

(Translation)

Ref: TRUE-SEC 038/2560

18 September 2017

The President of the Stock Exchange of Thailand  
The Stock Exchange of Thailand

**Subject: Notification of the Resolutions of the Board of Directors' Meeting  
Re: the Appointment of Audit Committee and the Entry into Transactions  
with Digital Telecommunications Infrastructure Fund**

Enclosures: 1. Form to Report on Names of Members and Scope of Work of the Audit Committee (F 24-1)  
2. Information Memorandum concerning the Acquisition and Disposal of Assets in Connection with the Entry into Transactions with Digital Telecommunications Infrastructure Fund

The Board of Directors Meeting of True Corporation Public Company Limited (the "Company") No. 5/2560 held on 15 September 2017 has passed the important resolutions which can be summarized as follows:

1. Appointed Mrs. Preeprame Seriwongse to be a Director and a Member of the Audit Committee in replacement of Mr. Vitthya Vejjajiva and appointed Mr. Joti Bhokavanij to be the Chairman of the Audit Committee, such appointment shall be effective from 15 September 2017 onwards.

After this appointment, Audit Committee comprises 3 members which are:

1. Mr. Joti Bhokavanij	Chairman of the Audit Committee
2. Mr. Kosol Petchsuwan	Member of the Audit Committee
3. Mrs. Preeprame Seriwongse	Member of the Audit Committee

Attached herewith is the Form to Report on Names of Members and Scope of Work of the Audit Committee (F24-1) for your reference (Enclosure No.1).

2. Authorized and approved the entry into transactions among the Company's subsidiaries, the Company and the Digital Telecommunications Infrastructure Fund (the “**Fund**”) which can be summarized as follows:
  - (1) Authorized the Company's subsidiaries (Asia Wireless Communication Company Limited (“**AWC**”), True Move H Universal Communication Company Limited (“**TUC**”), True Move Company Limited (“**TMV**”) and True Internet Corporation Company Limited (“**TICC**”)) to enter into the disposal of assets transactions which are the sale and transfer of certain assets, revenues and the leasing (whether singly or in combination) of certain assets of such subsidiaries to the Fund, with the total value of consideration of not less than Baht 65,000 million and not more than Baht 72,000 million (the “**Asset and Revenue Sale Transaction**”) including to submit a formal offer to the Fund for the sale and transfer of the assets. The implementation of the Asset and Revenue Sale Transaction by the relevant Company's subsidiaries will be subject to prior approval of the board of directors of such subsidiaries.
  - (2) Authorized and approved the entry into the following acquisition of assets:
    - (2.1) Authorized the Company's subsidiaries (TUC and TICC) to lease and sub-lease (either or both) from the Fund of certain assets to be used in its business, with the total value of the transaction of up to Baht 94,300 million (the “**Lease Transaction**”);
    - (2.2) Authorized the Company’s subsidiaries including TUC and TICC to extend the lease term with the Fund for the Fund's existing assets until 15 September 2033 (and 31 December 2021 for certain active equipment) under similar provisions as the previous lease terms (the “**Lease Extension Transaction**”) and to enter into letter of agreement agreeing to lease assets (currently under revenue sale scheme) in the future (the “**Letter of Agreement Transaction**”), with the total value of the transaction of up to Baht 55,200 million; and
    - (2.3) Approved the Company to subscribe newly-issued investment units in the Fund which will be from 28.11% to 33.33% of the total number of investment units in the Fund on a fully diluted basis when combined with the investment units currently held by the Company whereby the total value of the transaction will be within the range of Baht 11,200 million to Baht 24,000 million (the “**Investment Units Subscription Transaction**”).

The implementation of the Lease Transaction, the Lease Extension Transaction and the Letter of Agreement Transaction by the relevant Company's subsidiaries will be subject to prior approval of the board of directors of such subsidiaries.

Details of the transactions above are as appeared in the Information Memorandum concerning the Acquisition and Disposal of Assets in Connection with the Entry into Transactions with Digital Telecommunications Infrastructure Fund (Enclosure No.2).

- (3) The authorized directors of the Company or the person designated by the authorized directors of the Company be authorized to have the power to take any necessary or related actions and also specify or amend terms, conditions and details, which will be related to or beneficial for the entry into the Asset and Revenue Sale Transaction, Lease Transaction, Lease Extension Transaction, Letter of Agreement Transaction and Investment Units Subscription Transaction, to ensure that the transactions are accomplished.

Please be informed accordingly.

Sincerely yours,

- Signature –

Mr. William Harris  
Group Chief Financial Officer



6. To review the Connected Transactions, or the transactions that may lead to conflicts of interest, to ensure that they are in compliance with the laws and the regulations of SET, and are reasonable and for the highest benefit of the Company;
7. To prepare, and to disclose in the Company's annual report, an Audit Committee's Report which will be signed by the Audit Committee's Chairman and consist of at least the following information:
  - a) an opinion on the accuracy, completeness and creditability of the Company's financial report,
  - b) an opinion on the adequacy of the Company's internal control system,
  - c) an opinion on the compliance with the law on securities and exchange, the regulations of SET, or the laws relating to the Company's business,
  - d) an opinion on the suitability of an auditor,
  - e) an opinion on the transactions that may lead to conflicts of interests,
  - f) the number of Audit Committee meetings, and the attendance of such meetings by each committee member,
  - g) an opinion or overview comment received by the Audit Committee from its performance of duties in accordance with the charter, and
  - h) other transactions which, according to the Audit Committee's opinion, should be known to the shareholders and general investors, subject to the scope of duties and responsibilities assigned by the Company's Board of Directors; and
8. To perform any other acts as required by law or as delegated by the Board of Directors

The company hereby certifies that

1. The qualifications of the Audit Committee members meet all the requirements of the Stock Exchange of Thailand; and
2. The scope of duties and responsibilities of the Audit Committee as stated above meet all the requirements of the Stock Exchange of Thailand

(Seal)

- Signature -

.....  
(Professor Athueck Asvanund) (Mr. Vichaow Rakphongphairoj)  
Director

(Translation)

**Information Memorandum Concerning the Acquisition and Disposal of Assets  
in Connection with the Entry into Transactions with  
Digital Telecommunications Infrastructure Fund**

The Board of Directors' Meeting of True Corporation Public Company Limited (the "**Company**") has resolved in the meeting No. 5/2560, held on 15 September 2017, to authorize and approve the entry into transactions concerning the acquisition and disposal of assets among the Company's subsidiaries, the Company and Digital Telecommunications Infrastructure Fund (the "**Fund**") which can be summarized as follows:

1. The Board of Directors of the Company authorized the Company's subsidiaries (Asia Wireless Communication Company Limited ("**AWC**"), True Move H Universal Communication Company Limited ("**TUC**"), True Move Company Limited ("**TMV**") and True Internet Corporation Company Limited ("**TICC**")) to enter into the disposal of assets transactions which are the sale and transfer of certain assets and revenues and the leasing (whether singly or in combination) of certain assets of such subsidiaries to the Fund, with the total value of the consideration of not less than Baht 65,000 million and not more than Baht 72,000 million including to submit a formal offer to the Fund for the sale and transfer of the assets. The entry of the Company's subsidiaries into the transaction and the details of assets to be sold and leased and revenue to be sold will be in accordance with item "4) details of the assets to be acquired or disposed of -4.1 The disposal of assets"(the "**Asset and Revenue Sale Transaction**"). The implementation of the Asset and Revenue Sale Transaction by the relevant Company's subsidiaries will be subject to prior approval of the board of directors of such subsidiaries.

The Asset and Revenue Sale Transaction will be in accordance with the terms and conditions stipulated under the Asset and Revenue Sale and Transfer Agreement, the Asset Sale and Transfer Agreement, the Long-Term Lease Agreement and such other relevant agreements (whether singly or in combination). The entry into the Asset and Revenue Sale Transaction has the maximum transaction size equivalent to 14.01 to 15.52 percent, which is considered a Type 2 disposal of assets transaction. In this regard, the total value of consideration received from the Asset and Revenue Sale Transaction is calculated against the total assets of the Company and its subsidiaries, based on the Company's reviewed consolidated financial statements as of 30 June 2017 (which is the latest reviewed consolidated financial statements available on the date of the Board of Directors' resolutions), in accordance with the Notification of the Capital Market Supervisory Board No. TorChor. 20/2551 re: Rules on Entering into Material Transactions Deemed as Acquisition or Disposal of Assets and the Notification of the Board of Governors of the Stock Exchange of Thailand re: Disclosure of Information and Other Acts of Listed Companies Concerning the Acquisition and Disposition of Assets, B.E. 2547 (the "**Acquisition or Disposal of Assets Notifications**"). Therefore, the Company is obliged to: (a) disclose information on the acquisition and disposal of assets to the Stock Exchange of Thailand (the "**SET**") and (b) send to shareholders a notification relating to the assets acquisition and disposals of the Company and the Company's subsidiaries within 21 days

from the date of the disclosure of Asset and Revenue Sale Transaction to the SET according to the provisions of the Acquisition or Disposal of Assets Notifications.

In this regard, the Asset and Revenue Sale Transaction is not considered a connected transaction of the Company pursuant to the Notification of the Capital Market Supervisory Board No. TorChor. 21/2551 re: Rules on Connected Transactions and the Notification of the Board of Governors of the Stock Exchange of Thailand re: Disclosure of Information and Other Acts of Listed Companies Concerning the Connected Transactions, B.E. 2546 (as amended) (the “**Connected Transactions Notifications**”).

2. The Board of Directors of the Company authorized and approved the entry into the following acquisition of assets transactions:
  - 2.1 Authorized the Company's subsidiaries (TUC and TICC) to lease and sub-lease (either or both) from the Fund of certain assets specified under sub-item "4) details of the assets to be acquired or disposed of - 4.2 The acquisition of assets - 4.2.1 The Lease Transaction "to be used in its business with the total value of the transaction of up to Baht 94,300 million (the “**Lease Transaction**”);
  - 2.2 Authorized the Company's subsidiaries including TUC and TICC to extend the lease term with the Fund for the Fund's existing assets until 15 September 2033 (and 31 December 2021 for certain active equipment) under similar provisions as the previous lease terms (the “**Lease Extension Transaction**”) and to enter into letter of agreement agreeing to lease assets (currently under revenue sale scheme) in the future (the "**Letter of Agreement Transaction**") as specified in the item "4) details of the assets to be acquired or disposed of - 4.2 The acquisition of assets - 4.2.2 The Lease Extension Transaction and the Letter of Agreement Transaction” with the total value of the transaction of up to Baht 55,200 million; and
  - 2.3 Approved the Company to subscribe newly-issued investment units in the Fund, which will be from 28.11% to 33.33% of the total number of investment units in the Fund on a fully diluted basis when combined with the investment units currently held by the Company as specified in the item "4) details of the assets to be acquired or disposed of 4.2 The acquisition of assets - 4.2.3 Subscription of Investment Units” whereby the total value of the transaction will be within the range of Baht 11,200 million to Baht 24,000 million (the “**Investment Units Subscription Transaction**”).

The implementation of the Lease Transaction, the Lease Extension Transaction and the Letter of Agreement Transaction by the relevant Company's subsidiaries will be subject to prior approval of the board of directors of such subsidiaries.

The entry into the Lease Transaction, the Lease Extension Transaction, the Letter of Agreement Transaction and the Investment Units Subscription Transaction, when determined in aggregate with other acquisition transactions which occurred during the past 6 months, the maximum transaction size will be equivalent to 34.69 to 37.45 percent, which is considered a Type 2 acquisition of assets transaction. The total value of consideration paid for the Lease Transaction, the Lease Extension Transaction, the Letter

of Agreement Transaction, the Investment Units Subscription Transaction and other acquisition transactions is calculated against the total assets of the Company and its subsidiaries based on the Company's reviewed consolidated financial statements as of 30 June 2017 (which is the latest reviewed consolidated financial statements available on the date of the Board of Directors' resolution).

Therefore, the Company is obliged to: (a) disclose information on the acquisition and disposal of assets to the SET and (b) send to shareholders a notification relating to the acquisition and disposal of assets of the Company within 21 days from the date of the disclosure of the Lease Transaction, the Lease Extension Transaction, the Letter of Agreement Transaction and the Investment Units Subscription Transaction to the SET according to the provisions of the Acquisition or Disposal of Assets Notifications.

However, the Lease Transaction, the Lease Extension Transaction, the Letter of Agreement Transaction and the Investment Units Subscription Transaction are not considered a connected transaction pursuant to the Connected Transactions Notifications.

In order to facilitate the success of the above transactions, the Company and its subsidiaries (whether singly or in combination) will pay certain fees, including underwriting fee and loan upfront fee to third parties (e.g. an underwriter and a bank) for the Fund.

The Company therefore notifies the information memorandum regarding the transaction as follows:

**1) Date/ Month/ Year of the Transactions**

**1.1 The disposal of assets**

The Asset and Revenue Sale Transaction will take place after the conditions precedent specified in the Asset and Revenue Sale and Transfer Agreement, the Asset Sale and Transfer Agreement, the Long-Term Lease Agreement and other relevant agreements (whether singly or in combination) (to be agreed upon and entered into among the subsidiaries and the Fund) have been satisfied or waived. The Company expects that the Asset and Revenue Sale Transaction will take place in 2017 for tranche 1 assets and in 2018 for tranche 2 assets.

**1.2 The acquisition of assets**

**1.2.1 The Lease Transaction**

The Lease Transaction will take effect after the conditions precedent specified in the Master Lease Agreement and the Master Sub-Lease Agreement, (whether singly or in combination) (to be agreed upon and entered into among the subsidiaries and the Fund) have been completely satisfied or waived. The Company expects that the Lease Transaction will take place in 2017 for tranche 1 assets and in 2018 for tranche 2 assets.



## 1.2.2 The Lease Extension Transaction and the Letter of Agreement Transaction

### (a) The Lease Extension Transaction

The Lease Extension Transaction will become effective upon the completion of the Asset and Revenue Sale Transaction in respect of tranche 2 assets.

### (b) The Letter of Agreement Transaction

The Letter of Agreement Transaction will become effective upon the completion of the Asset and Revenue Sale Transaction in respect of tranche 2 assets.

## 1.2.3 The Investment Units Subscription Transaction

The Investment Units Subscription Transaction will take place during the subscription period of the investment units of the Fund, which will be announced later by the fund management company but after obtaining approval from the Fund's unitholders meeting and the Office of the Securities and Exchange Commission (the "**Office of the SEC**"). The Company expects that the Investment Units Subscription Transaction will take place within 2018.

## 2) Involved Parties and Relationship with the Company

No.	Subsidiaries in Asset and Revenue Sale Transaction, Lease Transaction, Lease Extension Transaction and Letter of Agreement Transaction	Abbreviation	Type of Business	Number of shares held directly and indirectly by the Company (Percentage)
1	Asia Wireless Communication Company Limited	AWC	Mobile equipment lessor	100
2	True Move H Universal Communication Company Limited <sup>1</sup>	TUC	Wireless telecommunication service	100
3	True Move Company Limited	TMV	Telecommunication management service	99.70
4	True Internet Corporation Company Limited <sup>2</sup>	TICC	Telecommunication service	100

**Remark:** <sup>1</sup> Previously Real Future Limited

<sup>2</sup> Previously True Universal Convergence Company Limited

In this respect, the details of Tranche 1 Assets and Tranche 2 Assets are as follow:

<b>Tranche 1 Assets</b>			
<b>Selling / Leasing Entity</b>	<b>Investment Scheme</b>	<b>Illustration</b>	<b>Assets</b>
AWC	Cashflow Sharing		149 Telecommunication Towers
TUC	Sale and Leaseback		350 Telecommunication Towers 62,594 core-km (1,113 km) Mobile Access UPC
TMV	Sale and Leaseback		117,147 core-km (542 km) Core Network BMA
TICC	Lease and Leaseback (with Option to Buy Assets)		80,014 core-km (670 km) FTTx Access BMA
<b>Total Tranche 1</b>			<b>499 Towers and 259,754 core-km (2,325 km)</b>
<b>Tranche 2 Assets</b>			
TUC	Sale and Leaseback		2,589 Towers (2,343 GBT, 246 RTT) 252,006 core-km (8,017 km) Mobile Access UPC
TMV	Sale and Leaseback		117,871 core-km (546 km) Core Network BMA 220,428 core-km (5,933 km) FTTx Access UPC
TICC	Lease and Leaseback (with Option to Buy Assets)		619,986 core-km (12,872 km) FTTx Access BMA
<b>Total Tranche 2</b>			<b>2,589 Towers and 1,210,292 core-km (27,368 km)</b>
<b>Grand Total:</b>		<b>3,088 Towers and 1,470,046 core-km (29,693 km)</b>	

## 2.1 The disposal of assets

Buyer/ Lessee: The Fund

Sellers/ Lessors: Asia Wireless Communication Company Limited (AWC), True Move H Universal Communication Company Limited (TUC), True Move Company Limited (TMV), and True Internet Corporation Company Limited (TICC)

### Relationship with the Company:

The aforementioned Sellers/Lessors are subsidiaries of the Company, in which the Company directly or indirectly holds approximately 100 percent of the total voting rights.

The Fund is not a connected person of the Company pursuant to the Connected Transactions Notifications. However, the Company currently holds 28.11% of the total number of investment units of the Fund, equivalent to 1,632,790,800 out of totaling 5,808,000,000 investment units. In addition, the Company plans to subscribe for the newly-issued investment units of the Fund from 28.11% to 33.33% of the total number of investment units in the Fund on a fully diluted basis when combined with the investment units currently held by the Company. Therefore, after the Investment Units Subscription Transaction, the Company may

be a unitholder of the Fund in an aggregate amount of not exceeding one-third (or approximately 33.33 %) of the total number of investment units on a fully diluted basis.

## **2.2 The acquisition of assets**

### **2.2.1 The Lease Transaction**

Lessor/ Sub-lessor: The Fund

Lessees/ Sub-lessees: True Move H Universal Communication Company Limited (TUC) and True Internet Corporation Company Limited (TICC)

#### Relationship with the Company:

The aforementioned Lessees/Sub-lessees are subsidiaries of the Company, in which the Company directly or indirectly holds approximately 100 percent of the total voting rights.

The Fund is not a connected person of the Company pursuant to the Connected Transactions Notifications. However, the Company currently holds 28.11% of the total number of investment units of the Fund, equivalent to 1,632,790,800 out of totaling 5,808,000,000 investment units. In addition, the Company plans to subscribe for the newly-issued investment units of the Fund from 28.11% to 33.33% of the total number of investment units in the Fund on a fully diluted basis when combined with the investment units currently held by the Company. Therefore, after the Investment Units Subscription Transaction, the Company may be a unitholder of the Fund in an aggregate amount of not exceeding one-third (or approximately 33.33%) of the total number of investment units on a fully diluted basis.

### **2.2.2 The Lease Extension Transaction and the Letter of Agreement Transaction**

Lessor: The Fund

Lessees: True Move H Universal Communication Company Limited (TUC) and True Internet Corporation Company Limited (TICC)

#### Relationship with the Company:

The aforementioned Lessees are subsidiaries of the Company, in which the Company directly or indirectly holds approximately 100 percent of the total voting rights.

The Fund is not a connected person of the Company pursuant to the Connected Transactions Notifications. However, the Company currently

hold 28.11% of the total number of investment units of the Fund, equivalent to 1,632,790,800 out of totaling 5,808,000,000 investment units. In addition, the Company plans to subscribe for the newly-issued investment units of the Fund from 28.11% to 33.33% of the total number of investment units in the Fund on a fully diluted basis when combined with the investment units currently held by the Company. Therefore, after the Investment Units Subscription Transaction, the Company may be a unitholder of the Fund in an aggregate amount of not exceeding one-third (or approximately 33.33%) of the total number of investment units on a fully diluted basis.

### 2.2.3 The Investment Units Subscription Transaction

Subscriber: The Company

Issuer: The Fund

#### Relationship with the Company:

The Fund is not a connected person of the Company pursuant to the Connected Transactions Notifications. However, the Company currently hold 28.11% of the total number of investment units of the Fund, equivalent to 1,632,790,800 out of totaling 5,808,000,000 investment units. In addition, the Company plans to subscribe for the newly-issued investment units of the Fund from 28.11% to 33.33% of the total number of investment units in the Fund on a fully diluted basis when combined with the investment units currently held by the Company. Therefore, after the Investment Units Subscription Transaction, the Company may be a unitholder of the Fund in an aggregate amount of not exceeding one-third (or approximately 33.33 %) of the total number of investment units on a fully diluted basis.

### **3) The General Characteristics of the Transactions, and Category of the Transactions and Size of the Transactions**

#### **3.1 The General Characteristics of the Transactions and Category of the Transactions**

##### 3.1.1 The disposal of assets

The Company's subsidiaries which are AWC, TUC, TMV and TICC will sell assets and revenue to and enter into a long-term lease of assets (whether singly or in combination) as specified under sub-item "4) details of the assets to be acquired or disposed of -4.1 The disposal of assets" with the Fund. The Asset and Revenue Sale Transaction will be divided into two tranches with tranche 1 at the value of not more than Baht 14,000 million and tranche 2 at value of not less than Baht 51,000 million, provided that the total value of the two tranches will not be less than Baht 65,000 million and not more than Baht 72,000 million. The Asset and Revenue Sale Transaction will be in accordance with the terms and conditions stipulated in the Asset and Revenue Sale and Transfer Agreement, the Asset Sale and Transfer Agreement, and the Long-Term Lease Agreement (as the case may be) to be agreed upon and entered into among the subsidiaries and the Fund.

##### 3.1.2 The acquisition of assets

###### (1) The Lease Transaction

The Company's subsidiaries which are TUC and TICC will lease and sub-lease the assets (either or both) as specified under sub-item "4) details of the assets to be acquired or disposed of - 4.2 The acquisition of assets - 4.2.1 The Lease Transaction "from the Fund for use in the continuance of its businesses. The Lease Transaction will be in accordance with the terms and conditions stipulated in the Master Lease Agreement and the Master Sub-Lease Agreement (as the case may be), to be agreed upon and entered into among the subsidiaries and the Fund.

###### (2) The Lease Extension Transaction and the Letter of Agreement

###### (a) The Lease Extension Transaction

The Company's subsidiaries which are TUC and TICC or other subsidiaries of the Company as agreed upon by the parties under the Master Lease Agreements and the Master Sub-Lease Agreement will enter into the agreements with the Fund to extend the lease term of certain telecommunication towers, Fiber Optic Cable (FOC), related transmission equipment and upcountry broadband system (whether singly or in combination), which the Fund acquired, from the expiry date of the current Master Lease Agreement and the Master Sub-Lease Agreement (as the case may be) until 15

September 2033 (and 31 December 2021 for certain active equipment) as specified in the item "4) details of the assets to be acquired or disposed of - 4.2 The acquisition of assets - 4.2.2 The Lease Extension Transaction and the Letter of Agreement Transaction - (a) The Lease Extension Transaction"

(b) The Letter of Agreement

The Company's subsidiaries which are TUC and TICC will enter into the Letter of Agreement with the Fund in relation to the agreement to lease assets which are currently under the revenue sale scheme and will be acquired by the Fund from BFKT (Thailand) Limited ("**BFKT**") and AWC as specified under sub-item "4) details of the assets to be acquired or disposed of - 4.2 The acquisition of assets - 4.2.2 The Lease Extension Transaction and the Letter of Agreement Transaction - (b) The Letter of Agreement" from the Fund for use in the continuance of its businesses upon the expiry of the HSPA Lease Agreement (i.e. 3 August 2025, the "**HSPA Expiry**") until 15 September 2033, provided that the amount of assets to be leased shall be further discussed and agreed by the parties and provided further that revenue that the Fund receives from those assets will not be less than that it is receiving from the Company's subsidiaries (which are BFKT and AWC) under the revenue sale scheme in respect of those assets. The actual lease of those assets will be in accordance with the terms and conditions stipulated in the Master Lease Agreement, to be agreed upon and entered into among the subsidiaries and the Fund.

(3) The Investment Units Subscription Transaction

The Company plans to subscribe for the newly-issued investment units from 28.11% to 33.33% of the total number of investment units in the Fund on a fully diluted basis when combined with the investment units currently held by the Company as specified in the item "4) details of the assets to be acquired or disposed of 4.2 The acquisition of assets - 4.2.3 Subscription of Investment Units".

### 3.2 The Size of the Transactions

#### 3.2.1 The disposal of assets

(1) The Asset and Revenue Sale Transaction

The assets and revenue to be sold and leased (whether singly or in combination) to the Fund will be as specified in sub-item "4) details of the assets to be acquired or disposed of - 4.1 The disposal of assets". The disposal of assets will have the transaction value of not less than Baht 65,000 million and not more than Baht 72,000

million. (In this regard, the final price for Asset and Revenue Sale Transaction will depend on the agreements between the relevant contractual parties whereby consideration will be based on relevant factors, including, for example, the market conditions at the time of the transaction. The transaction size calculated in accordance with the Acquisition or Disposal of Assets Notifications based on information derived from the reviewed consolidated financial statements of the Company and its subsidiaries as of 30<sup>th</sup> June 2017 (which is the latest reviewed consolidated financial statement available on the date of the Board of Directors' resolutions) which contains the details of calculations as follows:

(a) Net Tangible Assets

- Not applicable as it is not a disposal of securities

(b) Net Profit

- Not applicable as it is not a disposal of securities

(c) Total value of consideration

Transaction Size

$$= \frac{\text{Amount of Considerations to be Received}}{\text{Total Assets of the Company and its subsidiaries}}$$

$$= \frac{\text{Not less than Baht 65,000 million and not more than Baht 72,000 million}}{\text{Baht 463,881 million}}$$

$$= \text{Not less than 14.01\% and not more than 15.52\%}$$

The Asset and Revenue Sale Transaction size depends on the last selling and lease price as agreed among the subsidiaries and the Fund.

(d) Value of Securities

- Not applicable as there is no issuance of securities

The Asset and Revenue Sale Transaction will have a transaction size of 14.01% to 15.52% as determined by the highest result from calculation in accordance with the total value of consideration test. The Company does not have any other disposal of assets transactions which occurred during the past 6 months.

Therefore, these Transactions are categorized as a Disposal of Assets, Type 2, pursuant to the Acquisition or Disposal of Assets Notification.

### 3.2.2 The acquisition of assets

#### (1) The Lease Transaction

The Company's subsidiaries will lease and sub-lease assets (either or both) as specified in the sub-item "4) details of the assets to be acquired or disposed of - 4.2 The acquisition of assets - 4.2.1 Lease Transaction" for a term as specified in item "4.2.1 The Lease Transaction, "having a total transaction value of up to Baht 94,300 million. The transaction size calculation in accordance with the Acquisition or Disposal of Assets Notification is based on information derived from the reviewed consolidated financial statements of the Company and its subsidiaries as of 30<sup>th</sup> June 2017 (which is the latest reviewed consolidated financial statement available on the date of Board of Directors' resolution) is as follows:

##### (a) Net Tangible Assets

- Not applicable as it is not an acquisition of securities

##### (b) Net Profit

- Not applicable as it is not an acquisition of securities

##### (c) Total value of consideration

Transaction size

$$= \frac{\text{Amount of Considerations to be Paid}}{\text{Total Assets of the Company and its subsidiaries}}$$

$$= \frac{\text{Up to Baht 94,300 million}}{\text{Baht 463,881 million}}$$

$$= \text{Up to 20.33\%}$$

##### (d) Value of Securities

- Not applicable as there is no issuance of securities

#### (2) The Lease Extension Transaction and the Letter of Agreement Transaction

The Company's subsidiaries which are TUC and TICC or other subsidiaries of the Company as agreed upon by the parties under the Master Lease Agreements and the Master Sub-Lease Agreement will (i) enter into the agreements with the Fund to extend the lease term of certain telecommunication towers, FOC, related



transmission equipment and upcountry broadband system (whether singly or in combination), which the Fund acquired, from the expiry date of the current Master Lease Agreement and the Master Sub-Lease Agreement (as the case may be) until 15 September 2033 (and 31 December 2021 for certain active equipment) and (ii) enter into the Letter of Agreement to agree to lease assets which are currently under the revenue sale scheme and will be acquired by the Fund from BFKT and AWC, as specified in the item “4) details of the assets to be acquired or disposed of - 4.2 The acquisition of assets - 4.2.2 The Lease Extension Transaction and the Letter of Agreement Transaction”. The Lease Extension Transaction and the Letter of Agreement Transaction will have the total value of the transactions of up to Baht 55,200 million. The transaction size calculation in accordance with the Acquisition or Disposal of Assets Notification is based on information derived from the reviewed consolidated financial statements of the Company and its subsidiaries as of 30<sup>th</sup> June 2017 (which is the latest reviewed consolidated financial statement available on the date of Board of Directors’ resolution) is as follows:

(a) Net Tangible Assets

- Not applicable as it is not an acquisition of securities

(b) Net Profit

- Not applicable as it is not an acquisition of securities

(c) Total value of consideration

$$\begin{aligned}
 \text{Transaction size} &= \frac{\text{Amount of Considerations to be Paid}}{\text{Total Assets of the Company and its subsidiaries}} \\
 &= \frac{\text{Up to Baht 55,200 million}}{\text{Baht 463,881 million}} \\
 &= \text{Up to 11.90\%}
 \end{aligned}$$

(d) Value of Securities

- Not applicable as there is no issuance of securities

(3) The Investment Units Subscription Transaction

The Company plans to subscribe for the newly-issued investment units of the Fund from 28.11% to 33.33% of the total number of investment units in the Fund on a fully diluted basis when combined with the investment units currently held by the Company whereby

the total value of the transaction will be within the range of Baht 11,200 million to Baht 24,000 million.

The calculation of the transaction size pursuant to the Acquisition and Disposal of Assets Notification is based on information derived from the reviewed consolidated financial statements of the Company and its subsidiaries as of 30<sup>th</sup> June 2017 (which is the latest reviewed consolidated financial statement available on the date of the Board of Directors' resolution) is as follows:

(a) Net Tangible Assets

- Not applicable as the net tangible assets are of negative

(b) Net Profit

- Not applicable as the net profit is of negative

(c) Total value of consideration

Transaction Size

$$\begin{aligned} &= \frac{\text{Amount of Considerations to be Paid}}{\text{Total Assets of the Company and its subsidiaries}} \\ &= \frac{\text{Approximately Baht 11,200 million to 24,000 million}}{\text{Baht 463,881 million}} \\ &= \text{Approximately 2.41\% to 5.17\%} \end{aligned}$$

(d) Value of Securities

- Not applicable as there is no issuance of securities

The Investment Units Subscription Transaction has a transaction value within the range of Baht 11,200 million to 24,000 million and calculated as 2.41% to 5.17% based on the assumption that the price for the Asset and Revenue Sale Transaction will not be less than Baht 65,000 million and not more than Baht 72,000 million.

In this regard, since the Lease Transaction, the Lease Extension Transaction, the Letter of Agreement Transaction and the Investment Units Subscription Transaction are regarded as acquisition of assets, therefore such transactions must be calculated in aggregate. In addition, the Lease Transaction, the Lease Extension Transaction, the Letter of Agreement Transaction and the Investment Units Subscription Transaction are required to be aggregated with other acquisition transactions entered into by the Company and its subsidiaries during the past 6 months.

Based on an aggregate calculation the total size of Transaction is 34.69 to 37.45% as determined by the highest result from calculation in accordance with the total value of consideration test. Details of which are as per below:

No.	Details of Asset Acquisitions	Transaction Value	Transaction Date	Transaction Size (%)	Accumulated Transaction Size (%)
1.	Investment in Supernap (Thailand) Company Limited	Approximately Baht 211.5 million	26 June 2017	0.0456%	0.0456%
2.	Establishment of True Digital Park Company Limited	Approximately Baht 1 million	11 August 2017	0.0002%	0.0458%
3.	The Lease Transaction	Up to Baht 94,300 million	15 September 2017	20.33%	20.38%
4.	The Lease Extension Transaction and the Letter of Agreement Transaction	Up to Baht 55,200 million	15 September 2017	11.90%	32.28%
5.	The Investment Units Subscription Transaction	Baht 11,200 million to Baht 24,000 million	15 September 2017	2.41% to 5.17%	34.69% to 37.45%

Therefore, these transactions are categorized as Acquisition of Assets Transactions, Type 2, pursuant to the Acquisition or Disposal of Assets Notifications.

#### 4) Details of Assets to be Acquired or Disposed of

##### Summary

No.	Transaction	Assets	Approximate amount	Approximate Net Book Value for relevant assets (Million Baht)
<b>1. The disposition of assets</b>				
1.1	Sales of assets	(1) Telecommunication towers	2,939 Telecommunication towers, which will be divided into two tranches as follows: <b><u>Tranche 1 (2017):</u></b> 350 Telecommunication towers <b><u>Tranche 2(2018):</u></b> 2,589 Telecommunication towers	3,400
		(2) Fiber Optic Cable (“FOC”)	(1) 9,130 km of FOC Mobile Access UPC (314,600 core-km) (2) 1,088 km of FOC Core Network BMA (235,018 core-km); and (3) 5,933 km of FTTx Access UPC (220,428 core-km) All of which will be divided into two tranches as follows: <b><u>Tranche 1 (2017):</u></b> (1) 1,113 km of FOC Mobile Access UPC (62,594 core-km); and (2) 542 km of FOC Core Network BMA (117,147 core-km) <b><u>Tranche 2(2018):</u></b> (1) 8,017 km of FOC Mobile Access UPC (252,006 core-km); (2) 546 km of FOC Core Network BMA (117,871 core-km); and (3) 5,933 km of FTTx Access UPC (220,428 core-km).	1,700
1.2	Sale of revenue	Revenue generate from renting telecommunication towers and related passive telecoms infrastructure at tower sites	Revenue from 149 telecommunication towers and sale of such towers after the HSPA Expiry.	140
1.3	Long-term asset lease	FOC	13,542 km of FTTx Access BMA (700,000 core-km) which will be divided into two tranches as follows: <b><u>Tranche 1 (2017):</u></b> 670 km of FTTx Access BMA (80,014 core-km). <b><u>Tranche 2(2018):</u></b> 12,872 km of FTTx Access BMA (619,986 core-km).	1,900

No.	Transaction	Assets	Approximate Amount	Total Approximate Value for each Transaction (Million Baht)
<b>2. The acquisition of assets</b>				
2.1	Asset Lease	(1) Slots on the telecommunication towers	2,939 Telecommunication towers, which will be divided into two tranches as follows: <b><u>Tranche 1 (2017):</u></b> 350 Telecommunication towers <b><u>Tranche 2 (2018):</u></b> 2,589 Telecommunication towers	16,400
		(2) FOC	(1) 80% of 9,130 km of FOC Mobile Access UPC (314,600 core-km) (2) 80% of 1,088 km of FOC Core Network BMA (235,018 core-km) (3) 80% of 5,933 km of FTTx Access UPC (220,428 core-km); and (4) 80% of 13,542 km of FTTx Access BMA (700,000 core-km)  All of which will be divided into two tranches as follows: <b><u>Tranche 1 (2017):</u></b> (1) 80% of 1,113 km of FOC Mobile Access UPC (62,594 core-km); (2) 80% of 542 km of FOC Core Network BMA (117,147 core-km); and (3) 80% of 670 km of FTTx Access BMA (80,014 core-km)	77,900
			<b><u>Tranche 2 (2018):</u></b> (1) 80% of 8,017 km of FOC Mobile Access UPC (252,006 core-km); (2) 80% of 546 km of FOC Core Network BMA (117,871 core-km) (3) 80% of 5,933 km of FTTx Access UPC (220,428 core-km); and (4) 80% of 12,872 km of FTTx Access BMA (619,986 core-km)	

No.	Transaction	Assets	Approximate Amount	Total Approximate Value for each Transaction (Million Baht)
2.2	Lease Extension	<p>(1) Extension of the lease term under the current Master Lease Agreement which will end on 31 December 2027 to 15 September 2033</p> <p>(2) Extension of the FOC and upcountry broadband passive equipment under the current Master Lease Agreement which will end on 31 December 2026 to 15 September 2033 and extension of the FOC transmission equipment and certain upcountry broadband active equipment (excluding DSLAM and Wifi) which will end on 31 December 2018 to 31 December 2021</p>	<p>(1) (Slots) on the 6,000 telecommunication towers</p> <p>(2) FOC, certain part of 5,112 km of FOC system and 1,200,000 ports of upcountry broadband system</p>	<p>16,400</p> <p>13,500</p>
2.3	Letter of Agreement	(1) Slots on telecommunication towers	<p>(1) 3,968 and 1,435 Telecommunication towers to be acquired from AWC and BFKT after the HSPA Expiry under assets and revenue sale and transfer agreement entered into by the Fund and each of BFKT and AWC, respectively in 2013</p> <p>(2) 338 Telecommunication towers to be acquired from AWC after the HSPA Expiry under the additional assets and revenue sale and transfer agreement entered into by the Fund and AWC in 2015 and</p> <p>(3) 149 Telecommunication towers to be acquired from AWC after the HSPA Expiry under the Asset and Revenue Sale Transaction</p>	12,700
		(2) FOC	9,169 links comprising 47,250 km of FOC to be acquired from BFKT after the HSPA Expiry under assets and revenue sale and transfer agreement entered into by the Fund and BFKT in 2013	12,600
2.4	Investment Unit Subscription	Investment units	28.11% to 33.33% of the total number of investment units on a fully diluted basis that will be sold when combined with the investment units currently held by the Company.	Within the range of Baht 11,200 million to Baht 24,000 million based on the assumption that the price for the Asset and Revenue Sale Transaction will not be less than Baht 65,000 million and not more than Baht 72,000 million

## 4.1 The disposal of assets

Details of assets to be disposed of in the Asset and Revenue Sale Transaction are as follows:

No.	Subsidiaries	Transaction	Assets and Approximate Amount	Approximate Net Book Value for relevant assets (Million Baht)
1.	AWC	(1) Sales of revenue and (2) Sales of assets when the terms of HSPA Lease Agreement ends	<p>Revenue generated from leasing the assets which is 149 telecommunication towers under telecommunication towers lease agreement between AWC and BFKT, prior to the execution of the Asset Sale and Transfer Agreement until the termination of such agreement. Such revenue will be transferred to the Fund in 2017.</p> <p>In this connection, the 149 telecommunication towers shall be transferred to the Fund at the HSPA Expiry, provided that the conditions pursuant to the Asset and Revenue Sale and Transfer Agreement are met.</p> <p>During the period that such assets are not transferred, AWC may sell the revenue generated from leasing the assets to the Fund.</p>	140
2.	TUC	Sales of assets	<p>(1) 2,939 telecommunication towers to be delivered to the Fund; and (2) 9,130 km of FOC Mobile Access UPC (314,600 core-km).</p> <p>All of which will be divided into two tranches as follows:</p> <p><b>Tranche 1 (2017):</b></p> <p>(1) 350 telecommunication towers; and (2) 1,113 km of FOC Mobile Access UPC (62,594 core-km).</p> <p><b>Tranche 2 (2018):</b></p> <p>(1) 2,589 telecommunication towers; and (2) 8,017 km of FOC Mobile Access UPC (252,006 core-km).</p>	4,200
3.	TMV	Sales of assets	<p>(1) 1,088 km of FOC Core Network BMA (235,018 core-km) and; (2) 5,933 km of FTTx Access UPC (220,428 core-km) will be transferred to the Fund.</p> <p>All of which will be divided into two tranches as follows:</p>	900

No.	Subsidiaries	Transaction	Assets and Approximate Amount	Approximate Net Book Value for relevant assets (Million Baht)
			<p><b>Tranche 1 (2017):</b> 542 km of FOC Core Network BMA (117,147 core-km).</p> <p><b>Tranche 2 (2018):</b> (1) 546 km of FOC Core Network BMA (117,871 core-km); and (2) 5,933 km of FTTx Access UPC (220,428 core-km).</p>	
4.	TICC	Long-term lease of assets	<p>13,542 km of FTTx Access BMA (700,000 core-km) will be long-term leased to the Fund with an option to buy and sub-lease which will be divided into two tranches as follows:</p> <p><b>Tranche 1 (2017)</b> 670 km of FTTx Access BMA (80,014 core-km).</p> <p><b>Tranche 2 (2018)</b> 12,872 km of FTTx Access BMA (619,986 core-km).</p>	1,900

## 4.2 The acquisition of assets

### 4.2.1 The Lease Transaction

Assets sold to the Fund under item 4.1 are telecommunication assets of which certain assets can be shared with other operators. The Company's subsidiaries intend to lease assets sold to the Fund in accordance with item 4.1 for re-utilization, which is not a lease of the whole assets sold to the Fund but a lease of those parts of assets that the subsidiaries require for utilization. For the parts of assets that the subsidiaries have not utilized, the Fund may use them to gain benefits by leasing such assets out to other operators under the terms and conditions stipulated under the Master Lease Agreement, the Master Sub-Lease Agreement and other relevant agreements to be agreed upon and entered into by the subsidiaries and the Fund for the purpose of entering into the aforementioned agreements.

No.	Subsidiaries	Transaction	Assets and Approximate Amount	Total Approximate Value for each Transaction (Million Baht)
1.	TUC*	(1) Lease of approximately 15 years from the date of delivery of assets (until 15 September 2033)	<p>(1.1) (Slots) on the 2,939 telecommunication towers</p> <p>(1.2) 80% of 9,130 km of FOC Mobile Access UPC (314,600 core-km); and</p> <p>(1.3) 80% of 1,088 km of FOC Core Network BMA (235,018 core-km)</p>	<p>16,400</p> <p>15,800</p> <p>12,600</p>



No.	Subsidiaries	Transaction	Assets and Approximate Amount	Total Approximate Value for each Transaction (Million Baht)
			<p>All of which will be divided into two tranches as follows:</p> <p><b><u>Tranche 1 (2017):</u></b></p> <p>(1) (Slots) on the 350 telecommunication towers</p> <p>(2) 80% of 1,113 km of FOC Mobile Access UPC (62,594 core-km); and</p> <p>(3) 80% of 542 km of FOC Core Network BMA (117,147 core-km)</p> <p><b><u>Tranche 2 (2018)</u></b></p> <p>(1) (Slots) on the 2,589 telecommunication towers</p> <p>(2) 80% of 8,017 km of FOC Mobile Access UPC (252,006 core-km); and</p> <p>(3) 80% of 546 km of FOC Core Network BMA (117,871 core-km)</p>	
2.	TICC	<p>(1) Lease of approximately 15 years (until 15 September 2033) and</p> <p>(2) Sub lease of approximately 15 years (until 15 September 2033)</p>	<p>(1.1) 80% of 5,933 km of FTTx Access UPC (220,428 core-km)</p> <p>(2.1) 80% of 13,542 km of FTTx Access BMA (700,000 core-km)</p> <p>All of which will be divided into two tranches as follows:</p> <p><b><u>Tranche 1 (2017):</u></b></p> <p>(1) 80% of 670 km of FTTx Access BMA (80,014 core-km).</p> <p><b><u>Tranche 2 (2018)</u></b></p> <p>(1) 80% of 12,872 km of FTTx Access BMA (619,986 core-km); and</p> <p>(2) 80% of 5,933 km of FTTx Access UPC (220,428 core-km)</p>	<p>11,900</p> <p>37,600</p>

- Remark:** (1) Parties under the Master Lease Agreement and other relevant agreements may agree that other subsidiaries and affiliates of the Group of Company (whether singly or in combination) will be the lessee instead of TUC and TICC (whether in part or all of the assets).
- (2) Parties under the Master Lease Agreement or the Master Sub-Lease Agreement (as the case may be) may agree to extend the lease term of certain FOC under the existing Master Lease Agreement or the Master Sub-Lease Agreement (as the case may be) which will end on 15 September 2033. The lease extension is subject to the terms and conditions as stipulated in the Master Lease Agreement or the Master Sub- Lease Agreement (as the case may be) and the parties further agreement.

#### 4.2.2 The Lease Extension Transaction and the Letter of Agreement Transaction

##### (a) The Lease Extension Transaction

As part of the conditions for the Fund to enter into the Assets and Revenue Sale Transaction with the Company's subsidiaries in accordance with item 4.1, the Company's subsidiaries which are TUC and TICC or other subsidiaries of the Company as agreed upon by the parties under the Master Lease Agreements and the Master Sub-Lease Agreement will enter into the agreements with the Fund to extend the lease term of certain telecommunication towers and FOC and related transmission equipment and upcountry broadband system (whether singly or in combination), which the Fund acquired, from the expiry date of the current Master Lease Agreement and the Master Sub-Lease Agreement (as case may be) until 15 September 2033 (and 31 December 2021 for certain active equipment).

No.	Subsidiaries	Transaction	Assets and Approximate Amount	Total Approximate Value for each Transaction (Million Baht)
1.	TUC*	Extension of the lease term under the current Master Lease Agreement which will end on 31 December 2027 to 15 September 2033	Slots of the 6,000 telecommunication towers	16,400
2.	TICC*	(1) Extension of the FOC and upcountry broadband passive equipment under the current Master Lease Agreement which will end on 31 December 2026 to 15 September 2033 and extension of the FOC transmission equipment and certain upcountry broadband active equipment (excluding DSLAM and Wifi) which will end on 31 December 2018 to 21 December 2021	(1) FOC, certain part of 5,112 km of FOC system and 1,200,000 ports of upcountry broadband system	13,500

- Remark:**
- (1) Parties under the Master Lease Agreement and other relevant agreements may agree that other subsidiaries and affiliates of the Group of Company (whether singly or in combination) will be the lessee instead of TUC and TICC (whether in part or all of the assets).
  - (2) Parties under the Master Sub-Lease Agreement may agree to extend the lease term of certain FOC under the existing Master Sub-Lease Agreement which will end on 7 December 2026 to 15 September 2033. The lease extension is subject to the terms and conditions as stipulated in the Master Sub-Lease Agreement and the parties further agreement.

##### (b) Letter of Agreement

The Company's subsidiaries which are TUC and TICC will enter into the Letter of Agreement with the Fund in order to document their agreement for the Company's subsidiaries to lease assets which are currently under the

revenue sale scheme and will be acquired by the Fund from AWC and BFKT after the HSPA Expiry pursuant to the terms of the relevant assets and revenue sale and transfer agreements and the additional assets and revenue sale and transfer agreement entered into or to be entered into by the Fund and each of BFKT and AWC, as the case may be, in 2013, 2015 and in accordance with item 4.1 above, respectively. The lease term shall be from after HSPA Expiry until 15 September 2033 and the amount of assets to be leased shall be further discussed and agreed by the parties, provided that revenue that the Fund shall receive from those assets will not be less than that it is receiving from the Company's subsidiaries (which are BFKT and AWC) under the net revenue sale scheme in respect of those assets. The actual lease of those assets will be in accordance with the terms and conditions stipulated in the Master Lease Agreement to be agreed upon and entered into among the subsidiaries and the Fund.

No.	Subsidiaries	Transaction	Assets and Approximate Amount	Total Approximate Value for each Transaction (Million Baht)
1.	TUC*	Lease of approximately 8 years from after the HSPA expiry (until 15 September 2033)	(1) 3,968 towers and 1,435 Telecommunication towers to be acquired from AWC and BFKT after the HSPA Expiry under assets and revenue sale and transfer agreement entered into by the Fund and each of BFKT and AWC, respectively in 2013 (2) 338 Telecommunication towers to be acquired from AWC after the HSPA Expiry under the additional assets and revenue sale and transfer agreement entered into by the Fund and AWC in 2015 (3) 149 Telecommunication towers to be acquired from AWC after the HSPA Expiry under the Asset and Revenue Sale Transaction	12,700
2.	TICC*	Lease of approximately 8 years from after the HSPA expiry (until 15 September 2033)	9,169 links comprising 47,250 km of FOC to be acquired from BFKT after the HSPA Expiry under assets and revenue sale and transfer agreement entered into by the Fund and BFKT in 2013	12,600

- Remark:** (1) Parties under the Master Lease Agreement and other relevant agreements may agree that other subsidiaries and affiliates of the Company (whether singly or in combination) will be the lessee instead of TUC and TICC (whether in part or all of the assets).
- (2) The approximate value of Letter of Agreement transaction is calculated based on the amount of revenue under the revenue sale scheme which the Fund shall receive from AWC and BFKT in respect of those assets in the last year of the revenue sale scheme (i.e. 2025). The actual amount of rental in respect of those assets is subject to the parties' further discussion and agreement.

#### 4.2.3 The Investment Units Subscription Transaction

Details of assets to be acquired in the Investment Units Subscription Transaction are as follows:

The Company plans to subscribe for the newly-issued investment units from 28.11% to 33.33% of the total number of investment units in the Fund on a fully diluted basis when combined with the investment units currently held by the Company.

The value of the Investment Unit Subscription Transaction is within the range of Baht 11,200 million to Baht 24,000 million based on the assumption that the price for the Asset and Revenue Sale Transaction will not be less than Baht 65,000 million and not more than Baht 72,000 million.

### 5) Total Value of Consideration

#### 5.1 Total Value of Consideration

##### 5.1.1 The disposal of assets

The total value of consideration of the Asset and Revenue Sale Transaction will be in accordance with the terms and conditions stipulated in the Asset and Revenue Sale and Transfer Agreement, Asset Sale Transfer Agreement, and the Long-Term Lease Agreement that will be agreed upon and entered into among the Company's subsidiaries and the Fund. The value of consideration of this Transaction will not be less than Baht 65,000 million and not more than Baht 72,000 million. (The final price for the Asset and Revenue Sale Transaction will depend upon the agreement between the contractual parties, whereby several factors will be considered, including, for example, the market conditions at the time of the transaction).

##### 5.1.2 The acquisition of assets

###### (a) The Lease Transaction

The total value of consideration in the Lease Transaction will be in accordance with the terms and conditions stipulated in the Letter of Agreement, the Master Lease Agreements and the Master Sub-Lease Agreement to be agreed upon and entered into among the Company's subsidiaries and the Fund.

The total value of consideration of this transaction will be up to Baht 94,300 million. (having the lease term as specified in item" 4.2.1- The Lease Transaction")

(b) The Lease Extension Transaction and the Letter of Agreement Transaction

The total value of consideration in the Lease Extension Transaction and the Letter of Agreement Transaction will be in accordance with the terms and conditions stipulated in the Master Lease Agreements, the Master Sub-Lease Agreement and the Letter of Agreement to be agreed upon and entered into among the Company's subsidiaries and the Fund.

The total value of consideration of this transaction will be up to Baht 55,200 million (having the lease term as specified in item "4.2.2- The Lease Extension Transaction and the Letter of Agreement Transaction")

(c) The Investment Units Subscription Transaction

The total value of consideration in the Investment Units Subscription Transaction will depend on the amount of the investment units of the Fund that the Company shall subscribe which shall be from 28.11% to 33.33% of the total number of investment units in the Fund on a fully diluted basis when combined with the investment units currently held by the Company.

In this respect, the value of consideration of the Investment Unit Subscription Transaction will be within the range of Baht 11,200 million to 24,000 million based on the assumption that the price for the Asset and Revenue Sale Transaction will not be less than Baht 65,000 million and not more than Baht 72,000 million.

## **5.2 Payment Method**

### **5.2.1 The Disposal of Assets Transaction**

The Fund will use the funds from loan borrowed by the Fund from financial institutions and raised by issuance of newly issued units (after deducting related expenses) (either or both) to pay the asset prices. The payment method for the Asset and Revenue Sale Transaction will be in accordance with the terms and conditions stipulated in the Asset and Revenue Sale, Transfer Agreement, the Asset Sale Transfer Agreement, the Long-Term Lease Agreement and other related agreements, which the Company and its subsidiaries (whether singly or in combination) and the Fund will agree on for the purpose of entering into the Agreement.

## 5.2.2 The acquisition of assets

### (1) The Lease Transaction

The payment will be paid monthly and the payment method will be in accordance with the terms and conditions stipulated in the Master Lease Agreements and the Master Sub-Lease Agreement of which the Company's subsidiaries and the Fund will agree on for the purpose of entering into the Agreement.

### (2) The Lease Extension Transaction and the Letter of Agreement Transaction

The payment will be paid monthly and the payment method will be in accordance with the terms and conditions stipulated in the Master Lease Agreements, the Master Sub-Lease Agreement and the Letter of Agreement of which the Company's subsidiaries and the Fund will agree on for the purpose of entering into the Agreement.

### (3) The Investment Units Subscription Transaction

The payment method for the Investment Units Subscription Transaction will be in accordance with the terms and conditions to be stipulated by the fund manager of the Fund.

## 6) Value of Assets to be Acquired or Disposed of

### 6.1 The disposal of assets

The total value of the assets to be disposed of in the Asset and Revenue Sale Transaction is not less than Baht 65,000 million and not more than Baht 72,000 million (the final price for asset and revenue sale will depend upon the agreement between the contractual parties, whereby several factors will be considered, including, for example, the market conditions at the time of the transaction) whereby the approximate value of each asset will be in accordance with sub-item "4) details of the assets to be acquired or disposed of -4.1 The disposal of assets."

### 6.2 The acquisition of assets

#### 6.2.1 The Lease Transaction

The total value of the assets to be acquired in the Lease Transaction shall be up to Baht 94,300 million (with a lease term as specified in "4.2.1 The Lease Transaction") whereby the approximate value of the assets will be in accordance with sub-item "4) details of the assets to be acquired or disposed -4.2 Asset Acquisition Transaction -4.2.1 The Lease Transaction".

## 6.2.2 The Lease Extension Transaction and the Letter of Agreement Transaction

The total value of the assets to be acquired in the Lease Extension Transaction and the Letter of Agreement Transaction shall be up to Baht 55,200 million (with a lease term as specified in "4.2.2 The Lease Extension Transaction and the Letter of Agreement Transaction") whereby the approximate value of the assets will be in accordance with sub-item "4) details of the assets to be acquired or disposed-4.2 Asset Acquisition Transaction - 4.2.2 The Lease Extension Transaction and the Letter of Agreement Transaction".

## 6.2.3 The Investment Units Subscription Transaction

The total value of the assets to be acquired in the Investment Units Subscription Transaction will be within the range of Baht 11,200 million to 24,000 million based on the assumption that the price for the Asset and Revenue Sale Transaction will not be less than Baht 65,000 million and not more than Baht 72,000 million in accordance with sub-item "4) details of the assets to be acquired or disposed of -4.3 The Investment Units Subscription Transaction".

# 7) **Basis Used to Determine the Total Value of Consideration**

## 7.1 **The disposal of assets**

The basis used to determine the total value of consideration will be the rent and value of assets that is in accordance with the general commercial terms as if it is a transaction with the general lessee or general person without special relationship (arm's length transaction) in accordance with the terms and conditions stipulated under the Asset and Revenue Sale and Transfer Agreement, the Asset Transfer Agreement and the Long-Term Lease Agreement to be agreed upon and entered into among the Company's subsidiaries and the Fund. However, the transaction is not less than Baht 65,000 million and not more than Baht 72,000 million (the final price for the asset and revenue sale will depend upon the agreement between the contractual parties, whereby several factors will be considered, including, for example, the market conditions at the time of the transaction).

In this regard, the total value of consideration is based on the valuation of the projected revenues (from the sale of assets and revenue) for the Fund using the discounted cash flow method.

## 7.2 **The acquisition of assets**

### 7.2.1 The Lease Transaction

The basis used to determine the value of consideration for this transaction will be in accordance with rent under the general commercial terms as if it is entered into the transaction with the unrelated lessee (arm's length

transaction) and the terms and conditions stipulated under the Letter of Agreement, the Master Lease Agreements and the Master Sub-Lease Agreement, which the Company's subsidiaries and the Fund will agree on for the purpose of entering into the Agreement. The subsidiaries will lease assets for a term as stipulated in "4.2.1 The Lease Transaction." The total value of consideration will be up to Baht 94,300 million.

#### 7.2.2 The Lease Extension Transaction and the Letter of Agreement Transaction

##### (a) The Lease Extension Transaction

The basis used to determine the value of consideration for this transaction will be in accordance with rent under the general commercial terms as if it is entered into the transaction with the unrelated lessee (arm's length transaction) and the terms and conditions stipulated under the Master Lease Agreements and the Master Sub-Lease Agreement, which the Company's subsidiaries and the Fund will agree on for the purpose of entering into the Agreement. The subsidiaries will lease assets for a term as stipulated in "4.2.2 The Lease Extension Transaction and the Letter of Agreement Transaction." The total value of consideration when aggregated with the Letter of Agreement Transaction will be up to Baht 55,200 million.

##### (b) The Letter of Agreement Transaction

The basis used to determine the value of consideration for this transaction is calculated based on the amount of revenue under the revenue sale scheme which the Fund shall receive from AWC and BFKT in respect of those assets in the last year of the revenue sale scheme (i.e. 2025). The actual amount of rental in respect of those assets is subject to the parties further discussion and agreement. The details of the assets are as stipulated in "4.2.2 The Lease Extension Transaction and the Letter of Agreement Transaction." The total value of consideration when aggregated with the Lease Extension Transaction will be up to Baht 55,200 million.

#### 7.2.3 The Investment Units Subscription Transaction

The value of consideration for this transaction is determined based on the assumption that the Fund borrows money and increases capital for the purchase of the assets whereby tranche 1 assets will be solely funded by the loan and tranche 2 assets may be funded by both loan and proceeds from the sale of newly issued investment units. In this regard, the amount of the loan to be procured by the Fund for the purchase the tranche 2 assets may result in the lower amount of Investment Units Subscription Transaction. The total value of the consideration will be within the range of Baht 11,200 million to 24,000 million.



## **8) Expected Benefits for the Company**

The Company and its subsidiaries (whether singly or in combination) will use the proceeds from the Asset and Revenue Sale and Asset Lease Transaction for general corporate purposes including investment in network equipment and the partial payment of debt including loans that the Company and its subsidiaries have with financial institutions (whether singly or in combination). The debt repayment will significantly improve capital structure of the Company and will enhance its investment capacity. In addition, the Company and its subsidiaries (whether singly or in combination) may use part of the proceeds in investment in other future projects.

Following the completion of the Investment Units Subscription Transaction, the Company will remain the main unitholders of the Fund. This will result in the Company continuing to benefit from the telecommunication infrastructure and receiving dividend income from their investment in the Fund, including an opportunity to benefit from the capital gain of investment units in the future should the Net Asset Value of the assets per unit increase.

## **9) The Source of Fund Used in the Acquisition of Assets**

The source of the funds used in the Lease Transaction, the Lease Extension Transaction and the Letter of Agreement Transaction will come from the operational cash flow of the Company and its subsidiaries (whether singly or in combination). The source of the funds used in the Investment Units Subscription Transaction will come from proceeds received from the Asset and Revenue Sale Transaction.

## **10) The Proposed Utilization of the Proceeds from the Disposal of Assets**

The Company and its subsidiaries (whether singly or in combination) may use proceeds received from the Fund for, among others, (1) repayment of debt or reserve for repayment debt of the Company and its subsidiaries (whether singly or in combination) (2) investment in projects of the Group (3) subscription for investment units.

## **11) Conditions for the Entering into the Transactions**

### **11.1 The disposal of assets**

Tranche 1:

The disposal of the assets in the Asset and Revenue Sale Transaction shall be conditional upon conditions precedent which the relevant contractual parties shall further discuss and agree upon, such as:

- (a) the fulfillment of conditions as specified in the Asset and Revenue Sale and Transfer Agreement, the Asset Transfer Agreement and the Long-Term Lease Agreement (as the case may be); and
- (b) the unitholders meeting of the Fund resolves to approve the relevant matters.

Tranche 2:

- (a) the fulfillment of conditions as specified in the Asset Transfer Agreement and the Long-Term Lease Agreement (as the case may be);
- (b) the unitholders meeting of the Fund resolves to approve the relevant matters; and
- (c) the approval from the Office of the SEC for the increase in the registered capital of the Fund, the offer for sale of the newly-issued investment units of the Fund, and other relevant matters as required by the relevant notifications of the Office of the SEC.

The Asset and Revenue Sale Transaction is considered as a Type 2 disposal of assets transaction, pursuant to the Acquisition or Disposal of Assets Notifications. Therefore, the Company shall have the following duties:

- (1) To disclose information on the entry into such transaction by the Company and its subsidiaries to the SET; and
- (2) To send a notice relating to the acquisition and disposal of assets of the Company and its subsidiaries to the Company's shareholders within 21 days from the date of the disclosure of Asset and Revenue Sale Transaction to the SET according to the provisions of the Acquisition or Disposal of Assets Notifications.

## **11.2 The acquisition of assets**

- (1) The Lease Transaction

Tranche 1:

The Lease Transaction in relation to Tranche 1 assets shall be conditional upon conditions precedent which the relevant contractual parties shall further discuss and agree upon, such as:

- (a) the fulfillment of conditions stipulated under the Master Lease Agreements and the Master Sub-Lease Agreement (as the case may be); and
- (b) the unitholders meeting of the Fund resolves to approve the relevant matters.

Tranches 2:

The Lease Transaction in relation to tranche 2 assets shall be conditional upon conditions precedent which the relevant contractual parties shall further discuss and agree upon, such as:

- (a) the fulfillment of conditions stipulated under the Master Lease Agreements and the Master Sub-Lease Agreement (as the case may be); and
  - (b) the unitholders meeting of the Fund resolves to approve the relevant matters.
- (2) The Lease Extension Transaction and Letter of Agreement Transaction
- (a) The Lease Extension Transaction
 

The Lease Extension Transaction shall be conditional upon conditions precedent which the relevant contractual parties shall further discuss and agree upon, such as:

    - (i) the fulfillment of conditions stipulated under the Master Lease Agreements and the Master Sub-Lease Agreement (as the case may be);
    - (ii) the completion of the Asset and Revenue Sale Transaction in respect of tranche 2 assets; and
    - (iii) the unitholders meeting of the Fund resolves to approve the relevant matters.
  - (b) Letter of Agreement Transaction
 

The effectiveness of the Letter of Agreement shall be conditional upon the completion of the Asset and Revenue Sale Transaction in respect of tranche 2 assets.
- (3) The Investment Units Subscription Transaction
- The Investment Units Subscription Transaction shall be conditional upon conditions precedent which the relevant contractual parties shall further discuss and agree upon, such as:
- (a) the fulfillment of conditions stipulated under the investment units subscription agreement;
  - (b) the unitholders meeting of the Fund resolves to approve the relevant matters; and
  - (c) the approval from the Office of the SEC for the increase in the registered capital of the Fund, the offer for sale of the newly-issued investment units of the Fund, and other relevant matters as required by the relevant notifications of the Office of the SEC.

The above three transactions when determined in aggregation with other acquisition transactions which occurred during the past 6 months, is considered as a Type 2 acquisition of assets transaction, pursuant to the Acquisition or Disposal of Assets Notifications. Therefore, the Company shall have the following duties:

- (1) Disclosure to the SET on the entry into the aforementioned Transactions; and
- (2) To send a notice relating to the acquisition and disposal of assets of the Company and its subsidiaries to the Company's shareholders within 21 days from the date of the disclosure of the Lease Transaction and the Investment Units Subscription Transaction to the SET according to the provisions of the Acquisition or Disposal of Assets Notifications.

**12) Transactions entered into with a company of which at least 10 percent is held by a connected party of the Company**

- None -

**13) Opinion of the Board of Directors on the Entering into the Transactions**

The Board of Directors' Meeting No. 5/2560 held on 15 September 2017, resolved to authorize and approve that the Company's subsidiaries and the Company enter into (i) the Asset and Revenue Sale Transaction, (ii) the Lease Transaction, (iii) the Lease Extension Transaction and the Letter of Agreement Transaction, and (iv) the Investment Units Subscription Transaction. The Board of Directors of the Company is of the opinion that the transactions are reasonable and will be for the best interest of the Company and the shareholders because the assets will be managed to significantly improve the capital structure of the Company. This will be beneficial to the overall business of the Company and also serve to support the state policy of promoting joint utilization of telecommunication infrastructure.

**14) Opinion of the Audit Committee and/or the Director(s) of the Company which is Different from that of the Board of Directors expressed under Item 13**

- None -