



TC-CS 008/2023

23 January 2023

Subject: Notification of the Receipt of Amendment to the Tender Offer for the Securities
(Form 247-4)

To: President
The Stock Exchange of Thailand

Enclosure: Copy of the Amendment to the Tender Offer for the Securities (Form 247-4)

Thaicom Public Company Limited (the "Company") would like to inform you that the Company received the Amendment to the Tender Offer for the Securities (Form 247-4) from Gulf Ventures Company Limited (a subsidiary in which Gulf Energy Development Public Company Limited holds 100.00 percent of its shares) as the Offeror on 23 January 2023, details of which are set out in the enclosure.

Please be informed accordingly.

Yours sincerely,

-Signed-

(Mr. Salil Charuchinda)

Senior Vice President - General Counsel and Company Secretary

(Translation)

23 January 2023

Subject : Disclosure of Additional Information on the Tender Offer for the Securities of Thaicom Public Company Limited

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

Reference : Tender Offer for the Securities of Thaicom Public Company Limited dated 5 January 2023

Gulf Ventures Company Limited (the “**Offeror**” or the “**Company**”) has submitted the Tender Offer for the Securities of Thaicom Public Company Limited (“**THCOM**” or the “**Business**”) on 5 January 2023 for which Bualuang Securities Public Company Limited acts as a tender offer preparer for this matter (the “**Tender Offer Preparer**”). The Offeror and the Tender Offer Preparer would like to disclose the following additional information with regard to the tender offer of the Business where the additional information is underlined and the deleted information is strikethrough:

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

Original

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

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

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

Revision

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

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

Bualuang Securities Public Company Limited, as the Tender Offer Preparer, has reviewed a Financial Support Letter indicating the funding sufficiency to support the Offeror issued by GULF in the amount of not exceeding Baht 6,400,691,718.40 and the shareholder loan agreement (including the relevant resolution of board of directors' meeting of GULF); The shareholder loan agreement does not have condition relating to underlying collateral and is a call loan. The Offeror may use its cash flow, which in part may come from dividend received from the Business, to repay such shareholder loan. and has considered the financial status of GULF from As of 22 December 2022, GULF's cash and cash equivalents was Baht 4,142.54 million and credit line from financial institutions was a total of Baht 22,000.00 million. as of 22 December 2022 before the Tender Offer, all Both of which is indicative of the sufficiency for the payment of consideration for the acquisition of all such 645,231,020 shares in the total value of Baht 6,400,691,718.40. GULF's credit facilities from financial institutions do not have condition relating to underlying collateral in the form of the Business's shares. The Tender Offer Preparer has an opinion that the Offeror has sufficient funds to conduct this Tender Offer.

2. Part 2 Page 1 Clause 1.2.1 Nature of business operation

Original

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

Revision

Gulf Ventures Company Limited, previously named Thepha Clean Energy Company Limited and Gulf Engineering Services Company Limited, is a holding company which GULF holds 100.00% of the total issued and paid-up shares of the Offeror. The Offeror was incorporated on 29 December 2014. As of the Tender Offer date, total issued and paid-up capital of the Offeror is Baht 2,000.00 million. In addition, as of 30 September 2022, the Offeror did not have any investment in other companies.

3. Part 2 Page 10 Clause 1.2.5 List of Board of Directors

Original

(1) The Offeror

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

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

Revision

(1) The Offeror

List of Board of Directors of the Offeror as of 13 January 2023 ~~23 December 2022~~

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

4. Part 2 Page 20 Clause 4.2.2 Shareholding by the Offeror or the Offeror's authorized persons in the Major Shareholder of the Business

Original

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

(1) The Offeror

- none -

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

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

Revision

Referring to the Business's list of shareholders as of 6 December 2022, INTUCH held shares in the Business of 450,870,934 shares, representing 41.13% of the total issued and paid-up shares and total voting rights of the Business. Later, INTUCH sold all of the Business's shares to the Offeror on 30 December 2022. Thus, the Offeror has become a major shareholder of the Business. In addition, as per INTUCH's list of shareholders as of 21 November 2022 (the latest book closing date of INTUCH), major shareholders of INTUCH were GULF and Singtel Global Investment Pte. Ltd. holding INTUCH's shares of 46.57% and 24.99%, respectively.

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

(1) The Offeror

- none –

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

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

5. Part 2 Page 23 Clause 5.2 Source of funds used by the Offeror for the Tender Offer

Original

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

The Offeror will use shareholder loan from GULF, its major shareholder, as the source of fund for this Tender Offer. GULF has issued a Financial Support Letter of a sufficiency of GULF's source of funds in the amount

of not exceeding Baht 6,400,691,718.40. GULF has certified that the financial support in a form of shareholder loan to the Offeror will remain available covering until the completion of the Tender Offer as detailed in Financial Support Letter on Source of Funds Available for the Tender Offer in Attachment 1.

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

Revision

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

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

Bualuang Securities Public Company Limited, as the Tender Offer Preparer, has reviewed a Financial Support Letter indicating the funding sufficiency to support the Offeror issued by GULF in the amount of not exceeding Baht 6,400,691,718.40 and the shareholder loan agreement (including the relevant resolution of board of directors' meeting of GULF); The shareholder loan agreement does not have condition relating to underlying collateral and is a call loan. The Offeror may use its cash flow, which in part may come from dividend received from the Business, to repay such shareholder loan. ~~and has considered the financial status of GULF from~~ As of 22 December 2022, GULF's cash and cash equivalents was Baht 4,142.54 million and credit line from financial institutions was a total of Baht 22,000.00 million. ~~as of 22 December 2022 before the Tender Offer, all~~ Both of which is indicative of the sufficiency for the payment of consideration for the acquisition of all such 645,231,020 shares in the total value of Baht 6,400,691,718.40. GULF's credit facilities from financial institutions do not have condition relating to underlying collateral in the form of the Business's shares. The Tender Offer Preparer has an opinion that the Offeror has sufficient funds to conduct this Tender Offer.

6. Part 3 Page 9 Clause 1.5 The Board of Director as of Tender Offering Date and Potential Structure after Making Tender Offer

Original

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

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

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

Source: SET website and THCOM's website

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

Name	Position
1. Mr. Somprasong Boonyachai	Chairman, Independent Director, and Member of the Nomination and Compensation Committee
2. Mr. Boonchai Thirati	Vice Chairman, Director, and Member of the Nomination and Compensation Committee
3. Mr. Suporn Luckmunkong	Director
4. Mr. Kim Siritaweechai	Director

Name	Position
5. ACM. Maanat Wongwat	Independent Director, and Chairman of the Nomination and Compensation Committee
6. Dr. Poramettee Vimolsiri	Independent Director, and Chairman of the Audit and Risk Committee
7. Mr. Somchai Jinnovart	Independent Director, and Member of the Audit and Risk Committee
8. Mr. Kanit Vallayapet	Independent Director, and Member of the Audit and Risk Committee
9. Mr. Patompob Suwansiri	Chief Executive Officer and Director

Source: SET website and THCOM's website

Revision

As of 30 December 2022~~the Tender Offer date~~, the Offeror acquired 41.13% of THCOM's total issued and paid-up shares from INTUCH. The Offeror has not changed structure or member of the Business's board of directors. However, the Offeror may consequently nominate persons as directors and/or independent directors as appropriate in the best interest of the Business. Nonetheless, the Offeror plans to change board of directors' structure by nominating the persons to be additional directors and/or independent directors. In this regard, when combining with existing directors as of the Tender Offer date, the numbers of directors of the Business will be increased by 2 directors, being a total of 11 directors. In this regard, final board of director structure subjects to the proportion of shareholding in the Business after the Tender Offer and as deemed appropriate, in compliance with relevant regulations including the Business's Articles of Association (AOA), resolution of the board of directors' meeting and resolution of the shareholders' meeting (as the case may be) of which process will be in accordance with good governance and good corporate governance.

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

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

Name	Position
9. Mr. Patompob Suwansiri	Chief Executive Officer and Director

Source: SET website and THCOM's website

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

Name	Position
1. Mr. Somprasong Boonyachai	Chairman, Independent Director, and Member of the Nomination and Compensation Committee
2. Mr. Boonchai Thirati	Vice Chairman, Director, and Member of the Nomination and Compensation Committee
3. Mr. Suporn Luckmunkong	Director
4. Mr. Kim Siritaweechai	Director
5. ACM. Maanat Wongwat	Independent Director, and Chairman of the Nomination and Compensation Committee
6. Dr. Poramettee Vimolsiri	Independent Director, and Chairman of the Audit and Risk Committee
7. Mr. Somchai Jinnovart	Independent Director, and Member of the Audit and Risk Committee
8. Mr. Kanit Vallayapet	Independent Director, and Member of the Audit and Risk Committee
9. Mr. Patompob Suwansiri	Chief Executive Officer and Director
10. <u>[The person to be nominated as additional director]</u>	<u>[Director/Independent Director]</u>
11. <u>[The person to be nominated as additional director]</u>	<u>[Director/Independent Director]</u>

Source: SET website and THCOM's website

7. **Part 3 Page 11 Clause 2.2.2 Business Plan**

Original

The Offeror has objective to manage business for the purpose of growth and efficiency, effectiveness and sustainability, which will be subject to further detailed study on current business plan of the Business and may consider amending business plan to be appropriate for current and future competitive landscape. If there is any amendment in the business plan, the Offeror will proceed in compliance with relevant laws and regulations including the approval from resolution of the board of directors' meeting and/or resolution of the shareholders' meeting of the Business (as the case may be).

Revision

The Offeror has objective to manage business for the purpose of growth and efficiency, effectiveness and sustainability, which will be subject to further detailed study on current business plan of the Business, including a particular plan on new satellite business of which the Business has won the auction for the right to use the orbital slot. The Business was granted the right to use orbital slot 119.5E/120E and 78.5E according to the Notification of National Broadcasting and Telecommunications Commission (“NBTC”) on 18 January 2023, whereby the investment amount is material to the Business. ~~and~~ The Offeror may consider amending business plan to be appropriate for current and future competitive landscape. If there is any amendment in the business plan, the Offeror will proceed in compliance with relevant laws and regulations including the approval from resolution of the board of directors’ meeting and/or resolution of the shareholders’ meeting of the Business (as the case may be).

8. Part 3 Page 12 Clause 2.2.3 Investment Plan

Original

As of the Tender Offer date, the Offeror does not have a plan for the Business to make any material additional investment except for normal investment and/or investments as per business plan of the Business for period of 12 months after the end of the Offer Period. However, in the future, the Offeror may consider that the Business makes additional investment if the appropriate business opportunity or investment opportunity arises. The Offeror will consider the current investment plan of the Business in detail and may consider amending such investment plan as appropriate. If there is any amendment in the investment plan, the Offeror will proceed in compliance with relevant laws and regulations including the approval from resolution of the board of directors’ meeting and/or resolution of the shareholders’ meeting of the Business (as the case may be).

Revision

As of the Tender Offer date, the Offeror does not have a plan for the Business to make any material additional investment except for normal investment and/or investments as per business plan of the Business, including new satellite investment plan of which the Business was granted the right to use orbital slot 119.5E/120E and 78.5E according to the Notification of NBTC on 18 January 2023, for period of 12 months after the end of the Offer Period,. However, in the future, the Offeror may consider that the Business makes additional investment if the appropriate business opportunity or investment opportunity arises. The Offeror will consider the current investment plan of the Business in detail and may consider amending such investment plan as appropriate. If there is any amendment in the investment plan, the Offeror will proceed in compliance with relevant laws and regulations including the approval from resolution of the board of directors’ meeting and/or resolution of the shareholders’ meeting of the Business (as the case may be).

Please be informed and please consider accordingly.

Yours Sincerely,

Gulf Venture Company Limited

- Mr. Ratthaphol Cheunsomchit -

(Mr. Ratthaphol Cheunsomchit)

Authorized Person

- Mr. Supoj Piboonphitakphon -

(Mr. Supoj Piboonphitakphon)

Authorized Person

The Offeror

Bualuang Securities Public Company Limited

-Vararatana Jutimitta-

(Mr. Vararatana Jutimitta)

Authorized Person

-Soravis Krairiksh-

(Mr. Soravis Krairiksh)

Authorized Person

The Tender Offer Preparer