

**Independent Financial Advisor's Opinion Report on the Amalgamation between  
True Corporation Public Company Limited and  
Total Access Communication Public Company Limited**

**Reporting to**



**The Shareholders of True Corporation Public Company Limited**

**Prepared by**



**Kiatnakin Phatra Securities Public Company Limited**

**11 March 2022**

No. 078/2021

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Subject Independent Financial Advisor's Opinion on the Amalgamation between True Corporation Public Company Limited and Total Access Communication Public Company Limited

To Shareholders of True Corporation Public Company Limited

The Board of Directors Meeting of True Corporation Public Company Limited (the "**Company**") No. 1/2022, which was held on 18<sup>th</sup> February 2022, resolved to propose to the 2022 Annual General Meeting of Shareholders for consideration and approval of the amalgamation between the Company and Total Access Communication Public Company Limited ("**DTAC**") under the provisions of Public Limited Companies Act B.E. 2535, as amended (the "**PLCA**") (the "**Amalgamation**") and approved for the Company to enter into an amalgamation agreement with DTAC to set forth the terms and conditions of the Amalgamation.

As part of the process of the Amalgamation, there will be an allocation of shares in a new company which will be created as a result of the Amalgamation ("**NewCo**") to the shareholders of the Company and DTAC in accordance with the following ratios ("**Exchange Ratio**"):

1 existing share in the Company to 0.60018 shares in NewCo; and

1 existing share in DTAC to 6.13444 shares in NewCo.

The above Exchange Ratio have been considered based on NewCo's registered and paid-up capital of THB 138,208,403,204, divided into 34,552,100,801 ordinary shares, with a par value of THB 4.

In the allocation of shares in NewCo to the shareholders of the Company and DTAC, if there is a fraction of a share which is greater than or equal to 0.5 share as a result of the calculation in accordance with to the foregoing ratios, such fraction will be rounded up to 1 share. If a fraction of a share is less than 0.5 share, such fraction will be disregarded. NewCo will pay cash compensation for the lesser share to the relevant shareholders which will be calculated proportionately with respect to the disregarded fraction of share. The amount of compensation and details of payment will be further determined by the Company and DTAC.

In order to ensure that the capital of NewCo is comprised 34,552,100,801 ordinary shares with a par value of THB 4 per share, Citrine Global Company Limited and Citrine Venture SG Pte Ltd, joint venture companies of Charoen Pokphand Holding Company Limited ("**CPH**"), a shareholder of the Company and Telenor Asia Pte Ltd ("**TnA**"), a shareholder of DTAC, have agreed to be balancers (together, the "**Balancers**") for the purpose of the rounding of shares and shall pay to or receive compensation from NewCo for such balancing shares. Therefore, if the total number of issued shares in NewCo to be allocated to the shareholders, which is calculated according to the foregoing ratios, is more than 34,552,100,801

shares immediately after the Amalgamation, NewCo will allocate fewer shares to the Balancers so that the total number of issued shares in NewCo allocated to its shareholders will be equal to 34,552,100,801 shares. NewCo will compensate the Balancers in cash for such fewer number of shares allocated to them in an amount equivalent to the compensation per share in NewCo, which is payable to shareholders for the disregarded fractions of shares, multiplied by the number of such fewer number of shares in NewCo allocated to the Balancers. In the event that the total number of issued shares in NewCo, calculated according to the foregoing proportions, is less than 34,552,100,801 shares immediately after the Amalgamation, NewCo will allocate additional shares to the Balancers so that the total number of issued shares in NewCo allocated to its shareholders will be equal to 34,552,100,801 shares. In this case the Balancers will pay for the additional shares in NewCo in the amount equivalent to the compensation per share in NewCo, which is payable to shareholders for the disregarded fractions of shares, multiplied by the number of the additional number of shares in NewCo allocated to the Balancers. The determination of such Balancers is for the purpose of having the NewCo's number of shares to be consistent with the registered capital of NewCo from the Amalgamation, which is in accordance with Section 148, Chapter 12 Re: Amalgamation of the PLCA, which requires that the registered capital of NewCo must not be less than the total paid-up capital of the companies to be amalgamated.

The Amalgamation must be approved by the shareholders meeting of each of the Company and DTAC by the votes of at least three-fourths of total votes of shareholders attending the meeting and entitled to vote in accordance with the provisions of the PLCA.

However, If the shareholders meeting of each of the Company and DTAC resolves to approve the Amalgamation, but there are shareholders who attend the shareholders meeting and vote against the Amalgamation (the "**Dissenting Shareholders**"), the Company shall arrange for a person(s) who will purchase shares of the Company from the Dissenting Shareholders at the last traded price on the Stock Exchange of Thailand (the "**SET**") immediately prior to the date on which the shareholders' meeting of the Company resolves to approve the Amalgamation (the "**Offer Price**"), which in this case is the last traded price on 1<sup>st</sup> April 2022, pursuant to Section 146 paragraph 2 of the PLCA (the "**Purchasers**").

In this regard, the Purchasers will purchase the shares from the Dissenting Shareholders at the Offer Price after completion of the conditional voluntary tender offer for all shares in the Company at the tender offer price of THB 5.09 per one share in the Company (the "**VTO**"). With the intention to provide an opportunity to the existing shareholders of the Company who do not wish to hold shares in NewCo to sell their shares in the VTO, in addition to the opportunity to sell shares as the Dissenting Shareholders to the Purchasers, Citrine Global Company Limited and Citrine Venture SG Pte Ltd (together, the "**Tender Offerors**") will jointly launch the VTO upon the satisfaction of all of the specified conditions (which had already been announced through the SET website on 22<sup>nd</sup> November 2021)

The Board of Directors resolved to approve the appointment of Kiatnakin Phatra Securities Public Company Limited, as an independent financial advisor (the "**IFA**"), to provide its opinions to the shareholders of the

Company on the Amalgamation and the VTO to ensure that the shareholders will have complete and sufficient information to support their consideration and making decision to pass a resolution on the Amalgamation and their consideration on the VTO.

The IFA has prepared the opinion on the Amalgamation (the "**Opinion**") in accordance with the "Practices and Sources of Information in the Preparation of the Opinion of the Independent Financial Advisor" as mentioned in section 3.1 of this Opinion. This Opinion by the IFA is based upon market, economic and other conditions as they exist and can be evaluated and, on the information made available to the IFA, as of the date hereof. Such information and assumptions are subject to change in due course and may have material effect on the Opinion of the IFA. The IFA has no obligation to update, revise or reaffirm the Opinion stated herein.

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## Glossary

Definition	Meaning
the "Company" or TRUE	True Corporation Public Company Limited
DTAC	Total Access Communication Public Company Limited
CPH	Charoen Pokphand Holding Company Limited
TnA	Telenor Asia Pte Ltd
DIF	Digital Telecommunications Infrastructure Fund
ADVANC	Advanced Info Service Public Company Limited
NewCo	New company which will be created as a result of the Amalgamation between TRUE and DTAC
Spectrum License	Spectrum license for telecommunications business
Cross Sell	Sale of goods or services of a company to another company's customers
Opinion	Opinion on the appropriateness of the Exchange Ratio for the Amalgamation
SET	The Stock Exchange of Thailand
SEC Office	Office of the Securities and Exchange Commission
SEC Act	The Securities and Exchange Act B.E. 2535 (1992), as amended
Total Operating Revenue	For the Company means revenue from mobile phone services, broadband internet services, true visions services and other operating revenue; For DTAC means revenue from mobile phone services and other operating revenue
ARPU	Average Revenue Per User
COGS	Cost of Service and Goods Sold
SG&A	Selling, General and Administrative Expense
EBITDA	Earnings Before Interest, Taxes, Depreciation and Amortization
EBITDA Margin	Profitability ratio of EBITDA
CAPEX	Capital Expenditure
DA	Depreciation and Amortization
Interest Bearing Debt to Equity	Interest Bearing Debt to Equity Ratio
Interest Bearing Debt to EBITDA	Interest Bearing Debt to EBITDA Ratio
WACC	Weighted Average Cost of Capital
DCF	Discounted Cash Flows
Enterprise Value or EV	Enterprise Value
EV/EBITDA	EV to Earnings before interest, tax, depreciation and amortization Ratio
P/E	Price to Earnings Ratio
VWAP	Volume Weighted Average Price
CAGR	Compound Annual Growth Rate

## 1. Executive Summary

The Board of Directors Meeting of Company No. 1/2022 which was held on February 18, 2022, resolved to propose to the Annual General Meeting of Shareholders for consideration and approval of the amalgamation between the Company and DTAC under the provisions of PLCA and approved for the Company to enter into an amalgamation agreement with DTAC to set forth the terms and conditions of the Amalgamation.

As part of the process of the Amalgamation, there will be an allocation of shares in NewCo to the shareholders of the Company and DTAC in accordance with the following ratios:

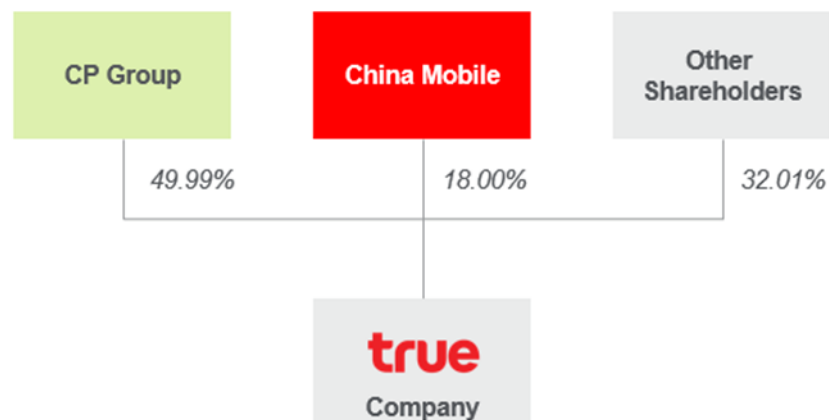
1 existing share in the Company to 0.60018 shares in NewCo; and

1 existing share in DTAC to 6.13444 shares in NewCo.

The above Exchange Ratio have been considered based on NewCo's registered and paid-up capital of THB 138,208,403,204, divided into 34,552,100,801 ordinary shares, with a par value of THB 4.

Regarding to the Exchange Ratio above, the shareholding structure of the Company and DTAC before the Amalgamation and the shareholding structure of NewCo after the Amalgamation, based on the latest list of shareholders of the Company as of March 15, 2021, and the latest list of shareholders of DTAC as of March 7, 2022 are as follows:

### The Company



Note:

(1) China Mobile means China Mobile International Holdings Limited

(2) CP Group consists of:

(a) Charoen Pokphand Group Company Limited ("CPG") held 17.84% of the Company's shares

(b) Orient Glory Group Limited (100% held by CPG) held 8.33% of the Company's shares

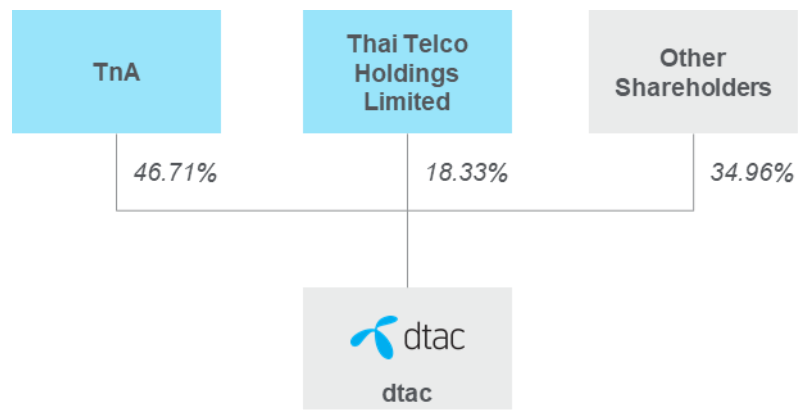
(c) Glory Summer Enterprises Limited (100% held by CPG) held 4.38% of the Company's shares

(d) Unique Network Company Limited (41.06% held by Thana Holding Company Limited and 58.94% held by ATCM Holding Company Limited) held 4.31% of the Company's shares

(e) Jumbo Kingdom Ventures Limited (held by Active Business Holding Limited) held 3.36% of the Company's shares

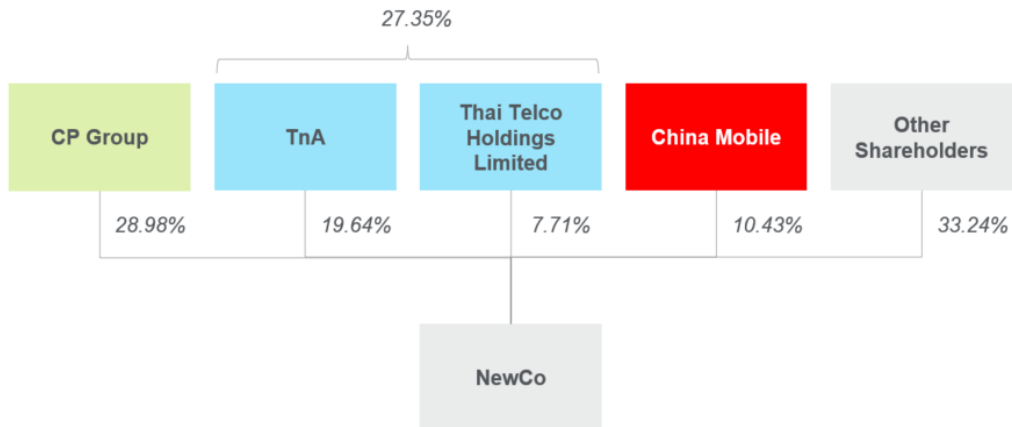
- (f) Wide Broad Cast Company Limited (58.55% held by Thana Holding Company Limited and 41.45% held by ATCM Holding Company Limited) held 2.84% of the Company's shares
- (g) Worth Access Trading Limited (100% held by CPG Overseas Company Limited) held 2.32% of the Company's shares
- (h) C.P. Interfood (Thailand) Company Limited (99.99% held by CPG) held 2.21% of the Company's shares
- (i) C.P. Foods International Limited (100% held by Charoen Pokphand Foods Public Company Limited ("CPF")) held 1.42% of the Company's shares
- (j) Bangkok Produce Merchandising Public Company Limited (99.44% held by CPF) held 0.80% of the Company's shares
- (k) C.P. Holding (Thailand) Company Limited which operates business in investment (99.99% held by CPH), held 0.66% of the Company's shares
- (l) CPH which operates business in investment (99.99% held by CPG) held 0.62% of the Company's shares
- (m) Kasetphand Industry Company Limited (99.99% held by CPG) held 0.61% of the Company's shares and
- (n) Creative Light Investments Limited (100% held by CPH) held 0.31% of the Company's shares

DTAC



Note: TnA means Telenor Asia Pte Ltd

NewCo



1. Note: The above shareholding structure of NewCo is based on the assumptions that (1) no shareholders of the Company and DTAC sell their shares in the VTO and (2) no Dissenting Shareholders of the Company and DTAC sell their shares to the Purchasers. However, if some shareholders of the Company and/or DTAC sells their shares to the Tender Offerors (i.e. Citrine Global Company Limited and Citrine Venture SG Pte Ltd) in the VTO and/or some Dissenting Shareholders sells their shares to the Purchasers (i.e. Citrine Venture Holdings Company Limited and Citrine Investment SG Pte Ltd), the Tender Offerors and the Purchasers will become shareholders of NewCo upon the completion of the Amalgamation.



2. Based on the shareholders information as at the date above, the shareholding structure of NewCo will not create a conflict of interest under the relevant regulations of the SET and the Capital Market Supervisory Board.

The Amalgamation must be approved by the shareholders meeting of each of the Company and DTAC by the votes of at least three-fourths of total votes of shareholders attending the meeting and entitled to vote in accordance with the provisions of the PLCA.

However, if there are shareholders who vote against the Amalgamation, the Company shall arrange for the Purchasers who will purchase shares of the Company from the Dissenting Shareholders at the last traded price on the SET immediately prior to the date on which the shareholders' meeting of the Company resolves to approve the Amalgamation, which in this case is the last traded price on April 1, 2022, pursuant to Section 146 paragraph 2 of the PLCA. The Purchasers will purchase shares from the Dissenting Shareholders at the Offer Price after completion of the VTO.

With the intention to provide an opportunity to the existing shareholders of the Company who do not wish to hold shares in NewCo to sell their shares, the Tender Offerors, joint venture companies of CPH, a shareholder of the Company, and TnA, a shareholder of DTAC, will jointly launch the VTO upon the satisfaction of all of the specified conditions (which had already been announced through the SET website on November 22, 2021)

In this regard, the Board of Directors approved the appointment of Kiatnakin Phatra Securities Public Company Limited, as an IFA, to provide its opinions to the shareholders of the Company on the Amalgamation and the VTO to ensure that the shareholders will have complete and sufficient information to support their consideration and making decision to pass a resolution on the Amalgamation and their consideration on the VTO.

From the study of various relevant information such as advantages, disadvantages and risks of the Amalgamation as well as the appropriateness of the Exchange Ratio for the Amalgamation and the conditions of the Amalgamation, the IFA opines that shareholders should approve this Amalgamation.

#### Rationale of the Amalgamation

The Amalgamation primarily aims to restructure the business and to further develop their telecommunications business operations to become a genuine "technology company" amid rapidly changing market condition and to enhance competitiveness through development and upgrading of network performance. As such, the telecommunications business will remain a key business of NewCo and further business development will be technology-oriented such as artificial intelligence, cloud technology, smart devices, smart cities, and patronage of start-ups in Thailand, which eventually will support the digital transformation of Thailand.

In addition, the Amalgamation will create a large technology company; enhancing competitiveness locally and regionally in the future (if the Company plans to expand their services regionally); enhancing capability

and return on investment in assets and reducing overlapping investments from the joint asset management; creating revenue growth opportunities by providing services of the Company to DTAC's existing customers; enhancing operational efficiency and reducing operating expenses by integrating capabilities from each companies' business ecosystem; and strengthening financial capacity; to strengthen and support sustainable growth of NewCo.

Therefore, the IFA opines that the Amalgamation is beneficial and would create long-term value for the Company's business and stakeholders.

Nevertheless, the Amalgamation has disadvantages, such as additional expenses which may arise from the Amalgamation and dilution of ownership of existing shareholders after the Amalgamation, for which the shareholders shall further consider when voting for the Amalgamation.

#### Appropriateness of Exchange Ratio for the Amalgamation

For the appropriateness of the Exchange Ratio, the IFA has assessed the value of the Company and DTAC through various methods to find the appropriate range of the Exchange Ratio for the Amalgamation. The IFA believes that the discounted cash flows ("DCF") approach is an appropriate valuation method because it can reflect the future performance under reasonable business plan assumptions of both the Company and DTAC.

The IFA has assessed the appropriate range of the Exchange Ratio with results as follows:

- 1 existing share in the Company to 0.59714 - 0.62643 in NewCo
- 1 existing share in DTAC to 5.76457 - 6.17727 in NewCo

The range of Exchange Ratio assessed by the IFA is comparable to the announced Exchange Ratio, which is as follows:

- 1 existing share in the Company to 0.60018 in NewCo
- 1 existing share in DTAC to 6.13444 in NewCo

After considering the rationale of the Amalgamation and the appropriateness of the Exchange Ratio, the IFA is of the opinion that the shareholders should approve this Amalgamation. Shareholders should consider the information, opinions, and details in this report including but not limited to the advantages, disadvantages and risks of the Amalgamation. However, the decision to approve or disapprove the Amalgamation is at the shareholders' discretion.

## 2. Characteristics and Details of the Amalgamation

The meeting of the Board of Directors of the Company No. 1/2022 held on February 18, 2022 resolved to approve the Amalgamation between the Company and DTAC under the provisions of PLCA, and, as a result, NewCo will be formed. Moreover, the Board of Directors of the Company also resolved to approve for the Company to enter into an amalgamation agreement with DTAC to set forth the terms and conditions of the Amalgamation as well as to propose to the shareholders meeting of the Company for its consideration and approval of the Amalgamation.

Once the shareholders meeting of each of the Company and DTAC resolves to approve the Amalgamation, each of the Company and DTAC will proceed with the Amalgamation in accordance with the PLCA and other applicable laws, including a notification to creditors of each of the Company and DTAC of the shareholders meeting's resolution which approves the Amalgamation and an arrangement for a purchase of shares from the Dissenting Shareholders at the last traded price on the SET immediately prior to the date on which the shareholders' meeting of the Company resolves to approve the Amalgamation, which in this case is the last traded price on April 1, 2022, pursuant to Section 146 paragraph 2 of the PLCA.

With the intention to provide an opportunity to the existing shareholders of the Company who do not wish to hold shares in NewCo to sell their shares, the Tender Offerors, joint venture companies of CPH, a shareholder of the Company, and TnA, a shareholder of DTAC, will jointly launch the VTO for all shares in the Company 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). In this regard, the VTO will be launched upon the satisfaction of the specified conditions (which had been disclosed on the SET website on November 22, 2021) and before the purchase of shares from the Dissenting Shareholders takes place.

Upon the completion of the relevant procedures above, the Company and DTAC will jointly hold a joint shareholders' meeting to consider various matters necessary for the Amalgamation as required under the PLCA. After the joint shareholders' meeting, the Board of Directors' of NewCo will proceed with the registration of the Amalgamation and, upon the completion of the registration, NewCo will assume all assets, liabilities, rights, and obligations of the Company and DTAC by operation of law. Then, NewCo will submit a final application for listing of its securities to the SET in order to comply with the SET regulation re: Listing of Securities of the Company Formed by Amalgamation of Companies B.E. 2542 (1999). The Amalgamation is expected to be completed by September 2022.

## 2.1. Details of the Allocation of Shares in NewCo to the Shareholders

As part of the Amalgamation process, the shares in NewCo will be allocated to the shareholders of the Company and DTAC whose names appear in the respective shareholders register books, at the time, and on the date to be further determined, in the following ratios:

- (1) 1 existing share in the Company to 0.60018 shares in the NewCo; and
- (2) 1 existing share in DTAC to 6.13444 shares in the NewCo.

The above Exchange Ratio have been considered based on NewCo's registered and paid-up capital of THB 138,208,403,204, divided into 34,552,100,801 ordinary shares, with a par value of THB 4.

In the allocation of shares in NewCo to its shareholders, if there is a fraction of a share which is greater than or equal to 0.5 share as a result of the calculation in accordance with the foregoing ratios, such fraction will be rounded up to 1 share. If a fraction of a share is less than 0.5, such fraction will be disregarded. NewCo will pay compensation for the lesser shares to the relevant shareholders in proportion to the disregarded fraction of a share, at the price and within the period to be further determined. The details and principles for the rounding of shares may be subject to further consideration as deemed appropriate.

In order to ensure that the capital of NewCo is comprised 34,552,100,801 ordinary shares with a par value of THB 4 per share, Citrine Global Company Limited and Citrine Venture SG Pte Ltd, joint venture companies of CPH, a shareholder of the Company and TnA, a shareholder of DTAC, have agreed to be the Balancers for the purpose of the rounding of shares and shall pay to or receive compensation from NewCo for such balancing of shares. Therefore, if the total number of issued shares in NewCo to be allocated to its shareholders, which is calculated according to the foregoing ratios, is more than 34,552,100,801 shares immediately after the Amalgamation, NewCo will allocate fewer shares to the Balancers so that the total number of issued shares in NewCo allocated to its shareholders will be equal to 34,552,100,801 shares. NewCo will compensate the Balancers in cash for such fewer number of shares allocated to them in an amount equivalent to the compensation per share in NewCo, which is payable to shareholders for the disregarded fractions of shares, multiplied by the number of such fewer number of shares in NewCo allocated to the Balancers. In the event that the total number of issued shares in the NewCo, calculated according to the foregoing proportions, is less than 34,552,100,801 shares immediately after the Amalgamation, NewCo will allocate additional shares to the Balancers so that the total number of issued shares in NewCo allocated to its shareholders will be equal to 34,552,100,801 shares. In this case the Balancers will pay for the additional shares in NewCo in the amount equivalent to the compensation per share in the NewCo, which is payable to shareholders for the disregarded fractions of shares, multiplied by the number of the additional number of shares in NewCo allocated to the Balancers. The determination of such Balancers is for the purpose of having NewCo's number of shares to be consistent with the registered capital of NewCo from the Amalgamation, which is in accordance with Section 148, Chapter

12 Re: Amalgamation of the PLCA, which requires that the registered capital of NewCo must not be less than the total paid-up capital of the companies to be amalgamated.

## 2.2. Details of the Amalgamation

### 2.2.1 Name of the Amalgamating Companies and NewCo

The Amalgamation between the Company and DTAC will be implemented in accordance with the provisions of the PLCA. Therefore, the name of NewCo will be proposed and determined at a joint shareholders' meeting of the Company and DTAC to be undertaken as part of the process of the Amalgamation.

### 2.2.2 Information of the Companies

#### Information of the Company

<b>Company Name</b>	True Corporation Public Company Limited
<b>Type of Business</b>	Provider of integrated telecommunications and digital services offering mobile, broadband internet, television, content as well as digital platform, solutions and other offerings
<b>Head Office</b>	No. 18 True Tower, Ratchadaphisek Road, Huay Kwang Sub-district, Huay Kwang District, Bangkok
<b>Registration Number</b>	0107536000081
<b>Registered and Paid-Up Capital</b>	The Company has a registered capital of THB 133,474,621,856 divided into 33,368,655,464 ordinary shares with a par value of THB 4 per share and a paid-up capital of THB 133,472,781,204 divided into 33,368,195,301 ordinary shares with a par value of THB 4 per share

#### Information of DTAC

<b>Company Name</b>	Total Access Communication Public Company Limited
<b>Type of Business</b>	Operates telecommunication business and other related business
<b>Head Office</b>	No. 319 Chamchuri Square Building, 38th Floor, Phayathai Road, Pathumwan Sub-district, Pathumwan District, Bangkok

<b>Registration Number</b>	0107538000037
<b>Registered and Paid-Up Capital</b>	DTAC has a registered capital of THB 4,744,161,260 divided into 2,372,080,630 ordinary shares with a par value of THB 2 per share and a paid-up capital of THB 4,735,622,000 divided into 2,367,811,000 ordinary shares with a par value of THB 2 per share

### 2.2.3 General Information of NewCo

NewCo, as a new entity to be created from the Amalgamation between the Company and DTAC in accordance with the PLCA, would assume all assets, liabilities, rights, duties, and responsibilities of both companies. Any creditors and debtors of the Company and DTAC will become creditors and debtors of NewCo. All obligations under contracts between both companies and contractual counterparties, including other obligations, will also be assumed by NewCo. After the shareholders meeting of each of the Company and DTAC having approved the Amalgamation, each of the Company and DTAC will coordinate with the relevant government agencies to, among others, obtain approval, waiver, or make filing, for a transfer and/or issue of relevant licences with respect to the business operations of NewCo in order that the transfer and/or issue of licences with respect to the business operations of NewCo will be completed upon the registration of the Amalgamation with the Ministry of Commerce or as soon as possible thereafter.

Moreover, NewCo will assume the existing obligations and rights of each of the Company and DTAC as a shareholder of its subsidiaries, affiliated companies and other companies in which each of the Company and DTAC has invested.

As part of the Amalgamation process, the Company and DTAC will arrange for a submission of a listing application with the SET for the shares in NewCo to be listed on the SET in accordance with the relevant regulations of the SET.

#### Business Overview of NewCo

NewCo will become one of the leading telecommunications service providers in Thailand, with capabilities to accelerate Thailand's progressive digital technology agenda in terms of network performance, innovation, investment strength and employer brand.

As a telecom-tech company, NewCo will operate in the businesses of:

- (1) Telecommunications services and the sale and distribution of mobile handsets with a comprehensive spectrum portfolio of 700 MHz, 850MHz (under partnership agreement with National Telecom Public Company Limited ("NT")), 900 MHz, 1800 MHz, 2100 MHz, 2600 MHz spectrum, 26 GHz and an agreement with NT for roaming on NT's 2300 MHz spectrum
- (2) Broadband internet provider

- (3) Pay TV, digital TV and content provider
- (4) Portfolio of digital services
- (5) Venture capital investments, with the intention to raise venture capital funding together with partners of USD 100-200 mm to invest in promising digital startups focusing on new products and services for the benefit of all Thai consumers

#### Capital of NewCo

NewCo's registered and paid-up capital will be THB 138,208,403,204, divided into 34,552,100,801 ordinary shares, with a par value of THB 4 each, which is equivalent to the total amount of the Company's and DTAC's registered and paid-up capital after the reduction of the Company's and DTAC's registered capital and the Amalgamation.

### **2.3. Pro Forma Financial Highlights of NewCo**

For the purpose of the Amalgamation, the Company and DTAC have prepared the pro forma consolidated statement of comprehensive income for the years ended 31<sup>st</sup> December 2021 and 2020 and the pro forma consolidated statement of financial position as of 31<sup>st</sup> December 2021 and 2020 ("**FY2021 Pro Forma Consolidated Financial Information**"). The assumptions used in the preparation of the FY2021 Pro Forma Consolidated Financial Information are as follows:

- (1) The FY2021 Pro Forma Consolidated Financial Information are prepared as if the acquisition had been completed on 1<sup>st</sup> January 2020.
- (2) The accounting policies used in the preparation of the FY2021 Pro Forma Consolidated Financial Information are based on those applied in the Company's audited consolidated financial statements for the year ended 31<sup>st</sup> December 2021 which were prepared in accordance with Thai Financial Reporting Standards (TFRS). Adjustments have been made to DTAC's consolidated financial information to conform to the presentation of the Company's consolidated financial information and these were based on limited information available. These adjustments reflect the Company's best knowledge based upon the information available to date and are preliminary and subject to change once more detailed information is available or can be obtained.
- (3) The transaction is accounted for by applying a business combination using the acquisition method of accounting in accordance with TFRS 3 "Business combinations". Based on the acquisition method of accounting, assets acquired and liabilities assumed are recorded based on preliminary estimates of fair value. The completion of the purchase price allocation may result in further adjustments and accordingly actual fair values may vary from these preliminary estimates.
- (4) The Company is identified as an acquirer on the basis that the value of the Company, which is based on market capitalisation, exceeds the value of DTAC in NewCo. As such, the FY2021 Pro Forma Consolidated Financial Information presents the Company's financial information at historical book values while acquisition accounting is applied to DTAC's assets and liabilities.

The considerations to be exchanged for DTAC's net assets will be shares that NewCo will issue to the shareholders of DTAC which will be measured at fair value based on the closing market capitalisation of the Company as of 28<sup>th</sup> February 2022.

- (5) Due to limitation of available purchase price allocation information, the identified assets acquired and liability assumed is presented using DTAC's net book values except for right-of-use assets - cost of spectrum licenses, customer relationships and right-of-use assets.
- (6) Goodwill has been computed by using the difference between the expected consideration and results from high level of fair value assessment of assets acquired and liabilities assumed of DTAC and related deferred taxes. The final fair valuation and allocation of the purchase price are being determined and are dependent on a number of factors, including the final evaluation of the fair value of the tangible and identifiable intangible assets acquired and liabilities assumed. The final purchase price allocation may result in a material change in the fair value of the net assets acquired and consequently in the value of residual goodwill.
- (7) NewCo's registered and paid-up capital are THB 138,208,403,204 with a par value of THB 4 each which equals the aggregate total paid-up capital of the Company and DTAC. The allocation of shares is 1 existing share in the Company to 0.60018 shares in NewCo and 1 existing share in DTAC to 6.13444 shares in NewCo respectively.
- (8) It is assumed that the Company would sell all treasury shares which were purchased from SET for THB 118.23 million by 31<sup>st</sup> December 2020. The Company had 24.00 million treasury shares as of 31<sup>st</sup> December 2021. The sale is based on THB 4.9263 per share which is the 30-trading day average historical closing market price until 28<sup>th</sup> February 2022.
- (9) In preparing the FY2021 Pro Forma Consolidated Financial Information, accounting estimates of NewCo have not been revisited. Therefore, no certain adjustments relating to accounting estimates have been made to the pro forma consolidated financial information. The significant accounting estimates may include estimated useful lives of property, plant and equipment and right-of-use assets and determining lease terms with extension and termination options. Accordingly, the actual NewCo's accounting estimates may differ from the accounting estimates applied in the pro forma consolidated financial information.
- (10) In accordance with Thai Revenue Code, corporate income tax is a direct tax levied on a juristic company and tax losses carried forward are specific to a company and cannot be transferred to others. Consequently, tax losses carried forward will be carried only on the extent that it is probable to utilise before the completion of Amalgamation. Given that the Amalgamation is assumed to be completed on 1<sup>st</sup> January 2020, the deferred tax asset on the remaining unused tax losses from 1<sup>st</sup> January 2020 of the Company and DTAC would be written off.
- (11) The following intercompany transactions and balances were eliminated between the Company and DTAC in the preparation of the FY2021 Pro Forma Consolidated Financial Information:
  - revenue and expenses arising from intercompany transactions within NewCo; and
  - intercompany balances on the statement of financial position within NewCo.



- (12) Adjustments were made to the Company's assets which might be redundant under the operations of NewCo and have the potential to be written off. These asset redundancies comprise network assets and related equipment that both the Company and DTAC have in common. As at 31<sup>st</sup> December 2019, the cost and net book value of such assets are THB 110.56 billion and THB 89.57 billion respectively. The depreciation of such assets for the years ended 31<sup>st</sup> December 2021 and 2020 was THB 4.56 billion per year. Due to the limitation of information, the final adjustments to the asset redundancy may differ from the adjustments reflected in the pro forma consolidated financial information in terms of either quantity or cost and depreciation charges until the assets write-off date. Given that the FY2021 Pro Forma Consolidated Financial Information are prepared as if the acquisition had been completed on 1<sup>st</sup> January 2020, the adjustments to the Company's assets would therefore be recognized in the beginning retained earnings of NewCo. The reduction in depreciation relating to such assets being written off was reflected in the FY2021 Pro Forma Consolidated Financial Information.

#### Pro Forma Financial Highlights

Financial highlights of NewCo for the years ended 31<sup>st</sup> December 2021 and 2020 according to the FY2021 Pro Forma Consolidated Financial Information, are as follows:

NewCo (Pro Forma)	Unit	For the years ended	
		31 <sup>st</sup> December 2021	31 <sup>st</sup> December 2020
Total Revenues	THB Thousands	224,091,433	216,346,791
Gross Profit	THB Thousands	64,016,072	65,697,669
EBIT <sup>(1)</sup>	THB Thousands	30,055,601	33,539,835
EBITDA <sup>(2)</sup>	THB Thousands	95,431,243	94,943,671
Net Profit <sup>(3)</sup>	THB Thousands	6,986,488	11,184,746
Net Profit Attributable to Owners of NewCo <sup>(4)</sup>	THB Thousands	7,079,601	11,307,594
Earnings Per Share <sup>(5)</sup>	THB	0.20	0.33

Remark:

- (1) Profit (loss) before finance costs and income tax expenses
- (2) Profit (loss) before finance costs, income tax expenses, and depreciation and amortization
- (3) Profit (loss) attributable to owners of NewCo and non-controlling interests
- (4) Profit (loss) attributable to owners of NewCo
- (5) Based on 34,552,100,801 NewCo shares outstanding

The key balance sheet items of NewCo as at 31<sup>st</sup> December 2021 and 2020, according to the FY2021 Pro Forma Consolidated Financial Information, are as follows:

NewCo (Pro Forma)	Unit	As at	
		31 <sup>st</sup> December 2021	31 <sup>st</sup> December 2020
Total Assets <sup>(1)</sup>	THB Thousands	809,207,067	805,534,987
Total Liabilities	THB Thousands	690,454,236	683,987,205
Total Equity <sup>(2)</sup>	THB Thousands	118,752,831	121,547,782
Equity Attributable to Owners of NewCo <sup>(3)</sup>	THB Thousands	118,296,704	121,019,747

**Remark:**

- (1) Adjustments were made to the Company's assets which might be redundant under operations of NewCo and have the potential to be written-off  
(2) Total equity attributable to owners of NewCo and non-controlling interests  
(3) Excludes non-controlling interests

**Key Pro Forma Financial Ratios**

The key financial ratios of NewCo for the years ended 31<sup>st</sup> December 2021 and 2020, according to the FY2021 Pro Forma Consolidated Financial Information, are as follows:

**Remark:**

NewCo (Pro Forma)	Unit	For the years ended	
		31 <sup>st</sup> December 2021	31 <sup>st</sup> December 2020
Gross Profit Margin	%	28.57	30.37
EBIT Margin	%	13.41	15.50
EBITDA Margin	%	42.59	43.88
Net Profit Margin	%	3.12	5.17
Return on Assets <sup>(1)</sup>	%	0.86	1.39
Return On Equity <sup>(2)</sup>	%	5.98	9.34
Current Ratio <sup>(3)</sup>	x	0.5	0.6
Liabilities to Equity Ratio (L/E)	x	5.8	5.6
Debt to equity (D/E) <sup>(4)</sup>	x	2.7	2.3
Debt to EBITDA Ratio (D/EBITDA) <sup>(4)</sup>	x	3.3	2.9

- (1) Calculated from net profit (loss) attributable to owners of NewCo and non-controlling interests / total assets  
(2) Calculated from net profit (loss) attributable to owners of NewCo / equity attributable to owners of the company  
(3) Calculated from total current assets / total current liabilities  
(4) Debt comprise short-term and long-term borrowings and short-term loans from related parties, but excludes lease liabilities

## **2.4. Process, implementation period and procedures of the Amalgamation**

The Amalgamation between the Company and DTAC will be implemented in accordance with the PLCA and must also comply with relevant laws and regulations governing the Amalgamation.

### **2.4.1 Key procedures of the Amalgamation to be undertaken by the Company and DTAC in accordance with the PLCA are as follows:**

- (1) Shareholders' Meeting of each amalgamating company to consider and approve the Amalgamation and other acts relating to the Amalgamation

Each of the Company and DTAC will propose to its shareholders' meeting to consider and approve the Amalgamation and other acts relating to the Amalgamation, including a reduction of registered capital with respect to authorised but unissued shares and an amendment to the memorandum of association. The Amalgamation must be approved by each of the meeting of shareholders of the Company and DTAC by the votes of at least three-fourths of total votes of shareholders attending the meeting and entitled to vote in accordance with the provisions of the PLCA.

- (2) Notification by the Company and DTAC to their creditors regarding the resolution of the shareholders' meeting approving the Amalgamation

Each of the Company and DTAC will be required to notify their creditors in writing of the shareholders meeting's resolution approving the Amalgamation within 14 days from the date on which the shareholders meeting passes the resolution approving the Amalgamation and allow the creditors to object the Amalgamation within the period of 2 months from the date of receipt of the notification. Each of the Company and DTAC will also be required to publish the shareholders meeting's resolution in a newspaper within such 14 days. In case any creditor objects to the Amalgamation, the PLCA stipulates that the Company and/or DTAC (as the case may be) shall satisfy or give security for such objection in order to further proceed with the Amalgamation.

- (3) Arrangement by the Company and DTAC of the purchasers of shares from Dissenting Shareholders

If the shareholders meeting of each of the Company and DTAC resolves to approve the Amalgamation, but there are the Dissenting Shareholders, each of the Company and DTAC shall arrange for Purchasers to purchase shares of the Company and/or DTAC (as the case may be) from the Dissenting Shareholders at the last traded price on the SET immediately prior to the date on which the shareholders' meeting of each of the Company and DTAC resolves to approve the Amalgamation, which in this case is 1st April 2022, pursuant to Section 146 paragraph 2 of the PLCA. However, in the case where the Dissenting Shareholders of the Company and/or DTAC (as the case may be) do not sell their shares to the Purchasers within a period of 14 days from the date of receipt of such an offer from the Purchasers, the Company and DTAC can continue to proceed with the Amalgamation and such Dissenting Shareholders shall become shareholders of NewCo upon completion of the registration of the Amalgamation.

In this regard, Citrine Venture Holdings Company Limited and Citrine Investment SG Pte Ltd, joint venture companies of CPH and TnA, have expressed their intention to be the Purchasers to

purchase shares from the Dissenting Shareholders of the Company and DTAC under the terms and conditions which have been disclosed to the SET by the Company and DTAC on 18th February 2022.

The Purchasers will purchase the shares from the Dissenting Shareholders after completion of the VTO to be jointly conducted by the Tender Offerors with the intention to provide an opportunity to the existing shareholders of the Company who do not wish to hold shares in NewCo to sell their shares in the VTO, in addition to the opportunity to sell shares as the Dissenting Shareholders to the Purchasers. Please find more details regarding the VTO in the announcement made on the SET website on November 2021.

In this regard, the Offer Price offered to the Dissenting Shareholders may be lower or greater than the tender offer price of THB 5.09 per one share of the Company offered in the VTO, as the Offer Price will be the last traded price of the Company's shares on the SET on 1<sup>st</sup> April 2022 which is the date prior to the date on which the shareholders' meeting of each of the Company and DTAC resolves to approve the Amalgamation.

The purchase of shares from the Dissenting Shareholders may result in the shareholding of the Purchasers (including their related persons under Section 258 of the Securities and Exchange Act B.E. 2535, as amended and persons acting in concert) in the Company and/or DTAC (as the case may be) reaching or crossing the mandatory tender offer trigger point (i.e. 50% or 75% of total voting rights in the Company and/or DTAC (as the case may be)). However, the Purchasers will not have an obligation to make a mandatory tender offer for all securities of the Company and/or DTAC (as the case may be) as a result of the purchase of shares in the Company and/or DTAC from the Dissenting Shareholders because the Purchasers have already obtained a waiver for such obligation from the SEC Office.

After completion of the purchase of shares from the Dissenting Shareholders, the Purchasers also plan to sell all of the shares purchased from the Dissenting Shareholders to the Tender Offerors.

(4) Joint shareholders meeting of the Company and DTAC

Upon completion of the procedures above by the Company and DTAC, Section 148 of the PLCA stipulates that the Chairman of the Board of Directors of each of the Company and DTAC shall call a joint shareholders meeting of the Company and DTAC to consider the following matters:

- allotment of shares in NewCo to the shareholders;
- name of NewCo, for which a new name or the former name of any one of the amalgamating companies may be used;
- objectives of NewCo;
- capital of NewCo, of which the amount shall not be less than the aggregate amount of the paid-up capital of both of the amalgamating companies, and if the amalgamating companies have already issued and sold all of their registered shares, the joint shareholders meeting may also approve an increase of the capital;
- memorandum of association of NewCo;

- articles of association of NewCo;
- election of the directors of NewCo;
- election of the auditor of NewCo; and
- other matters necessary for the amalgamation of companies (if any).

In this regard, such a joint shareholders meeting must be held within 6 months from the date on which the Amalgamation is approved by the Company's shareholders meeting or DTAC's shareholders meeting, whichever is later, unless such a joint shareholders meeting has passed a resolution to extend such period, but the total period shall not be more than 1 year.

The PLCA also stipulates that at the joint shareholders meeting, the provisions of the PLCA concerning such matters shall apply mutatis mutandis, except for the matters as follows:

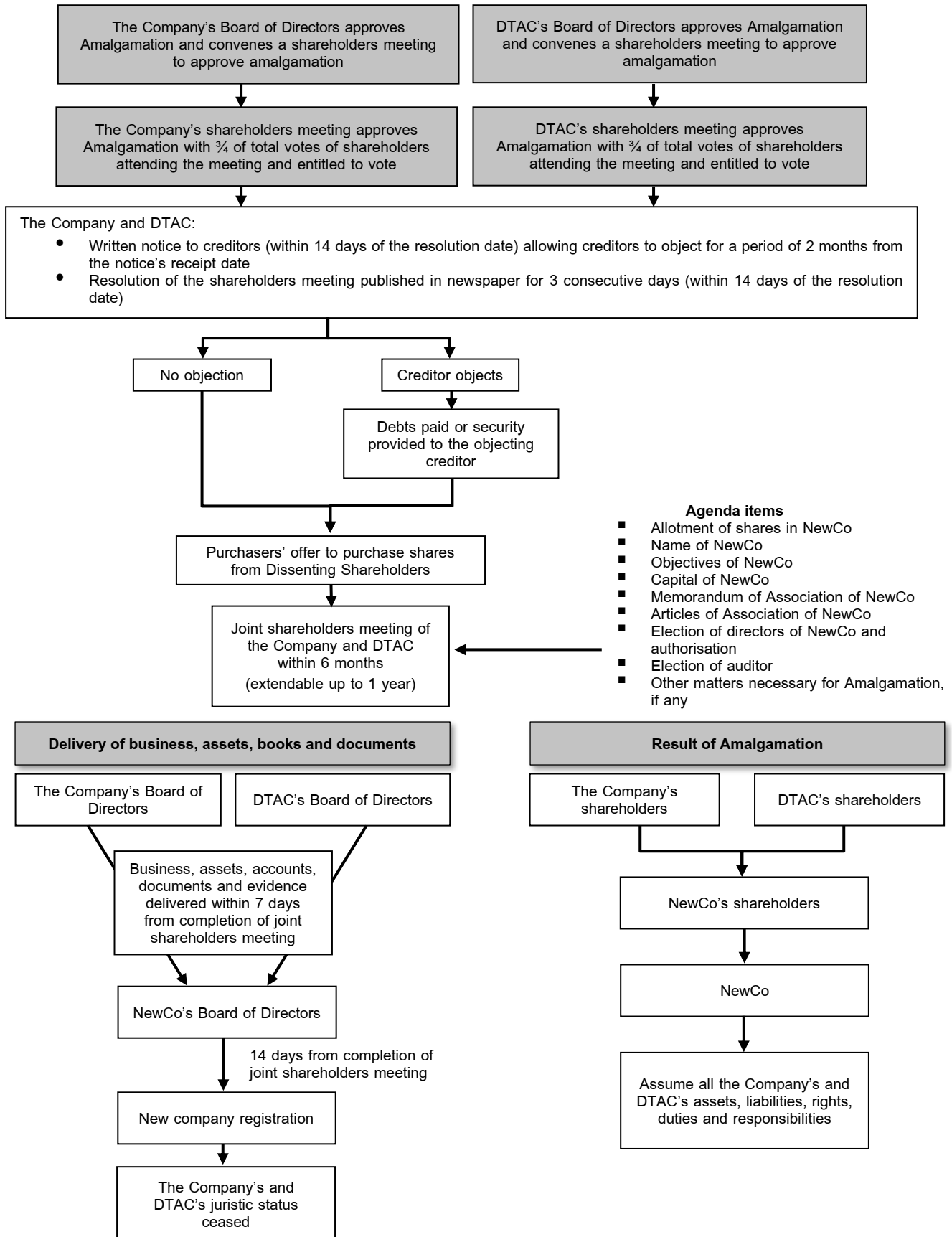
- (a) the venue of the meeting shall be in the locality in which the head office of any one of the amalgamating companies is located or in a nearby province;
  - (b) there shall be shareholders holding shares in aggregate not less than one-half of the total number of issued shares of each of the amalgamating companies attending the meeting to constitute a quorum;
  - (c) the shareholders attending the meeting shall elect one shareholder to be the chairman of the meeting; and
  - (d) the decision of the meeting shall be made by a majority vote of the shareholders attending the meeting.
- (5) Delivery of business

The PLCA stipulates that the Board of Directors of the Company and DTAC shall deliver all the businesses, assets, accounts, documents and evidence of the companies to the Board of Directors of NewCo within 7 days as from the date of completion of the joint shareholders meeting.

- (6) Registration of the Amalgamation and its consequence

The Board of Directors of NewCo shall apply to register the Amalgamation and at the same time submit to the registrar the memorandum of association and the articles of association approved at the joint shareholders meeting within 14 days from the date of completion of the joint shareholders meeting. When the Amalgamation has been registered by the registrar, the Company and DTAC shall cease their status as juristic persons, and the registrar shall make a note thereof in the register. NewCo shall assume all assets, liabilities, rights, duties, and responsibilities of the Company and DTAC.

The key Amalgamation procedures under the PLCA are summarised in the chart below



## 2.4.2 Key Actions with relevant authorities in relation to the Amalgamation

In order to implement the process of the Amalgamation, the Company and/or DTAC will need to coordinate, consult with, and/or seek approval, authorisation, waiver, amendment, modification, transfer and/or consent from, certain government agencies, organisations, authorities, and/or officials. Below is a summary of the significant actions required.

(1) Actions in relation to debentures

- Submission of the new terms and conditions for debentures, and other relevant documents, such as an agreement to appoint a registrar and a debenture holder representative, with the conditions that are substantially the same as those in the existing agreements, except for the name of the company, and other material terms that must be amended in accordance with the Amalgamation, the surrender of old debenture certificates, the issuance of new debenture certificates, the credit rating and any acts in relation to the debentures, including the holding of a debenture holders meeting as necessary or appropriate.

(2) Actions in relation to the public disclosure and the listing of shares of NewCo on the SET

- Disclosure of information of each of the Company and DTAC relating to the Amalgamation and other relevant matters, including the notifications of resolutions of the Board of Directors' meetings and shareholders' meetings.
- Submission of the listing application to the SET requesting the SET to accept the shares in NewCo as listed securities on the SET.
- Other relevant actions (if any).

(3) Actions in relation to the shares of the Company and DTAC

- Closure of the shareholders register book of each of the Company and DTAC to determine the shareholders who are entitled to receive shares in NewCo in the allocation process.
- Allocation of shares in NewCo to its shareholders according to their entitlement, the rounding of share fractions, and payment of compensation for the disregarded fractions of shares (if any).
- Preparation of a list of shareholders of NewCo (BorMorJor. 006) as a supporting document for the registration of the Amalgamation with the Ministry of Commerce.
- Surrender of share certificates by the existing shareholders of the Company and/or DTAC in the script system, and the issuance of new share certificates of the NewCo to such shareholders.

(4) Actions in relation to tax matters

- Submission of VAT refund application for the Company and DTAC prior to amalgamation date, in case of any excess input tax carry forwards.

- Obtaining Tax ID of NewCo once the amalgamation registration with Thai Ministry of Commerce is completed.
  - VAT registration and other relevant registration, e.g. branches registration, for NewCo after the registration of the Amalgamation.
  - Amendment to tax registration particulars for the Company and DTAC within 15 days after the registration of the Amalgamation.
  - Notification of the Amalgamation within 30 days after the amalgamation date.
  - Corporate income tax filing within 150 days together with the audited financial statement as of the date before the amalgamation for the Company and DTAC.
  - Other relevant actions (if any).
- (5) Actions in relation to the business operations and licences to operate businesses
- Submission of merger filings, amendments to the registration particulars of the licences, documents, evidence of rights and/or the transfer of licences to NewCo to the relevant regulatory authorities, including NBTC.
- (6) Actions in relation to corporate filings
- Registration of reduction of registered capital of the Company and DTAC with respect to unissued shares and an amendment to the memorandum of association.
  - Registration of the Amalgamation after a joint shareholders meeting of the Company and DTAC has approved the matters relating to the Amalgamation.

**2.4.3 The key procedures and tentative timeframes of the Amalgamation process are summarised in the table below**

No.	Key Procedures	Tentative Timeframe <sup>(1)</sup>
(1)	Each of the Company and DTAC submitted the merger notification with the NBTC <sup>(2)</sup> .	25 <sup>th</sup> January 2022
(2)	Each of the Company and DTAC holds its Board of Directors' meeting to consider and approve the Amalgamation and proposes the Amalgamation to the shareholders meeting for consideration and approval.	18 <sup>th</sup> February 2022
(3)	Each of the Company and DTAC coordinates, consults with, and/or seeks approval, authorisation, waiver, amendment, modification, transfer and/or consent from the relevant government agencies, organisations, authorities and/or officials, in order to implement the Amalgamation and preserves the rights and benefits of the Company and/or DTAC, and obtain, amend, modify and/or transfer the rights and benefits under business	From 19 <sup>th</sup> February 2022



No.	Key Procedures	Tentative Timeframe <sup>(1)</sup>
	operation licences, documents, evidence of rights and/or registers to NewCo and for the shares of NewCo to be listed securities on the SET.	
(4)	Each of the Company and DTAC negotiates with, and/or seeks approval, consent, and/or waiver from, the relevant financial institutions, other creditors, employees and/or contractual parties, in the event that a default or a breach of an agreement or contract may be caused, or the right of termination of an agreement or contract may be triggered, as a result of the Amalgamation or other acts relating to the Amalgamation, or in the event that approval of the Amalgamation or other acts relating to the Amalgamation is required.	From 19 <sup>th</sup> February 2022
(5)	Each of the Company and DTAC holds a shareholders meeting to consider and approve the Amalgamation and other acts relating to the Amalgamation.	4 <sup>th</sup> April 2022
(6)	Each of the Company and DTAC notifies its creditors in writing of the resolutions of its shareholders meetings approving the Amalgamation and allows the creditors to object the Amalgamation for a period of 2 months from the date of receipt of the notification.	Mid-April 2022 to Late-June 2022 (The Company and DTAC must send the notification to their creditors within 14 days from the date that the shareholders meeting of each of the Company and DTAC approves the Amalgamation.)
(7)	Upon the satisfaction of all of the conditions as set out below (except for those conditions that may be waived) (the " <b>VTO Conditions</b> "), the Tender Offerors <sup>(2)</sup> will launch the VTO.  The VTO Conditions are as follows: (a) approval of the Amalgamation by the board and shareholder meetings of the Company; (b) approval of the Amalgamation by the board and shareholder meetings of DTAC; (c) the Company and DTAC having entered into an amalgamation agreement with respect to the Amalgamation; (d) the Company and DTAC having finalised and agreed the form of documents, plans, policies and appointments of	Late-June 2022 to Early- August 2022

No.	Key Procedures	Tentative Timeframe <sup>(1)</sup>
	<p>management of NewCo relating to the implementation of the Amalgamation;</p> <p>(e) 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 the Company and DTAC;</p> <p>(f) 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> <p>(g) 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>(h) 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 the Company 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 the Company and DTAC from the Dissenting Shareholders.	Early-August 2022 to Mid-August 2022
(9)	The Company 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.	Late-September 2022

No.	Key Procedures	Tentative Timeframe <sup>(1)</sup>
(10)	The Company and DTAC will proceed with the registration of NewCo with the Ministry of Commerce. Once the registration of NewCo is completed, the Company 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.	Late-September 2022 (within 14 days from the date of the joint shareholders' meeting of the Company and DTAC)
(11)	After the registration of NewCo, NewCo will submit a final listing application and other required documents to the SET. Once the SET approves the listing, the shares of NewCo will become listed securities and the shares of the Company and DTAC will be delisted from the SET on the same day.	Late-September 2022

**Remarks:**

(1) The above timeframes are tentative and subject to change depending on the progress and results of the approval, consent, authorisation or waiver from the government agencies, authorities or officials, creditors or other relevant parties.

(2) After the NBTC has considered such notification and passed a resolution relating thereto (if any), the Company and DTAC will acknowledge such resolution of the NBTC.

(3) Citrine Global Company Limited and Citrine Venture SG Pte Ltd are joint venture companies between CPH, a shareholder of the Company, and TnA, a shareholder of DTAC. Citrine Global Company Limited submitted a letter to the Company and DTAC on 20<sup>th</sup> 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.

## 2.5. Conditions of the Amalgamation

The completion of the Amalgamation is subject to the Company and DTAC having entered into an amalgamation agreement with respect to the Amalgamation (the "**Amalgamation Agreement**") and the satisfaction of the conditions necessary for, or relating to, the Amalgamation as specified in the Amalgamation Agreement, including without limitation to the following key conditions and actions:

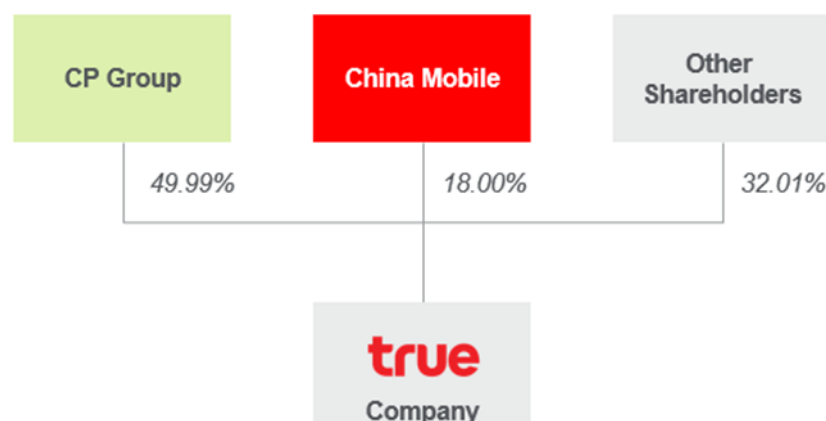
- (1) approval of the Amalgamation by the board and shareholder meetings of the Company;
- (2) approval of the Amalgamation by the board and shareholder meetings of DTAC;
- (3) the Company and DTAC having finalised and agreed the form of documents, plans, policies and appointments of management of NewCo relating to the implementation of the Amalgamation;
- (4) 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 the Company and DTAC;
- (5) 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;

- (6) 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
- (7) the Tender Offerors having completed the VTO for shares in the Company and DTAC;
- (8) the Purchasers having completed the purchase of shares in the Company and DTAC from the Dissenting Shareholders pursuant to Section 146 of the PLCA;
- (9) the joint shareholders meeting of the Company and DTAC having approved the matters as required under Section 148 of the PLCA;
- (10) the implementation prior to the completion of the Amalgamation of (i) accounting adjustments to the assets of True Group which might be redundant under NewCo and (ii) related changes to the share capital and equity of the subsidiaries of the Company, in compliance with accounting standards and relevant laws and regulations, provided that such adjustment shall not lead to any change in the Exchange Ratio;
- (11) the Ministry of Commerce having accepted the registration of the Amalgamation; and
- (12) there not having been, since the date of the amalgamation agreement and as at the date prior to the date on which the Ministry of Commerce having accepted the registration of the Amalgamation, any change or development (including any prospective change) that could be reasonably expected to result in a material adverse change in the condition (financial, operational or otherwise) of the earnings, business affairs or business prospects of the Company, DTAC or NewCo (after the Amalgamation), whether or not arising in the ordinary course of business.

**2.6. Shareholding Structure Before and After the Amalgamation**

The shareholding structure of the Company and DTAC before the Amalgamation and the shareholding structure of NewCo after the Amalgamation, based on the latest list of shareholders of the Company as of March 15, 2021, and the latest list of shareholders of DTAC as of March 7, 2022 are as follows:

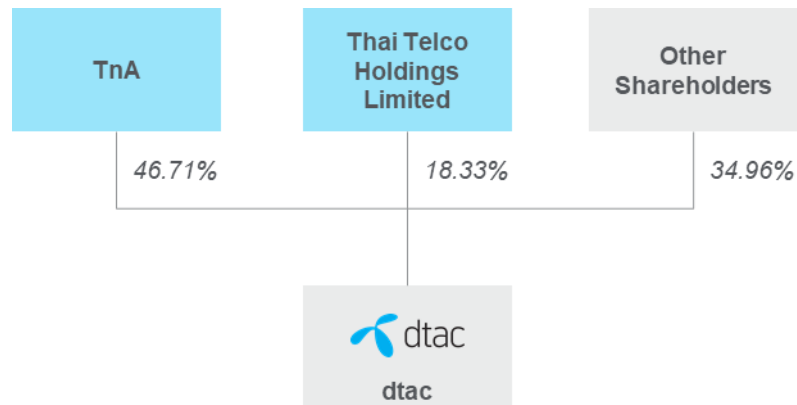
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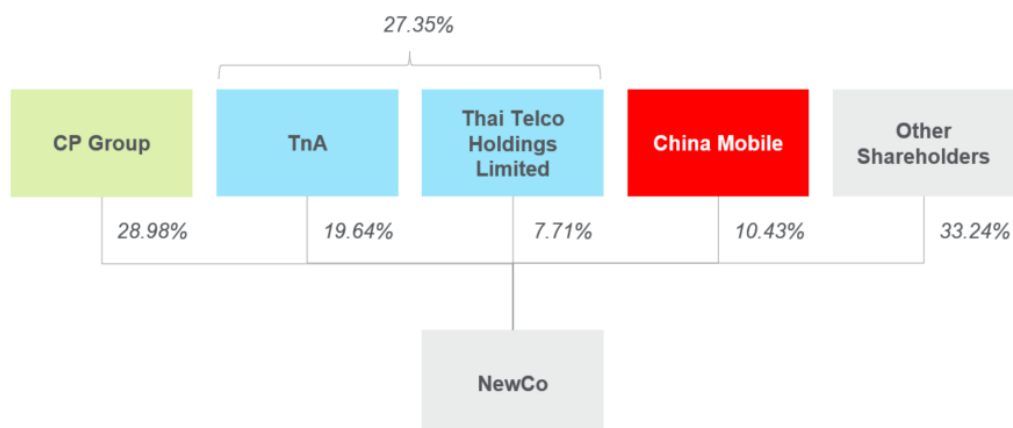
Note:

- (1). China Mobile means China Mobile International Holdings Limited
- (2). CP Group consists of:
  - (a). CPG held 17.84% of the Company's shares
  - (b). Orient Glory Group Limited (100% held by CPG) held 8.33% of the Company's shares
  - (c). Glory Summer Enterprises Limited (100% held by CPG) held 4.38% of the Company's shares
  - (d). Unique Network Company Limited (41.06% held by Thana Holding Company Limited and 58.94% held by ATCM Holding Company Limited) held 4.31% of the Company's shares
  - (e). Jumbo Kingdom Ventures Limited (held by Active Business Holding Limited) held 3.36% of the Company's shares
  - (f). Wide Broad Cast Company Limited (58.55% held by Thana Holding Company Limited and 41.45% held by ATCM Holding Company Limited) held 2.84% of the Company's shares
  - (g). Worth Access Trading Limited (100% held by CPG Overseas Company Limited) held 2.32% of the Company's shares
  - (h). C.P. Interfood (Thailand) Company Limited (99.99% held by CPG) held 2.21% of the Company's shares
  - (i). C.P.Foods International Limited (100% held by CPF) held 1.42% of the Company's shares
  - (j). Bangkok Produce Merchandising Public Company Limited (99.44% held by CPF) held 0.80% of the Company's shares
  - (k). C.P. Holding (Thailand) Company Limited which operates business in investment (99.99% held by CPH), held 0.66% of the Company's shares
  - (l). CPH which operates business in investment (99.99% held by CPG) held 0.62% of the Company's shares
  - (m). Kasetphand Industry Company Limited (99.99% held by CPG) held 0.61% of the Company's shares and
  - (n). Creative Light Investments Limited (100% held by CPH) held 0.31% of the Company's shares

DTAC



Note: TnA means Telenor Asia Pte Ltd

NewCo

- Note: The above shareholding structure of NewCo is based on the assumptions that (1) no shareholders of the Company and DTAC sell their shares in the VTO and (2) no Dissenting Shareholders of the Company and DTAC sell their shares to the Purchasers. However, if some shareholders of the Company and/or DTAC sells their shares to the Tender Offerors (i.e. Citrine Global Company Limited and Citrine Venture SG Pte Ltd) in the VTO and/or some Dissenting Shareholders sells their shares to the Purchasers (i.e. Citrine Venture Holdings Company Limited and Citrine Investment SG Pte Ltd), the Tender Offerors and the Purchasers will become shareholders of NewCo upon the completion of the Amalgamation.
- Based on the shareholders information as at the date above, the shareholding structure of NewCo will not create a conflict of interest under the relevant regulations of the SET and the Capital Market Supervisory Board.

Based on the assumptions set out below, the top ten shareholders of NewCo, immediately after the registration of the Amalgamation with the Ministry of Commerce, will be as follows:

No.	Shareholders	Shareholding (%)
1.	CP Group	28.98
2.	Telenor Asia Pte Ltd	19.64
3.	China Mobile International Holdings Limited	10.43
4.	Thai Telco Holdings Limited	7.71
5.	Thai NVDR Company Limited	5.96
6.	National Telecom Public Company Limited	2.39
7.	Social Security Office	1.57
8.	South East AsiaSIA UK (Type C) Nominees Limited	1.06
9.	UOB Kay Hian (Hong Kong) Limited - Client Account	0.81
10.	UBS AG Hong Kong Branch	0.50

Remark:

The above list of top ten shareholders of NewCo is prepared on the following assumptions:

- After the Amalgamation, NewCo will have 34,552,100,801 total issued shares at par value per share of THB 4, which results from a combination of the paid-up share capital of the Company and DTAC as of December 31, 2021;
- allocation of shares in NewCo to its shareholders will be made according to section 2 of this report;
- no shareholders of the Company and DTAC sell their shares to the Tender Offerors in the VTO;
- no Dissenting of Shareholders of the Company and DTAC sell their shares to the Purchasers in the purchase of shares from the Dissenting Shareholders of the Company and DTAC;
- the existing shareholders of the Company and their shareholding in the Company are as of March 15, 2021, which is the latest Record Date of the Company;

- (6) the existing shareholders of DTAC and their shareholding in DTAC are as of March 7, 2022, which is the latest Record Date of DTAC; and
- (7) CP Group consists of:
- (a) Charoen Pokphand Group Company Limited ("CPG") which will hold 10.34% of the NewCo's shares;
  - (b) Orient Glory Group Limited (100% held by CPG) which will hold 4.83% of the NewCo's shares;
  - (c) Glory Summer Enterprises Limited (100% held by CPG) which will hold 2.54% of the NewCo's shares;
  - (d) Unique Network Company Limited (41.06% held by Thana Holding Company Limited and 58.94% held by ATCM Holding Company Limited) which will hold 2.50% of the NewCo's shares;
  - (e) Jumbo Kingdom Ventures Limited (held by Active Business Holding Limited) which will hold 1.95% of the NewCo's shares;
  - (f) Wide Broad Cast Company Limited (58.55% held by Thana Holding Company Limited and 41.45% held by ATCM Holding Company Limited) which will hold 1.65% of the NewCo's shares;
  - (g) Worth Access Trading Limited (100% held by CPG Overseas Company Limited) which will hold 1.34% of the NewCo's shares;
  - (h) C.P. Interfood (Thailand) Company Limited (99.99% held by CPG) which will hold 1.28% of the NewCo's shares;
  - (i) C.P.Foods International Limited (100% held by Charoen Pokphand Foods Public Company Limited ("CPF")) which will hold 0.82% of the NewCo's shares;
  - (j) Bangkok Produce Merchandising Public Company Limited (99.44% held by CPF) which will hold 0.46% of the NewCo's shares;
  - (k) C.P. Holding (Thailand) Company Limited which operates business in investment (99.99% held by CPH) which will hold 0.38% of the NewCo's shares;
  - (l) CPH which operates business in investment (99.99% held by CPG) which will hold 0.36% of the NewCo's shares;
  - (m) Kasetphand Industry Company Limited (99.99% held by CPG) which will hold 0.35% of the NewCo's shares; and
  - (n) Creative Light Investments Limited (100% held by CPH) which will hold 0.18% of the NewCo's shares

### **3. Opinion of the IFA on the Appropriateness of the Amalgamation**

#### **3.1. Practices and Sources of Information in the Preparation of the Opinion of the IFA**

In preparing the Opinion, the IFA has studied, reviewed, and analyzed the information and documents relevant to the Amalgamation (including business plans, financial projections, historical financial statements, relevant industry information, research papers of related industries, and research papers of the Company, DTAC, and peers, as well as management interviews of the Company and DTAC)

The IFA evaluates the appropriateness of the Exchange Ratio based on current business situation (As-is or Standalone) and does not incorporate into the projection and valuation any potential synergies that the Company and DTAC may realize from the Amalgamation.

However, the IFA did not perform due diligence on the information obtained and has relied on such information being accurate and complete. The preparation of this Opinion is based on an assumption that such information, documents, and procedures are accurate and complete. In addition, the IFA has assumed that all business contracts and other related agreements are valid and effective without any other material information, event, or condition, adversely affecting the Amalgamation, revocation or suspension of licenses, as well as any other impacts that may adversely affect the preparation of the Opinion. The IFA does not hold any responsibilities for the accuracy and completeness of such information and documents.

The IFA has no reason to doubt that the aforementioned information is materially inaccurate or incomplete that would adversely affect the completeness of the received information. The IFA would refrain from giving any opinion on analysis and forecasts, including all the assumptions furnished by the management of the Company and DTAC.

The Opinion is necessarily based upon the market, economic conditions, and other external conditions as they exist during the course of study, including the information received up to the date stated in this Opinion, which are subject to change in due course and may have material effect on the Opinion. The IFA assumes no obligation to update, revise or reaffirm the Opinion stated herein.

This Opinion is for the use and benefit of the Company's shareholders. However, the final decision of the shareholders to approve or not approve the Amalgamation shall be based entirely on the discretion of each of the Company's shareholder.



### 3.2. Appropriateness and Benefits of the Amalgamation

Business overview of the Company and DTAC are summarized in the following table.

	Nature of business	Subscribers (2021) (Unit : THB mm)	ARPU (2021) (THB/month)	Frequencies		
				Low-band	Medium-band	High-band
The Company	<ul style="list-style-type: none"> <li>■ Mobile Phone Service Business</li> </ul>	<ul style="list-style-type: none"> <li>■ Prepaid: 21.3</li> <li>■ Postpaid: 11.0</li> <li>■ <b>Total: 32.3</b></li> </ul>	<ul style="list-style-type: none"> <li>■ Prepaid: 98</li> <li>■ Postpaid: 447</li> <li>■ <b>Average: 207</b></li> </ul>	<ul style="list-style-type: none"> <li>■ 700 MHz (5G / 4G)</li> <li>■ 850 MHz (3G)</li> <li>■ 900 MHz (4G / 2G)</li> </ul>	<ul style="list-style-type: none"> <li>■ 1800 MHz (4G)</li> <li>■ 2100 MHz (4G / 3G)</li> <li>■ 2600 MHz (5G / 4G)</li> </ul>	<ul style="list-style-type: none"> <li>■ 26 GHz (5G)</li> </ul>
	<ul style="list-style-type: none"> <li>■ Broadband Internet Service Business</li> </ul>	<ul style="list-style-type: none"> <li>■ 4.6</li> </ul>	<ul style="list-style-type: none"> <li>■ 522</li> </ul>			
	<ul style="list-style-type: none"> <li>■ True Visions Service Business</li> </ul>	<ul style="list-style-type: none"> <li>■ 3.5</li> </ul>	<ul style="list-style-type: none"> <li>■ 253</li> </ul>			
DTAC	<ul style="list-style-type: none"> <li>■ Mobile Phone Service Business</li> </ul>	<ul style="list-style-type: none"> <li>■ Prepaid: 13.4</li> <li>■ Postpaid: 6.2</li> <li>■ <b>Total: 19.6</b></li> </ul>	<ul style="list-style-type: none"> <li>■ Prepaid: 127</li> <li>■ Postpaid: 509</li> <li>■ <b>Average: 250</b></li> </ul>	<ul style="list-style-type: none"> <li>■ 700 MHz (5G / 4G)</li> <li>■ 900 MHz (3G)</li> </ul>	<ul style="list-style-type: none"> <li>■ 1800 MHz (4G / 2G)</li> <li>■ 2100 MHz (4G / 3G)</li> <li>■ 2300 MHz (4G)</li> </ul>	<ul style="list-style-type: none"> <li>■ 26 GHz (5G)</li> </ul>

The Amalgamation primarily aims to restructure the business of the Company and DTAC and to further develop their telecommunications business operations to become a genuine “technology company” to meet the challenges of the fast-paced market disruptions and to enhance competitiveness through development and upgrading of network performance. While the telecommunications business will remain a key business of NewCo, further business development will be technology-oriented such as artificial intelligence, cloud technology, smart devices, smart cities, and patronage of start-ups in Thailand, which eventually will support the digital transformation of Thailand.

In addition, the Amalgamation will create a large technology company; enhancing competitiveness locally and regionally in the future (if the Company plans to expand their services regionally); enhancing capability and return on investment in assets and reducing overlapping investments from the joint asset management; creating revenue growth opportunities by providing services of the Company to DTAC’s existing customer; enhancing operational efficiency and reducing operating expenses by integrating capabilities from each companies’ business ecosystem; and strengthening financial capacity; to strengthening and support sustainable growth of NewCo.

Therefore, the IFA opines that the Amalgamation is beneficial and would create long-term value for the Company's business and stakeholders.

### 3.3. Advantages of the Amalgamation

- (1) **Enhancing competitiveness locally and regionally given the** larger customer base as well as the more comprehensive and efficient networks and spectrum licenses for carrying out the core business operations of NewCo. In addition, TnA, a subsidiary of Telenor Group which is one of the world's leading telecommunication service providers with network coverage in more than 8 countries globally, will become one of the major shareholders in NewCo, which will help enhance the attractiveness of NewCo's shares among investors, provide operational know-how, increase operational efficiency, and support sustainable growth.
- (2) **Enhancing capability and return on investment in assets and reducing overlapping investments from joint asset management.** The Amalgamation will create an opportunity to optimize and lower future investments by the Company and DTAC in fixed assets that may be overlapping, such as mobile network equipment, multimedia system equipment, other technology infrastructures, and spectrum licenses for mobile phone services. The utilization of the overlapping assets will also create an opportunity to increase investments in network development and upgrades as well as develop other businesses with new technologies to respond and adapt to significant changes in the market that will benefit Thai consumers and the wider Thai economy.
- (3) **Creating revenue growth opportunities for the Company and additional benefits from future investments in new technologies leveraging larger customer base after the Amalgamation.** As DTAC is one of the leading mobile phone service providers with the third-largest market share in Thailand in 2021 by number of subscribers, the Amalgamation will create cross-selling opportunities to NewCo for providing other services of the Company to DTAC customers that currently DTAC does not provide, such as high-speed internet services or broadband services, pay TV services, digital media services, OTT (over-the-top) services, which will help existing DTAC's customers by improving the convenient and accessibility to such services. In addition, as telecommunication business requires continuous development in technologies, the Company's future investments in new technologies may create larger benefits due to increasing economies of scales from a larger customer base after the Amalgamation.
- (4) **Enhancing operational efficiency and reducing operating expenses.** The Amalgamation will create an opportunity to reduce operating expenses of the Company and DTAC that may be overlapping, such as expenses related to network, information technology, service center, and marketing. By jointly managing and utilizing the Company and DTAC's existing assets, NewCo will be able to reduce and eliminate overlapping or redundant operations, resulting in a reduction in operating expenses and efficiency enhancement. Furthermore, the number of network assets,

service centers and other assets of NewCo will be greater compared to the assets of the Company at present. As a result, NewCo will be able to provide services to its customers more efficiently.

- (5) **Strengthening financial capacity** from improved financial position of NewCo. Based on financial information from the financial statements for the year ended December 31, 2021 of the Company and DTAC and FY2021 Pro Forma Consolidated Financial Information, net interest bearing debt to EBITDA ratio<sup>(1)</sup> of NewCo will be reduced to 4.45x, from the Company's stand-alone ratio over the same period of 5.81x, equivalent to an improvement of 23.4%, while net interest bearing debt to equity ratio<sup>(1)</sup> of NewCo will be reduced to 3.57x, from the Company's stand-alone ratio over the same period of 4.27x, equivalent to an improvement of 16.4%. Therefore, NewCo will have more financing opportunity, more investment capability, and potentially lower financial costs. *(please see further details in section 2.3: Pro forma financial highlights of the New Company).*

Remarks:

(1) Net Interest-Bearing Debt is calculated from financial liabilities, lease liabilities, and cash.

### 3.4. **Disadvantages of the Amalgamation**

- (1) **Incurring additional expenses from the Amalgamation.** The Amalgamation process involves various activities such as transferring of assets, changing counterparty's name in contracts and licenses to NewCo's name, relisting of NewCo on the SET and other related activities, all of which will incur some expenses. As a result, expenses arising from the Amalgamation may have an impact to net profit attributable to owners of NewCo in the following year. However, in accordance with the Revenue code and related regulations, the Company will be exempted from some taxes and fee arising from the Amalgamation.

In addition, the Company and DTAC may have different operating guidelines, procedures and corporate culture; thus, talent retention and joint operating plan after the Amalgamation are needed. The management of both companies have planned to jointly and clearly set out related guidelines and procedures for NewCo, promote understanding among employees at all levels, as well as develop talent retention strategies and various incentive measurements for all personnel after the Amalgamation.

- (2) **Dilution of ownership of existing shareholders after the Amalgamation** as the ownership by other shareholders in the Company will decrease from 32.01% to 18.55% after the Amalgamation (based on the shareholding of the Company as of March 15, 2021 and calculated based on the assumption that (1) no shareholders of the Company and DTAC sell their shares in the VTO and (2) no Dissenting Shareholders of the Company and DTAC sell their shares to the Purchasers). Although NewCo will have a larger size and the existing shareholders of the Company will be allocated shares in NewCo according to the Exchange Ratio of 1 existing share in the Company to 0.60018 shares in NewCo, the percentage of shares held by existing shareholders in NewCo

will be diluted (*please see further details in section 2.5: Shareholding Restructure before and after the Amalgamation*).

### 3.5. Risks of the Amalgamation

- (1) **Risk that the benefits of the Amalgamation will be lower than or delayed from what was anticipated** such as the potential benefits of additional revenue from cross selling, reduction of operating expenses, and reduction of capital expenditures. After the Amalgamation, NewCo will have to integrate the separate business functions of the Company and DTAC, which may take longer than expected and may result in lower or delayed benefits than anticipated.
  
- (2) **Risk relating to relevant procedures with relevant authorities and stakeholders.** The Company and DTAC must carry out relevant actions with the relevant authority who is responsible for the supervision of the Amalgamation between the Company and DTAC, i.e. the National Broadcasting and Telecommunications Commission (“NBTC”), in accordance with laws on telecommunication business, laws on organizing radio frequency and broadcasting and telecommunication business and related NBTC regulations. The Company and DTAC must submit the merger notification with the NBTC prior to registration of NewCo. Therefore, there is a risk that the NBTC may impose specific conditions or measures for the related companies to comply with. As a result, this may lead to limitations to business operation. Furthermore, both companies currently hold licenses, approvals, registration and benefits granted by the authorities for their business operations. Even though, in general, these licenses, approvals, registration and benefits can be transferred to NewCo by operation of law, there may be some types of licenses, approvals, registration and benefits that cannot be transferred to NewCo by the operation of law such as the direct marketing business registration certificate. In such case, NewCo is required to obtain those licenses, approvals, registration and benefits which are necessary to conduct the business after the incorporation of NewCo. Therefore, there is a risk that the approvals may not be granted, or the approvals are granted after the incorporation of NewCo. Nonetheless, in the process of the Amalgamation, the Company and/or DTAC have plans to coordinate, discuss and/or seek for approval from relevant authority by submitting relevant documents for amendments to the registration of licenses, approvals, registration, documents or title documents, and/or the transfer of licenses to NewCo.

In addition, the Company and DTAC will be required to submit a letter notifying the resolution of the shareholders' meeting which approves the Amalgamation to the creditors of the Company and DTAC, and each creditor will have a 2-month period, from the date of receiving the notice, to object the Amalgamation. In case any creditor objects the Amalgamation, the PLCA stipulates that the Company and/or DTAC (as the case may be) shall satisfy or give security for such objection in order to further proceed with the Amalgamation. This might delay or create additional costs for the Amalgamation.

- (3) **Risk relating to expenses which may increase as a result of commercial disputes, litigations, claims arising from non-compliance with rules/regulations in the telecommunication**

**industry of DTAC.** As such, NewCo may have additional expenses as a result of fines charged or compensation for commercial disputes, litigation and claims which are still in process of consideration by relevant parties of DTAC before the Amalgamation (*please see more details in the notes to financial statement of DTAC in section 34: commitments and contingent liabilities*)

- (4) **Risk relating to NewCo's free float percentage after the Amalgamation.** If no minority shareholders, who are not strategic shareholders playing roles in managing the company, of the Company and DTAC sells their shares in the VTO and no Dissenting Shareholders of the Company and DTAC sells their shares to the Purchasers, NewCo's free float after the Amalgamation will be approximately 30.72% (calculated based on the latest information of minority shareholders, who are not strategic shareholders playing roles in managing the company, of the Company as of March 15, 2021 and of DTAC as of February 15, 2021), which is in compliance with the Regulation of the Stock Exchange of Thailand: Listing of Ordinary Shares or Preferred Shares as Listed Securities B.E. 2558 (2015) (as amended) (the "**SET Regulation**") which states that a listed company must maintain the qualification of shareholding distribution with the number of minority shareholders, who are not strategic shareholders playing roles in managing the company, of not less than 150 and such shareholders must collectively hold shares not less than 15.0% of paid-up capital of the listed company. Nonetheless, if a significant percentage of the Company and DTAC's minority shareholders, who are not strategic shareholders playing roles in managing the company, sells their shares in the VTO and/or a significant number of Dissenting Shareholders sells their shares to the Purchasers, NewCo might be at risk of having free float percentage less than 15.0% of NewCo's paid-up capital and/or having less than 150 minority shareholders, who are not strategic shareholders playing roles in managing the company. In this case, the Company and DTAC will jointly find a way to rectify NewCo's free float to be in compliance with the SET Regulation.