

- Unofficial Translation -

No. FNA 063/008

June 5, 2020

Subject : Notification of the resolutions of the Board of Directors Meeting regarding the joint investment in AIMS Data Centre (Thailand) Limited, and convening the 2020 Annual General Meeting of Shareholders

To : President of the Stock Exchange of Thailand

Enclosures : Information Memorandum on the acquisition and disposal of assets and connected transactions relating to the joint investment in AIMS Data Centre (Thailand) Limited

The Board of Directors Meeting of Symphony Communication Public Company Limited (“**the Company**”) No. 4/2020, convened on June 5, 2020, resolved to approve the following material matters:

1. Approved proposing to the 2020 Annual General Meeting of Shareholders to consider and approve the joint investment in AIMS Data Centre (Thailand) Limited

The Board of Directors resolved to approve proposing to the 2020 Annual General Meeting of Shareholders (“**AGM**”) to consider and approve the joint investment in AIMS Data Centre (Thailand) Limited (“**ADCTH**”) to develop and operate data centre business; details of which are as follows:

- (1) Acquisition of 270,039 existing ordinary shares, representing 49% of total shares of ADTCH from Planet Tapir Sdn. Bhd. (“**Planet**”), the Company’s connected person, totaling THB 27,003,900 and the subscription of the 219,961 newly-issued ordinary shares of ADCTH on a pro rata basis, totaling THB 21,996,100. The total investment amount is THB 49,000,000, with the total shareholding in ADCTH of 490,000 shares, representing 49% of the total shares of ADCTH (after the completion of the registration of capital increase). (“**Joint Investment Transaction**”);
- (2) Novation of rights and obligations under the agreements in relation to the office lease and service, and the construction and the development of data centre to ADCTH at a total value of not exceeding THB 189,100,000. (“**Novation of Rights and Obligations under the Agreements Transaction**”)
- (3) Provision of financial assistance to ADCTH in the form of a shareholders’ loan in the amount in proportion to the shareholding ratio for the construction and the operation of the data centre business in the amount of THB 182,000,000, which can be divided into the principal amount of THB 150,000,000 and the interest of approximately THB 32,000,000. (“**Financial Assistance Transaction**”).

The Joint Investment Transaction as per item (1) and the Financial Assistance Transaction as per item (3) constitute an asset acquisition transaction pursuant to the Notification of the Capital Market Supervisory Board No. TorChor. 20/2551 Re: Rules on Entering into Material Transactions Deemed as Acquisitions 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, 2004 (including any amendment thereto) (collectively, the “**Notifications on Asset Acquisition and Disposal**”). The highest transaction value is 1.20% and 4.45% respectively, calculated by applying the total value of consideration basis, which is the basis that results in the highest transaction value, based on the Company’s reviewed Consolidated Financial Statements for the period ended 31 March 2020. After computation of the foregoing transactions, the total transaction size is equivalent to 5.65%. The Company did not have any other asset acquisitions in the

past 6 months prior to entering into those foregoing transactions. Therefore, such transactions are not considered as a material transaction deemed as acquisition or disposition of assets pursuant to the Notifications on Asset Acquisition and Disposal.

Moreover, the Novation of Rights and Obligations under the Agreements Transaction as per item (2) constitutes an asset disposition transaction pursuant to the Notifications on Asset Acquisition and Disposal. The highest transaction value is 4.63%, calculated by applying the total value of consideration basis, which is the basis that results in the highest transaction value, based on the Company's reviewed Consolidated Financial Statements for the period ended 31 March 2020. The Company did not have any other asset disposal transaction in the past 6 months prior to entering into the said transaction. Hence, it is not considered as a material transaction deemed as acquisition or disposition of assets pursuant to the Notifications on Asset Acquisition and Disposal.

Nevertheless, the Joint Investment Transaction as per item (1), the Novation of Rights and Obligations under the Agreements Transaction as per item (2), and the Financial Assistance Transaction as per item (3) constitutes the connected transactions 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, 2003 (including any amendment thereto) (collectively, the **"Notifications on Connected Transactions"**) because Planet and ADCTH are subsidiaries of TIME dotCom Berhad (**"TIME"**) (TIME holds 100% and 99.99% respectively, both directly and indirectly in those companies). Moreover, TIME through its wholly-owned subsidiary, TIME dotCom International Sdn. Bhd. holds 46.84% of total issued shares of the Company. Therefore, TIME, Planet and ADCTH are considered as "connected persons" of the Company pursuant to the Notifications on Connected Transactions.

The Joint Investment Transaction as per item (1), the Novation of Rights and Obligations under the Agreements Transaction as per item (2) are classified as Class 4 connected transaction "Assets or Services"; and the Financial Assistance Transaction as per item (3) is classified as Class 5 connected transaction "Financial Assistance". The transaction value is 2.11%, 8.14% and 7.83% of the Company's net tangible assets ("**NTA**"), based on the Consolidated Financial Statements for the period ended 31 March 2020, which is equivalent to THB 2,324 million, respectively. When combining the transactions value of item (1), (2) and (3), the total transaction value is 18.08% of the NTA. The total value of the connected transactions represents more than 3% of the NTA, which is considered as a large transaction. As a result, the Company is obliged to comply with the duties under the Notifications on Connected Transactions as follows:

- (a) to prepare and disclose the information memorandum concerning the connected transactions to the Stock Exchange of Thailand;
- (b) to appoint an independent financial advisor whose name is on the approved list of the Office of the Securities and Exchange Commission to render opinions to the shareholders of the Company regarding the connected transactions,
- (c) to deliver the notice of shareholders' meeting, containing the information required by the Notifications on Connected Transactions as well as the report of the independent financial advisor, to the shareholders at least 14 days in advance, and
- (d) to convene a shareholders' meeting to seek approval on the entry into the connected transactions, whereby the Company shall obtain approval from the shareholders meeting by votes of no less than three-quarters of the total votes of the shareholders attending the meeting and being entitled to vote, without counting the votes cast by the interested shareholders.

The details with respect to the joint investment in ADCTH are set out in the “*Information Memorandum on the acquisition and disposal of assets and connected transactions relating to the joint investment in AIMS Data Centre (Thailand) Limited*” attached hereto as the Enclosure 1.

Remark: Mr. Afzal Bin Abdul Rahim and Mr. Patrick Corso, directors who have interest did not attend the meeting and vote for this agenda item.

2. Approved the appointment of Grant Thornton Services Company Limited to act as the independent financial advisor

The Board of Directors resolved to approve the appointment of Grant Thornton Service Company Limited to act as the independent financial advisor (IFA) to render opinions to the shareholders of the Company on the reasonableness and benefits of the joint investment in ADCTH. In this regard, the Company will deliver the report of the independent financial advisor to all shareholders along with the Notice of the 2020 AGM.

Remark: Mr. Afzal Bin Abdul Rahim and Mr. Patrick Corso, directors who have interest did not attend the meeting and vote for this agenda item.

3. Approved convening the 2020 Annual General Meeting of Shareholders, setting agenda items and determining the record date for list of shareholders who are entitled to attend the 2020 Annual General Meeting of Shareholders

The Board of Directors resolved to approve convening the 2020 Annual General Meeting of Shareholders (“AGM”) on July 31, 2020 at 2 p.m. at Bu-Nga Room, 3rd Floor, Golden Tulip Sovereign Hotel, 92 Soi Saengcham, Rama 9 Road, Bangkok Sub-District, Huay Kwang District, Bangkok. The record date to determine the list of shareholders who are entitled to attend the 2020 AGM is set on June 29, 2020. The agenda items and the Board of Directors’ opinions are set out as follows:

Agenda 1 To certify the minutes of the 2019 Annual General Meeting of Shareholders

Board of Directors’ opinion: The Board of Directors deemed it appropriate to propose the minutes of the 2019 AGM, convened on April 29, 2019, which have been taken correctly and completely, to the shareholders’ meeting to certify.

Agenda 2 To acknowledge the Board of Directors’ report of the 2019 performance

Board of Directors’ opinion: The Board of Directors deemed it appropriate to propose the report of the 2019 performance of the Company which summarizes performance and significant highlights, to the 2020 AGM for acknowledgement.

Agenda 3 To consider and approve the Audited Financial Statements for the year ended December 31, 2019

Board of Directors’ opinion: The Board of Directors deemed it appropriate to propose to the 2020 AGM to approve the Financial Statements for the year ended December 31, 2019, which was audited by the Certified Public Accountant of EY Office Limited and was reviewed by the Audit Committee.

Agenda 4 To consider and approve the appropriation of the profit for the year 2019 and to acknowledge the interim dividend payment

Board of Directors’ opinion: The Board of Directors deemed it appropriate to propose to the 2020 AGM to approve the appropriation of the profit from the operating results from January 1, 2019 to December 31, 2019; details are set out as follows:

- 1) No allocation was made for the legal reserve because the Company’s legal reserve is allocated in compliance with the requirements of the law.

- 2) No further dividend payment from the operating results for the year 2019 as the Company paid the interim dividend in replace of the annual dividend at THB 0.021 per share, totaling THB 9,106,753, which was the same rate as the rate proposed to the 2020 AGM previously scheduled on April 24, 2020 and was in accordance with the resolution of the Board of Directors No. 2/2020 convened on April 14, 2020, as a result of the postponement of the 2020 AGM. The Company set the record date for the shareholders who were entitled the interim dividend on April 29, 2020 and paid the interim dividend to the shareholders on May 13, 2020.

Agenda 5 **To consider and approve the appointment of directors to replace the directors retiring by rotation**

Board of Directors' opinion: There are three directors retiring by rotation in the year 2020. The Board of Directors, excluding interest directors, discussed by applying the established nomination guideline, carefully considered each director's qualifications and concurred with the recommendation of the Nomination, Remuneration and Corporate Governance Committee to propose to the 2020 AGM to approve the re-appointment of three directors, who due to retire by rotation, namely Mr. Kranphol Asawasuwana, Mr. Afzal Bin Abdul Rahim and Mr. Alex Loh Chi Kwan, to hold director's office for another term.

Agenda 6 **To acknowledge the directors' bonus for the year 2019**

Board of Directors' opinion: The Board of Directors deemed it appropriate to propose the payment of directors' bonus for the year 2019 to the 2020 AGM for acknowledgement.

Agenda 7 **To consider and approve the directors' remuneration and bonus for the year 2020**

Board of Directors' opinion: The Board of Directors concurred with the recommendation of the Nomination, Remuneration and Corporate Governance Committee and deemed it appropriate to propose to the 2020 AGM to approve the remuneration of directors for the year 2020 comprising meeting allowance and monthly allowance in the aggregated amount of not exceeding THB 7,000,000 and the bonus of directors for the year 2020 in the amount of not exceeding THB 3,000,000, which are the same amount as approved by the 2019 AGM.

Agenda 8 **To consider and approve the appointment of the auditor and the audit fee for the year 2020**

Board of Directors' opinion: The Board of Directors concurred with the recommendation of the Audit Committee to select the auditors of KPMG Phoomchai Audit Limited as the Company's auditor and deemed it appropriate to propose to the 2020 AGM to approve the appointment of Ms. Marisa Tharathornbunpakul, Certified Public Accountant Number 5752 or Mr. Ekkasit Chuthamsatid, Certified Public Accountant Number 4195 or Mr. Banthit Tangpakorn, Certified Public Accountant Number 8509 to have an authorization to audit the Company's financial statements and to perform and sign on the independent auditor's report, with the audit fee for the year 2020 in the amount of THB 1,850,000.

Agenda 9 **To consider and approve the prohibitive actions of business domination by foreigner**

Board of Directors' opinion: The Board of Directors deemed it appropriate to propose to the 2020 AGM to approve the prohibitive actions of business domination by foreigner which is in accordance with the Notification of the National Broadcasting and Telecommunications Commission on the Prohibitions on Acts Constituting Foreign Dominance B.E. 2555 (2012).

Agenda 10 **To consider and approve the joint investment in AIMS Data Centre (Thailand) Limited which is considered as a connected transaction**

Board of Directors' opinion: The Board of Directors, excluding interested directors, deemed it appropriate to propose to the 2020 AGM to approve the joint investment in AIMS Data Centre (Thailand) Limited which is considered as a connected transaction because it is reasonable, appropriate and beneficial to the Company and its shareholders as a whole.

Agenda 11 To consider and approve the provision of financial assistance to AIMS Data Centre (Thailand) Limited, which is considered as a connected transaction

Board of Directors' opinion: The Board of Directors, excluding interested directors, deemed it appropriate to propose to the 2020 AGM to approve the provision of financial assistance to AIMS Data Center (Thailand) Limited (“ADCTH”). The provision of financial assistance, with intention to have ADCTH use the said loan for the construction and the operation of the data centre business is appropriate and reasonable for early stage investments and operation.

Agenda 12 Other matters (if any)

In addition, the Board of Directors Meeting resolved to approve the authorization to the President and/or person assigned by the President to amend and/or change and/or set new meeting date, time, and venue, in case of necessary, under rights as stipulated by law, by taking into consideration of impact and best interest of the Company and shareholders.

Please be informed accordingly

Yours Sincerely,

- Signature -

(Mr. Teerarat Pantarasutra)
President

Company Secretary
Tel.: 02-101-1111 ext. 36010
Fax: 02-101-1133

**Information Memorandum on the Acquisition and Disposal of Assets and
Connected Transactions Relating to the Joint Investment in AIMS Data Centre (Thailand) Limited**

The Board of Directors' meeting of Symphony Communication Public Company Limited (the "**Company**") No. 4/2020 held on June 5, 2020 resolved to approve the investment in the data centre business of AIMS Data Centre (Thailand) Limited ("**ADCTH**") for 49% of total shares of ADCTH. ADCTH is a company incorporated in Thailand having TIME dotCom Berhad ("**TIME**") holding shares directly and indirectly in the proportion of 99.99 % (TIME holds directly 50.9998% of the total shares in ADCTH and holds indirectly 49% of the total shares in ADCTH through Planet Tapir Sdn Bhd ("**Planet**"), a wholly-owned subsidiary of TIME). As such, the Board of Directors had a resolution to propose to the shareholders' meeting to consider and approve such investment with related terms and conditions as follows:

1. Resolved to propose to the 2020 Annual General Meeting of shareholders to consider and approve the investment in the data centre business by (1) the acquisition of 270,039 existing ordinary shares of ADCTH from Planet, which is the connected person of the Company, totaling in the amount of THB 27,003,900 and (2) the subscription of 219,961 newly issued ordinary shares of ADCTH on a pro rata basis, totaling in the amount of THB 21,996,100. The total investment is THB 49,000,000, with the total shareholding in ADCTH of 490,000 shares, representing 49% of the total shares of ADCTH (after the completion of the registration of capital increase) for the purpose of developing and operating the data centre business ("**Joint Investment Transaction**"),
2. Resolved to propose to the 2020 Annual General Meeting of shareholders to consider and approve the novation of rights and obligations under the agreements relating to the office lease and service and the construction and the development of data centre to ADCTH at a total value of not exceeding THB 189,100,000 ("**Novation of Rights and Obligations under the Agreements Transaction**")
3. Resolved to propose to the 2020 Annual General Meeting of shareholders to consider and approve the provision of financial assistance to ADCTH in the form of a shareholder's loan in the amount in proportion to the shareholding ratio for the construction and the operation of the data centre business in the amount of THB 182,000,000, which can be divided into the principal amount of THB 150,000,000 and the interest of approximately THB 32,000,000 ("**Financial Assistance Transaction**")

In this regard, the Joint Investment Transaction as per item 1. and the Financial Assistance Transaction as per item 3. constitute the acquisition of assets transaction pursuant to 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 (2004) (as amended) (collectively referred to as the "Acquisition and Disposition Notifications"). The highest transaction size of the Joint Investment Transaction and the Financial Assistance Transaction are 1.20% and 4.45% as per the total value consideration criterion, respectively (calculated based on the consolidated financial statements of the Company for the period ended 31 March 2020). After computation of the foregoing transactions, the total transaction size is equivalent to 5.65% as per the total value of consideration criterion, and the Company did not have any other acquisition transactions within the past 6 months prior to the entering into those foregoing transactions. Therefore, such transaction size is not classified as the material acquisition transaction which is required to disclose pursuant to the Acquisition and Disposition Notifications.

Moreover, the Novation of Rights and Obligations under the Agreements Transaction as per item 2. constitutes the disposition of assets transaction pursuant to the Acquisition and Disposition Notifications, with the highest transaction size of 4.63% as per the total value of consideration criterion (calculated based on the consolidated financial statements of the Company for the period ended 31 March 2020). The Company did not have any other disposition transactions within the past 6 months prior to the entering into those foregoing transaction. Therefore, such transaction size would not be classified as the material

disposition transaction which is required to disclose pursuant to the Acquisition and Disposition Notifications.

In addition, the Joint Investment Transaction as per item 1., the Novation of Rights and Obligations under the Agreements Transaction as per item 2., and the Financial Assistance Transaction as per item 3. constitute the connected transactions 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 (2003) (as amended) (collectively referred to as the “**Connected Transaction Notifications**”). Details thereof are as follows:

Transaction 1
Joint Investment Transaction

1. Date of the Transaction

The Company shall enter into the transaction after the Company has obtained an approval from the 2020 Annual General Meeting of shareholders which will be held on July 31, 2020 and after all condition precedents specified in the relevant agreements has been satisfied. In this regard, the Company expects that the Joint Investment Transaction will be completed not later than September 2020.

2. Parties Involved and their Relationships with the Company

Acquisition of the existing ordinary shares and the subscription of the newly issued ordinary shares of ADCTH

| | |
|--------------------------------|---|
| Buyer | The Company |
| Seller/Issuer | Planet (for the acquisition of the existing ordinary shares), and ADCTH (for the subscription of the newly issued ordinary shares) |
| Relationships with the Company | Both Planet and ADCTH are the subsidiaries of TIME (TIME holds 100% and 99.99% (both directly and indirectly) in those companies, respectively). TIME through its wholly-owned subsidiary, TIME dotCom International Sdn. Bhd. (“ TdCI ”) holds 46.84 % of shares in the Company. Therefore, the Sellers are considered as the connected persons of the Company. |

3. General Characteristics of the Transactions

The Company will (1) acquire 270,039 existing ordinary shares from Planet, which is the connected person of the Company, totaling in the amount of THB 27,003,900 and (2) subscribe 219,961 newly issued ordinary shares of ADCTH on a pro rata basis, totaling in the amount of THB 21,996,100. The total investment is THB 49,000,000, with the total shareholding in ADCTH of 490,000 shares, representing 49% of the total shares of ADCTH (after the completion of the registration of capital increase).

The total value of the acquisition of existing shares from Planet and the subscription of the newly issued shares of ADCTH shall be THB 49,000,000. The Company shall make a payment to Planet and ADCTH in full by cash as per the conditions specified in the draft Share Purchase Agreement and draft Shareholders Agreement of ADCTH. Details of key terms and condition of such draft agreements are set out below.

1. Draft Share Purchase Agreement

| | |
|-----------------------------|--|
| Parties | <ul style="list-style-type: none"> • The Company (Buyer) • Planet (Seller) |
| Conditions Precedent | <p><u>The Company’s Obligations</u></p> <p>The Company shall have obtained approval at its board of directors’ meeting and shareholders’ meeting for the purchase of the shares from the seller.</p> <p><u>Other Obligations</u></p> <p>No change has occurred, which causes a material adverse effect on the business, financial condition or otherwise, results of operations and assets of ADCTH.</p> |

2. Draft Shareholders' Agreement of ADCTH

| | |
|-------------------------------|--|
| Parties | <ul style="list-style-type: none"> • TIME and AIMS Data Centre Sdn Bhd (Group A Shareholders) • The Company (Group B Shareholder) |
| Significant Conditions | <p><u>Directors</u></p> <p>After entering into the Joint Investment Transaction, the board of directors of ADCTH will comprise 4 directors where the Company is entitled to nominate 2 out of 4 directors of ADCTH.</p> <p><u>Board of Directors' Reserved Matters</u></p> <p>Resolutions on the reserved matters as provided under the Shareholders' Agreement of ADCTH must be approved with a simple majority vote of all directors of ADCTH and must at least include 1 affirmative vote of a director nominated by the Company and 1 affirmative vote of a director nominated by TIME. Such reserved matters include (without limitation) the following:</p> <ul style="list-style-type: none"> (a) any capital expenditures greater than THB 10,000,000; (b) any lease commitments greater than THB 10,000,000; (c) incurring of any debt obligation of ADCTH greater than THB 10,000,000; (d) entry into any contracts or transactions outside the normal course of business of ADCTH; (e) entry into any contracts or transactions involving a consideration greater THB 10,000,000 within the normal course of business of ADCTH; (f) entry into any transaction with any related person of ADCTH; (g) any non-budgeted expenditures greater than THB 10,000,000; and (h) any increase or decrease of the capital of ADCTH. <p><u>Significant Obligations of Group A Shareholders</u></p> <ul style="list-style-type: none"> (a) providing technical know-how in setting up, running and managing a data centre business, in accordance with best practices currently implemented at AIMS Data Centre Sdn. Bhd.; (b) conducting international sales to OTTs (Over-the-top) and other international customers; (c) providing financial and commercial expertise to ensure that the costs are managed, and pricing is appropriate; and (d) granting the right to use the AIMS brand to ADCTH. <p><u>Significant Obligations of Group B Shareholder</u></p> <ul style="list-style-type: none"> (a) conducting sales to enterprise customers; and (b) providing office space and back office support for ADCTH at management charges and/or expenses on an arm's length basis. <p><u>Non-Competition</u></p> <p>So long as the parties is a shareholder of ADCTH, the parties shall (and shall cause its affiliates to) undertake that it shall not within Thailand:</p> |

| | |
|--|--|
| | <p>(a) carry out, engage in, be or become economically interested in the same or in a similar type to, and which is in competition with, such business of ADCTH;</p> <p>(b) induce, seek to induce or employ (either directly or indirectly) any employee of ADCTH to become employed by it whether as employee, consultant or otherwise; and</p> <p>(c) solicit or entice away or attempt to solicit or entice away any customers or clients of ADCTH that have business dealings with ADCTH.</p> |
|--|--|

4. Details of Assets Acquired

Total investment value shall be THB 49,000,000, comprising (1) 270,039 existing ordinary shares of ADCTH with a value of THB 27,003,900 and (2) 219,961 newly issued ordinary shares of ADCTH with a value of THB 21,996,100. The Company will hold 49% of total shares of ADCTH after the completion of the capital increase. The details of ADCTH are as follows:

| | |
|--------------------------------|--|
| Company's name | AIMS Data Centre (Thailand) Limited (ADCTH) |
| Type of business | Data centre and other related services |
| Address | 123 Suntowers Building B, 35 th - 37 th Fl., Vibhavadee Rangsit Road, Chomphon Sub-district, Chatuchak District, Bangkok |
| Registration date | 24 July 2019 |
| Registered and paid-up capital | THB 55,110,000 comprising 551,100 shares with a par value of THB 100 per share |

Board of directors (as of 8 April 2020):

1. Mr. Chiew Kok Hin
2. Mr. Ang Thing Jiun

List of shareholders as of 8th April 2020:

| Name | No. of shares | % |
|-----------------------------|---------------|----------|
| 1. TIME dotCom Berhad | 281,060 | 50.9998 |
| 2. Planet Tapir Sdn Bhd | 270,039 | 49.0000 |
| 3. AIMS Data Centre Sdn Bhd | 1 | 0.0002 |
| Total | 551,100 | 100.0000 |

ADCTH's Financial Statements

Key financial information of ADCTH according to the audited financial statements as of 31 December 2019 shown as follows:

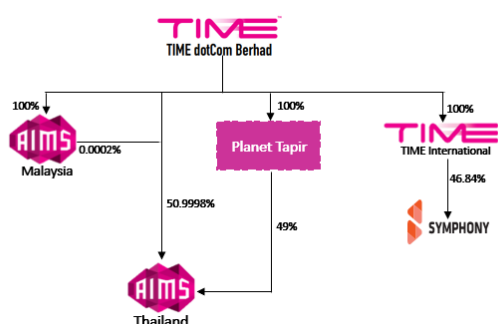
| Statement of financial position | |
|--|-------------------|
| Assets | 31-Dec-19 |
| Current assets | |
| Cash and cash equivalents | 251,075.00 |
| Total current assets | 251,075.00 |
| Total assets | 251,075.00 |

| Statement of financial position | |
|--|--------------|
| Liability and equity | |
| Current liability | |
| Other payables | 81,075.00 |
| Total current liability | 81,075.00 |
| Total liability | 81,075.00 |
| Equity | |
| Authorised share capital | 1,000,000.00 |
| Issued and paid up share capital | 250,000.00 |
| Loss for the period | (80,000.00) |
| Total equity | 170,000.00 |
| Total liabilities and equity | 251,075.00 |
| Income statement | |
| Expenses | |
| Administrative expenses | 80,000.00 |
| Total expenses | 80,000.00 |
| Loss for the period | (80,000.00) |

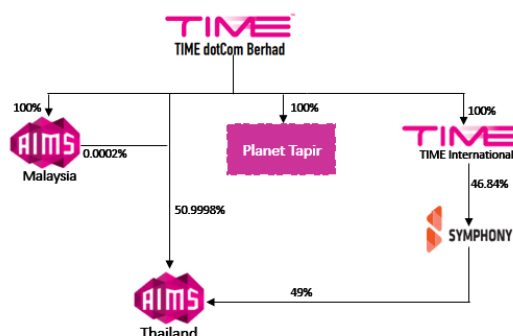
For the period from 24 July 2019 (Date of Incorporation) to 31 December 2019

Relationship with the Company

Pre-Transaction



Post Transaction



TIME is the major shareholder which holds 100% of shares in Planet and holds 50.9998% of shares in ADCTH. TIME through its wholly-owned subsidiary, TdCI holds 46.84% of shares in the Company. Therefore, TIME, Planet and ADCTH are considered as connected persons of the Company.

5. Total Value of Consideration

The total value of consideration for the acquisition of existing ordinary shares from Planet and the subscription of the newly issued shares of ADCTH shall be in a total amount of THB 49,000,000, and the Company shall made payment in full by cash as per the conditions specified in the relevant agreements.

6. The Calculation of the Transaction Size

| Financial information (as of 31 March 2020) | Unit: THB million |
|--|--------------------------|
| Total Assets | 4,087 |
| <u>less</u> Net Intangible Assets | (14) |
| <u>less</u> Deferred Tax Assets | (33) |
| <u>less</u> Total Liabilities | (1,716) |
| Net Tangible Assets (NTA) | 2,324 |

The Joint Investment Transaction is considered as the connected transaction pursuant to the Connected Transaction Notifications, the transaction size shall therefore be calculated from the total value of consideration in the amount of THB 49 million divided by the net tangible assets of the Company (NTA) in the amount of THB 2,324 million; thus, the transaction size is equivalent to 2.11% of the Company's NTA as of 31 March 2020. Accordingly, the transaction size is in the range between 0.03% and 3% of the Company's NTA, and the Company is obligated to seek an approval from its board of directors and disclose the information to Stock Exchange of Thailand.

In this regard, taking into consideration the Joint Investment Transaction, the Novation of Rights and Obligations under the Agreements Transaction and the Financial Assistance Transaction, the total transaction size of connected transactions calculated based on the consolidated financial statement of the Company ending 31 March 2020 is equivalent to 18.08% which is higher than 3% of NTA and is considered as a large transaction pursuant to the Connected Transaction Notifications. Therefore, the Company is obligated to appoint an independent financial advisor to provide an opinion on such connected transactions to the shareholders of the Company, to disclose the information memorandum of the entering into the transaction to the Stock Exchange of Thailand and to arrange a shareholders' meeting to seek an approval for the entering into such transactions with a required affirmative vote of not less than three-fourths of the total votes of the shareholders who attend the meeting and have the right to vote, excluding of the shareholders with interests.

7. Basis in Determining the Value of Consideration

The consideration value of the acquisition of the existing ordinary shares and the subscription of the newly issued ordinary shares of ADCTH in the amount of THB 49 million was determined from the par value.

8. Expected Benefits from the Transaction

- 8.1. The joint investment in the data centre business with TIME will enable the Company to provide a comprehensive service to its customers, to utilize the existing customer base to further enhance the business and to provide growth opportunity for the Company via the knowledge transfer and synergy between the Company and TIME.
- 8.2. At present, TIME is engaging in the data centre business, of which geographical presence is concentrated in Malaysia and limited in other countries that TIME has existing investments. Therefore, the operation of data centre in Thailand in the form of joint venture does not consider as a direct competition with TIME, but a linkage which would further establish TIME as a key regional data centre player and operator with the intention to unlock the long term potential of its data centre business.
- 8.3. After the commencement of the data centre business, the synergy transaction may arise between the Company and ADCTH such as the cross-transactions of services offering to multi-range of customers. Such business will operate on an arm's length basis and the Company will strictly comply with the rules and regulation related to the connected transaction.

9. Source of Fund for the Acquisition of Ordinary Shares

The Company expects to use its internal cash flow from its business operation where the Company has the adequate liquidity to utilize such fund for the Joint Investment Transaction.

10. Conditions for the Transaction

The conditions to enter into the Joint Investment Transaction are conditional upon the approval from the 2020 Annual General Meeting of shareholders of the Company and the satisfaction of conditions precedent as per the relevant agreements, and the approval on the Novation of Rights and Obligations under the Agreements Transaction.

11. Reasons and necessity for the establishment of the company in the form of joint venture with major shareholders

The Company will benefit from investing in data centre business with experienced and expertise joint partner. Presently, the data centre business is highly competitive and requires knowledge and experience in operating and managing. Since the Company has not had expertise and experience in operating the said business before, it is difficult to execute by itself as a separated standalone player. The joint investment with TIME who has experience and expertise in the data centre business, will help the investment succeed, including definitely expansion of the Company's business opportunities and the growth in both short-term and long-term periods, as the Company will receive support in term of technic and knowledgeable and experienced personnel from TIME, including the opportunity to conduct business under the AIMS brand, a strong branding in the data centre business which is regionally and globally acceptable, and most importantly, the penetration and connection to global OTT (over-the-top) and regional customers to have future presence in Thailand.

12. Directors and/or Shareholders of the Company with conflict of interest in this Transaction

Mr. Afzal Bin Abdul Rahim and Mr. Patrick Corso, directors who have interest as directors of TIME and TdCI, who is the major shareholder of the Company, did not attend the meeting and vote for the agenda relating to this transaction.

13. Opinion of the Board of Directors

The Board of Directors, excluding interested directors, opined that the entry into joint investment in the data centre business with TIME, as the strategic partner who has experience in operating the data centre business in Malaysia with huge success over many years and as a global leading provider of the data centre services to a large number of reputable global content providers and regional customers, was reasonable and beneficial to the Company and its shareholders as a whole.

In addition, the Company has considered its decision of investment in the data centre business as a strategic expansion to the adjacent business with long-term earnings return and in line with the aspiration strategy to become one of the leading telecommunication service providers in Thailand.

14. Opinion of the Company's Audit Committee and/or Director if any Difference from the Opinion of the Board of Directors

Neither the audit committee nor director has different opinion from the opinion of the Board of Directors

Transaction 2
Novation of Rights and Obligations under the Agreements Transaction

1. Date of the Transaction

The Company shall enter into the transaction after the Company has obtained an approval from the 2020 Annual General Meeting of shareholders which will be held on July 31, 2020 and after the completion of the Joint Investment Transaction. In this regard, the Company expects that the Novation of Rights and Obligations under the Agreements Transaction will be completed not later than September 2020.

2. Parties Involved and their Relationships with the Company

The novation of rights and obligations under the agreements relating to the office lease and service and the construction and the development of data centre to ADCTH.

| | |
|-------------------------------|--|
| Transferor | The Company |
| Transferee | ADCTH |
| Relationship with the Company | Currently, ADCTH is a subsidiary of TIME where TIME holds directly 50.9998% of shares in ADCTH and holds indirectly 49% of shares in ADCTH through Planet ¹ . TIME through its wholly-owned subsidiary TdCI holds 46.84 % of shares in the Company. Therefore, the Transferee is considered as a connected person of the Company. |

Note: ¹Planet is a wholly-owned subsidiary of TIME.

3. General Characteristics of the Transactions

The Company will novate the rights and obligations under the agreements relating to the office lease and service and the construction and the development of data centre to ADCTH in a total amount of not exceeding THB 189,100,000 (such value is appraised until August 31, 2020 which is the last due date on which the Company has to pay fee to suppliers before entering into the novation of rights and obligations under the agreements transaction).

4. Details of Assets to be Disposed

The transfer of rights and obligations under (1) the Office Lease Agreement and Office Service Agreement for office space leasing and service in Smooth Life Tower and (2) the transfer of rights and obligations under the Installation, CFRP Material Purchasing and Structure Reinforcement Agreements for installation, CFRP material purchasing and structure reinforcement and the Construction Agreement at Smooth Life Tower for construction of the data centre, of which the Company has already made partial progressive payments for the leasing, service, and construction fees in the total amount of THB 189,100,000.

In this regard, the counterparties to these agreements are not related to the major shareholders, directors, executives or controlling persons of the Company.

5. Total Value of Consideration

The total value of consideration for the novation of rights and obligations under the agreements relating to the office lease and service and the construction and the development of data centre to ADCTH shall be in a total amount of not exceeding THB 189,100,000.

6. The Calculation of the Transaction Size

| Financial information (as of 31 March 2020) | Unit: THB million |
|--|--------------------------|
| Total Assets | 4,087 |
| <u>less</u> Net Intangible Assets | (14) |
| <u>less</u> Deferred Tax Assets | (33) |
| <u>less</u> Total Liabilities | (1,716) |
| Net Tangible Assets (NTA) | 2,324 |

The Novation of Rights and Obligations under the Agreements Transaction is considered as the connected transaction pursuant to the Connected Transaction Notifications, the transaction size shall therefore be calculated from the total value of consideration in the amount of THB 189.1 million divided by the net tangible assets of the Company (NTA) in the amount of THB 2,324 million; thus, the transaction size is equivalent to 8.14% of the Company's NTA as of 31 March 2020.

In this regard, taking into consideration the Novation of Rights and Obligations under the Agreements Transaction, the Joint Investment Transaction and the Financial Assistance Transaction, the total transaction size of connected transactions calculated based on the consolidated financial statement of the Company ending 31 March 2020 is equivalent to 18.08% which is higher than 3% of NTA and is considered as a large transaction pursuant to the Connected Transaction Notifications. Therefore, the Company is obligated to appoint an independent financial advisor to provide an opinion on such connected transactions to the shareholders of the Company, to disclose the information memorandum of the entering into the transaction to the Stock Exchange of Thailand and to arrange a shareholders' meeting to seek an approval for the entering into such transactions with a required affirmative vote of not less than three-fourths of the total votes of the shareholders who attend the meeting and have the right to vote, excluding of the shareholders with interests.

7. The Value of Asset to be Disposed

The Company estimates that the rights and obligations under the agreement to be transferred to ADCTH shall be in the amount of not exceeding THB 189,100,000 (such value is appraised until August 31, 2020 which is the last due date on which the Company has to pay fee to suppliers before entering into the novation of rights and obligations under the agreements transaction).

8. Basis in Determining the Value of Consideration

The Company determines that the value of consideration is equal to the aggregate of the operating cost of the data centre until the date which the transfer of rights and obligations under relevant agreements is expected to be completed, and the borrowing cost incurred by the Company plus 1% fixed margin.

9. Expected Benefit from the Transaction

To obtain adequate return made by the Company.

10. Utilization Plan on the Proceeds from Disposal of Assets

To utilize the cash for working capital and/or the investment in the future.

11. Conditions for the Transaction

The entry into the Novation of Rights and Obligations under the Agreements Transaction is conditional upon the approval from the 2020 Annual General Meeting of the shareholders of the Company and the satisfaction of conditions precedent as per the relevant agreements and the approval on the Joint Investment Transaction.

12. Directors and/or Shareholders of the Company with conflict of interest in this Transaction

Mr. Afzal Bin Abdul Rahim and Mr. Patrick Corso, directors who have interest as directors of TIME and TdCI, who is the major shareholder of the Company, did not attend the meeting and vote for the agenda relating to this transaction.

13. Opinion of the Board of Directors on the Transaction

The Board of Directors, excluding interested directors, opined that the entry into the Novation of Rights and Obligations under the Agreements Transaction with ADCTH is appropriate and reasonable since the Company will get more benefit from joint investment in ADCTH with TIME, strategic partner who has expertise and experience in data center business than operating by the Company itself. In addition, the novation of the rights and obligations under the relevant agreements to ADCTH would result in that the Company would not involve in any potential connected transaction with ADCTH in relation to the data centre office in the future.

14. Opinion of the Company's Audit Committee and/or Director if any Difference from the Opinion of the Board of Directors

Neither the audit committee nor director has different opinion from the opinion of the Board of Directors.

Transaction 3
Financial Assistance Transaction

1. Date of the Transaction

The Company shall enter into the transaction after the Company has obtained an approval from the 2020 Annual General Meeting of shareholders which will be held on July 31, 2020 and after the completion of the Joint Investment Transaction. In this regard, the Company expects that the Financial Assistance Transaction will be completed not later than September 2020.

2. Parties Involved and their Relationships with the Company

Financial Assistance Provider The Company

Financial Assistance Receiver ADCTH

Relationship with the Company Currently, ADCTH is a subsidiary of TIME where TIME holds directly 50.9998% of shares in ADCTH and holds indirectly 49% of shares in ADCTH through Planet¹. TIME, through its wholly-owned subsidiary TdCI holds 46.84% of shares in the Company. Therefore, ADCTH is considered as a connected person of the Company.

Note: ¹Planet is a wholly-owned subsidiary of TIME.

3. General Characteristics of the Transactions

The Company will provide a financial assistance to ADCTH in the form of a shareholder's loan in the amount in proportion to the shareholding ratio after entering into the Joint Investment Transaction with the following details.

| | |
|---------------------|---|
| Loan amount | Not exceeding THB 150 million |
| Interest rate | MLR-2.25% + 1 % |
| Duration | Not exceeding 7 years |
| Interest payment | Monthly |
| Principle repayment | THB 2.50 million per month beginning on August 2022 |

4. Details of the Borrower

The details of ADCTH is set out in item 4 (*Details of Assets Acquired*) of the Joint Investment Transaction

5. Reasons for Providing the Financial Assistance

The provision of a loan to ADCTH in the amount proportionate to the shareholding ratio is for the purpose of providing funds to ADCTH for the construction and the operation of the data centre as planned. As ADCTH is a newly established company, it would be difficult for ADCTH to apply for a loan from a financial institution by itself. Therefore, the Company and TIME, in the capacity of the shareholders, view that the provision of the financial support to ADCTH by themselves would be more beneficial to ADCTH and shareholders of the Company.

6. The Calculation of the Transaction Size

| Financial information (as of 31 March 2020) | Unit: THB million |
|---|-------------------|
| Total Assets | 4,087 |
| <u>less</u> Net Intangible Assets | (14) |
| <u>less</u> Deferred Tax Assets | (33) |
| <u>less</u> Total Liabilities | (1,716) |
| Net Tangible Assets (NTA) | 2,324 |

The Financial Assistance Transaction is considered as the connected transaction pursuant to the Connected Transaction Notifications. The transaction size shall therefore be calculated from the total value of consideration in the amount of THB 182 million divided by the net tangible assets of the Company (NTA) in the amount of THB 2,324 million; thus, the transaction size is equivalent to 7.83% of the Company's NTA as of 31 March 2020. In this regard, taking into consideration the Financial Assistance Transaction, the Joint Investment Transaction, and the Novation of Rights and Obligations under the Agreements Transaction, the total transaction size of connected transactions calculated based on the consolidated financial statement of the Company ending 31 March 2020 is equivalent to 18.08% which is higher than 3% of NTA and is considered as a large transaction pursuant to the Connected Transaction Notifications. Therefore, The Company is obligated to appoint an independent financial advisor to provide an opinion on such connected transactions to the shareholders of the Company, to disclose the information memorandum of the entering into the transaction to the Stock Exchange of Thailand and to arrange a shareholders' meeting to seek an approval to for the entering into such transactions with a required affirmative vote of not less than three-fourths of the total votes of the shareholders who attend the meeting and have the right to vote, excluding of the shareholders with interests.

7. Source of Fund

The Company shall use its working capital and/or loan from a financial institution in the amount of not exceeding THB 150,000,000 for the provision of the financial assistance to ADCTH.

8. Conditions for the Financial Support

The entering into the Financial Assistance Transaction is conditional upon the approval by the 2020 Annual General Meeting of shareholders, provided that such approval shall be passed with affirmative vote of not less than three-fourths of the total votes of the shareholders who attend the meeting and have the right to vote, excluding of the shareholders with interests.

9. Directors and/or Shareholders with Conflict of Interest in this Transaction

Mr. Afzal Bin Abdul Rahim and Mr. Patrick Corso, directors who have interest as directors of TIME and TdCI, who is the major shareholder of the Company, did not attend the meeting and vote for the agenda relating to this transaction.

10. Opinion of the Board of Directors on the Transaction

The Board of Directors, excluding interested directors, opined that the provision of financial assistance to ADCTH in the amount in proportion to its shareholding ratio with the intention for ADCTH to utilize such funds for the construction and the operation of the data centre business to ADCTH is appropriate and reasonable. ADCTH shall have an obligation for repayment of the loan and the interest thereof to the Company within the determined period. The interest rate of the loan given to ADCTH is higher than the cost of borrowing of the Company.

11. Opinion of the Company's Audit Committee and/or Director if any Difference from the Opinion of the Board of Directors

Neither the audit committee nor director has different opinion from the opinion of the Board of Directors.

The Board of Directors has carefully reviewed the information in this Information Memorandum and hereby certifies that information disclosed in this Information Memorandum is true, complete, accurate, not misleading, or not concealing any material information that should have been disclosed.

The Company hereby certified that the information contained in this report is true and complete in all respects.

Yours Sincerely,

- Signature -

(Mr. Teerarat Pantarasutra)
President
On behalf of the Board of Directors