

- Translation -

TC-CP 017/2017

6 October 2017

Subject: Notification of the Resolutions of the Extra-Ordinary Board of Directors' Meeting No. 9/2017

Attention: President
Stock Exchange of Thailand

Enclosure: Information Memorandum on Asset Disposition and Connected Transaction of DTV Service Co., Ltd., a subsidiary of the Company, on the disposition of ordinary shares in CS Loxinfo Public Company Limited through the making of tender offer by Advanced Wireless Network Co., Ltd.

Thaicom Public Company Limited (the “**Company**”) would like to inform that on 6 October 2017, the Company has executed the Shares Tender Agreement for the sale of all ordinary shares that DTV Service Co., Ltd. (“**DTV**”) held in CS Loxinfo Public Company Limited (“**CSL**”) in the total number of 250,099,990 shares or equivalent to 42.07 percent of all the issued and paid-up shares of CSL to Advanced Wireless Network Co., Ltd. (“**AWN**”), which is a subsidiary of Advanced Info Service Public Company Limited (“**AIS**”), at the offering price of 7.80 Baht per share, totaling 1,950.78 million Baht for the whole transaction. The sale of the CSL’s ordinary shares will commence with the making of the conditional voluntary tender offer by AWN pursuant to the Securities and Exchange Act B.E. 2535 (1992) (as amended) and the Notification of Capital Market Supervisory Board No. TorChor. 12/2554 Re: Rules, Conditions and Procedures for the Acquisition of Securities for Business Takeovers (as amended) (“**Notification TorChor. 12/2554**”) subject to the conditions in Clause 9 of the Information Memorandum on Asset Disposition and Connected Transaction of DTV Service Co., Ltd., a subsidiary of the Company, on the disposition of ordinary shares in CS Loxinfo Public Company Limited through the making of tender offer by Advanced Wireless Network Co., Ltd. (**Enclosure**).

The execution of the Shares Tender Agreement above-mentioned is a proceeding pursuant to that the Extra-Ordinary Board of Directors' Meeting No. 9/2017 of the Company, held on 2 October 2017 at 16.00 hours at the Intouch Board Room, 30th SJ Infinite One Business Complex, No. 349, Vibhavadi-Rangsit Road, Chatuchak, Bangkok, resolved to approve, in principle, that DTV, the Company’s subsidiary, whose 99.99 percent of the total issued and paid-up shares were held by the Company, sold all the ordinary shares in CSL held by it, which are 250,099,990 shares or 42.07 percent of the total issued and paid-up shares of CSL to AIS and/or its AIS’s subsidiary for the offering price of 7.80 Baht per share, totaling 1,950.78 million Baht for the whole transaction



where the sale of CSL's ordinary shares shall commence upon the making of the conditional voluntary tender offer by AIS and/or AIS's subsidiary pursuant to the Securities and Exchange Act B.E. 2535 (1992) (as amended) and the Notification TorChor. 12/2554, and that the Shares Tender Agreement be entered into and executed, and authorized to Mr. Paiboon Panuwattanawong, the Company's Chief Executive Officer as the authorized person having authority to consider and proceed with the negotiation of the material conditions in the Shares Tender Agreement to be further entered with AIS and/or its subsidiary. In this regard, on 2 October 2017, the Company received letter from AIS stating the completeness of the business due diligence of CSL and AIS's intention to purchase the CSL's ordinary shares amounting 250,099,990 shares or 42.07 percent of the total issued and paid-up shares of CSL from DTV at the offering price of 7.80 Baht per share ("**Letter to Purchase the Ordinary Shares**") and such Letter to Purchase Ordinary Shares prescribes that DTV shall execute the Shares Tender Agreement within five days from the date it accepted the Notification Letter to Purchase the Ordinary Shares.

However, the Company did not disclose the in-principle approval for DTV to sell all the ordinary shares held by it in CSL amounting 250,099,990 shares or 42.07 percent of the total issued and paid-up shares of CSL to AWN on the date of the resolutions of the Board of Directors' Meeting on 2 October 2017 as the entering into such transaction remains uncertain until the Letter to Purchase Ordinary Shares and the Shares Tender Agreement are executed, which on the date of the meeting both documents were still in negotiation between DTV and AWN. Therefore, to avoid releasing the uncertain information to the Company's shareholders and general investors, the Company shall disclose the entering into the transaction on the date the Notification Letter to Purchase Ordinary Shares and the Share Tender Agreement have been signed.

The approval for entering into such transaction is considered a transaction of assets disposition pursuant to 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 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 (2004), as amended (the "**Notifications on Acquisition and Disposition**") and a connected transaction pursuant to under Notification of the Capital Market Supervisory Board No. TorChor. 21/2551 Re: Rules on Connected Transactions and 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 (2003) (the "**Notifications on Connected Transactions**").



Proceedings under the Notifications on Acquisition and Disposition

Having calculated a size of the transaction under the Notifications on Acquisition and Disposition with reference to the Company's consolidated financial statements ended 31 December 2016 and 6-month consolidated financial statements ended 30 June 2017, the size equals to the maximum of 15.70 percent based on the Net Operating Profit Margin method which is considered a class 2 transaction under Notifications on Acquisition and Disposition. The Company is therefore obligated to disclose an information memorandum on entering into this transaction to the Stock Exchange of Thailand (the "SET") and serve its shareholders a circular notice within 21 days from the date of disclosure of the information memorandum to the SET.

Proceedings under the Notifications on Connected Transactions

Having calculated a size of the transaction under the Notifications on Connected Transactions with reference to the 6-month consolidated financial statements ended 30 June 2017, the size equals to 11.40 percent of the Company's net tangible assets (such net tangible assets of the Company as at 30 June 2017 equals to 17,104.61 million Baht), which is more than 3 percent of the book value of the Company's net tangible assets and more than 20 million Baht. The Company is therefore obligated to immediately disclose an information memorandum on entering into this transaction to the SET, appoint an independent financial advisor to opine on entering into the transaction, and organize a shareholders' meeting to approve such transaction entering, provided that the approval shall be passed by votes of no less than three-fourths of the total votes of shareholders attending the meeting and entitled to vote where shares of interested persons shall be discarded.

In this regards, the Company shall propose to an Extra-Ordinary General Meeting of Shareholders No. 1/2017 for further approval for disposition of ordinary shares in CSL to AWN by DTV, the Company's subsidiary, which is considered the transaction of assets disposition and the connected transaction.

Details thereof are as appeared in the Information Memorandum on Asset Disposition and Connected Transaction of DTV Service Co., Ltd., a subsidiary of the Company, on the disposition of ordinary shares in CS Loxinfo Public Company Limited through the making of tender offer by Advanced Wireless Network Co., Ltd. (Enclosure).

Furthermore, the Extra-Ordinary Board of Directors' Meeting No. 9/2017 of the Company, held on 2 October 2017 also resolved in other substantial matters and matters relevant to with the sale of all the ordinary shares that DTV holds in CSL, as follows:

1. To approve an appointment of Silom Advisory Co., Ltd. as the independent financial advisor to prepare an opinion on entering into the transaction whereby DTV, the Company's



subsidiary, sells its ordinary shares on CSL to AWN which is considered the transaction of assets disposition and the connected transaction pursuant to Notifications on Connected Transactions.

2. To approve an amendment to the Company's objectives and an amendment to Clause 3 (Objectives) of the Company's memorandum of association as follows:

- 2.1 Amendment to the Company's objectives in order to support new business operations in the future as follows:

- 2.1.1 Amendment to Clause 16 of the Company's objectives:

From

“Clause 16. To conduct the service of consulting and making recommendations on problems relating to work management, commerce, and industry, including problems of manufacturing, marketing and distribution”

To

“Clause 16. To conduct the service of consulting and making recommendations on work management, commerce, and industry, including manufacturing, marketing, distribution and innovation & technology”

- 2.1.2 Addition of one clause to the Company's objective:

“Clause 29. To conduct research and development in the areas of innovation and technology”

- 2.2 Amendment to Clause 3 of the Company's memorandum of association to be in line with the amendment to the Company's objectives as follows:

From

“Clause 3. The Company's objectives comprise 28 clauses, having details as per the attached form BMJ.002.”

To

“Clause 3. The Company's objectives comprise 29 clauses, having details as per the attached form BMJ.002.”



In this regard, the Company shall propose this matter to the Extra-Ordinary General Meeting of Shareholders No. 1/2017 for further consideration and approval.

3. To approve determination of names of shareholders entitled to attend the Extra-Ordinary General Meeting of Shareholders No. 1/2017 (Record Date) to be on Tuesday, 24 October 2017.
4. To approve determination of a date of the Extra-Ordinary General Meeting of Shareholders No. 1/2017 to be on Thursday, 30 November 2017 at 14.00 hours, at Vibhavadee Ballroom, Lobby Level, Centara Grand at Central Plaza Ladprao Bangkok, No. 1695 Phaholyothin Road, Chatuchak, Bangkok, to consider the following agenda items:

Agenda Item 1 Matters to be informed;

Agenda Item 2 To certify minutes of the 2017 Annual General Meeting of Shareholders;

Agenda Item 3 To consider approving the sale of ordinary shares in CS Loxinfo Public Company Limited by DTV Service Co., Ltd., a company's subsidiary, through the making of tender offer by Advanced Wireless Network Co., Ltd., which is considered the disposition of assets and the connected transaction;

Agenda Item 4 To consider approving the amendment to the Company's objectives and the amendment to Clause 3 (Objectives) of the Company's memorandum of association; and

Agenda Item 5 Other businesses (If any).

Please be informed accordingly.

Yours sincerely,

-Signed-

(Ms. Yupapan Panclurbthong)
Vice President of Executive Office and Company Secretary
Thaicom Public Company Limited



(Translation)

Information Memorandum on Asset Disposal and Connected Transaction of DTV Service Company Limited, a subsidiary of the Company, on the disposal of ordinary shares in CS Loxinfo Public Company Limited through the making of tender offer by Advanced Wireless Network Co., Ltd.

On 5 September 2017, Thaicom Public Company Limited (“**the Company**”) received the Non-binding and Conditional Letter of Intent from Advanced Info Service Public Company Limited (“**AIS**”) in order to purchase CS Loxinfo Public Company Limited (“**CSL**”)’s ordinary shares of 250,099,990 shares or 42.07 percent of CSL’s total issued and paid-up shares from DTV Service Company Limited (“**DTV**”), a subsidiary company in which the Company holds 99.99 percent of its total issued and paid-up shares, at the initial offering price of 7.80 Baht per share. The offering price shall be altered due to the results from due diligence and/or negotiation. The transaction also depends on the condition precedent including the key conditions as below:

1. The satisfaction of AIS on the results of due diligence and/or negotiation between the buyer and the seller, and the completion of related agreements. At present, AIS is in the process of due diligence on CSL and it is expected that such process shall be finished within the mid of October 2017.
2. The required approvals from the Board of Director and the shareholders of AIS, Singapore Telecommunication Limited, and the Company (as required).
3. Other further necessary requirements which shall be obtained from due diligence or from further negotiation, and the approval from related regulators.

On 6 October 2017, the Company has executed the Shares Tender Agreement for the sale of all ordinary shares that DTV held in CSL in the total number of 250,099,990 shares or equivalent to 42.07 percent of all the total issued and paid-up shares of CSL to Advanced Wireless Network Co., Ltd. (“**AWN**”), which is a subsidiary of AIS, at the offering price of 7.80 Baht per share, totaling 1,950.78 million Baht for the whole transaction. The sale of the CSL’s ordinary shares will commence with the making of the conditional voluntary tender offer by AWN pursuant to the Securities and Exchange Act B.E. 2535 (1992) (as amended) and the Notification of Capital Market Supervisory Board No. TorChor. 12/2554 Re: Rules, Conditions and Procedures for the Acquisition of Securities for Business Takeovers (as amended) (“**Notification TorChor. 12/2554**”) subject to the conditions in Clause 9

The execution of the Shares Tender Agreement above-mentioned is a proceeding pursuant to that the Extra-Ordinary Board of Directors’ Meeting No. 9/2017 of the Company, held on 2 October 2017 at 16.00 hours at the Intouch Board Room, 30th SJ Infinite One Business Complex, No. 349, Vibhavadi-Rangsit Road, Chatuchak, Bangkok, resolved to approve, in principle, that DTV, the Company’s subsidiary, whose 99.99 percent of the total issued and paid-up shares were held by the Company, sold all the ordinary shares in CSL held by it, which are 250,099,990 shares or 42.07 percent of the total issued and paid-up shares of CSL to AIS and/or its AIS’s subsidiary for the offering price of 7.80 Baht per share, totaling 1,950.78 million Baht for the whole transaction where the sale of CSL’s ordinary shares shall commence upon the making of the conditional voluntary tender offer by AIS and/or AIS’s subsidiary pursuant to the Securities and Exchange Act B.E. 2535 (1992) (as amended) and the Notification TorChor. 12/2554, and that the Shares Tender Agreement be entered into and executed, and authorized to Mr. Paiboon Panuwattanwong, the Company’s Chief Executive Officer as the authorized person having authority to consider and proceed with the negotiation of the material conditions in the Shares Tender Agreement to be further entered with AIS and/or

its subsidiary. In this regard, on 2 October 2017, the Company received letter from AIS stating the completeness of the business due diligence of CSL and AIS's intention to purchase the CSL's ordinary shares amounting 250,099,990 shares or 42.07 percent of the total issued and paid-up shares of CSL from DTV at the offering price of 7.80 Baht per share ("**Letter to Purchase the Ordinary Shares**") and such Letter to Purchase Ordinary Shares prescribes that DTV shall execute the Shares Tender Agreement within five days from the date it accepted the Notification Letter to Purchase the Ordinary Shares.

However, the entry into the transaction relates to:

- (1) The disposal of asset transaction 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, dated 31 August 2008, and the amendments thereto, and the Notification of the Board of Governors of the Stock Exchange of Thailand ("**SET**") Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Acquisition and Disposition of Assets B. E. 2547, dated 29 October 2004, and the amendments thereto (collectively called "**the Notification on Asset Acquisition or Disposal**") in which the maximum transaction size is 15.70 percent from net operating profit criteria classified into Class 2 in the Notification on Asset Acquisition or Disposal. As such, the Company is obligated to report the information memorandum in relation to the transaction to the SET immediately and circulate the letter to inform its shareholders within 21 days from the date that the information memorandum in relation to the transaction is reported to the SET.
- (2) The Connected transaction in accordance with the Notification of the Capital Market Supervisory Board No. TorChor 21/2551 Re: Rules on Connected Transaction, dated 31 August 2008, and the amendments thereto, 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 dated 19 November 2003, and the amendments thereto (collectively called "**the Notification on Connected Transaction**") due to the fact that major shareholder of AWN and the Company is Intouch Holdings Public Company Limited ("**INTOUCH**"). The transaction size is 11.40 percent of the Company's net tangible assets (NTA) which exceeds 3.00 percent of the Company's net tangible assets and exceeds 20.00 million Baht. As such, the Company is obligated to report the information memorandum in relation to the transaction to the SET immediately, appoint the Independent Financial Advisor (IFA) to provide opinion on the transaction and organize a shareholders' meeting for approval to enter into the transaction, provided that the approval shall be passed by votes of no less than three-fourths of the total votes of shareholders attending the meeting and entitled to vote where shares of interested persons shall be discarded.

Regarding to related regulations, the Company appointed Silom Advisory Company Limited as an independent financial advisor (IFA) to give opinion on the transaction.

1. Date of the transaction

DTV, a subsidiary of the Company, will sell its total ordinary shares of CSL to AWN after the approval from the Extra-Ordinary General Meeting of Shareholders No. 1/2017 of the Company which will be held on 30 November 2017 and after the approval from DTV's shareholders and after the completion of the conditions in Section 9. It is expected that the disposal of CSL's ordinary shares shall be completed within the first quarter of 2018. The sale of CSL's ordinary shares shall commence upon the making of the conditional voluntary tender offer by AWN pursuant to the Notification TorChor. 12/2554.

2. Counterparty and relationships

- Buyer : AWN, a subsidiary company of AIS, whose 99.99 percent of the total issued and paid-up shares were held by AIS
- Seller : DTV, a subsidiary of the Company, whose 99.99 percent of the total issued and paid-up shares were held by the Company
- Relationship : AWN, a subsidiary company of AIS, whose 99.99 percent of the total issued and paid-up shares were held by AIS, is the connected person of the Company in accordance with the Notification on Connected Transaction as the major shareholder of AIS and the Company is INTOUCH, holding 41.14 percent and 40.45 percent of the total issued and paid-up shares of AIS and the Company, respectively.

3. General characteristics of transaction and the transaction size

3.1 General characteristics of the transaction

DTV, a subsidiary of the Company, will sell its total ordinary shares of CSL of 250,099,990 shares at the par value of 0.25 Baht per share, in which it is 42.07 percent of total issued and paid-up shares of CSL to AWN at the selling price of 7.80 Baht per share, totaling 1,950.78 million Baht. The sale of CSL's ordinary shares shall commence upon the making of the conditional voluntary tender offer by AWN pursuant to the Notification TorChor. 12/2554.

3.2 Calculation of transaction size

3.2.1 The acquisition or disposal of the assets

Entering in to the disposal of total ordinary shares of CSL held by DTV is considered as the asset disposal in accordance with the Notification on Asset Acquisition or Disposal. Calculation of transaction size in which the reference is made to the consolidated financial statement ended 31 December 2016 and 6-month consolidated financial statements ended 30 June 2017 of the Company and CSL as the calculation details are as below.

Criteria		Calculation
Net Tangible Asset Value	=	$\frac{(\text{Disposal proportion} \times \text{net tangible assets of CSL}) \times 100}{\text{Net tangible assets of the Company}}$
	=	$\frac{(42.07\% \times 610.56 \text{ million Baht}) \times 100}{17,104.61 \text{ million Baht}}$
	=	1.50%
Net profit from operation	=	$\frac{(\text{Disposal proportion} \times \text{Net profit of CSL}) \times 100}{\text{Net Profit of the Company}}$
	=	$\frac{(42.07\% \times 296.82 \text{ million Baht}) \times 100}{795.22 \text{ million Baht}}$
	=	15.70%
Value of consideration	=	$\frac{\text{Total value of consideration received from disposal} \times 100}{\text{Total assets of the Company}}$

Criteria		Calculation
	=	$\frac{1,950.78 \text{ million Baht} \times 100}{31,476.12 \text{ million Baht}}$
	=	6.20%
Value of securities issued for the payment	=	Not applicable as the Company does not issue any securities.

According to the above calculation, the maximum transaction size is 15.70 percent from net operating profit criteria classified into Class 2 in the Notification on Asset Acquisition or Disposal. As such, the Company is obligated to report the information memorandum in relation to the transaction to the SET immediately and circulate the letter to inform its shareholders within 21 days from the date that information memorandum in relation to the transaction is reported to the SET.

3.2.2 Connected Transaction

Entering in to the disposal of total ordinary shares of CSL held by DTV is considered as the connected transaction in accordance with the Notification on Connected Transaction. Calculation of transaction size in which the reference is made to the 6-month consolidated financial statement ended 30 June 2017, the transaction size is 11.40 percent of the Company's net tangible assets (Net tangible assets of the Company as of 30 June 2017 is 17,104.61 million Baht) which exceeds 3.00 percent of the Company's net tangible assets and exceeds 20.00 million Baht. As such, the Company is obligated to report the information memorandum in relation to the transaction to the SET immediately, appoint the Independent Financial Advisor (IFA) to provide opinion on the transaction and organize a shareholders' meeting for approval to enter into the transaction, provided that the approval shall be passed by votes of no less than three-fourths of the total votes of shareholders attending the meeting and entitled to vote where shares of interested persons shall be discarded.

4. Details of disposed assets

Details of CSL are as below:

4.1 General information

Company Name	: CS Loxinfo Public Company Limited
Type of business	: CSL conducts 3 types of business including: <ol style="list-style-type: none"> 1. Internet Access and ICT Services Business (ICT) 2. Media and Advertising on YellowPages Business 3. Voice Info Services and Mobile Content Business
Address	: 90 CW Tower A, 17 th -20 th Floor, Ratchadapisek Road, Huai Khwang Bangkok, 10310
No. of registration	: 0107546000377
Registered capital	: 148,628,692.25 Baht divided into 594,514,769 ordinary shares at the par value of 0.25 Baht per share
Paid-up capital	: 148,628,692.25 Baht divided into 594,514,769 ordinary shares at the par value of 0.25 Baht per share

4.2 List of shareholders at the latest book closing date as of 18 August 2560

No.	Name	No. of shares	%
1.	DTV Service Company Limited	250,099,990	42.07
2.	SINGAPORE TELECOMMUNICATION LIMITED	84,057,030	14.14
3.	Thai NVDR Company Limited	24,567,853	4.13
4.	Miss Sudrangsri Rojruengtawee	5,693,800	0.96
5.	Dr. Chatchawin Charoenruchpak	5,650,000	0.95
6.	CAT Telecom Public Company Limited	4,900,000	0.82
7.	Mr. Suroj Trilojwong	3,800,000	0.64
8.	Mr. Thawat Tantimate	3,646,500	0.61
9.	Mr. Thawatchai Taecha-itsaatham	3,500,000	0.59
10.	Others	208,599,596	35.09
	Total	594,514,769	100.00

4.3 Board of Directors

No.	Name	Position
1.	Mr. Wichian Mektrakarn	Chairman of the Board of Directors
2.	Mr. Paiboon Panuwattanawong	Director
3.	Mr. Anant Kaewruamvongs	Director
4.	Mr. Hansa Chevaprueke	Director
5.	Mr. Goh Boon Huat	Director
6.	Mr. Anuwat Sanguansappayakorn	Director
7.	Mr. Sitthichai Chantravadee	Independent director
8.	Mr. Sillapaporn Srijunpetch	Independent director
9.	Mr. Suraphol Pluemarom	Independent director

4.4 Nature of Business

CSL and its subsidiaries (together as “**CSL group**”) engage in comprehensive Internet Service Provider (ISP) and enterprise business communications. CSL group is focusing on the quality service and flexibility of the customer. At present, main customers include medium to large size enterprises. The businesses are categorized into 3 main services as follows;

1. Internet Access and ICT Services Business (ICT)

ICT Business is the leading total solution ICT Service Provider to corporate clients. ICT Business is a leader in corporate internet and data center services, but also has cloud computing services and flexible and fast ICT solutions, which meet customer needs, as well as providing smooth, reliable after sales-service. Moreover, CSL has also expanded our products/services into the consumer market by launching Broadband service for condominiums. In 2016 and for 6-month period ending 30 June 2017, Internet Access and ICT Services Business contributes 79 percent and 82 percent of consolidated revenue, respectively.

2. Media and Advertising on YellowPages Business

YellowPages engage in commercial search provider and is the Thailand's largest directory publisher. Its database consisted of all types of products and services nationwide such as business listings for business to business (B2B) and business to consumers (B2C).

Due to revenue from publishing the Thailand YellowPages (in Bangkok and Provincial part) has continued to decline according to industry trend and a change in advertisers' behavior that favored migration to cheaper online media. Thus, CSL Group had restructured YellowPages Business by focusing and developing on online and digital media, and transferring print media customers to online platform on www.yellowpages.co.th. In 2016 and for 6-month period ending 30 June 2017, Media and Advertising on Yellow Pages Business contributes 7 percent and 6 percent of consolidated revenue, respectively.

3. Voice Info Services & Mobile Content Business (Voice & Mobile Content)

This business comprises Voice Info Services Segment and Mobile Content Segment. The main revenue streams of these businesses come from information inquiries via the 1188 call center and content products such as general news, entertainment news, and horoscopes via Short Message Services (SMS) through all mobile phone networks and the Audiotex system (1900xxx).

Currently, revenue from Voice Info Services and Mobile Content Business is declining. This has resulted from customer behavior and technology changes. CSL Group is coping with new technology trends and customer behavior changes by focusing on selecting/developing new content to provide a variety of services and developing new applications for corporate sector, as well as focusing on stringent cost and SG&A control. In 2016 and for 6-month period ending 30 June 2017, Voice Info Services & Mobile Content Business contributes 14 percent and 12 percent of consolidated revenue, respectively.

CSL has two subsidiaries as follows:

No.	Name	% of shareholding
1.	Teleinfo Media Public Company Limited ("TMC")	99.99%
2.	AD Venture Public Company Limited ("ADV")	99.99%

4.5 Financial highlights

Unit : Million Baht	31 Dec 2015	31 Dec 2016	30 June 2017
Key accounting numbers			
Total assets	1,908.23	1,898.35	1,786.12
Total liabilities	1,251.42	1,185.32	1,049.59
Total shareholders' equity	656.82	713.02	736.53
Total paid-up capital	148.63	148.63	148.63
Total revenues	2,963.84	2,917.86	1,410.83
Net Profit	315.10	305.90	154.30
Earnings per share (Baht)	0.53	0.51	0.26
Key financial ratios			
ROA (%)	22.05	21.20	20.76
ROE (%)	49.67	44.66	41.29
Net profit margin (%)	10.63	10.48	10.94

5. Total consideration value

DTV, a subsidiary of the Company, will sell its total ordinary shares of CSL of 250,099,990 shares at the par value of 0.25 Baht per share, in which it is 42.07 percent of total issued and paid-up shares of CSL to AWN at the selling price of 7.80 Baht per share, totaling 1,950.78 million Baht. AWN will complete its payment in terms of cash.

6. The criteria to determine consideration value

The criteria used for determining value of CSL's share is based on a number of enterprise valuation methods in accordance with international standards including discounted cash flow valuation method and trading multiples method by taking into account potential synergies after the completion of Tender Offer of all CSL's shares and AWN becomes the major shareholder of CSL.

7. Expected benefits to the Company from asset disposal

7.1 DTV, a subsidiary of the Company, can sell its ordinary shares of CSL at the price which higher than the fair price in the Company's perspective.

7.2 DTV, a subsidiary of the Company, will receive total cash of 1,950.78 million Baht in which DTV will pay dividends in returns to the Company. As such, the Company shall decide to utilize such cash to invest in potential businesses for additional revenues or repay its debts to decrease its interest expense or other activities as appropriate.

8. The capital utilization plan on cash received from asset disposal

The Company has it plans on cash received from the disposal of CSL's ordinary shares as below:

8.1 Reserve as its working capital or invest in the satellite business or related potential businesses in which it is expected that the Company shall generate addition revenues from such investment.

8.2 Repay its debts which shall decrease its interest expense and increase net profit to the Company

8.3 Distribute the dividends to shareholders

The capital utilization plan will be in accordance with the approvals from the Company's Executive Committee and/or Board of Directors and/or shareholders.

9. Conditions for the transaction

Within a period of 180 days from the signing date of the Shares Tender Agreement (6 October 2017), AWN must make the voluntary tender offer ("VTO") to purchase ordinary shares of CSL under the following conditions

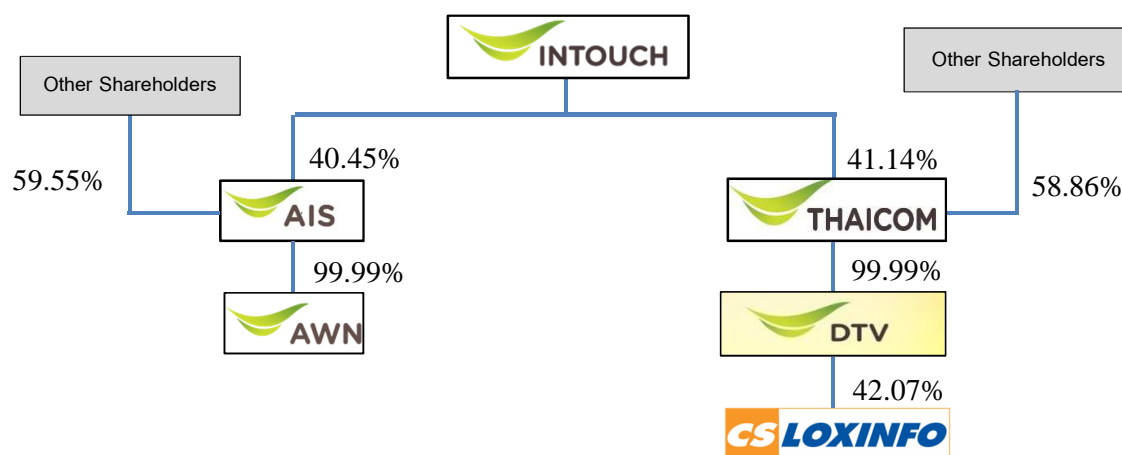
- 1) Approval from the Office of the National Broadcasting and Telecommunications Commission for AIS to acquire up to 100 percent of CSL's total issued and paid-up shares pursuant to the Notification of the National Telecommunications Commission Re: Criteria and Procedures for Merger and Cross-holding in Telecommunications Business B.E. 2553 (2010) (as may be amended from time to time);
- 2) Approval by the Board of Directors and the shareholders of AWN in regards to the VTO to purchase ordinary shares of CSL and related matters; and

- 3) Approval by the Board of Directors and the shareholders of DTV relating to connected party transactions in accordance with the Notification on Connected Transaction.

AWN may also set additional conditions for the VTO to purchase ordinary shares of CSL (Conditional Voluntary Tender Offer) including setting a minimum amount of shares to be acquired through the Conditional Voluntary Tender Offer at greater than or equal to 50 percent of CSL’s total issued and paid-up shares pursuant to the laws and regulations pertaining to the voluntary tender offer. As this is a Condition Voluntary Tender Offer to purchase ordinary shares of CSL, AWN has also made offer to other shareholders of CSL. Please consider any other conditions for this transactions provided in AIS disclosure.

10. Details on connected persons and scope of interests

As the major shareholder of Company and AWN, a subsidiary company of AIS, whose 99.99 percent of the total issued and paid-up shares were held by AIS, is INTOUCH, holding 450,870,934 shares of the Company or 41.14 percent of the Company’s total issued and paid-up shares (As of the latest closing date at 28 September 2017) and holding 1,202,712,000 shares of AIS or 40.45 percent AIS’s total issued and paid-up shares (As of the latest closing date at 10 August 2017) As such, AWN is considered as the related person to the Company in accordance with the Notification on Connected Transaction, as illustrated below:



In addition, as INTOUCH is the major shareholder of the Company and AWN, INTOUCH is classified as the stakeholder and is prohibited to vote for this agenda in the shareholder meeting.

11. Names of Interested Directors who are prohibited to vote in the Company’s Board of Director meeting

Names of Director	Position in the Company	Position in AIS	Position in INTOUCH
1. Mr. Paron Israsena	Chairman of the Board of Directors	-	-
2. Prof. Hiran Radeesri	Independent Director	-	-

Names of Director	Position in the Company	Position in AIS	Position in INTOUCH
3. Mrs. Charintorn Vongsbootorn	Independent Director	-	-
4. Prof. Samrieng Mekkriengkrai	Independent Director	-	-
5. Mrs. Patareeya Benjapolchai	Independent Director	-	-
6. Mr. Prasert Bunsumpun	Independent Director	-	Independent director
7. Mr. Somprasong Boonyachai	Director	Director	Director
8. Mr. Kwek Buck Chye	Director	-	Director
9. Mr. Anek Pana-Apichon	Director	-	Director and Acting Chief Executive Officer
10. Mr. Paiboon Panuwattanawong	Director and Chief Executive Officer	Member of Executive Committee	-
11. Mr. Virasak Kittivat	Director	-	-

As such, the directors who are interested persons and are prohibited to vote in the Company's Board of Director meeting due to holding the positions of directors and/or executives at the Company and/or AIS and/or INTOUCH comprise:

1. Mr. Somprasong Boonyachai
2. Mr. Prasert Bunsumpun
3. Mr. Kwek Buck Chye
4. Mr. Anek Pana-Apichon
5. Mr. Paiboon Panuwattanawong

The directors who are interested persons the connected transaction did not attend the meeting and did not vote for this agenda.

12. Opinion from the Company's Board of Director on the transaction

The Company's Extra-Ordinary Board of Directors' meeting No.9/2017 held on 2 October 2017 (excluding interested directors) carefully considered the transaction, comprising the selling price of CSL's ordinary shares from DTV to AWN and benefits from the transaction. The Company's Board of Directors opined that the transaction is appropriate and conducted regarding to the benefits of the Company, as the shareholder of DTV, and the Company's shareholders, on the reasonable conditions.

13. Opinion from the Company's audited committee and/or directors which is different to Section 12

The opinions of the Company's audited committee and directors are identical to the Company's Directors.