 15 percent will be determined by multiplying the Offer Price with amount of tendered ordinary shares or NVDR tendered by the Offeree.

1.2.6 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 1.2.5, 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 1.2.5, whichever the case may be.

1.2.7 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

1.3.1 **In Case of Share Certificate Form (Scrip)**

In the case the ordinary shares are held in share certificate form, the Offeree can submit the completed Acceptance Form together with supporting documents between 9:00 a.m. to 4:00 p.m. in every business day of the Tender Offer Agent from 6 January 2023 to 9 February 2023. The Tender Offer Agent requests for the Offeree's cooperation to submit the Acceptance Form and supporting documents **within 7 February 2023 or 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 reserves the right to refuse the Offeree's Tender Offer Acceptance Form and the Tender Offer Agent will notify the Offeree to collect the rejected share certificate(s).

The Offeree can submit the documents to the Tender Offer Agent at the following address:

Bualuang Securities Public Company Limited

Mrs. Thanamas Pungpo, Ms. Malee Viriyahiranpaiboon,
Ms. Benjawan Phasuk, Ms. Jarupa Sae-Jang, Ms. Suwalee Silaon,
Ms. Manisa Varakdee, Ms. Piyaporn Kwanno, or Ms. Kittima Laimor
Operations Department
23rd floor Silom Complex Building
191 Silom Road, Bangrak District, Bangkok 10500
Tel: 0-2618-1141-43, 46-47, or 0-2618-1122, 1133, 1129
Fax: 0-2618-1120

The Offeror and the Tender Offer Agent will not accept any documents if the Offeree submits by mail.

1.3.2 In Case of Scripless Form

In the case that the Offeree holds shares in scripless form and deposits with TSD through the securities company; such company is the Offeree's broker where the Offeree has opened the trading account. The Offeree can submit the completed Acceptance Form together with supporting documents to such securities company within the period of time specified by the securities company. The securities company will then collect and deliver to the Tender Offer Agent within the Offer Period.

1.3.3 In Case of Shares Deposited with TSD under the Issuer Account No. 600

The Offeree can submit the completed Acceptance Form, supporting documents and completely fill in "**Application for Securities Transfer between the Issuer Account and the Depository Participant Account Form**" (Attachment 2 (6)) to the Tender Offer Agent.

The Tender Offer Agent will send the Securities Transfer between the Issuer Account and the Depository Participant Account with supporting documents to TSD for verification and transfer the Offeree's securities from the issuer account to the account of Tender Offer Agent. In order for the Offeree to sell the shares within the Offer Period, the Offeree, whose shares are deposited in the issuer account no. 600, shall submit the Acceptance Form along and supporting documents **within 7 February 2023 or at least 2 business days prior to the last day of the Offer Period** to provide sufficient time for the Tender Offer Agent to verify and process the securities transfer with the TSD as the securities registrar. If the Securities Transfer between the Issuer Account and the Depository Participant Account Form is rejected by TSD, the Tender Offer Agent reserves the right to refuse the Offeree's Tender Offer Acceptance Form.

1.3.4 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 together with supporting documents **within 7 February 2023 or at least 2 business 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 that the securities of Thaicom 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 Offeror and/or the Tender Offer Agent hereby reserves the right to change the Acceptance Procedure as appropriate in order to fairly facilitate the Offeree. The Offeror and/or the Tender Offer Agent's discretions for any cases are final. The Offeree has no right to argue, claim for any damages or claim for the Offeror or the Tender Offer Agent's responsibility for any damages from the actions.

2. Purchase Procedures

The Offeror is obligated to acquire all of the remaining ordinary shares of the Business that are tendered by the Offeree in the Tender Offer, except for the case that the Offeror cancel the Tender Offer as stated in Clause 9 of Part 1.

3. Settlement and Payment Procedures

3.1 Payment Date

The Offeree who does not revoke of the intention to tender within the Offer Period, will receive the payment for tendered securities after 2 business days from the last day of the Offer Period, which is on 13 February 2023. All Acceptance Forms submitted by the Offeree in respect of the tendered shares in the Tender Offer must be correct, complete and the transfer of the tendered shares 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 and deposited 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 Procedures

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 2 business days from the last day of the Offer Period, which is on 13 February 2023.

In the event that the Offeree cannot receive a payment via money transfer to the Offeree's bank account as detailed above, the payment will be made by issuing a crossed cheque of Bangkok Bank Public Company Limited Headquarter dated 13 February 2023 made payable to the Offeree and delivering the cheque by registered postal mail to the address specified in the Acceptance Form. The Tender Offer Agent will deliver or allow the Offeree to receive the cheque on the 4th business day from the last day of the Offer Period, which is on 15 February 2023. As a result, the Offeree may receive the cheque payment later than the money transfer payment.

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.

Remark: For the payment of Thai Juristic Person and Foreign Juristic Person, the details will be as follows:

Calculation for Thai Juristic Person

Number of tendered shares	XXXX	'(1)
Tender offer price per share	XX.XX	'(2)
Tender offer amount	XXX.XX	'(3)=(1)*(2)
Brokerage fee	XX.XX	'(4)=(3)*0.25%
VAT	X.XX	'(5)=(4)*7%
Thai Juristic Person is responsible for withholding tax reduction for payment to the Revenue Department	X.XX	'(6)=(4)*3%
Net tender offer amount	XXX.XX	'(7)=(3)-(4)-(5)+(6)

Calculation for Foreign Juristic Person

Number of tendered shares	XXXX	'(1)
Tender offer price per share	XX.XX	'(2)
Tender offer amount	XXX.XX	'(3)=(1)*(2)
Brokerage fee	XX.XX	'(4)=(3)*0.25%
VAT	X.XX	'(5)=(4)*7%
Cost of tendered shares	XX.XX	'(6)=(1)*cost of tendered share specified in cost declaration form ¹
Capital gains from the sale of tendered shares	XX.XX	'(7)=(3)-(6) in case (3) more than (6)
Withholding tax on the capital gains	X.XX	'(8)=(7)*15%
Net tender offer amount	XXX.XX	'(9)=(3)-(4)-(5)-(8)

Remark: ¹ In the event that the Offeree does not declare the cost or fail to submit proper evidence along with the form of declaration of cost of ordinary shares or NVDR, as the case may be, the Tender Offer Agent will determine the withholding tax of 15% based on the entire proceeds of sales of the securities.

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 2 business days from the last day of the Offer Period, which is on 13 February 2023 according to 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 Clause 8 of Part 1, the Offeror will carry out the following procedures:

- (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 from 6 January 2023 to 2 February 2023, during 9:00 a.m. to 4:00 p.m. on every business day, totaling 20 business days.

5.2 Revocation Procedures

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

5.2.1 Completely fill in and clearly sign the “**Tender Offer Revocation Form of Thaicom 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 “**Application for Amending Securities Holder Records**” 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

- (1) 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.

- (2) 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 the guardian's identification card, and a certified true copy of the guardian's and the minor child's the house registration.

b) Foreign Individual

- (1) A certified true copy of his/her valid Alien Certificate or Passport.

c) Thai Juristic Person

- (1) A copy of an affidavit with the latest information issued by the Ministry of Commerce not more than 1 year prior to the submission date of the Revocation Form, certified as true copy by authorized person(s) of the juristic person, together with company seal (if any); and
- (2) 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

- (1) 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 Revocation 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 Revocation 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 if 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.

Remark: The return of shares as a certificate or scripless form shall be in accordance with the form of shares that the Offeree offers. The Offeree is not allowed to change the form of securities.

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 Clause 9 of Part 1, the Offeror will send the Tender Offer cancellation letter along with the cause of cancellation to the Business and each of the Business's securities holders, whose name appeared on the latest shareholder register book, within the next business day after the expiration period of which the SEC may object the cancellation of the Tender Offer. 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 "**Application for Withdrawing from the Participant Account Form**" (Attachment 3 (5)) 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. (The process for issuing share certificate by TSD may take at least 14 days).
- 2) In the case of scripless or shares deposited with TSD under the issuer account No. 600: 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. In the case of transferring securities through issuer account number 600, the offeree must completely and clearly fill "**Application for Securities Transfer between the Issuer Account and the Depository Participant Account Form**" (Attachment 3 (4)) then submit document to the Tender Offer Agent.
- 3) The Offeree who intends to tender the NVDR shall receive the NVDR through TSD from Thai NVDR Co., Ltd.

Remark: The return of shares as a certificate or scripless form shall be in accordance with the type of securities that the Offeree specified in the Acceptance Form. The Offeree is not allowed to change the aforesaid type of securities.

7. Determination of the Offer Price

7.1 Method of the Offer Price determination

The Offer Price for Ordinary Shares at Baht 9.92 per share, which is the highest price that the Offeror purchased ordinary shares of THCOM during the 90-day period prior to the date that the Offeror submits the Tender Offer for all shares of THCOM to the SEC.

Apart from the negotiation between the Offeror (as the Purchaser) and INTUCH (as the Seller), the criteria that the Offeror used to determine the Offer Price for ordinary shares of THCOM, which is a company that mainly provides satellite and related services, internet and media services, and telephone business abroad are by considering the internationally accepted business valuation methodologies, such as sum-of-the-parts valuation method, which calculates the value of a business using the discounted cash flow (DCF) approach. Moreover, the Offeror has also considered other methods, such as P/E ratio and market capitalization methods which are general methods referred to when making investment decisions.

If the board of directors' meeting and/or the shareholders' meeting of THCOM (as the case may be) resolves to approve the dividend payment to shareholders of THCOM, in which case the record date for identifying the shareholders who are eligible to receive the dividend is set to be during the Offer Period, the Offer Price will be reduced by an amount of the dividend and the net price to be received by the Offeree will also be reduced according to the reduction of the Offer Price from such dividend.

7.2 The highest price paid for shares of such class which have been acquired by the Offeror, 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.

The highest price that the Offeror or Person under Section 258 acquired ordinary shares during the period of 90 days prior to the submission date of the Tender Offer to the SEC is Baht 9.92 per share, which is the price that the Offeror acquired THCOM's shares from INTUCH.

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**Certification of the Information****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 Ventures Company Limited

- Mr. Boonchai Thirati -

Mr. Boonchai Thirati

Authorized Person

- Ms. Bung-on Suttipattanakit -

Ms. Bung-on Suttipattanakit

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