

(Translation)

Enclosure No. 3

**Report on the Key Progress and Procedures of the Amalgamation between
True Corporation Public Company Limited and
Total Access Communication Public Company Limited**

A. Report on the Key Progress of the Amalgamation

Following the 2022 Annual General Meeting of the Shareholders of True Corporation Public Company Limited (the “**Company**” or “**True**”) and the Extraordinary General Meeting of Shareholders No. 1/2022 of Total Access Communication Public Company Limited (“**dtac**”) held on 4th April 2022 which resolved to approve the amalgamation between True and dtac pursuant to the Public Limited Company Act B.E. 2535 (as amended) (“**PLCA**”) (the “**Amalgamation**”), True and dtac have proceeded with various matters relating or necessary to the Amalgamation which can be summarized as follows:

1. True and dtac registered the reduction of the registered capital by cancelling the registered but unissued ordinary shares and the amendment of the memorandum of association in order to be in line with the reduction of the registered capital. Registered capital of True and dtac are detailed as below:

True

Registered Capital: THB 133,472,781,204

Paid-up Capital: THB 133,472,781,204

Divided into: 33,368,195,301 shares

Par Value: THB 4 per share

dtac

Registered Capital: THB 4,735,622,000

Paid-up Capital: THB 4,735,622,000

Divided into: 2,367,811,000 shares

Par Value: THB 2 per share

2. True and dtac have notified the creditors of the shareholders meetings’ resolution approving the Amalgamation and allowed a period of 2 months for the creditors to object to the Amalgamation, i.e. from 21st April 2022 - 20th June 2022. After the expiration of such period, there was one creditor who had submitted an objection in which True has already made payment to such creditor pursuant to the PLCA.
3. True and dtac proceeded to request relevant consents and/or waivers from relevant third parties to the extent required for the Amalgamation.

4. True and dtac submitted the merger notification to the Secretary General of the National Broadcasting and Telecommunication Commission (the “NBTC”) on 25th January 2022.

According to the relevant NBTC notification, NBTC guideline on mergers and past practice of the NBTC in considering merger transactions (including the amalgamation between TOT Public Company Limited and CAT Telecom Public Company Limited to become National Telecom Public Company Limited), the NBTC acknowledged those merger transactions within 90 days from the date of submission of the merger notification.

Due to the ongoing process with the NBTC, True and dtac may not be able to convene the Joint Shareholders Meeting to consider the matters in relation to the Amalgamation within 6 months from the date on which the 2022 Annual General Meeting of the Shareholders of True and the Extraordinary General Meeting of Shareholders No. 1/2022 of dtac approved the Amalgamation. Therefore, it is necessary for True and dtac to hold the Joint Shareholders Meeting No. 1 to consider the extension of the period for holding the Joint Shareholders Meeting to consider the matters in relation to the Amalgamation as prescribed under Section 148 of the PLCA.

In this regard, the Amalgamation between True and dtac is still ongoing as planned.

B. Key Procedures of the Amalgamation

No.	Key Procedures	Tentative Timeframe
1	Each of True and dtac has submitted the merger notification with the NBTC ¹ .	25 th January 2022
2	Each of True and dtac has held its Board of Directors’ meeting to consider and approve the Amalgamation and to propose the Amalgamation to the shareholders meeting for consideration and approval.	18 th February 2022
3	Each of True and dtac has held a shareholders meeting to consider and approve the Amalgamation and other acts relating to the Amalgamation.	4 th April 2022
4	Each of True and dtac has notified its creditors in writing of the resolutions of its shareholders meetings approving the Amalgamation for the creditors to submit their objection to the Amalgamation, the process of which has been completed.	21 st April 2022 to 20 th June 2022

¹ After the NBTC has considered such notification and passed a resolution relating thereto (if any), True and dtac will acknowledge such resolution of the NBTC.

No.	Key Procedures	Tentative Timeframe
5	Each of True and dtac has held its Board of Directors' meeting to convene the Joint Shareholders Meeting No.1 to consider the extension of period for holding the Joint Shareholders Meeting to consider the matters in relation to the Amalgamation between True and dtac as prescribed under Section 148 of the PLCA.	26 th August 2022
6	Date of Joint Shareholders Meeting No.1 to consider the extension of period for holding the Joint Shareholders Meeting to consider the matters in relation to the Amalgamation between True and dtac as prescribed under Section 148 of the PLCA.	3 rd October 2022
7	<p>Upon the satisfaction of all of the conditions as set out below (except for those conditions that may be waived) (the “VTO Conditions”), the Tender Offerors⁽²⁾ will launch the VTO.</p> <p>The VTO Conditions are as follows:</p> <ul style="list-style-type: none"> (i) approval of the Amalgamation by the board and shareholder meetings of True; (ii) approval of the Amalgamation by the board and shareholder meetings of dtac; (iii) True and dtac having entered into an amalgamation agreement with respect to the Amalgamation; (iv) True and dtac having finalised and agreed the form of documents, plans, policies and appointments of management of NewCo relating to the implementation of the Amalgamation; (v) all regulatory approvals, consents, waivers, filings and authorisations required for the Amalgamation having been obtained and not withdrawn, in each case on terms acceptable to True and dtac; (vi) all relevant third-party consents and waivers required for the Amalgamation having been obtained and not withdrawn and/or the underlying obligations with respect to which such consents or waivers are required to be obtained having been otherwise satisfied such that no such consent or waiver is needed; 	<p>The Tender Offerors are required to submit an announcement of intention to make a tender offer for business takeover (Form 247-3) within 3 business days after all of the VTO Conditions (including NBTC's resolutions relating to the Amalgamation and prescription of conditions or specific measures acceptable to True and dtac) have been satisfied or waived by the Tender Offerors, and submission of the tender offer for securities (Form 247-4) within 7 business days after submission of Form 247-3.</p> <p>In this regard, the Tender Offerors are required to launch the VTO within 3 business days after submission of Form 247-4.</p>

No.	Key Procedures	Tentative Timeframe
	<p>(vii) no creditor's objection to the Amalgamation as required pursuant to Section 147 of the PLCA having been made or, if any objection is made, such relevant objections having been satisfied or security having been given with respect to such objections; and</p> <p>(viii) there not having been, since the date hereof and the last date on which other VTO Conditions having been satisfied, any change or development that causes or could be reasonably expected to cause serious damage to the status or assets of True or dtac, provided that such change or development is not caused by the Tender Offerors nor resulted from any action that the Tender Offerors are responsible for.</p>	
8	The Purchasers, namely Citrine Venture Holdings Company Limited and Citrine Investment SG Pte Ltd, will jointly make an offer to purchase the shares of True and dtac from the Dissenting Shareholders.	During or after the completion of VTO
9	True and dtac jointly hold a joint shareholders meeting to consider various matters necessary for the Amalgamation including name, capital, allocation of shares, objectives, memorandum of association and articles of association, directors and auditor of NewCo, etc.	After the completion of the VTO process and the purchase of shares from the Dissenting Shareholders
10	<p>True and dtac will proceed with the registration of NewCo with the Ministry of Commerce.</p> <p>Once the registration of NewCo is completed, True and dtac will cease to have the status of juristic persons and NewCo will be formed and assume all of the assets, liabilities, rights, duties, and responsibilities of both companies by virtue of law.</p>	Within 14 days from the date of the joint shareholders' meeting of True and dtac

No.	Key Procedures	Tentative Timeframe
11	<p>After the registration of NewCo, NewCo will submit a final listing application and other required documents to the Stock Exchange of Thailand (“SET”).</p> <p>Once the SET approves the listing, the shares of NewCo will become listed securities and the shares of True and dtac will be delisted from the SET on the same day.</p>	<p>Approximately 1 week after the completion of the registration of the Amalgamation</p>

Remarks:

- (1) The above timeframes are tentative and subject to change depending on the processes of the relevant authorities and the consideration of True and dtac.
- (2) Citrine Global Company Limited and Citrine Venture SG Pte Ltd are joint venture companies between Charoen Pokphand Holding Company Limited, a shareholder of True, and Telenor Asia Pte Ltd, a shareholder of dtac. Citrine Global Company Limited submitted a letter to True and dtac on 20th November 2021, declaring its intention to conduct the VTO, in accordance with the applicable law and the terms and conditions set out in such letter.