

-Unofficial Translation-

No. CS2565/011

November 22, 2022

Subject : The disposal of investment in the associated company

To : President of the Stock Exchange of Thailand

The Board of Directors Meeting of Symphony Communication Public Company Limited (“**the Company**”) No. 7/2022, which was convened on November 21, 2022, resolved to approve the following material matters:

1. The Company to dispose all ordinary shares that the Company holds in AIMS Data Centre (Thailand) Limited (“**ADCTH**”), the associate of the Company which operates data centre service business in Thailand (“**Share Disposal Transaction**”), including approving the Company to enter into the share sale and purchase agreement in relation to the Share Disposal Transaction; details of which are as follows:

1.1 Transaction Date

On November 21, 2022, the Company has entered into the Sale and Purchase Agreement in respect to the Share Disposal Transaction. In this regard, the Share Disposal Transaction will be completed only when the conditions precedent specified in the Share Sale and Purchase Agreement have been satisfied or validly waived in accordance with the provisions of the Share Sale and Purchase Agreement. It is expected that the Share Disposal Transaction will be completed by the end of the second quarter of 2023.

1.2 Parties Involved and their Relationship with the Company

Seller: The Company

Buyer: DB Arrow Pte Limited (“**DB Arrow**” or “**the Buyer**”), which is a juristic person registered under the law of Singapore and has its registered address at 88 Market Street, #43-01, Singapore 048948

Relationship with the Company: The Buyer is a third party who has no relationship and connection that is considered a connected person with the Company pursuant to the Notification of the Capital Market Supervisory Board No. TorChor. 21/2551 Re: Rules on Connected Transactions and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Connected Transactions, 2003 (including any amendment thereto).

1.3 General Characteristics of the Transaction and Transaction Value

The Company shall dispose of all 490,000 ordinary shares at a par value of Baht 100 per share that the Company holds in ADCTH, representing 49 percent of total issued and paid-up shares of ADCTH at a selling price up to Baht 130 per share, implying total proceeds up to Baht 63,700,000. This selling price was determined on the basis of negotiation and mutual agreement between the parties. Nevertheless, the selling price is subject to customary adjustments based on the actual net debt and working capital at completion of the Share Disposal Transaction.

After the Share Disposal Transaction has been completed, ADCTH shall cease to be an associate of the Company.

In addition, there is an outstanding loan that ADCTH owes to the Company under the loan agreement from the shareholders in a total amount of not exceeding Baht 150,000,000 of principal loan amount, plus any accrued but unpaid interest. The said outstanding loan amount, plus any accrued but unpaid interest, will be repaid in full to the Company within 30 days after the Share Disposal Transaction has been completed.

1.4 Benefits from the Transaction

The disposal of all ordinary shares in ADCTH will be of benefit to the Company as follows:

1. Reduce the risk of continuing losses from ADCTH. ADCTH's operating performance has been combined with the Company's performance in the consolidated financial statements.
2. Reduce the risk from obligations of the Company to potentially provide future financial support to support ongoing potential losses as well potential requirements to provide further funding in the event that ADCTH may require a considerable amount of additional funds to strengthen competitiveness and increase market share.
3. As data centre business is not core business of the Company, the disposal of all ordinary shares in ADCTH will allow the Company to be able to focus more on managing the Company's core business.
4. The Company is able to use the cash received from the sale of shares to invest in other businesses which have potential and growth including being able to generate appropriate returns. Moreover, the cash received from the sale of shares can be used to repay loans to reduce interest expenses and/or used as working capital in the company.

1.5 Conditions Precedent for the Transaction

Completion of the Share Disposal Transaction is conditional on (i) the completion of a separate disposal by TIME dotCom Berhad ("TIME") of a certain shareholding in AIMS Data Centre Holding Sdn Bhd ("AIMS Malaysia") in Malaysia which was announced on or around the same day as the Company entered into the Share Sale and Purchase Agreement and make this announcement^(*), (ii) certain warranties provided by the Company being true and accurate, and (iii) there being no material adverse effect at ADCTH.

Remark: ^(*) TIME, a company incorporated under the law of Malaysia, is a shareholder which holds 100% of shares of AIMS Malaysia and holds 51% (both directly and indirectly) of shares of ADCTH. TIME has entered into a separate Share Sale and Purchase Agreement in respect to disposal transaction of a certain shareholding in AIMS Malaysia with DB Arrow. Via the said Share Sale and Purchase Agreement, TIME shall dispose 210,000 ordinary shares that TIME holds in ADCTH, representing 21% of total issued and paid-up capital of ADCTH to DB Arrow on or around the same day as the Company has entered into the Share Sale and Purchase Agreement in respect to the Share Disposal Transaction.

1.6 Size of Transaction

The Share Disposal Transaction constitutes an asset disposal 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"), having the highest transaction size of 5.08% 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 September 30, 2022. The Company did not have any other asset disposition in the past six months prior to entering into the foregoing transaction; therefore, the highest transaction value is equivalent to 5.08%. Since the transaction size is less than 15%, it is not required for information report pursuant to the Notifications on Asset

Acquisition and Disposal. However, this report is in accordance with the disclosure of investment disposition in other companies resulting such company ends it associated status of a listed company or subsidiary.

2. Granting authority to the Executive Committee or the President or the Chief Operating Officer or any person(s) designated by the Executive Committee or the President or the Chief Operating Officer to have authorization under rights as stipulated by law to undertake relevant acts in connection with the Share Disposal Transaction including to (a) contact, coordinate, negotiate terms and conditions of the agreements relating to the Share Disposal Transaction; (b) determine and/or amend any additional details in relation to the relevant agreements; (c) sign the share sale and purchase agreement and relevant agreements; (d) deliver relevant documents and/or agreements; (e) sign any applications, as well as any documents and evidences necessary for and relevant to the Share Disposal Transaction, including contacting, filing such applications, documents and evidences and applying for waiver from with the relevant authorities; and (e) undertake any other actions necessary and appropriate for the completion of the Share Disposal Transaction.

Yours Sincerely,

- Signature -

(Mr. Kranphol Asawasuwana)
President

Company Secretary
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