



TC-CS 009/2023

February 1, 2023

Subject: Disclosure of Amendment to the Opinion of the Company on the Tender offer (Form 250-2) and the Opinion of Independent Financial Advisor on the Tender Offer of Thaicom Public Company Limited (1st Amendment)

To: Secretary-General of Securities and Exchange Commission
President of the Stock Exchange of Thailand
Shareholders of Thaicom Public Company Limited

References: 1. Amendment to the Opinion of the Company on the Tender Offer (Form 250-2) of Thaicom Public Company Limited (1st Amendment)
2. Amendment to the Opinion of Independent Financial Advisor on the Tender Offer of Thaicom Public Company Limited (1st Amendment)

As Thaicom Public Company Limited (the “Company” or the “Business” or “THCOM”) has submitted the Opinion of the Company on the Tender Offer (Form 250-2) and the Opinion Report of the Independent Financial Advisor on Tender Offer of the Company to the Office of the Securities and Exchange Commission (“SEC”) January 20, 2023.

Later, SEC provided additional opinion on the Opinion of the Company on the Tender Offer (Form 250-2) and the Opinion Report of the Independent Financial Advisor on Tender Offer of Thaicom Public Company Limited’s securities. Therefore, Thaicom Public Company Limited would like to submit the 1st Amendment in accordance with the opinion of Securities and Exchange Commission as attached herewith.

Please be informed accordingly.

Yours faithfully,

-Signed-

(Mr. Salil Charuchinda)

Senior Vice President - General Counsel and Company Secretary

Opinion of the Company Regarding the Tender Offer (Amendment)

Additional information is presented in red-underlined text, while elimination is presented in ~~strike through text~~

The English Translation of the Opinions of the Company has been prepared solely for the convenience of foreign shareholders of Thaicom Public Company Limited and should not be relied upon as the definitive and official document.

The Thai language version of the Opinion of the Company is the definitive and official document and shall prevail in all aspects in the event of any inconsistency with this translation.

February 1, 2023

Subject: Amendments to Opinion of the Company regarding the Tender Offer (Form 250-2) of Thaicom Public Company Limited

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

References: 1) Opinion of the Company Regarding the Tender Offer (Form 250-2) of Thaicom Public Company Limited, dated January 16, 2023
2) Amendments to the Tender Offer (Form 247-4) of Thaicom Public Company Limited, No.1 dated on January 23, 2023

Thaicom Public Company Limited (the “Company” or the “Business” or “THCOM”) would like to submit the amendment of the Opinion of the Company Regarding the Tender Offer (Form 250-2), as recommended by the Office of the Securities and Exchange Commission and as amend in the Amendment to the Tender Offer (Form 247-4) No.1 as follows:

1. Amendment the information on Page 16, Clause 1.6 The Board of Directors of the Company

Original:

As of the Tender Offer date, the Offeror acquired 41.13% of THCOM's total issued and paid-up shares from Intouch Holdings Public Company Limited (“INTUCH”). The Offeror has not changed structure or member of the Company'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 Company. In this regard, final board of director structure subjects to the proportion of shareholding in the Company after the Tender Offer and as deemed appropriate, in compliance with relevant regulations including the Company'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.

1.6.1 As of January 16, 2023, the Board of Directors of the Company comprises of 9 directors as follows:

No.	Name	Position
1.	Mr. Somprasong Boonyachai	Chairman, independent director and nomination and remuneration committee
2.	Mr. Boonchai Thirati	Vice chairman and nomination and remuneration committee
3.	Mr. Suporn Luckmunkong	Director
4.	Mr. Kim Siritaweechai	Director
5.	Acm Maanat Wongwat	Independent director and chairman of nomination and remuneration committee
6.	Mr. Poramatee Vimolsiri	Independent director and chairman of audit and risk committee
7.	Mr. Somchai Jinnovart	Independent director and audit and risk committee
8.	Mr. Kanit Vallayapet	Independent director and audit and risk committee
9.	Mr. Patompob Suwansiri	Chief Executive Officer and director

Source: SET and the Company's websites

The directors who are authorized to sign on behalf of the Company are Either Mr. Suporn Luckmunkong or Mr. Boonchai Thirati co-signs with either Mr. Patompob Suwansiri or Mr. Kim Siritaweechai, together with the Company's seal affixed.

1.6.2 The Board of Directors of the Company after the Tender Offer

No.	Name	Position
1.	Mr. Somprasong Boonyachai	Chairman, independent director and nomination and remuneration committee
2.	Mr. Boonchai Thirati	Vice chairman and nomination and remuneration committee
3.	Mr. Suporn Luckmunkong	Director
4.	Mr. Kim Siritaweechai	Director
5.	Acm Maanat Wongwat	Independent director and chairman of nomination and remuneration committee
6.	Mr. Poramatee Vimolsiri	Independent director and chairman of audit and risk committee
7.	Mr. Somchai Jinnovart	Independent director and audit and risk committee
8.	Mr. Kanit Vallayapet	Independent director and audit and risk committee
9.	Mr. Patompob Suwansiri	Chief Executive Officer and director

Amend to:

As of ~~December 30, 2022~~ the Tender Offer date, the Offeror acquired 41.13% of THCOM's total issued and paid-up shares from Intouch Holdings Public Company Limited ("INTUCH"). The Offeror has not changed structure or member of the Company'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 Company. ~~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 Company 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 Company after the Tender Offer and as deemed appropriate, in compliance with relevant regulations including the Company'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.

1.6.3 As of January 16, 2023, the Board of Directors of the Company comprises of 9 directors as follows:

No.	Name	Position
1.	Mr. Somprasong Boonyachai	Chairman, independent director and nomination and remuneration committee
2.	Mr. Boonchai Thirati	Vice chairman and nomination and remuneration committee
3.	Mr. Suporn Luckmunkong	Director
4.	Mr. Kim Siritaweechai	Director
5.	Acm Maanat Wongwat	Independent director and chairman of nomination and remuneration committee
6.	Mr. Poramatee Vimolsiri	Independent director and chairman of audit and risk committee
7.	Mr. Somchai Jinnovart	Independent director and audit and risk committee
8.	Mr. Kanit Vallayapet	Independent director and audit and risk committee
9.	Mr. Patompob Suwansiri	Chief Executive Officer and director

Source: SET and the Company's websites

The directors who are authorized to sign on behalf of the Company are Either Mr. Suporn Luckmunkong or Mr. Boonchai Thirati co-signs with either Mr. Patompob Suwansiri or Mr. Kim Siritaweechai, together with the Company's seal affixed.

1.6.4 The Board of Directors of the Company after the Tender Offer

No.	Name	Position
1.	Mr. Somprasong Boonyachai	Chairman, independent director and nomination and remuneration committee
2.	Mr. Boonchai Thirati	Vice chairman and nomination and remuneration committee
3.	Mr. Suporn Luckmunkong	Director
4.	Mr. Kim Siritaweechai	Director
5.	Acm Maanat Wongwat	Independent director and chairman of nomination and remuneration committee
6.	Mr. Poramatee Vimolsiri	Independent director and chairman of audit and risk committee
7.	Mr. Somchai Jinnovart	Independent director and audit and risk committee
8.	Mr. Kanit Vallayapet	Independent director and audit and risk committee
9.	Mr. Patompob Suwansiri	Chief Executive Officer and director
10.	[The person to be nominated as additional director]	[Director/Independent Director]
11.	[The person to be nominated as additional director]	[Director/Independent Director]

2. Amend the information of Page 30, Clause 1.11 Future Business Outlook

Original:

According to a copy of the tender offer for the Company's securities (Form 247-4) of the Offeror, it stated that the Tender Offeror does not have any intention to change the Company's main objectives and does not have any plan to adjust policies and plans of business operation, organization structure, management, as well as dividend payment policy of the Company significantly. Therefore, the Company still maintains its business

objectives as before. As of September 30, 2022, the Company operates a satellite communication, telecommunication and internet, and related businesses.

For future business outlook, the Company still values the importance of the satellite business even though the Thai satellite concession ended on September 10, 2021 and Thai government assigned National Telecom Public Company Limited (NT) to manage satellites under the satellite concession. The Company is currently cooperating closely with NT and purchase some bandwidth capacity from NT to serve existing Thaicom customers. At present, the Company owns satellite capacity on Thaicom 7 and Thaicom 8 and purchase bandwidth capacity from NT (partially from THAICOM 4 and THAICOM 6) to provide services as well as bandwidth capacity purchased from other satellites. In addition, the Company has participated in a satellite orbit package auction conducted by The National Broadcasting and Telecommunications Commission (“NBTC”) on January 15, 2023 where the Company would be able to generate significant incremental revenue from satellite services in the case that the Company wins the auction and rewarded by NBTC to use the orbit. However, such investment still has various uncertainties such as investment amount, satellite construction period and demand for satellite services from clients, etc.

Amend to:

According to a copy of the tender offer for the Company’s securities (Form 247-4) of the Offeror, it stated that the Tender Offeror does not have any intention to change the Company’s main objectives and does not have any plan to adjust policies and plans of business operation, organization structure, management, as well as dividend payment policy of the Company significantly. Therefore, the Company still maintains its business objectives as before. As of September 30, 2022, the Company operates a satellite communication, telecommunication and internet, and related businesses.

For future business outlook, the Company still values the importance of the satellite business even though the Thai satellite concession ended on September 10, 2021 and Thai government assigned National Telecom Public Company Limited (NT) to manage satellites under the satellite concession. The Company is currently cooperating closely with NT and purchase some bandwidth capacity from NT to serve existing Thaicom customers. At present, the Company owns satellite capacity on Thaicom 7 and Thaicom 8 and purchase bandwidth capacity from NT (partially from THAICOM 4 and THAICOM 6) to provide services as well as bandwidth capacity purchased from other satellites. In addition, the Company has participated in a satellite orbit package auction conducted by The National Broadcasting and Telecommunications Commission (“NBTC”) on January 15, 2023 ~~where the Company would be able to generate significant incremental revenue from satellite services in the case that the Company wins the auction and rewarded by NBTC to use the orbit. However, such investment still has various uncertainties such as investment amount, satellite construction period and demand for satellite services from clients, etc.~~ . Later, on January 18, 2023, NBTC issued a resolution to officially approve the auction result in accordance with the notification Re: Guidelines and approval processes for the right to use Orbital Slot Package dated October 31, 2022, in which Space Tech Innovation Company Limited, a subsidiary of the Company, was granted a license to use orbital slots 119.5E/120E and 78.5E. As a result, the Company has been preparing a suitable investment and business plan since the acquisition of those two orbital slots. In this

regard, when there is more certainty on such a plan, the company shall proceed to obtain approval in accordance with related rules and regulations, including a request for approval from the company's Board of Directors and/or shareholders (as the case may be).

3. Amend the information on Page 36, Clause 3.5.2 Sources 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 December 22, 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.

Amend to:

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 December 22, 2022. GULF's cash and cash equivalents was THB 4,142.54 million and credit line from financial institutions was a total of THB 22,000.00 million as of December 22, 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 Company's shares. The Tender Offer Preparer has an opinion that the Offeror has sufficient funds to conduct this Tender Offer.

4. Amendment the information on Page 37, Clause 4.1 Reason to accept and/or reject the Tender offer

Original:

The Board of Directors of the Company has considered the Tender Offer Form (Form 247-4) provided by the Offeror and the opinion render by Krungthai XSpring Securities Company Limited, an independent financial advisor, and has agreed with the independent financial advisor that the Tender Offer price of THB 9.92 per share is within the fair value range of the Company as determined by the independent financial advisor. The Board of Director of the Company, therefore, unanimously resolved that the Tender Offer price of THB 9.92 per share is appropriate price under current business condition (As-is), which do not include impact that may arise from the outcome of the auction for the rights to Satellite Orbital Slot Packages that the Company participated which held by The National Broadcasting and Telecommunications Commission ("NBTC") on January 15, 2023, since as of the date of this report of Krungthai XSpring Company Limited the impacts of the auction are still unclear, subject to many factors such as the business plan, business trend, economic condition, related investment, and the risk of following the conditions in case the Company is the winner bidding of the auction, as well as other operating factor that was still unclear, in which the shareholders may consider the additional information and possibility of the project during the period of Tender Offer. Moreover, this valuation does not include the impact of dispute of Thaicom 5 satellite since the Company has an opinion that the Company has been complying with the Agreement for Operation of Domestic Communication Satellite; therefore, the Company does not have any duties to comply with the Ministry of Digital Economy and Society's requests.

Amend to:

The Board of Directors of the Company has considered the Tender Offer Form (Form 247-4) provided by the Offeror and the opinion render by Krungthai XSpring Securities Company Limited, an independent financial advisor, and has agreed with the independent financial advisor that the Tender Offer price of THB 9.92 per share is within the fair value range of the Company as determined by the independent financial advisor. The Board of Director of the Company, therefore, unanimously resolved that the Tender Offer price of THB 9.92 per share is

appropriate price under current business condition (As-is), which do not include impact that may arise from the outcome of the auction for the rights to Satellite Orbital Slot Packages that the Company participated which held by The National Broadcasting and Telecommunications Commission (“NBTC”) on January 15, 2023, which the Company participated in the auction for the right to use 2 orbital slots, 119.5E/120E and 78.5E.

sSince as of the date of this report of Krungthai XSpring Company Limited, the impacts of result of the auction are still unclear, which may include official result of the auction and business plan of the Company. As of the date of this report, the Company has been considering a suitable investment and business plan for those 2 orbital slots. The Company has to consider various factor when making those investment and business plan including business outlook, economic trend, and satellite demands of target clients. After considering those information, the Company shall be able to determine suitable type, size and numbers of satellites, investment amount required, marketing plan as well as revenue and expenses projections. subject to many factors such as the business plan, business trend, economic condition, related investment, and the risk of following the conditions in case the Company is the winner bidding of the auction, as well as other operating factor that was still unclear, in which- In this regard, the shareholders may consider the additional information and possibility of the project during the period of Tender Offer. Moreover, this valuation does not include the impact of dispute of Thaicom 5 satellite since the Company has an opinion that the Company has been complying with the Agreement for Operation of Domestic Communication Satellite; therefore, the Company does not have any duties to comply with the Ministry of Digital Economy and Society’s requests.

On January 18, 2023, NTBC issued a resolution to officially approve the auction result in accordance with the notification Re: Guidelines and approval processes for the right to use Orbital Slot Package dated October 31, 2022 where Space Tech Innovation Company Limited, subsidiary of the Company was granted a license for the right to use orbital slot 119.5E/120E and 78.5E. As a result, the Company has been preparing suitable investment and business plan since the acquisition of those two orbital slots. In this regard, when there is more certainty on such a plan, the company shall proceed to obtain approval in accordance with related rules and regulations, including the approval from resolution of the board of directors’ meeting and/or resolution of the shareholders’ meeting of the Company (as the case may be).

5. Amendment the information on Page 39, Clause 4.3.2 (2) Business Plan

Original:

The Tender Offer document mentioned that “*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 Company 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 Company (as the case may be).*”

Amend to:

The Tender Offer document mentioned that “*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 Company, 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 January 18, 2023, whereby the investment amount is material to the Company.* ~~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 Company (as the case may be).”

6. Amendment the information on Page 40, Clause 4.3.2 (3) Investment PlanOriginal:

The Tender Offer document mentioned that “*As of the Tender Offer date, the Offeror does not have a plan for the Company 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 Company makes additional investment if the appropriate business opportunity or investment opportunity arises. The Offeror will consider the current investment plan of the Company 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 Company (as the case may be).*”

Amend to:

The Tender Offer document mentioned that “*As of the Tender Offer date, the Offeror does not have a plan for the Company 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 January 18, 2023, for period of 12 months after the end of the Offer Period. However, in the future, the Offeror may consider that the Company makes additional investment if the appropriate business opportunity or investment opportunity arises. The Offeror will consider the current investment plan of the Company 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 Company (as the case may be).*”

7. Amendment the information on Page 40, Clause 4.3.2 (4) Plan on Changing Corporate Structure, Management, and Recruitment

Original:

The Tender Offer document mentioned that “*Apart from directors as described in Clause 1.5 The Board of Director as of Tender Offering date and potential structure after the Tender Offer, the Offeror may nominate persons as directors and/or independent directors as appropriate in the best interest of the Company, subject to the proportion of shareholding in the Company after the Tender Offer and as deemed appropriate in compliance with relevant regulations.*”

As of the Tender Offer date, the Offeror does not have plan to change management structure of the Company during the period of 12 months after the end of the Offer Period. However, if there is any change in the management structure, such change needs to obtain the approval from resolution of the board of directors’ meeting of the Company and proceed in compliance with relevant laws and regulations.”

Opinion of the Board of Directors

The Company’s Board of Directors has an opinion that the Company will not be impacted by the Offeror’s restructuring of the Company since the Offeror does not have plan to change corporate structure and management of the Company during the period of 12 months after the end of the Offer period.

Nevertheless, the Offeror may nominate persons as directors and/or independent directors as appropriate in the best interest of the Company, subject to the proportion of shareholding in the Company after the Tender Offer. The appointment of new directors must take into account of their qualification, knowledge, expertise and suitability as well as complying with the related regulations of the Company and must be following the rules of the SEC and the SET in order to avoid impacts to the operating plan and operating performance of the Company, and long-term benefit.

Amend to:

The Tender Offer document mentioned that “~~*Apart from directors as described in Clause 1.5 The Board of Director as of Tender Offering date and potential structure after the Tender Offer, the Offeror may plan to change board of directors’ structure by nominating the persons to be additional nominate persons as 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 Company will be increased by 2 directors, being a total of 11 directors. In this regards, final board of director structure subjects to the proportion of shareholding in the Company after the Tender Offer and as deemed appropriate, in compliance with relevant regulations including the Company’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, as appropriate in the best interest of the Company, subject to the proportion of shareholding in the Company after the Tender Offer and as deemed appropriate in compliance with relevant regulations.*~~”

As of the Tender Offer date, the Offeror does not have plan to change management structure of the Company during the period of 12 months after the end of the Offer Period. However, if there is any change in the management structure, such change needs to obtain the approval from resolution of the board of directors' meeting of the Company and proceed in compliance with relevant laws and regulations."

Opinion of the Board of Directors

The Company's Board of Directors has an opinion that the Company will not be materially impacted by the Offeror's board of directors restructuring plan ~~of the Company since where~~ the Offeror ~~does not~~ have plan to change board of directors' structure by nominating the persons to be additional directors and/or independent directors when combining with existing directors as of the Tender Offer date, the numbers of directors of the Company will be increased by 2 directors, being a total of 11 directors. ~~change corporate structure and management of the Company during the period of 12 months after the end of the Offer period.~~

Nevertheless, the Offeror ~~may plan to change board of directors' structure and~~ nominate two additional directors, 11 in total, as directors and/or independent directors ~~as appropriate in the best interest of the Company~~, subject to the proportion of shareholding in the Company after the Tender Offer. The appointment of new directors must take into account of their qualification, knowledge, expertise and suitability as well as complying with the related regulations of the Company and must be following the rules of the SEC and the SET in order to avoid impacts to the operating plan and operating performance of the Company, and long-term benefit.

The Company's Board of Directors has an opinion that there will be no impact to the corporate structure of the Company other than board of directors' structure as the Offeror has no plan to change corporate structure of the Company during the period of 12 months after the end of the Offer period. However, any change in corporate structure in the future by the Offeror requires approval from the boards of directors of the Company and has to comply with related rules and regulations.

8. Amendment the information on Page 42, Clause 4.2.2 (7) Dividend Policy

Original:

Opinion of the Board of Directors

The Company's Board of Directors has an opinion that the Company and its shareholders will not be affected since the Offeror has no intention to change the existing dividend payment policy of the Company during the period of 12 months after the Tender Offer period. The Company will still take into account the performance, liquidity, cash flow and financial status of the Company, the conditions and restrictions on dividend payment with financial institutions, the future business plans, the fund required for investments and other factors deemed appropriate by the board of directors.

However, in case of any amending or changing of dividend policy of the Company, such change needs to be approved by the board of directors' meeting and/or the shareholders' meeting of the Company (as the case may be).

Amend to:

Opinion of the Board of Directors

The Company's Board of Directors has an opinion that the Company and its shareholders will not be affected since the Offeror has no intention to change the existing dividend payment policy of the Company during the period of 12 months after the Tender Offer period. The Company will still take into account the performance, liquidity, cash flow and financial status of the Company, the conditions and restrictions on dividend payment with financial institutions, the future business plans, the fund required for investments and other factors deemed appropriate by the board of directors.

However, the Offeror stated in the Tender Offer that the Offeror may use dividend received from the Company as part of the sources of funds for repayment loan from GULF. in case of any amending or changing of dividend policy of the Company, such change needs to be approved by the board of directors' meeting and/or the shareholders' meeting of the Company (as the case may be).

We hereby certify that all above information is true, complete and correct and there is neither any information that could lead to material misrepresentation nor any concealment of crucial that should be explicitly disclosed.

Your faithfully,

Thaicom Public Company Limited

- *Suporn Luckmunkong* -

- *Patompob Suwansiri* -

(Mr. Suporn Luckmunkong)

(Mr. Patompob Suwansiri)

Authorized Director

Authorized Director

The English Translation of the Opinion Report of the Independent Financial Advisor has been prepared solely for the convenience of foreign shareholders of Thaicom Public Company Limited and should not be relied upon as the definitive and official document. The Thai language version of the Opinion Report of the Independent Financial Advisor is the definitive and official document and shall prevail in all aspects in the event of any inconsistency with this translation.

Ref. IB 004/2566

February 1, 2023

Subject: Amendments to the Opinion of the Independent Financial Advisor on Tender Offer for Securities of Thaicom Public Company Limited (1st Amendment)

To: Secretary-General of Securities and Exchange Commission
President of the Stock Exchange of Thailand
Shareholders of Thaicom Public Company Limited

References: 1) Opinion of the Independent Financial Advisor on Tender Offer Tender Offer for Securities of Thaicom Public Company Limited, ref: IB 001/2566, dated January 16, 2023
2) Amendments to the Tender Offer (Form 247-4) of Thaicom Public Company Limited, No. 1 dated January 23, 2023

Krungthai XSpring Securities Company Limited as an independent financial advisor of shareholders of Thaicom Public Company Limited (the “Company” or the “Business” or “THCOM”), would like to submit the amendments to the Opinion of the Independent Financial Advisor on Tender Offer for Securities of the Company, dated January 16, 2023 as recommended by the Office of the Securities and Exchange Commission and as amended in the Amendment to the Tender Offer (Form 247-4) No.1. The amended portions are [added, deleted, and underlined in blue](#) as follows:

1. Amendment the information on Page 7 The opinion of the IFA

Original:

The IFA has an opinion that in the valuation of THCOM's shares, the appropriate valuation approach is the Discounted Cash Flow Approach, which provides the fair price range between THB 9.72 – 10.08 per share. Therefore, the IFA has an opinion that the fair value of the disposition of THCOM's shares at **THB 9.92 per share is appropriate** since it is within the IFA's fair value range of THB 9.72 – 10.08 per share. The IFA's valuation range under the current business condition (As-is), which do not include impact that may arise from the outcome of the auction for the rights to Satellite Orbital Slot Packages that the Company participated which held by The National Broadcasting and Telecommunications Commission (“NBTC”) on January 15, 2023, since as of the date of this report of Krungthai XSpring Company Limited the impacts of the auction are still unclear, subject to many factors

such as the business plan, business trend, economic condition, related investment, and the risk of following the conditions in case the Company is the winner bidding of the auction, as well as other operating factor that was still unclear, in which the shareholders may consider the additional information and possibility of the project during the period of Tender Offer. Moreover, this valuation does not include the impact of dispute of THAICOM 5 satellite since the Company has an opinion that the Company has been complying with the Agreement for Operation of Domestic Communication Satellite; therefore, the Company does not have any duties to comply with the Ministry of Digital Economy and Society's requests.

Amend to:

The IFA has an opinion that in the valuation of THCOM's shares, the appropriate valuation approach is the Discounted Cash Flow Approach, which provides the fair price range between THB 9.72 – 10.08 per share. Therefore, the IFA has an opinion that the fair value of the disposition of THCOM's shares at **THB 9.92 per share is appropriate** since it is within the IFA's fair value range of THB 9.72 – 10.08 per share. The IFA's valuation range under the current business condition (As-is), which do not include impact that may arise from the outcome of the [auction for the rights to Satellite Orbital Slot Packages](#) that the Company participated which held by The National Broadcasting and Telecommunications Commission ("NBTC") on January 15, 2023, [which the Company participated in the auction for the right to use 2 orbital slots, 119.5E/120E and 78.5E.](#)

~~s~~Since as of the date of this report of Krungthai XSpring Company Limited the impacts of [result of the auction](#) are still unclear, [which may include official result of the auction and business plan of the Company.](#) [As of the date of this report, the Company has been considering a suitable investment and business plan for those 2 orbital slots. The Company has to consider various factor when making those investment and business plan including business outlook, economic trend, and satellite demands of target clients. After considering those information, the Company shall be able to determine suitable type, size and numbers of satellites, investment amount required, marketing plan as well as revenue and expenses projections.,-subject to many factors such as the business plan, business trend, economic condition, related investment, and the risk of following the conditions in case the Company is the winner bidding of the auction, as well as other operating factor that was still unclear, in which-](#) [In this regard,](#) the shareholders may consider the additional information and possibility of the project during the period of Tender Offer. Moreover, this valuation does not include the impact of dispute of THAICOM 5 satellite since the Company has an opinion that the Company has been complying with the Agreement for Operation of Domestic Communication Satellite; therefore, the Company does not have any duties to comply with the Ministry of Digital Economy and Society's requests.

2. Amendment the information on Page 38, Clause 1.2.2 Business Information and Other Information

Original:

(1) The Offeror

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

Amend to:

(1) The Offeror

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

3. Amendment the information on Page 45, Clause 1.2.6 List of Board of Directors of the Offeror

Original:

List of Board of Directors of the Offeror as of December 23, 2023

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

Source: Form 247-4 of the Offeror

Amend to:

List of Board of Directors of the Offeror as of [January 13, 2023](#)~~December 23, 2023~~

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

Source: Form 247-4 of the Offeror

4. Amendment the information on Page 51, Clause 2.2 Volume Weighted Average Price Approach (VWAP)

Original:

Table 2-2: Closing price and volume-weighted average price 7 – 360 trading days

Closing price: before December 28, 2022	Average Trading Volume (shares/day)	Average Trading Value (THB mn/day)	VWAP (THB/share)	Turnover Ratio ¹ (%)
7 trading days	26,011,858	356.39	13.70	2.37
15 trading days	26,487,943	351.79	13.28	2.42
30 trading days	20,769,487	268.63	12.93	1.89
60 trading days	18,040,548	224.18	12.43	1.65
90 trading days	15,615,326	190.07	12.17	1.42
120 trading days	12,151,942	146.72	12.07	1.11
180 trading days	8,753,983	103.79	11.86	0.80
360 business days	8,396,440	95.44	11.37	0.77

Source: SETSMART. Historical closing price and trading volume for the past 7 – 360 trading days before December 28, 2022

Note: ¹ Turnover Ratio is calculated from Average Trading Volume divided by THCOM's market capitalization on the given period

According to the above table, the historical weighted average market price of the Company's ordinary shares is in the range of THB 11.37 – 13.70 per share, which are THB 1.45 – 3.78 per share higher than the Tender Offer Price of THB 9.92 per share, or higher than the Tender Offer Price by 14.62% - 38.10%.

If considering the retrospective trading volume of the Company, the average trading volume per day was 8,396,440 - 26,011,858 shares with a turnover ratio of 0.77% of total shares of the Company based on average 360 trading days, the liquidity of THCOM's trading shares considered to be low. Therefore, market price of the Company cannot appropriately reflect demand and supply of investors as well as the perspective of investors on the Company's performance, future growth and other aspects.

Amend to:

Table 2-2: Closing price and volume-weighted average price 7 – 360 trading days

Closing price: before December 28, 2022	Average Trading Volume (shares/day)	Average Trading Value (THB mn/day)	VWAP (THB/share)	Turnover Ratio ¹ (%)
7 trading days	26,011,858	356.39	13.70	2.37
15 trading days	26,487,943	351.79	13.28	2.42
30 trading days	20,769,487	268.63	12.93	1.89
60 trading days	18,040,548	224.18	12.43	1.65
90 trading days	15,615,326	190.07	12.17	1.42
120 trading days	12,151,942	146.72	12.07	1.11
180 trading days	8,753,983	103.79	11.86	0.80
360 business days	8,396,440	95.44	11.37	0.77

Source: SETSMART. Historical closing price and trading volume for the past 7 – 360 trading days before December 28, 2022

Note: ¹ Turnover Ratio is calculated from Average Trading Volume divided by THCOM's market capitalization on the given period

According to the above table, the historical weighted average market price of the Company's ordinary shares is in the range of THB 11.37 – 13.70 per share, which are THB 1.45 – 3.78 per share higher than the Tender Offer Price of THB 9.92 per share, or higher than the Tender Offer Price by 14.62% - 38.10%.

If considering the retrospective trading volume of the Company, the average trading volume per day was 8,396,440 - 26,011,858 shares with a turnover ratio of 0.77% of total shares of the Company based on average 360 trading days, [comparing with turnover ratio of 1.17% of total shares of SET based on average 360 trading days \(Info: SETSMART\)](#), the liquidity of THCOM's trading shares considered to be low. Therefore, market price of the Company cannot appropriately reflect demand and supply of investors as well as the perspective of investors on the Company's performance, future growth, and other aspects.

5. Amendment the information on Page 63, Clause 2.5 Discounted Cash Flow Approach: DCF

Original:

However, the IFA does not include an impact from the NBTC's auction for permission to use the rights to Satellite Orbital Slot Packages on January 15, 2023, since as of as of the date of this report of Krungthai XSpring Company Limited the impacts of the auction are still unclear, subject to many factors such as the business plan, business trend, economic condition, related investment, and the risk of following the conditions in case the Company is the winner bidding of the auction, as well as other operating factors that was still unclear. As aforementioned, the IFA excluded operating performance that may arise from the auction in this valuation. Moreover, this valuation does not include the impact of dispute of Thaicom 5 satellite since the Company has an opinion that the Company has been complying with the Agreement for Operation of Domestic Communication Satellite; therefore, the Company does not have any duties to comply with the Ministry of Digital Economy and Society's requests. The management of the Company believes the case outcome would not have material impact to the Company's financial statements.

Amend to:

However, the IFA does not include an impact from the NBTC's auction for permission to use the rights to Satellite Orbital Slot Packages on January 15, 2023, [which the Company participated in the auction for the right to use 2 orbital slots, 119.5E/120E and 78.5E](#) since as of as of the date of this report of Krungthai XSpring Company Limited the impacts of [result of](#) the auction are still unclear [which may include official result of the auction and business plan of the Company. As of the date of this report, the Company has been considering a suitable investment and business plan for those 2 orbital slots. The Company has to consider various factor when making those investment and business plan including business outlook, economic trend, and satellite demands of target clients. After considering those information, the Company shall be able to determine suitable type, size and numbers of satellites, investment amount required, marketing plan as well as revenue and expenses projections.](#), ~~subject to many factors such as the business plan, business trend, economic condition, related investment, and the risk of following the conditions in case the Company is the winner bidding of the auction, as well as other operating factors that was still unclear.~~ As aforementioned, the IFA excluded operating performance that may arise from the auction in this valuation. Moreover, this valuation does not include the impact of dispute

of Thaicom 5 satellite since the Company has an opinion that the Company has been complying with the Agreement for Operation of Domestic Communication Satellite; therefore, the Company does not have any duties to comply with the Ministry of Digital Economy and Society's requests. [The management of the Company believes the case outcome would not have material impact to the Company's financial statements.](#)

6. Amendment information on Page 65 Revenue from related services

Original:

Revenue from related services

Revenue from related services such as revenue from gateway services is forecasted from 2 portions which are (1) revenue from related services excluding Australia and (2) revenue from related services in Australia. The IFA forecasted the revenue from related services in Australia separately since it comes from satellite managed solution service to Australia's government agencies which is independent of THAICOM 4's useful life and the expiration of License Type III.

Table 2-10: Revenue from related services excluding Australia

Details	2019A	2020A	2021A	2022F	2023F	2024F
Proportion of revenue from related services excluding Australia to revenue from bandwidth services (%)	19.20	10.17	8.64	5.47	8.09	8.09
Revenue from related services excluding Australia (THB million)	297.18	106.62	81.16	48.17	58.11	23.62

Amend to:

Revenue from related services

[The IFA forecasted the rRevenue from related services—such as revenue from gateway services—is forecasted from 2 portions which are \(1\) revenue from related services excluding Australia such as revenue from sales of satellite equipment or value-added services, etc., and \(2\) revenue from related services in Australia.—The IFA forecasted the revenue from related services in Australia separately since it comes from such as satellite managed solution service to Australia's government agencies as well as operating and management service for Australia's government owned satellites by leveraging knowledge, capability, and experience of the Company. Therefore, revenue from related services in Australia—which is independent of THAICOM 4's useful life and the expiration of License Type III.](#)

Table 2-10: Revenue from related services excluding Australia

Details	2019A	2020A	2021A	2022F	2023F	2024F
Proportion of revenue from related services excluding Australia to revenue from bandwidth services (%)	19.20	10.17	8.64	5.47	8.09	8.09
Revenue from related services excluding Australia (THB million)	297.18	106.62	81.16	48.17	58.11	23.62

7. Amend the information on Page 76, Clause 3.2 Administrative Expenses

Original:

Administration expenses consist of staff costs, consultant costs, leasing fee, maintenance cost, utilities expense, etc.

Table 2-23: Administrative expenses

Details	2019A	2020A	2021A	9M2022	2022F	2023F	2024F	2025F	2026F	2027F	2028F	2029F	2030F	2031F	2032F
Proportion of administration expenses to total revenue (%)	17.39	18.70	22.51	24.02	24.02	24.02	24.02	24.02	24.02	24.02	24.02	24.02	24.02	24.02	24.02
Administration expenses (THB million)	834.45	790.61	760.15	531.20	742.32	707.14	670.04	527.39	531.04	527.78	517.62	521.43	525.29	529.20	306.99

Details	2033F	2034F	2035F	2036F	2037F	2038F	2039F	2040F	2041F	2042F	2043F	2044F	2045F	2046F
Proportion of administration expenses to total revenue (%)	24.02	24.02	24.02	24.02	24.02	24.02	24.02	24.02	24.02	24.02	24.02	24.02	24.02	24.02
Administration expenses (THB million)	98.67	99.64	100.63	101.63	102.63	103.65	104.68	105.71	106.76	107.82	108.88	109.96	111.05	112.15

Amend to:

Administration expenses consist of staff costs, consultant costs, leasing fee, maintenance cost, utilities expense, etc. [The IFA forecasted administration expenses based on the ratio of administrative expenses to total revenue because administrative expenses of the Company depend on revenue and number of operating satellites due to a unique characteristic of the Company's business that each satellite has a certain life span.](#)

Table 2-23: Administrative expenses

Details	2019A	2020A	2021A	9M2022	2022F	2023F	2024F	2025F	2026F	2027F	2028F	2029F	2030F	2031F	2032F
Proportion of administration expenses to total revenue (%)	17.39	18.70	22.51	24.02	24.02	24.02	24.02	24.02	24.02	24.02	24.02	24.02	24.02	24.02	24.02
Administration expenses (THB million)	834.45	790.61	760.15	531.20	742.32	707.14	670.04	527.39	531.04	527.78	517.62	521.43	525.29	529.20	306.99

Details	2033F	2034F	2035F	2036F	2037F	2038F	2039F	2040F	2041F	2042F	2043F	2044F	2045F	2046F
Proportion of administration expenses to total revenue (%)	24.02	24.02	24.02	24.02	24.02	24.02	24.02	24.02	24.02	24.02	24.02	24.02	24.02	24.02
Administration expenses (THB million)	98.67	99.64	100.63	101.63	102.63	103.65	104.68	105.71	106.76	107.82	108.88	109.96	111.05	112.15

8. Amendment the information on Page 79 Calculation of cost of equity (K_e)

Original:

Calculation of cost of equity (K_e)

The IFA forecasted cost of equity (K_e) based on Capital Asset Pricing Model (CAPM) by the following components:

$$K_e = R_f + \beta \times (R_m - R_f)$$

whereas

- R_f = Risk-free rate based on the 20-year government bond, which is 3.41%
- β = Beta or a coefficient that reflects the risk of the Company comparing to the SET is forecasted based on the information from listed companies operating similar business as below:

Amend to:

Calculation of cost of equity (K_e)

The IFA forecasted cost of equity (K_e) based on Capital Asset Pricing Model (CAPM) by the following components:

$$K_e = R_f + \beta \times (R_m - R_f)$$

whereas

- R_f = Risk-free rate based on the 20-year government bond, which is 3.41%
- β = Beta or a coefficient that reflects the risk of the Company comparing to the SET is forecasted based on the information [of average historical 5-year Beta](#) from listed companies operating similar business [which is the appropriate period from the IFA's view that can appropriately reflect volatility of the stock exchange markets and stock price. The details are](#) as below:

9. Amendment the information on Page 81, Clause 10 Cash Flow Projection of THCOM

Original:

Table 2-28: Cash flow projection of THCOM

Unit: THB million	4Q2022 ^{1/}	2023F	2024F	2025F	2026F	2027F	2028F	2029F	2030F	2031F	2032F	2033F	2034F
EBIT x (1 - Tax rate)	95.94	544.94	512.25	339.29	401.63	396.37	374.72	379.54	384.43	389.38	188.01	65.97	72.53
Cash flow received from SHEN ^{2/}	39.06	159.79	159.79	159.79	159.79	159.79	159.79	159.79	159.79	159.79	159.79	159.79	159.79
Depreciation and amortization ^{3/}	114.76	543.39	427.39	368.61	385.84	375.22	366.02	365.73	365.73	365.73	253.08	29.29	22.20
Changes in net working capital	173.49	22.11	74.40	190.64	(27.53)	7.13	19.71	(6.57)	(4.89)	(4.96)	290.17	278.85	(1.11)
CAPEX	(10.10)	(70.00)	(40.41)	(40.41)	(40.41)	(40.41)	(40.41)	(40.41)	(40.41)	(40.41)	(20.20)	(5.00)	(5.00)
Terminal Value	-	-	-	-	-	-	-	-	-	-	-	-	-
Free cash flow to firm (FCFF)	413.14	1,200.23	1,133.42	1,017.92	879.33	898.11	879.83	858.09	864.66	869.54	870.86	528.91	248.41

Unit: THB million	2035F	2036F	2037F	2038F	2039F	2040F	2041F	2042F	2043F	2044F	2045F	2046F
EBIT x (1 - Tax rate)	79.09	85.65	89.00	89.92	90.85	91.79	92.74	93.69	94.66	95.64	96.62	97.62
Cash flow received from SHEN ^{2/}	159.79	159.79	159.79	159.79	159.79	159.79	159.79	159.79	159.79	159.79	159.79	159.79
Depreciation and amortization ^{3/}	15.12	8.04	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00
Changes in net working capital	(1.12)	(0.82)	(1.46)	(1.16)	(1.17)	(0.85)	(1.52)	(1.21)	(1.22)	(0.89)	(1.58)	(1.25)
CAPEX	(5.00)	(5.00)	(5.00)	(5.00)	(5.00)	(5.00)	(5.00)	(5.00)	(5.00)	(5.00)	(5.00)	(5.00)
Terminal Value	-	-	-	-	-	-	-	-	-	-	-	1,139.71
Free cash flow to firm (FCFF)	247.87	247.67	247.33	248.55	249.47	250.73	251.01	252.28	253.24	254.54	254.83	1,395.87

Note: ^{1/} The IFA forecasted free cash flow to firm starting from October 1, 2022.

^{2/} The IFA forecast cash flow received from SHEN based on the average of the historical cash flow received from SHEN from 2015 – 2021 in accordance with the loan agreements from THCOM to SHEN. This cash flow received from SHEN include (1) dividend, (2) interest income from the related party loan, and (3) principal repayment from the related party loan. The IFA forecasted this cash flow received from SHEN until 2046 in accordance with the expiration of telecommunication concession in Lao PDR.

^{3/} Depreciation and amortization ("D&A") is forecasted based on (1) D&A of existing assets as of September 30, 2022 which based on the D&A schedule, (2) D&A of new investment which has useful life of 5 years based on the interviews with the management and relevant staff.

Amend to:

Original:

Table 2-28: Cash flow projection of THCOMs

Unit: THB million	4Q2022 ^{1/}	2023F	2024F	2025F	2026F	2027F	2028F	2029F	2030F	2031F	2032F	2033F	2034F
EBIT x (1 - Tax rate)	95.94	544.94	512.25	339.29	401.63	396.37	374.72	379.54	384.43	389.38	188.01	65.97	72.53
Cash flow received from SHEN ^{2/}	39.06	159.79	159.79	159.79	159.79	159.79	159.79	159.79	159.79	159.79	159.79	159.79	159.79
Depreciation and amortization ^{3/}	114.76	543.39	427.39	368.61	385.84	375.22	366.02	365.73	365.73	365.73	253.08	29.29	22.20
Changes in net working capital	173.49	22.11	74.40	190.64	(27.53)	7.13	19.71	(6.57)	(4.89)	(4.96)	290.17	278.85	(1.11)
CAPEX	(10.10)	(70.00)	(40.41)	(40.41)	(40.41)	(40.41)	(40.41)	(40.41)	(40.41)	(40.41)	(20.20)	(5.00)	(5.00)
Terminal Value	-	-	-	-	-	-	-	-	-	-	-	-	-
Free cash flow to firm (FCFF)	413.14	1,200.23	1,133.42	1,017.92	879.33	898.11	879.83	858.09	864.66	869.54	870.86	528.91	248.41

Unit: THB million	2035F	2036F	2037F	2038F	2039F	2040F	2041F	2042F	2043F	2044F	2045F	2046F
EBIT x (1 - Tax rate)	79.09	85.65	89.00	89.92	90.85	91.79	92.74	93.69	94.66	95.64	96.62	97.62
Cash flow received from SHEN ^{2/}	159.79	159.79	159.79	159.79	159.79	159.79	159.79	159.79	159.79	159.79	159.79	159.79
Depreciation and amortization ^{3/}	15.12	8.04	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00
Changes in net working capital	(1.12)	(0.82)	(1.46)	(1.16)	(1.17)	(0.85)	(1.52)	(1.21)	(1.22)	(0.89)	(1.58)	(1.25)
CAPEX	(5.00)	(5.00)	(5.00)	(5.00)	(5.00)	(5.00)	(5.00)	(5.00)	(5.00)	(5.00)	(5.00)	(5.00)
Terminal Value	-	-	-	-	-	-	-	-	-	-	-	1,139.71
Free cash flow to firm (FCFF)	247.87	247.67	247.33	248.55	249.47	250.73	251.01	252.28	253.24	254.54	254.83	1,395.87

Note: ^{1/} The IFA forecasted free cash flow to firm starting from October 1, 2022.

^{2/} The IFA forecast cash flow received from SHEN based on the average of the historical cash flow received from SHEN from 2015 – 2021 in accordance with the loan agreements from THCOM to SHEN. This cash flow received from SHEN include (1) dividend, (2) interest income from the related party loan, and (3) principal repayment from the related party loan. The IFA forecasted this cash flow received from SHEN [to be constant until 2046 in accordance with the expiration of telecommunication concession in Lao PDR in order to reflect business characteristic of SHEN \(investing in LTC which operates telecommunication business in Lao PDR\) and based on a conservative basis.](#)

^{3/} Depreciation and amortization (“D&A”) is forecasted based on (1) D&A of existing assets as of September 30, 2022 which based on the D&A schedule, (2) D&A of new investment which has useful life of 5 years based on the interviews with the management and relevant staff.

10. Amendment the information on Page 82, Clause 11 Sensitivity Analysis

Original:

Based on the DCF Approach, the THCOM's share price is in the range of THB 9.72 – 10.08 per share. The DCF Approach reflects the business plan and future operation performance based on the current business condition (As-is), which do not include impact that may arise from the outcome of the auction for the rights to Satellite Orbital Slot Packages that the Company participated which held by The NBTC on January 15, 2023, since as of the date of this report of Krungthai XSpring Company Limited the impacts of the auction are still unclear, subject to many factors such as the business plan, business trend, economic condition, related investment, and the risk of following the conditions in case the Company is the winner bidding of the auction, as well as other operating factor that was still unclear, in which the shareholders may consider the additional information and possibility of the project during the period of Tender Offer. Moreover, this valuation does not include the impact of dispute of THAICOM 5 satellite since the Company has an opinion that the Company has been complying with the Agreement for Operation of Domestic Communication Satellite; therefore, the Company does not have any duties to comply with the Ministry of Digital Economy and Society's requests. The management of the Company believes the case outcome would not have material impact to the Company's financial statements. Thus, the IFA has an opinion that this valuation approach is appropriate for the share valuation of the Company.

Amend to:

Based on the DCF Approach, the THCOM's share price is in the range of THB 9.72 – 10.08 per share. The DCF Approach reflects the business plan and future operation performance based on the current business condition (As-is), which do not include impact that may arise from the outcome of the auction for the rights to Satellite Orbital Slot Packages that the Company participated which held by The NBTC on January 15, 2023 which the Company participated in the auction for the right to use 2 orbital slots, 119.5E/120E and 78.5E.

~~Since~~ Since as of the date of this report of Krungthai XSpring Company Limited the impacts of result of the auction are still unclear which may include official result of the auction and business plan of the Company. As of the date of this report, the Company has been considering a suitable investment and business plan for those 2 orbital slots. The Company has to consider various factor when making those investment and business plan including business outlook, economic trend, and satellite demands of target clients. After considering those information, the Company shall be able to determine suitable type, size and numbers of satellites, investment amount required, marketing plan as well as revenue and expenses projections., subject to many factors such as the business plan, business trend, economic condition, related investment, and the risk of following the conditions in case the Company is the winner bidding of the auction, as well as other operating factor that was still unclear, in which In this regard, the shareholders may consider the additional information and possibility of the project during the period of Tender Offer. Moreover, this valuation does not include the impact of dispute of THAICOM 5 satellite since the Company has an opinion that the Company has been complying with the Agreement for Operation of Domestic Communication Satellite; therefore, the Company does not have any duties to comply with

the Ministry of Digital Economy and Society's requests. ~~The management of the Company believes the case outcome would not have material impact to the Company's financial statements.~~ Thus, the IFA has an opinion that this valuation approach is appropriate for the share valuation of the Company.

11. Amendment the information on Page 88, Clause 3.1 Tender Offer Price

Original:

The fair price of THCOM from DCF Approach is in range of THB 9.72 -10.08 per share based on the current business condition (As-is), which do not include impact that may arise from the outcome of the auction for the rights to Satellite Orbital Slot Packages that the Company participated which held by the NBTC on January 15, 2023, since as of the date of this report of Krungthai XSpring Company Limited the impacts of the auction are still unclear, subject to many factors such as the business plan, business trend, economic condition, related investment, and the risk of following the conditions in case the Company is the winner bidding of the auction, as well as other operating factor that was still unclear, in which the shareholders may consider the additional information and possibility of the project during the period of Tender Offer. Moreover, this valuation does not include the impact of dispute of THAICOM 5 satellite since the Company has an opinion that the Company has been complying with the Agreement for Operation of Domestic Communication Satellite; therefore, the Company does not have any duties to comply with the Ministry of Digital Economy and Society's requests. The IFA has an opinion that the fair value of the disposition of THCOM's shares at THB 9.92 per share is appropriate since it is in the IFA's valuation range of THB 9.72 – 10.08 per share.

Amend to:

The fair price of THCOM from DCF Approach is in range of THB 9.72 -10.08 per share based on the current business condition (As-is), which do not include impact that may arise from the outcome of the auction for the rights to Satellite Orbital Slot Packages that the Company participated which held by the NBTC on January 15, 2023 which the Company participated in the auction for the right to use 2 orbital slots, 119.5E/120E and 78.5E.

~~Since as of the date of this report of Krungthai XSpring Company Limited the impacts of~~ result of the auction are still unclear which may include official result of the auction and business plan of the Company. As of the date of this report, the Company has been considering a suitable investment and business plan for those 2 orbital slots. The Company has to consider various factor when making those investment and business plan including business outlook, economic trend, and satellite demands of target clients. After considering those information, the Company shall be able to determine suitable type, size and numbers of satellites, investment amount required, marketing plan as well as revenue and expenses projections. ~~subject to many factors such as the business plan, business trend, economic condition, related investment, and the risk of following the conditions in case the Company is the winner bidding of the auction, as well as other operating factor that was still unclear, in which~~ In this regard, the shareholders may consider the additional information and possibility of the project during the period of Tender Offer. Moreover, this valuation does not include the impact of dispute of THAICOM 5 satellite since the Company has an opinion that the Company has been complying with the Agreement for Operation of Domestic Communication Satellite; therefore, the Company does not have any duties to comply with

the Ministry of Digital Economy and Society's requests. The IFA has an opinion that the fair value of the disposition of THCOM's shares at THB 9.92 per share is appropriate since it is in the IFA's valuation range of THB 9.72 – 10.08 per share.

12. Amendment the information on Page 89, Clause 3.2 Sources of Funds for the Offeror

Original:

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 THB 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 of the Form 247-4.

Based on the relevant information on the Form 247-4, the IFA has considered the sources of funds used in marking the Tender Offer and found that as of the submission date of the Tender Offer the Tender Offeror has sufficient sources of funds for this Tender Offer.

Amend to:

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 THB 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 of the Form 247-4.

Based on the relevant information on the Form 247-4 [which the source of fund for this Tender Offer is financial support from GULF without any condition relating to underlying collateral or call loan. Based on Form 247-4, GULF has cash and cash equivalents of THB 4,142.54 million and credit line from financial institutions of THB 22,000.00 million in total,](#)†The IFA has considered the sources of funds used in marking the Tender Offer and found that as of the submission date of the Tender Offer the Tender Offeror has sufficient sources of funds for this Tender Offer.

13. Amendment the information on Page 90, Clause 4.2.2 Business Plan

Original:

The Tender Offer document mentioned that *"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 Company 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 Company (as the case may be)."*

Amend to:

The Tender Offer document mentioned that “*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 Company [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 January 18, 2023, whereby the investment amount is material to the Company](#)*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 Company (as the case may be).*”

14. Amendment the information on Page 91, Clause 4.2.3 InvestmentOriginal:

The Tender Offer document mentioned that “*As of the Tender Offer date, the Offeror does not have a plan for the Company 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 Company makes additional investment if the appropriate business opportunity or investment opportunity arises. The Offeror will consider the current investment plan of the Company 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 Company (as the case may be).*”

Amend to:

The Tender Offer document mentioned that “*As of the Tender Offer date, the Offeror does not have a plan for the Company 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 January 18, 2023](#), for period of 12 months after the end of the Offer Period. However, in the future, the Offeror may consider that the Company makes additional investment if the appropriate business opportunity or investment opportunity arises. The Offeror will consider the current investment plan of the Company 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 Company (as the case may be).*”

15. Amendment the information on Page 91, Clause 4.2.4 Plan on Changing Corporate Structure, Management, and Recruitment

Original:

The Tender Offer document mentioned that “*Apart from directors as described in Clause 1.5 The Board of Director as of Tender Offering date and potential structure after the Tender Offer, the Offeror may nominate persons as directors and/or independent directors as appropriate in the best interest of the Company, subject to the proportion of shareholding in the Company after the Tender Offer and as deemed appropriate in compliance with relevant regulations.*”

As of the Tender Offer date, the Offeror does not have plan to change management structure of the Company during the period of 12 months after the end of the Offer Period. However, if there is any change in the management structure, such change needs to obtain the approval from resolution of the board of directors’ meeting of the Company and proceed in compliance with relevant laws and regulations.”

Opinion of the IFA

The IFA has an opinion that the Company or its shareholders will not be impacted by the Offeror’s plan since the Offeror does not have plan or policy to change corporate structure and management of the Company during the period of 12 months after the end of the Offer period.

In case the Offeror intends to make any material change, such change must receive the approval from resolution of the board of directors’ meeting and/or resolution of the shareholders’ meeting in compliance with relevant laws and regulations. Moreover, the Company also has the appropriate criteria to select the directors and management in accordance with the Company Affidavit and/or relevant rules and regulations, as well as the principle under good corporate governance.

Amend to:

The Tender Offer document mentioned that “~~*Apart from directors as described in Clause 1.5 The Board of Director as of Tender Offering date and potential structure after the Tender Offer, the Offeror may plan to change board of directors’ structure by nominating the persons to be additional nominate persons as 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 Company will be increased by 2 directors, being a total of 11 directors. In this regards, final board of director structure subjects to the proportion of shareholding in the Company after the Tender Offer and as deemed appropriate, in compliance with relevant regulations including the Company’s Articles of Association (AOA), resolution of the board of directors’ meeting and/or resolution of the shareholders’ meeting (as the case may be) of which process will be in accordance with good governance and good corporate governance. as appropriate in the best interest of the Company, subject to the proportion of shareholding in the Company after the Tender Offer and as deemed appropriate in compliance with relevant regulations.*~~”

As of the Tender Offer date, the Offeror does not have plan to change management structure of the Company during the period of 12 months after the end of the Offer Period. However, if there is any change in

the management structure, such change needs to obtain the approval from resolution of the board of directors' meeting of the Company and proceed in compliance with relevant laws and regulations."

Opinion of the IFA

The IFA has an opinion that the Company or its shareholders will not be materially impacted by the Offeror's board of directors restructuring plan where the Offeror have plan to change board of directors' structure by nominating the persons to be additional directors and/or independent directors when combining with existing directors as of the Tender Offer date, the numbers of directors of the Company will be increased by 2 directors, being a total of 11 directors. since the Offeror does not have plan or policy to change corporate structure and management of the Company during the period of 12 months after the end of the Offer period.

In case the Offeror intends to make any material change, such change must receive the approval from resolution of the board of directors' meeting and/or resolution of the shareholders' meeting in compliance with relevant laws and regulations. Moreover, the Company also has the appropriate criteria to select the directors and management in accordance with the Company Affidavit and/or relevant rules and regulations, as well as the principle under good corporate governance.

The IFA has an opinion that there will be no impact to the corporate structure of the Company other than board of directors' structure as the Offeror has no plan to change corporate structure of the Company during the period of 12 months after the end of the Offer period. However, any change in corporate structure in the future by the Offeror requires approval from the boards of directors of the Company and has to comply with related rules and regulations.

16. Amendment the information on Page 93, Clause 4.2.7 Dividend Policy

Original:

Opinion of the IFA

The IFA has an opinion that the Company and its shareholders will not be affected regarding the dividend payment policy during the period of 12 months after the Tender Offer period since the Offeror has no intention to change the existing dividend payment policy of the Company. However, in case the Offeror intends to make any material change, such change must receive the approval from resolution of the board of directors' meeting and/or resolution of the shareholders' meeting in compliance with relevant laws and regulations.

If the Offeror holds share more than 50.00% of total issued and paid-up shares after the Tender Offer, the Offeror will be the top shareholder which propose to change the dividend payment policy. Nevertheless, such change must be in accordance with the related rules and regulations, and it needs to be approved by the board of directors' meeting and/or the shareholders' meeting of the Company (as the case may be).

Amend to:Opinion of the IFA

The IFA has an opinion that the Company and its shareholders will not be affected regarding the dividend payment policy during the period of 12 months after the Tender Offer period since the Offeror has no intention to change the existing dividend payment policy of the Company. ~~However, based on Form 247-4, the Offeror may use cash from dividend received as part of the sources of funds for repayment of loan from GULF. The IFA has an opinion that dividend payment and the changing of dividend policy shall comply with policy and association of the Company and have to comply with related laws and regulations as well as require approval from the board of directors and/or shareholders of the Company (as the case may be). However, in case the Offeror intends to make any material change, such change must receive the approval from resolution of the board of directors' meeting and/or resolution of the shareholders' meeting in compliance with relevant laws and regulations.~~

~~If the Offeror holds share more than 50.00% of total issued and paid-up shares after the Tender Offer, the Offeror will be the top shareholder which propose to change the dividend payment policy. Nevertheless, such change must be in accordance with the related rules and regulations, and it needs to be approved by the board of directors' meeting and/or the shareholders' meeting of the Company (as the case may be).~~

17. Amendment the information on Page 95, Part 5 Conclusion of Opinion of Independent Financial AdvisorOriginal:

The IFA has considered and analyzed information under conditions and limitations as mentioned in other sections of this IFA Report. The IFA has an opinion that the Tender Offer Price of THB 9.92 per share is appropriate based on the current business condition (As-is), which do not include impact that may arise from the outcome of the auction for the rights to Satellite Orbital Slot Packages that the Company participated which held by the NBTC on January 15, 2023, since as of the date of this report of Krungthai XSpring Company Limited the impacts of the auction are still unclear, subject to many factors such as the business plan, business trend, economic condition, related investment, and the risk of following the conditions in case the Company is the winner bidding of the auction, as well as other operating factor that was still unclear, in which the shareholders may consider the additional information and possibility of the project during the period of Tender Offer. Moreover, this valuation does not include the impact of dispute of THAICOM 5 satellite since the Company has an opinion that the Company has been complying with the Agreement for Operation of Domestic Communication Satellite; therefore, the Company does not have any duties to comply with the Ministry of Digital Economy and Society's requests. Furthermore, the Tender Offer price is within range of the fair price range from the DCF Approach or THB 9.72 - 10.08 per share.

Amend to:

The IFA has considered and analyzed information under conditions and limitations as mentioned in other sections of this IFA Report. The IFA has an opinion that the Tender Offer Price of THB 9.92 per share is appropriate

based on the current business condition (As-is), which do not include impact that may arise from the outcome of the auction for the rights to Satellite Orbital Slot Packages that the Company participated which held by the NBTC on January 15, 2023 which the Company participated in the auction for the right to use 2 orbital slots, 119.5E/120E and 78.5E.

~~Since as of the date of this report of Krungthai XSpring Company Limited the impacts of the auction are still unclear which may include official result of the auction and business plan of the Company. As of the date of this report, the Company has been considering a suitable investment and business plan for those 2 orbital slots. The Company has to consider various factor when making those investment and business plan including business outlook, economic trend, and satellite demands of target clients. After considering those information, the Company shall be able to determine suitable type, size and numbers of satellites, investment amount required, marketing plan as well as revenue and expenses projections., subject to many factors such as the business plan, business trend, economic condition, related investment, and the risk of following the conditions in case the Company is the winner bidding of the auction, as well as other operating factor that was still unclear, in which In this regard, the shareholders may consider the additional information and possibility of the project during the period of Tender Offer. Moreover, this valuation does not include the impact of dispute of THAICOM 5 satellite since the Company has an opinion that the Company has been complying with the Agreement for Operation of Domestic Communication Satellite; therefore, the Company does not have any duties to comply with the Ministry of Digital Economy and Society's requests. Furthermore, the Tender Offer price is within range of the fair price range from the DCF Approach or THB 9.72 -10.08 per share.~~

Please be informed accordingly.

Your faithfully
Independent Financial Advisor
Krungthai XSpring Securities Company Limited

- Prachitpol Himathongkam -

(Mr. Prachitpol Himathongkam)
Chief of Investment Banking Group

- Nuttakrit Taechaamnuavvit -

(Mr. Nuttakrit Taechaamnuavvit)
Assistant Vice President
of Investment Banking Group
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