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(Translation)

No. FNA 60/005

7 March 2017

Subject: Resolutions of the Board of Directors Meeting, [the Partial Tender Offer](#), [the Increase in the Registered Capital](#), and [Additional Agenda Items for the 2017 Annual General Meeting of Shareholders](#)

Attention: President  
Stock Exchange of Thailand

Enclosure: Capital Increase Report Form (F53-4)

Reference is made to the clarification of Symphony Communication Public Company Limited (the “**Company**”) to the Stock Exchange of Thailand on 10 February 2017 concerning the procurement of strategic investors. The Company would like to inform you that today, the Company has received the Letter of Intention from TIME dotCom Berhad informing the intention to invest in the Company through TIME dotCom International Sdn Bhd, a wholly-owned subsidiary of TIME dotCom Berhad (the “**Offeror**”) by means of the Partial Tender Offer (the “**Letter of Intention**”) dated 7 March 2017 for the purchase of the issued and paid-up ordinary shares of the Company from the existing shareholders in a proportion of no less than 35 percent but no more than 37 percent of the total issued and paid-up ordinary shares at the offering price of THB 12.20 per share. In this regard, in the case where there are shareholders express their intention to sell the shares of more than 37 percent of the total issued and paid-up shares of the Company, the Offeror will purchase such shares from them on a pro-rata basis.

The Offeror is a company incorporated in Malaysia and listed in Bursa Malaysia Stock Exchange. The Offeror is engaged in the business of providing telecommunication network for comprehensive connection of network within Malaysia and internationally, as well as providing Data Center Services. The Offeror’s market capitalization is approximately MYR 5 billion, equivalent to THB 40 billion (value as at 6 March 2017 at the exchange rate of MYR 1 to THB 7.9). The details of the Offeror are set out in the website: <http://www.time.com.my>.

The Letter of Intention is a conditional declaration of intent to acquire the securities in accordance with Clause 14 of the Notification of the Capital Market Supervisory Board No. TorJor. 12/2554 Re: Rules, Conditions and Procedures for the Acquisition of Securities for Business Takeovers, whereby the Offeror is not required to commence a Partial Tender Offer for the Company’s shares until the conditions precedent required in the Letter of Intention are fully satisfied. The Letter of Intention requires that the following conditions precedent must be satisfied within 200 days from the date of the Letter of Intention.

(Translation)

- (1) Approval by a meeting of the shareholders of the Company of the Partial Tender Offer;
- (2) Approval by a meeting of the shareholders of the Company for the capital increase and the rights offering of the newly-issued ordinary shares to all shareholders (the “**RO Shares**”) after the completion of the Partial Tender Offer in accordance with the following conditions:
  - (a) the offering price for the RO Shares shall not be higher than THB 8.80 per share;
  - (b) the total capital increase to be implemented for the RO Shares offered to all shareholders of the Company shall be approximately THB 1,000 million; and
  - (c) the scheduled subscription date of the RO Shares shall be subject to the condition that the Partial Tender Offer must be completed and the Offeror becomes a shareholder of the Company with the shareholding percentage as per its intention in order for the Offeror to be able to subscribe for the newly-issued ordinary shares.
- (3) Approval from the Office of the Securities and Exchange Commission of Thailand for the Offeror to make the Partial Tender Offer from the Company’s shareholders;
- (4) Approval from the Office of National Broadcastings and Telecommunication Commission for the Offeror to acquire the shares from the Partial Tender Offer and the subscription for the RO 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);
- (5) Shareholders’ agreement is entered into by the Offeror and other major shareholders of the Company, setting out the composition of the Board and subcommittees, so long as such matters shall not cause the parties to such agreement to be deemed as concert parties under applicable laws;
- (6) Approval from Bank Negara Malaysia, the Malaysian central bank, for the Offeror and/or any of the Offeror’s subsidiaries to make a material investment overseas in a currency other than Malaysian Ringgit. Such approval is not subject to any condition imposed by Bank Negara Malaysia that materially impacts the financial ability of the Offeror and/or any of the Offeror’s subsidiaries to make such an investment overseas;
- (7) Between the date of the Letter of Intention and the date on which the Tender Offer Form (Form 247-4) is submitted to the Office of the Securities and Exchange Commission becomes effective:

(Translation)

- (a) The Company shall be operated in a prudent manner, whereby all actions, arrangements, and decisions made shall always be in the best interest of the Company as a whole, and the Company may continue to take such actions and make such arrangements so long as the same are considered as usually being undertaken in the ordinary course of business;
  - (b) The Company will not declare and will not make any dividend payment (in cash or in kind), will not effect a stock split or other similar reorganization of its capital base (other than the issuance of RO shares as referred to in item (2), and except as undertaken in the ordinary course of business, will not enter into any new material agreements with third parties, nor change the terms of any existing material agreements, regardless of whether or not such agreements, or changes thereto, would create any liabilities for the Company; and
- (8) For a period of 3 months commencing from the date of the Letter of Intention, the Company shall not solicit, either directly or indirectly, any third parties to acquire or subscribe for shares in the Company.

In this regard, the Offeror bears no intention that, within the period of 12 months after it became a major shareholder of the Company, the Offeror would delist the securities of the Company from the Stock Exchange of Thailand or have plan or policy to change the main business objective of the Company.

Board of Directors Meeting No. 3/2017 which was convened on 7 March 2017, at 17.00 hrs., at Symphony Meeting Room, 36th Floor, Sun Towers B Building, No. 123, Vibhavadi-Rangsit Road, Chomphon Subdistrict, Chatuchak District, Bangkok passed the following material resolutions:

1. The Board of Directors approved to propose that the 2017 Annual General Meeting of Shareholders consider and approve the offer for the strategic investment by the Offeror in accordance with the aforementioned details in the Letter of Intention.

In this regard, the Offeror may cancel the tender offer if those persons who accept the tender offer represent less than 35 percent of the total issued and paid-up shares of the Company.

After due consideration, the Board of Directors is of the view that the Offeror has experience and competence in engaging in the business of regional telecommunications network provider, as well as having competitiveness, which would be beneficial to the Company's businesses. As a result, the strategic investment by the Offeror will result in an increase in business opportunities, as well as an increase in the business operation capacity which will benefit the continuous growth of the Company.

(Translation)

In addition, the Board of Directors deems it appropriate to authorize the President and/or a person delegated by the President to consider and determine any details with respect to the acceptance of the Partial Tender Offer made by the Offeror, including but not limited to: (1) to enter into negotiation, agreements, and to execute documents and agreements relevant to the strategic investment by the Offeror; (2) to sign application forms and prepare evidence necessary for the strategic investment by the Offeror, as well as to deal with and to file the application forms for permission, waivers, and all documents and evidence with government agencies or relevant agencies; and (3) to undertake any act necessary for and relevant to the strategic investment by the Offeror.

2. The Board of Directors approved to propose that the 2017 Annual General Meeting of Shareholders consider and approve the decrease in the registered capital of the Company by THB 869, from the existing registered capital of THB 331,463,349, to THB 331,462,480 by cancelling 869 ordinary shares, at the par value of THB 1 per share remaining from the allocation of dividend shares by virtue of the 2016 Annual General Meeting of Shareholders, and the amendment to Clause 4 of the Memorandum of Association in order to be in line with the capital decrease.

In this regard, after the capital decrease, the Company still has the registered capital of THB 6,068,799 is divided into 6,068,799 shares which are used to accommodate the exercise of 5,196,200 units of warrants.

In this regard, the President and/or a person delegated by the President shall register the amendment of the Memorandum of Association at the Department of Business Development, Ministry of Commerce, as well as undertake any necessary action in accordance with the registrar's order for the purposes of registration.

3. The Board of Directors approved to propose that the 2017 Annual General Meeting of Shareholders consider and approve the increase in the registered capital of the Company by THB 113,514,548, from the existing registered capital of THB 331,462,480, to THB 444,977,028, by issuing 113,514,548 newly-issued ordinary shares at the par value of THB 1 per share, in order to offer for sale to the existing shareholders of the Company proportionate to their respective shareholdings (Rights Offering), and the amendment to Clause 4 of the Memorandum of Association in order to be in line with the capital increase. The additional details of this are set out in the Capital Increase Report Form (F 53-4) (Enclosure).

In this regard, the President and/or a person delegated by the President shall register the amendment of the Memorandum of Association at the Department of Business

(Translation)

Development, Ministry of Commerce, as well as undertake any necessary action in accordance with the registrar's order for the purposes of registration.

4. The Board of Directors approved to propose that the 2017 Annual General Meeting of Shareholders consider and approve the allocation of not exceeding 113,514,548 newly-issued ordinary shares at the par value of THB 1 per share in order to be offered for sale to the existing shareholders proportionate to their respective shareholdings (Rights Offering). With respect to the determination of the allocation ratio of the newly-issued ordinary shares, as the number of shares prior to the allocation is subject to change depending on the exercise of the warrants to convert into the ordinary shares of not exceeding 6,068,799 shares, the number of shares prior to the allocation is varied between 325,394,550 to 331,462,480 shares. As a result, the shareholders of the Company are entitled to the allocation of the newly-issued ordinary shares at the ratio of 2.86 - 2.92 existing ordinary shares to 1 newly-issued ordinary share. In this regard, the Board of Directors will determine the definite allocation ratio and inform the shareholders of the ratio after the exercise period of the abovementioned warrants. Any fraction of a share resulting from the calculation will be rounded down. In this regard, the shareholders may subscribe for shares in excess of their rights (oversubscription) in the event that there are shares remaining from the Rights Offering. In addition, the Board of Directors deemed it appropriate to determine the offering price of the newly-issued ordinary shares at THB 8.80 per share.

In the case that there are shares remaining from the first allocation under the allocation of newly-issued ordinary shares to the existing shareholders proportionate to their respective shareholdings (Rights Offering), the Company will allocate such remaining shares to the existing shareholders wishing to subscribe for the shares in excess of their rights at the same price, in accordance with the following criteria:

- (1) In the case that the number of shares remaining from the first allocation of newly-issued ordinary shares to the existing shareholders proportionate to their respective shareholdings (Rights Offering) is more than or equivalent to the number for which the existing shareholders have oversubscribed, such remaining shares will be allocated to all oversubscribing shareholders who made a subscription payment in the number of shares for which they have oversubscribed
- (2) In the case that the number of shares remaining from the first allocation of newly-issued ordinary shares to the existing shareholders proportionate to their respective shareholdings (Rights Offering) is less than the number for which the existing

(Translation)

shareholders have oversubscribed, the Company will allocate the shares in accordance with the following procedure:

- (a) The Company will allocate the shares to each oversubscribing shareholder based on their existing shareholding percentages by multiplying the existing shareholding percentage of such oversubscribing shareholder by the number of the remaining shares. Any fraction of a share resulting from the calculation will be rounded down. The number of shares to be allocated to each oversubscribing shareholder will not exceed the number of shares subscribed for and paid for by such shareholder.
- (b) In the case that there are still shares remaining from the allocation under (a), the Company will allocate the shares to each oversubscribing shareholder who has not yet been fully allocated with the shares subscribed for by him or her based on their existing shareholding percentages by multiplying the existing shareholding percentage of such oversubscribing shareholder by the number of the remaining shares. Any fraction of a share resulting from the calculation will be rounded down. The number of shares to be allocated to each oversubscribing shareholder will not exceed the number of shares subscribed for and paid for by such shareholder. The allocation for the oversubscription under (b) must be proceeded until there is no share remaining.

Under no circumstances will the Company allocate shares to any oversubscribing shareholder in a manner that would require any oversubscribing shareholders to make a tender offer in accordance with the Notification of the Capital Market Supervisory Board No. TorJor. 12/2554 Re: Rules, Conditions and Procedures for the Acquisition of Securities for Business Takeovers, or a manner which results in a breach in the Company's foreign shareholding limit of not more than 49 percent of the total amount of issued shares of the Company specified in the Articles of Association of the Company.

In the case of the newly-issued ordinary shares remaining after the allocation to the existing shareholders proportionate to their respective shareholdings (Rights Offering) and the allocation to the oversubscribing shareholders, the Company will decrease its registered capital by cancelling the newly-issued ordinary shares remaining after the offer for sale.

The additional details of which are set out in the Capital Increase Report Form (F 53-4) (Enclosure).

(Translation)

In this regard, the Board of Directors will determine the date to record the names of the shareholders who are entitled to the allocation and the offer for sale of the newly-issued ordinary shares (Record Date) and the date to list the names of the shareholders in compliance with Section 225 of the Securities and Exchange Act B.E. 2535 (1992) (including any amendment thereto) (Closing Date), and will inform the shareholders of the explicit allocation ratio of the newly-issued ordinary shares accordingly.

In order for the allocation of the newly-issued ordinary shares to be conducted in an orderly fashion, the Board of Directors deems it appropriate to authorize the President and/or a person delegated by the President to carry out the following actions:

- 1) to consider and determine the details with regard to the allocation of the newly-issued ordinary shares to the existing shareholders proportionate to their respective shareholdings (Rights Offering) to be in compliance with the law or regulations with respect to the issuance and offer for sale of securities of Thailand and of other countries;
  - 2) to determine or change the condition in respect of whether the shares are to be allocated on one or more than one occasion, the offering period, offering ratio, offering price, and payment method;
  - 3) to sign application forms for permission, waivers, notices, and any documents relating to the allocation of the newly-issued ordinary shares, as well as to liaise with, and to submit documents to the concerned government authorities or agencies, and to list the newly-issued ordinary shares on the Stock Exchange of Thailand; and
  - 4) to take any action necessary for and relevant to the allocation of the newly-issued ordinary shares to be offered for sale to the existing shareholders proportionate to their respective shareholdings (Rights Offering).
5. The Board of Directors approved to add the agenda items to the 2017 Annual General Meeting of Shareholders concerning the following: to consider and approve TIME dotCom International Sdn Bhd to make a Partial Tender Offer to purchase a part of the shares from the shareholders of the Company; to consider and approve the capital decrease and the amendment to the Memorandum of Association to be in line with the capital decrease; to consider and approve the capital increase and the amendment to the Memorandum of Association to be in line with the capital increase; and to consider and approve the allocation of the newly-issued ordinary shares to be offered for sale to the existing shareholders proportionate to their respective shareholdings (Rights Offering).

(Translation)

Consequently, the 2017 Annual General Meeting of Shareholders will comprise of the agenda as follows:

- Agenda Item 1 To consider and endorse the Minutes of the 2016 Annual General Meeting of Shareholders
- Agenda Item 2 To acknowledge the operational results for the year 2016
- Agenda Item 3 To consider and approve the Financial Statements for the year ending 31 December 2016
- Agenda Item 4 To consider and acknowledge no dividend payment for the year ending 31 December 2016
- Agenda Item 5 To consider and approve the appointment of the auditors for the year 2017, and the determination of the audit fee
- Agenda Item 6 To consider and approve the appointment of directors in place of those who are due to retire by rotation
- Agenda Item 7 To acknowledge no directors bonus for the year 2016
- Agenda Item 8 To consider and approve the directors remuneration for the year 2017
- Agenda Item 9 To consider and approve the prohibitive actions of business domination by a foreigner(s)
- Agenda Item 10 To consider and approve TIME dotCom International Sdn Bhd to make a Partial Tender Offer to purchase a part of the shares from the shareholders of the Company
- Agenda Item 11 To consider and approve the decrease in the registered capital by cancelling the ordinary shares remaining from the allocation of dividend shares
- Agenda Item 12 To consider and approve the amendment to Clause 4 of the Memorandum of Association to be in line with the capital decrease
- Agenda Item 13 To consider and approve the increase in the registered capital to be offered for sale to the existing shareholders proportionate to their respective shareholdings (Rights Offering)



(Translation)

- Agenda Item 14 To consider and approve the amendment to Clause 4 of the Memorandum of Association to be in line with the capital increase
- Agenda Item 15 To consider and approve the allocation of the newly-issued ordinary shares to be offered for sale to the existing shareholders proportionate to their respective shareholdings (Rights Offering)
- Agenda Item 16 Other matters (if any)

As the matters in Agenda Items 10-15 are related to each other. Therefore, in considering the matters in Agenda Items 10-15, the matter of which shall be deemed as conditional upon each other. If any of the agenda items is not approved by the meeting, it shall be deemed that any such previous agenda items which were approved be cancelled, and there shall be no further consideration of any agenda item. Furthermore, it shall also be deemed that the consideration and approval on all matters under Agenda Items 10-15 are not approved by the shareholders meeting.

6. The Board of Directors approved to authorize the President and/or a person delegated by the President to consider and appoint an independent financial advisor of the Company to provide an opinion on the partial tender offer, as well as to enter into negotiations and agreement in connection with the engagement of an independent financial advisor.

In this regard, the date of the 2017 Annual General Meeting of Shareholders on Wednesday, 26 April 2017, at 14.30 hrs., at Lotus Meeting Room, Queen Sirikit National Convention Center, Bangkok with 21 March 2017 being scheduled as the date to record the names of the shareholders who are entitled to attend the 2017 Annual General Meeting of Shareholders, and 22 March 2017 being scheduled as the date to close the share register to list the names of the shareholders in compliance with Section 225 of the Securities and Exchange Act B.E. 2535 (1992) (including any amendment thereto) (Closing Date), are the same as informed to the shareholders.



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Please be informed accordingly.

Sincerely yours,

(Bussakorn Jaruwachirathanakul)  
Executive Vice President